

Online Appendix of

Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data

By Emmanuel Saez and Gabriel Zucman

This PDF Appendix includes all the Appendix Tables and Figures supporting our article. These series should be seen as working series that will be regularly updated and improved as updated tax data and national accounts series are released. All Appendix Tables and Figures supplementing this article are also available online in machine readable format at <http://eml.berkeley.edu/~saez> and <http://gabriel-zucman.eu/uswealth>. The Appendix is organized as follows:

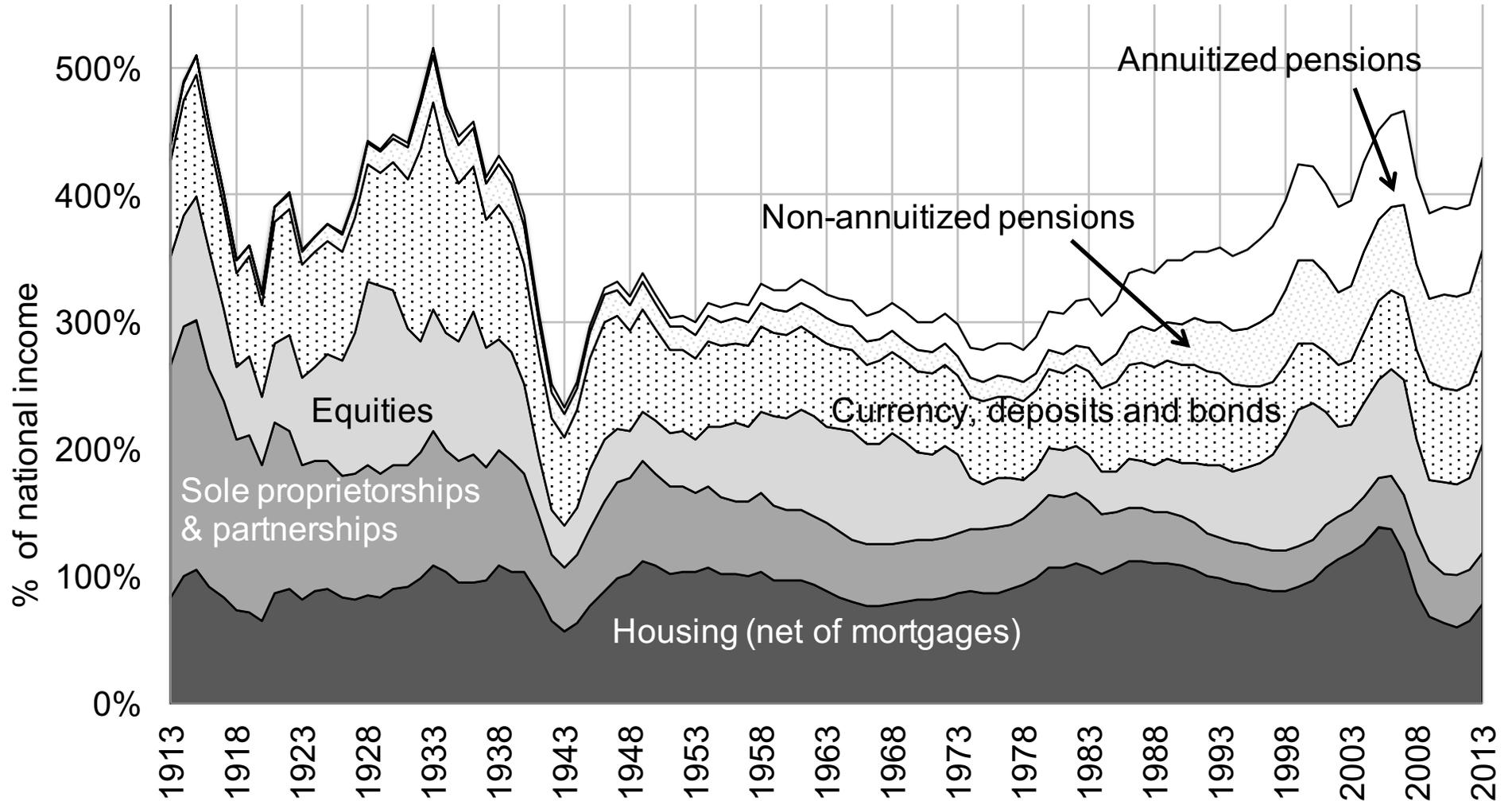
(i) **Appendix Figures** (file AppendixFigures.xlsx): reports a number of supplementary figures constructed from the Appendix Tables below.

(ii) **Appendix Tables A** (file AppendixTables(Aggregates).xlsx): presents our aggregate series on wealth, income, saving, and returns. Starting from the publicly available household balance sheet of the Financial Accounts, National Income and Product Accounts, and Integrated Macroeconomic Accounts series, we present each step of the data construction process.

(iii) **Appendix Tables B** (file AppendixTables(Distributions).xlsx): reports our results on the distribution of US household wealth, saving, and rates of return, as obtained by capitalizing income tax returns. We provide baseline estimates and a number of supplementary robustness checks.

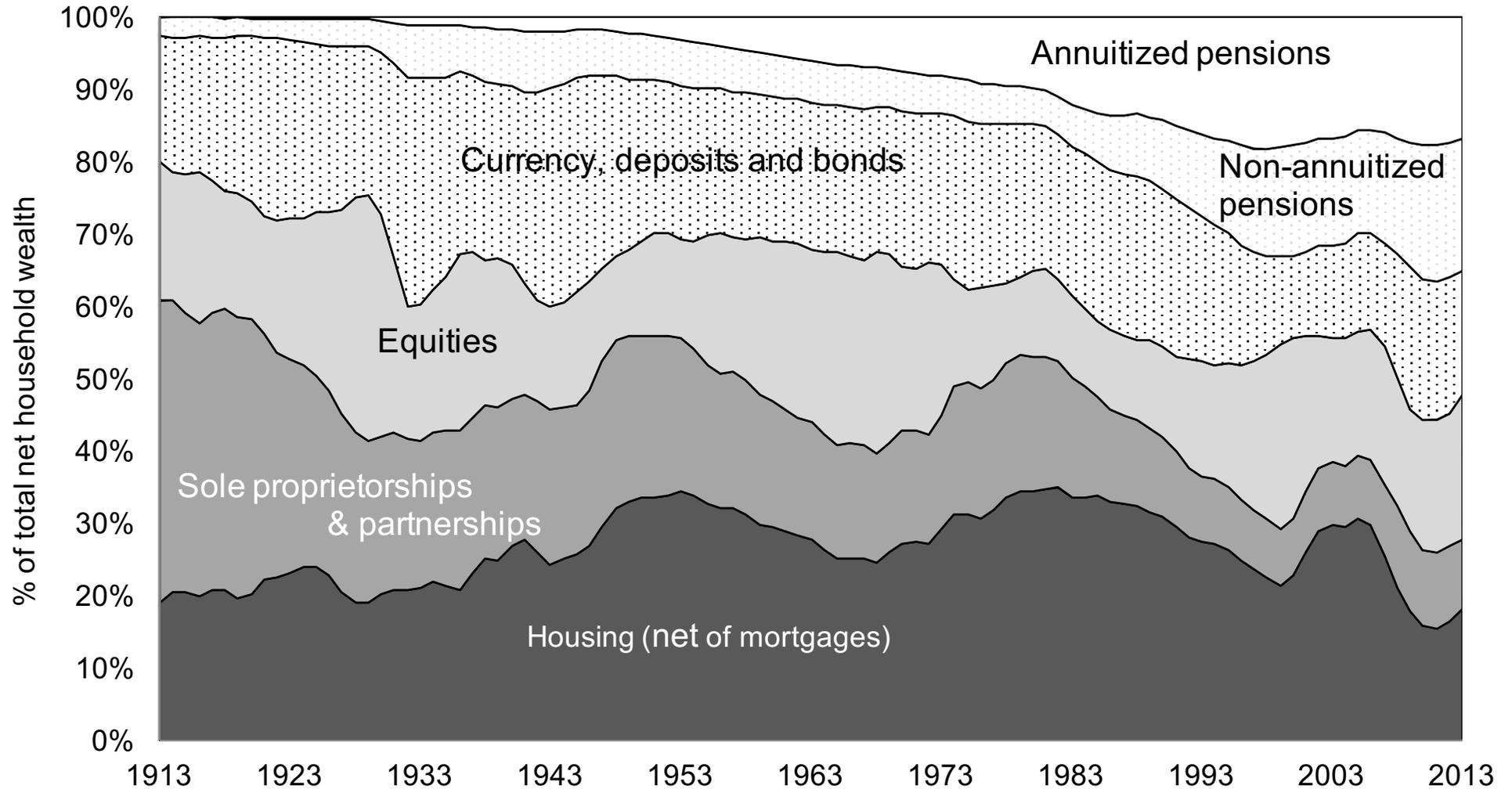
(iv) **Appendix Tables C** (file AppendixTables(OtherEstimates).xlsx): presents estimations of the distribution of wealth and of rates of returns obtained in other datasets: the Survey of Consumer Finances, estates tax returns, foundation tax returns, etc.

Figure A1: The U.S. household wealth - national income ratio



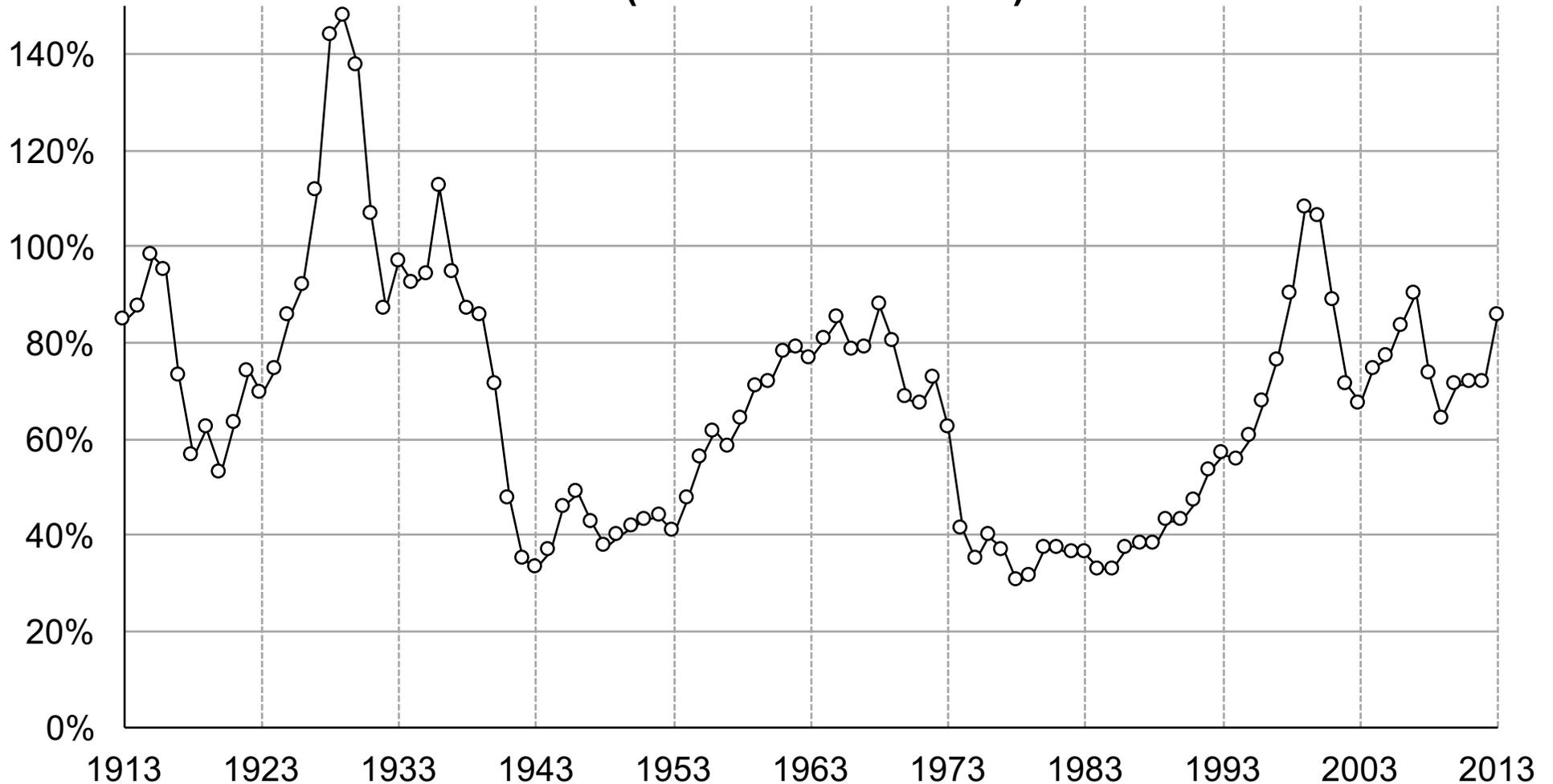
The wealth-income ratio has followed a U-shaped pattern over the last century. Pensions account for a growing fraction of wealth and half of pension wealth is transmissible at death in 2013. Source: Appendix Table A2.

Figure A2: The composition of U.S. household wealth



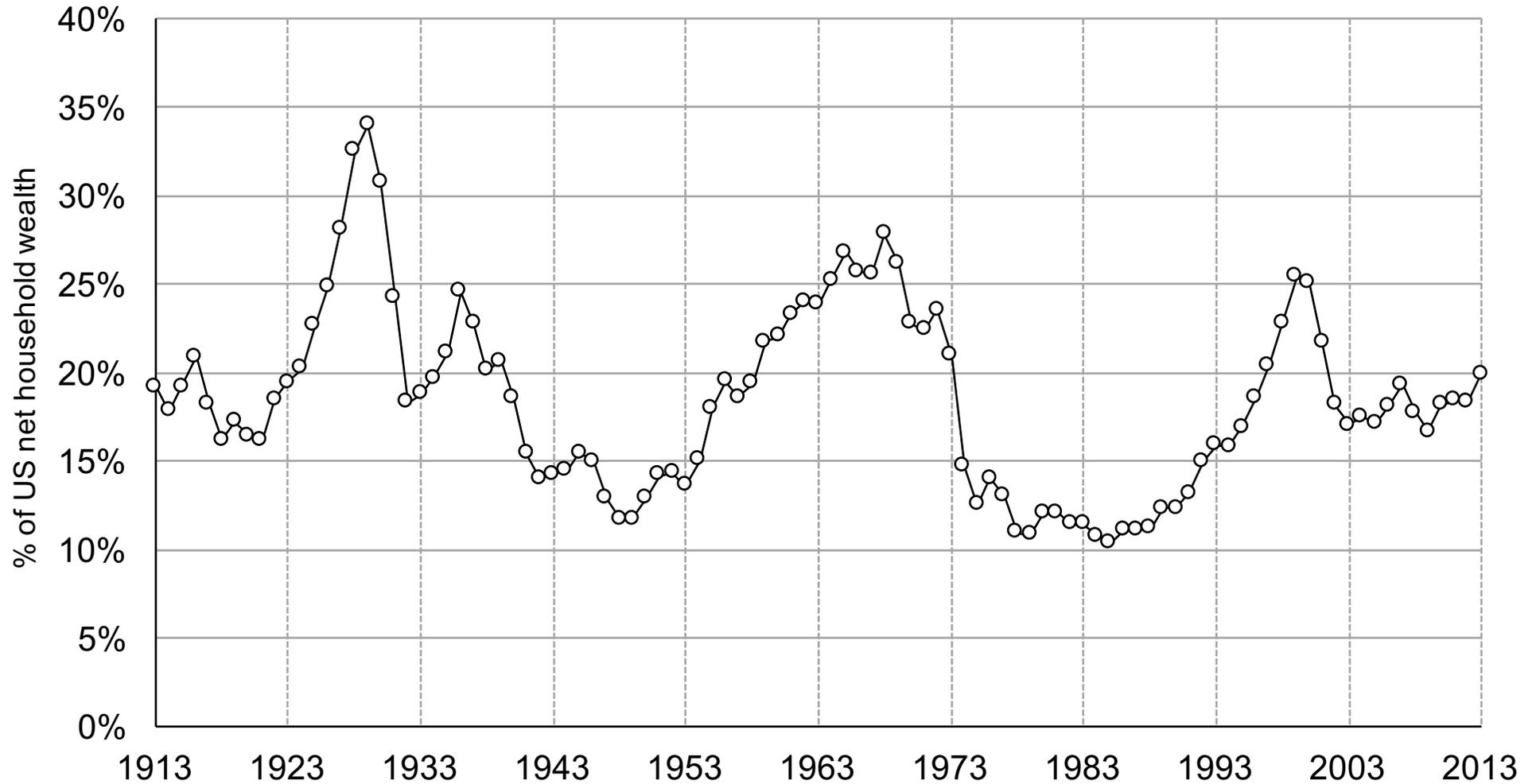
Source: Appendix Table A3.

**Figure A3: Equities held by U.S. households
(% national income)**



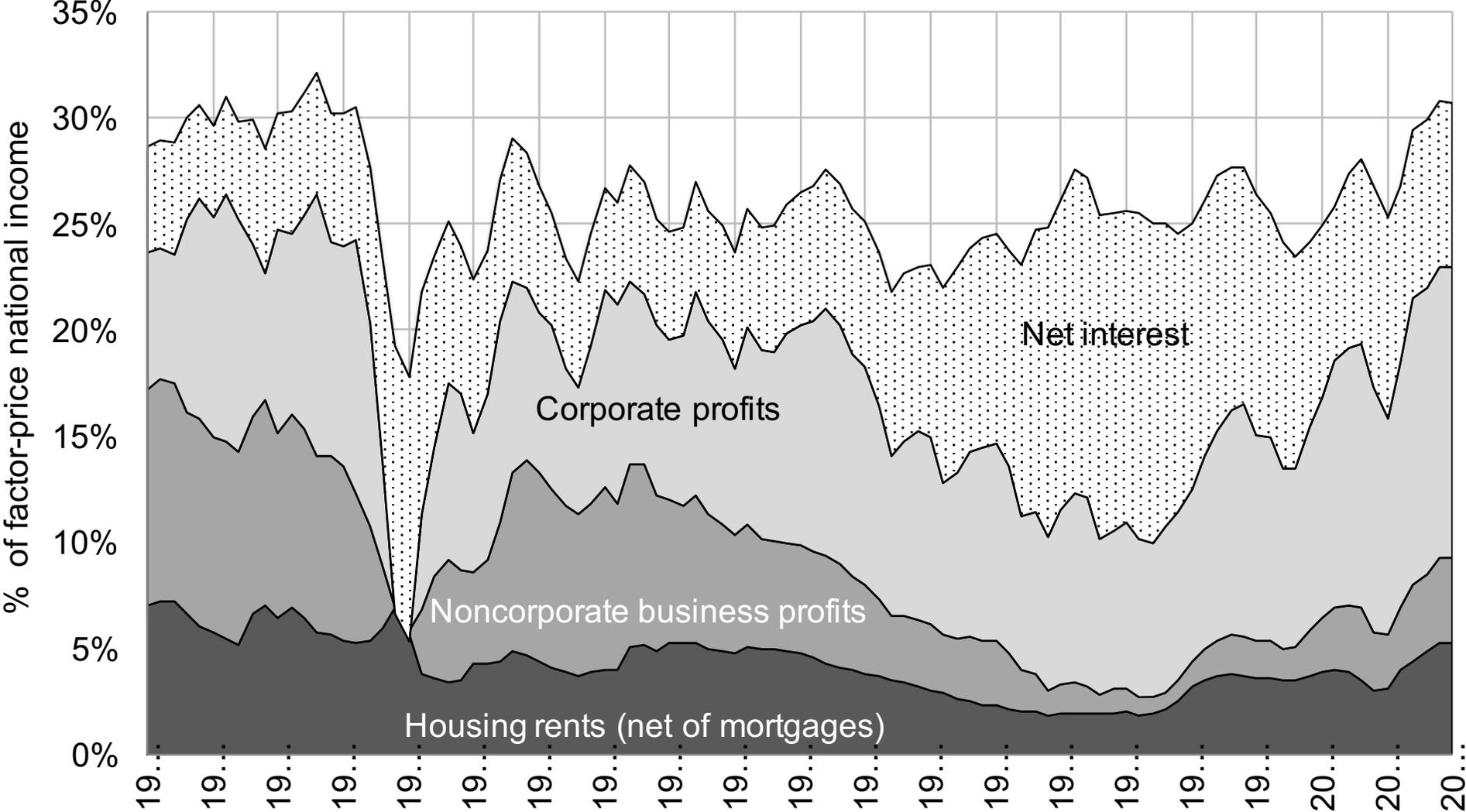
Corporate equities (listed and unlisted, including shares in S corporations, equities held through mutual funds, and money market fund shares) amount to 86% of national income in 2013, vs. 30% only in the late 1970s. Source: Appendix Table A2.

Figure A4: The share of equities in U.S. household wealth



Corporate equities (listed and unlisted, including shares in S corporations, equities held through mutual funds, and money market fund shares) account for 20% of US household wealth in 2013. Source: Appendix Table A3.

Figure A5: The composition of capital income in the U.S.



**Figure A6: The composition of capital income in the U.S.,
(details)**

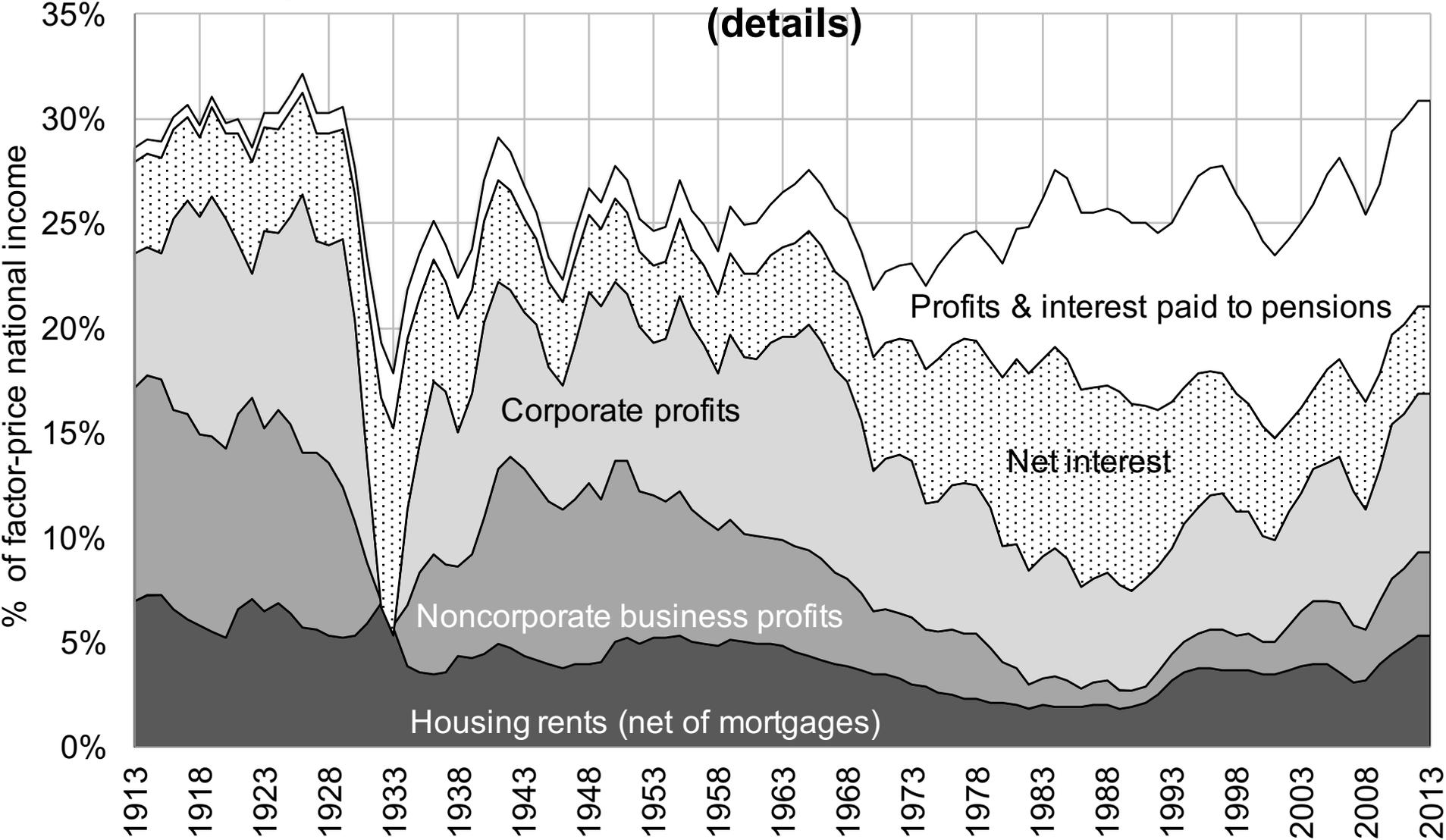
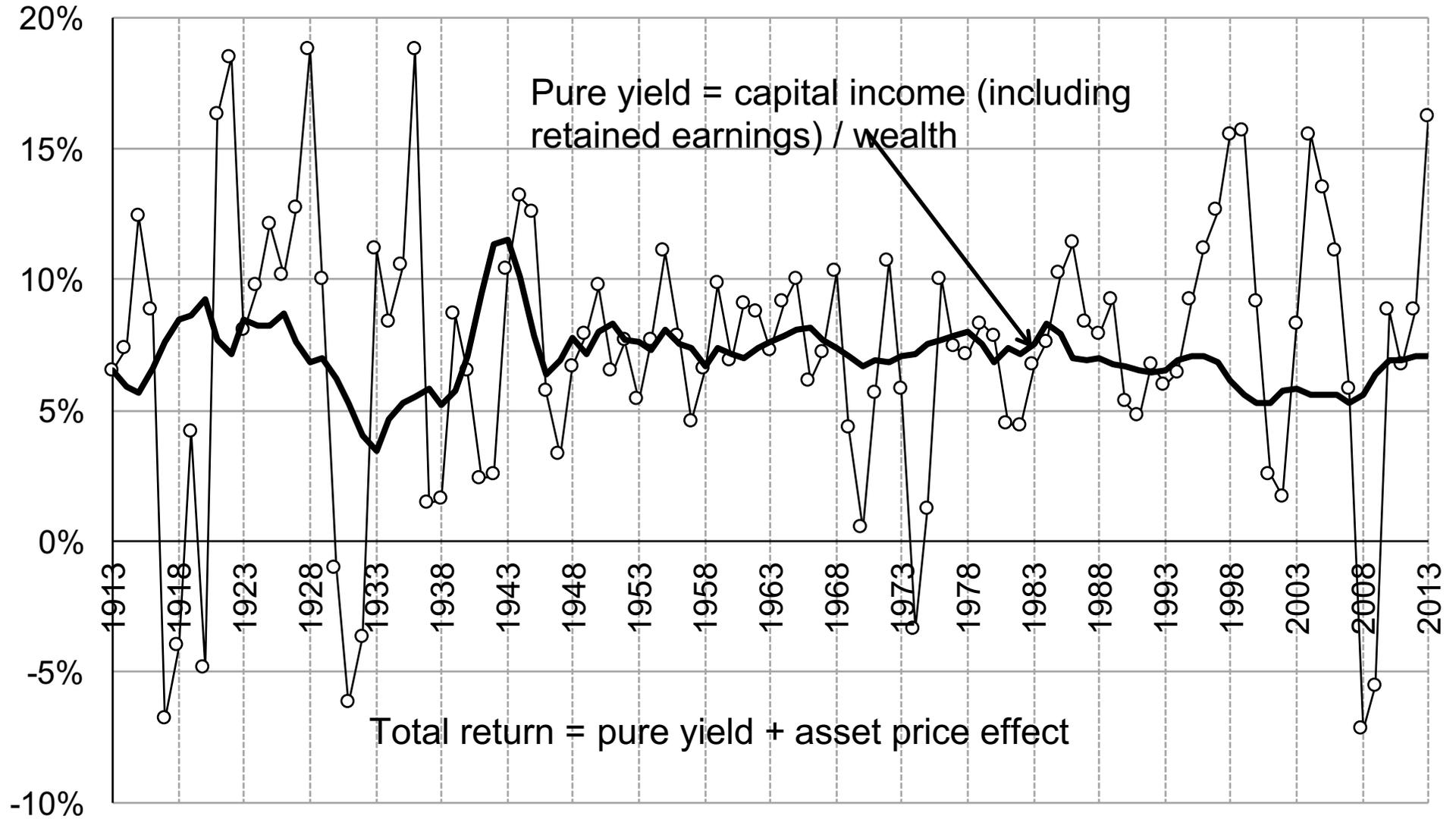


Figure A7: Yield and total return on U.S. private wealth



**Figure A8: Yield and total return on U.S. private wealth
(decennial averages)**

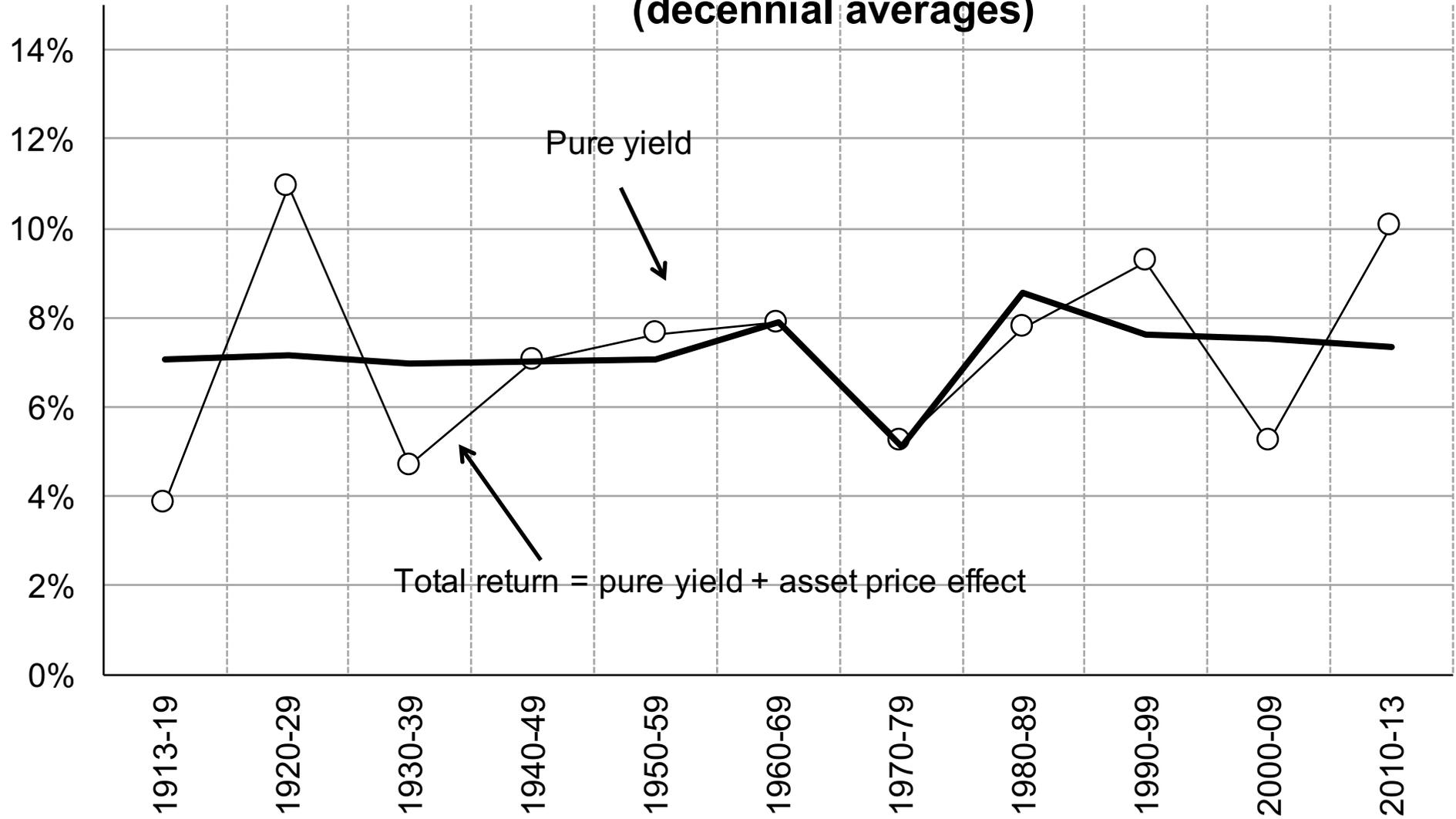


Figure A9: Total pre-tax return on U.S. private wealth by asset class (decennial averages)

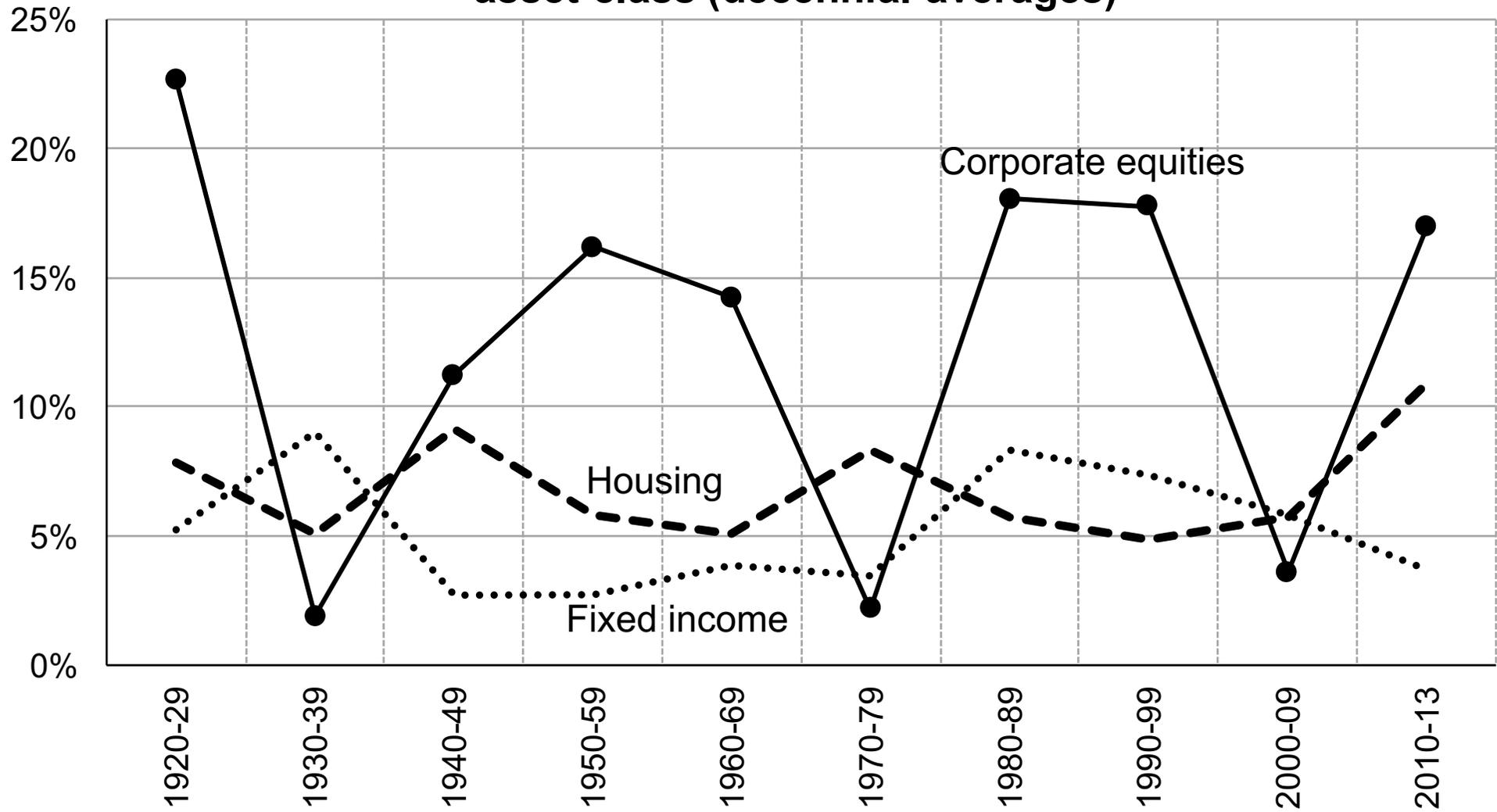


Figure A10: The composition of taxable pure capital and business income

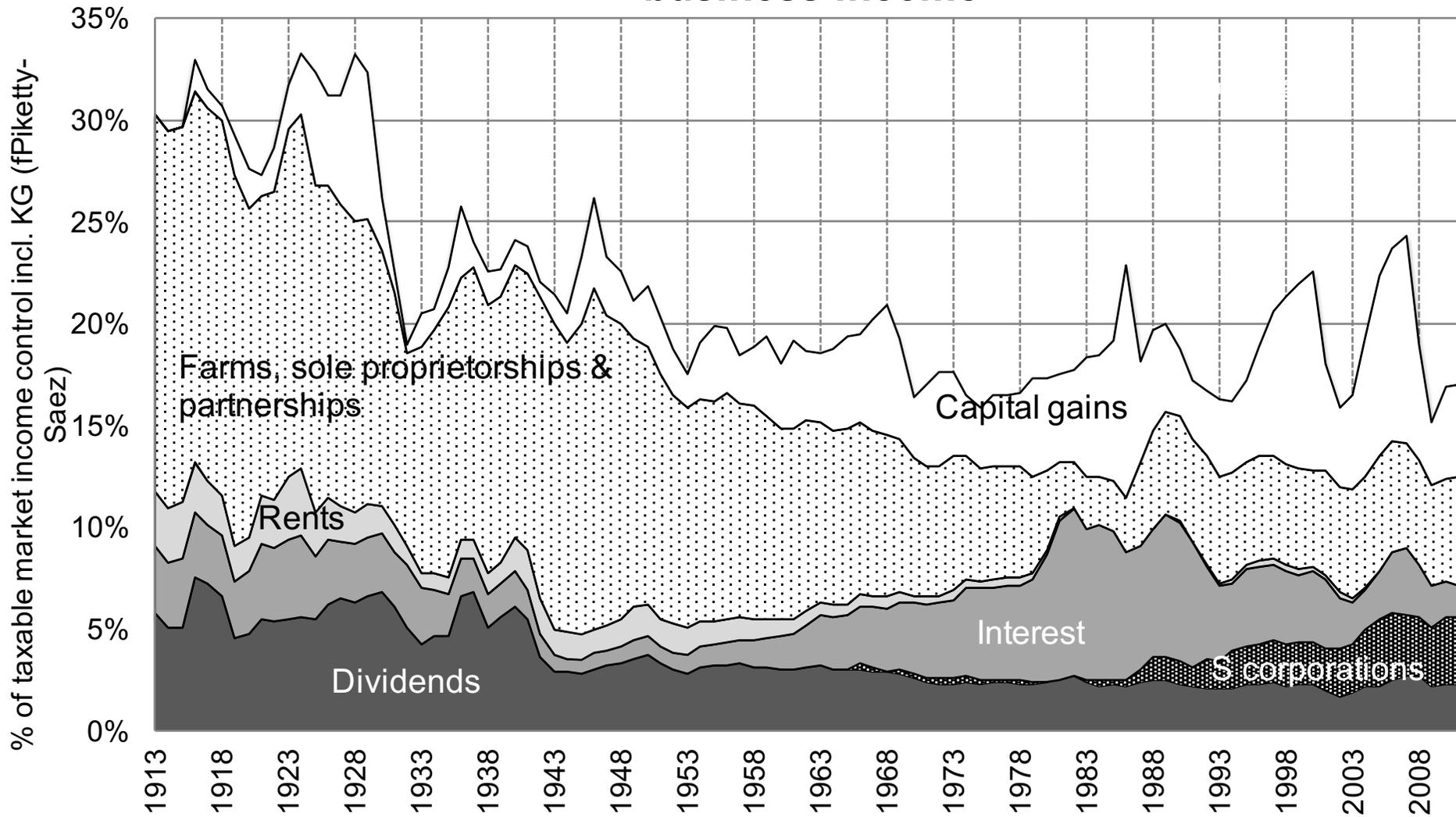


Figure A11: The composition of taxable pure capital income

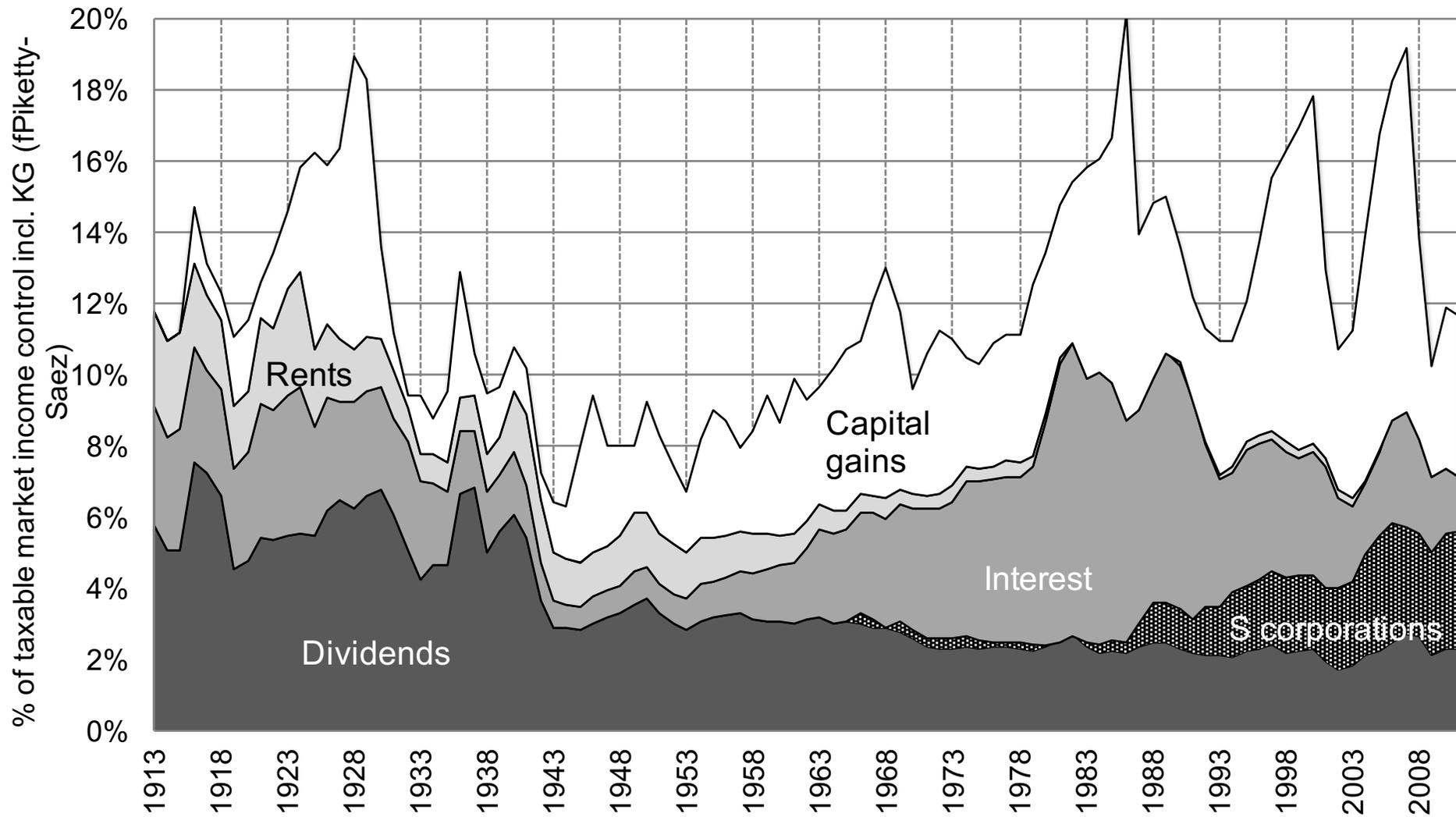


Figure A12: The share of capital gains in declared capital & business income (including capital gains)

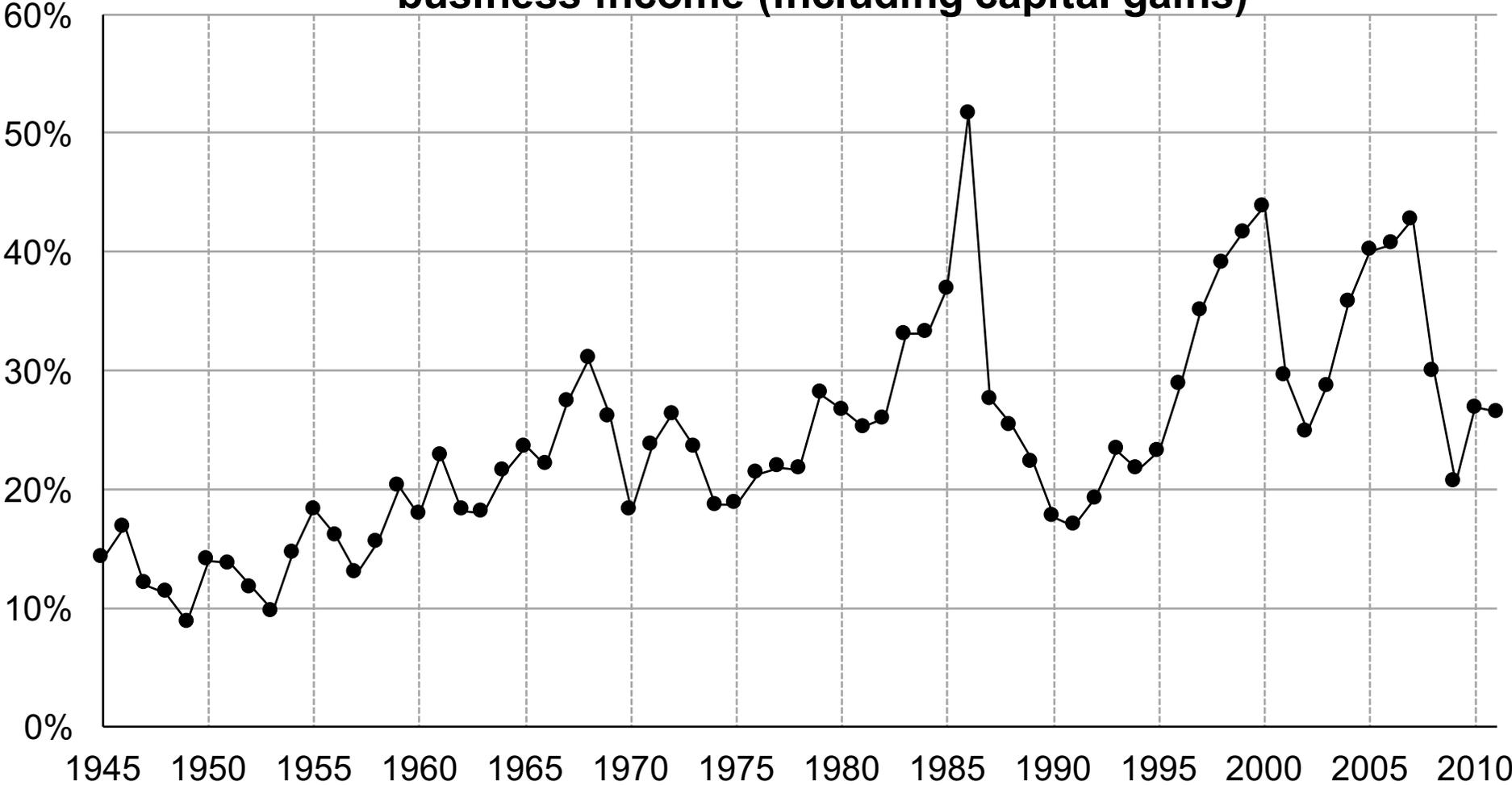


Figure A13: Average capitalization factor for taxable capital & business income (Flow of Funds / IRS)

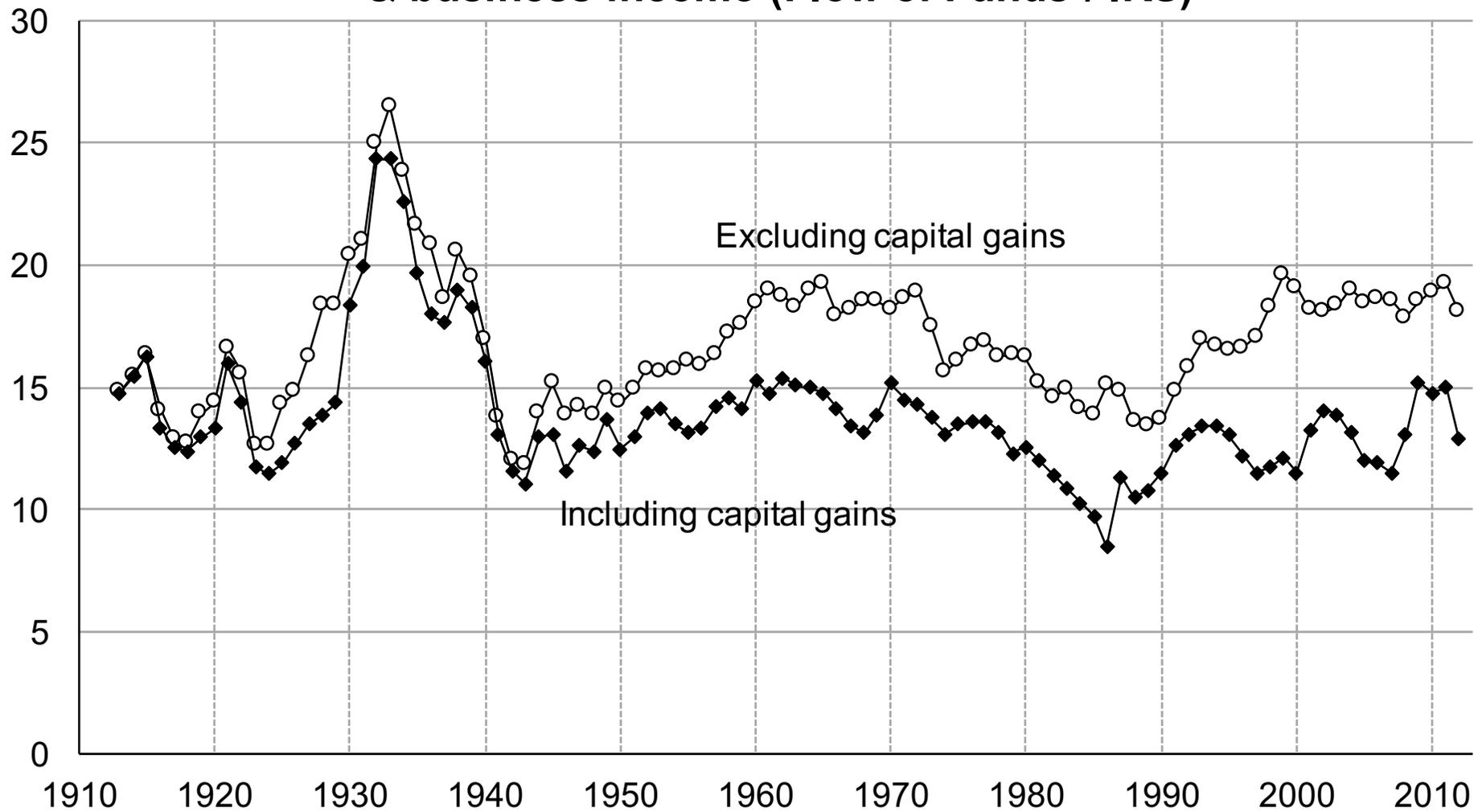


Figure A14: Capitalization factor for equities

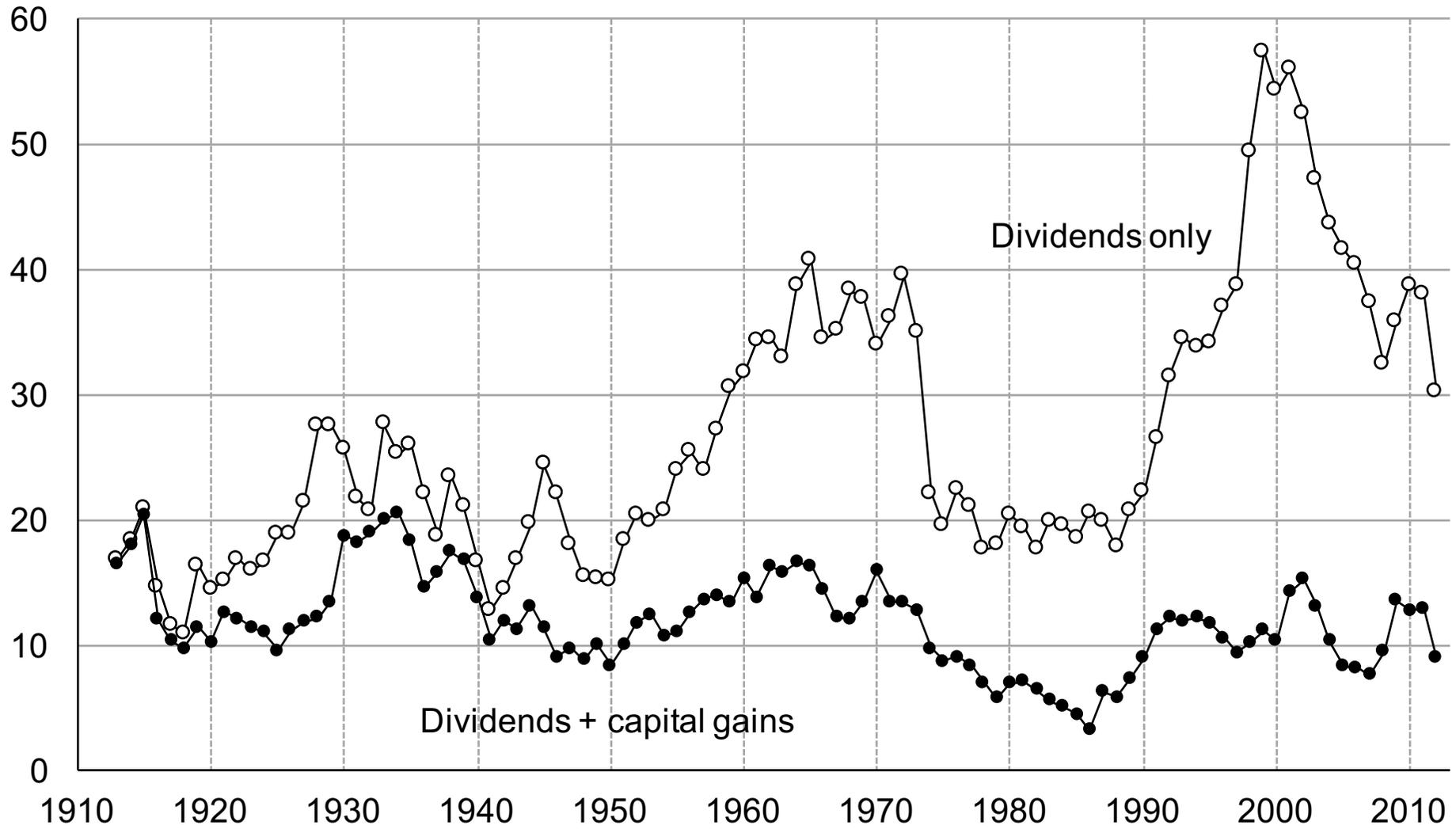


Figure A15: Capitalization factor for taxable interest income

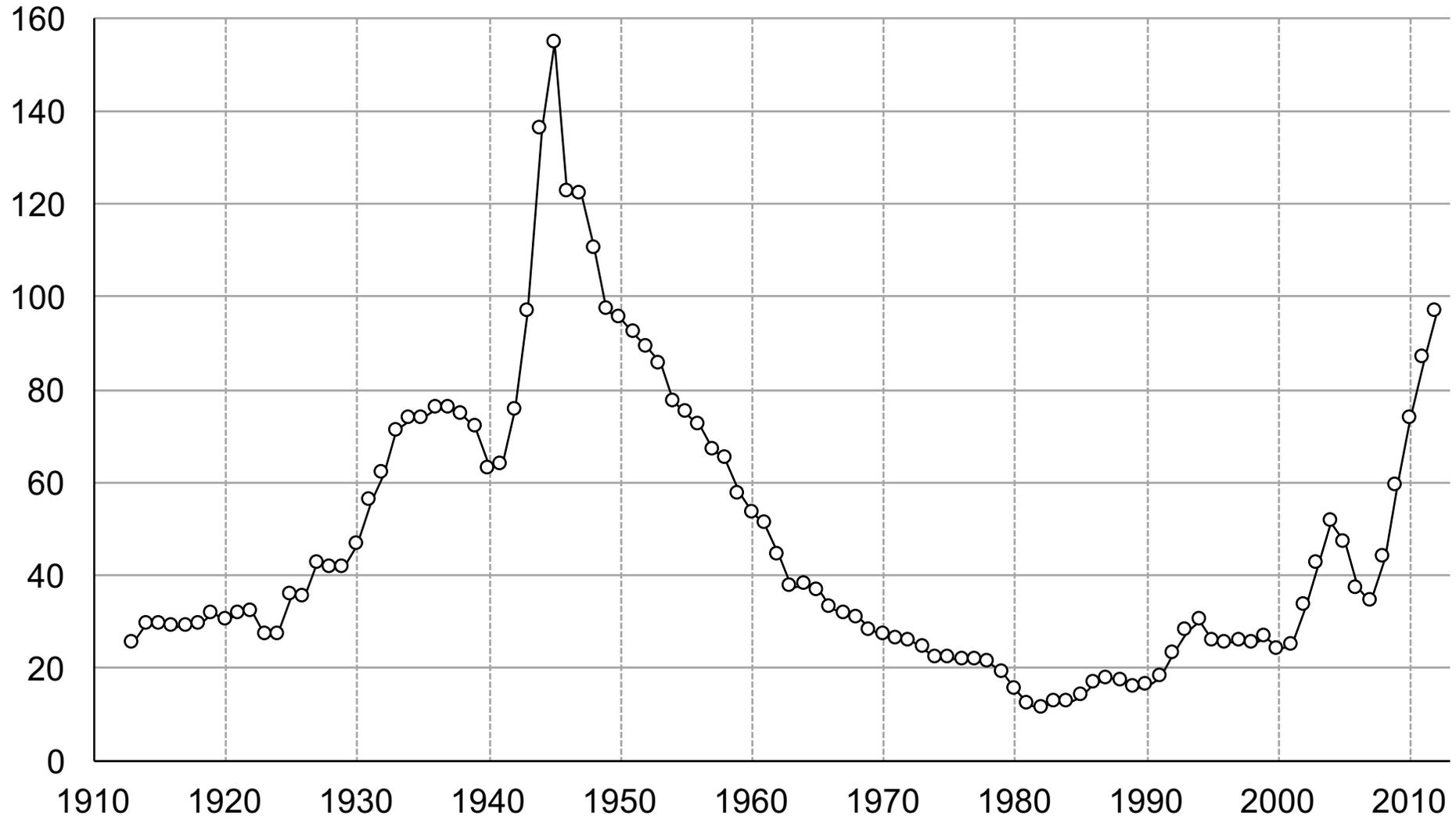


Figure A16: Capitalization factor for business income

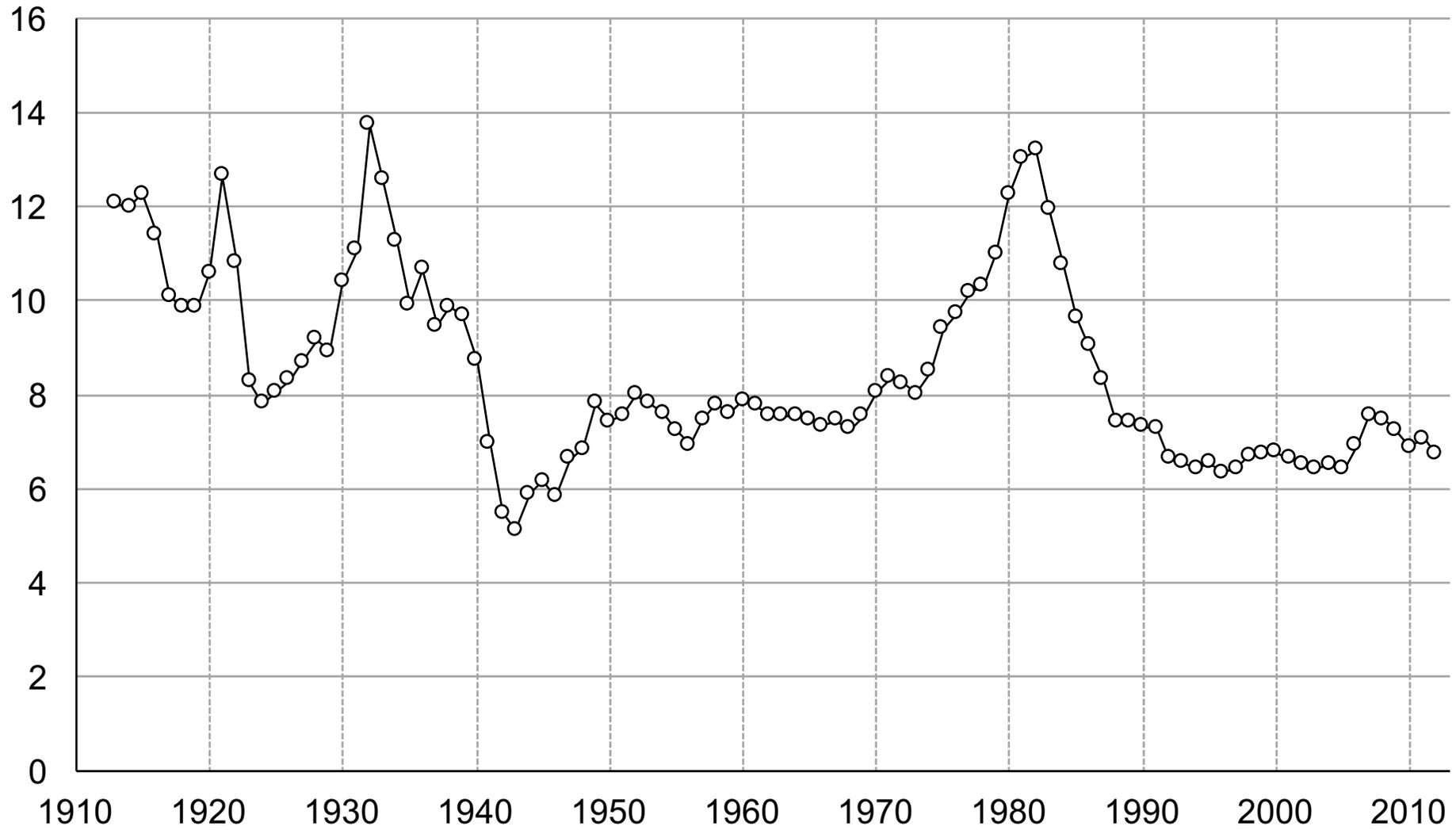


Figure A17: Average return on taxable capital & business assets (IRS / Flow of Funds)

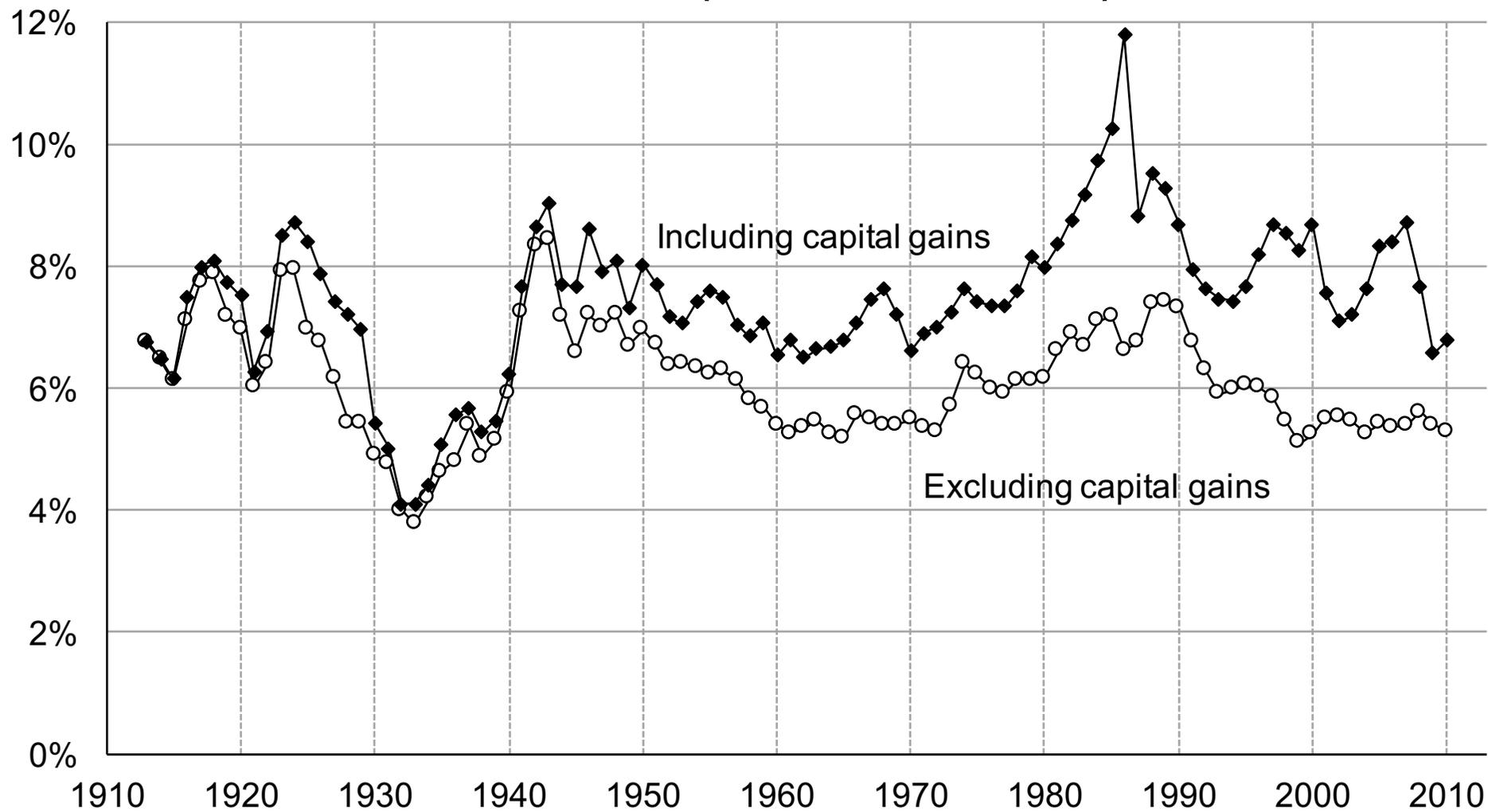


Figure A18: Average return on capital (excl. business assets)

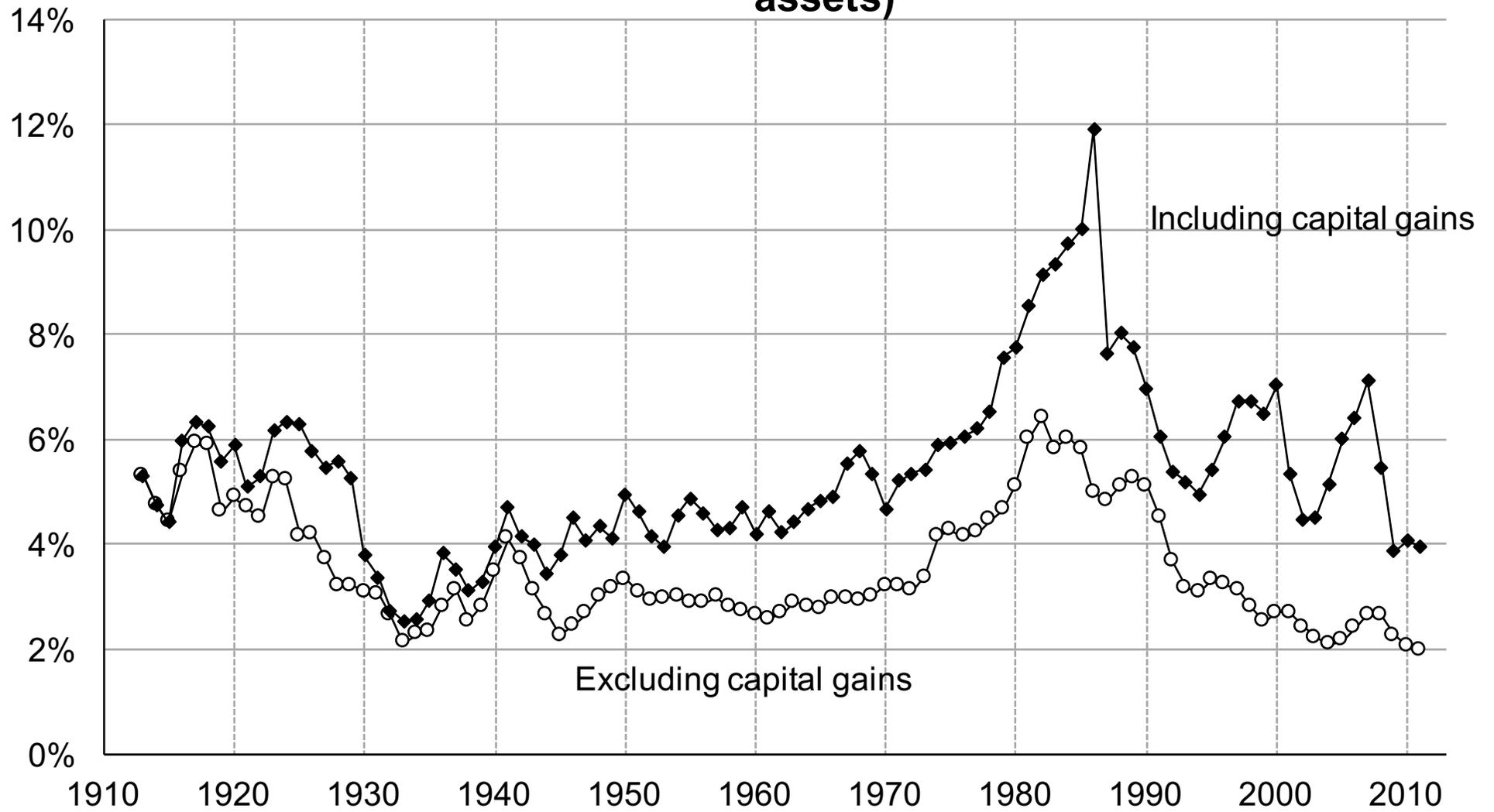


Figure A19: Average yield on wealth (IRS / Flow of Funds)

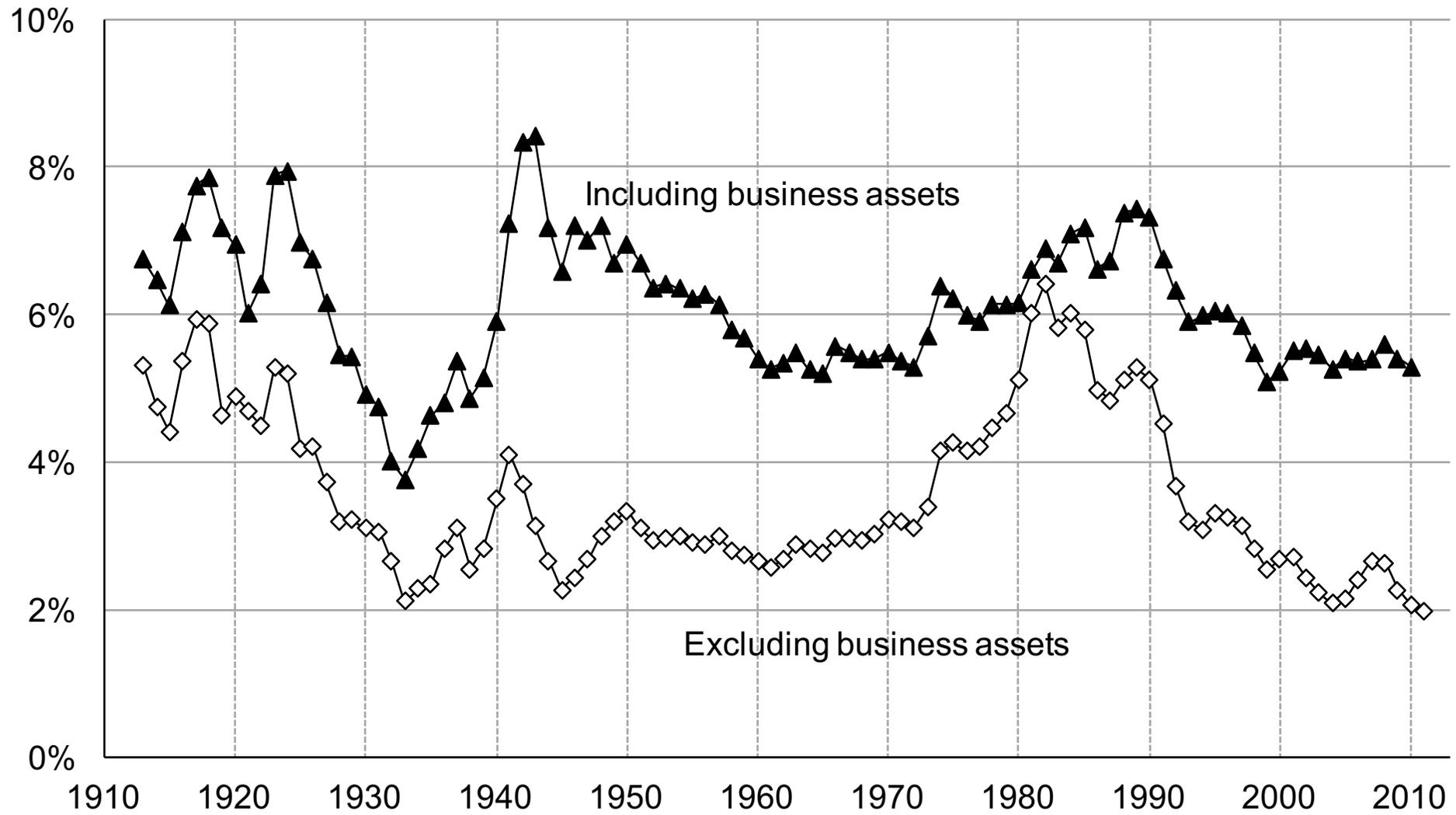


Figure A20: From reported to total capital income

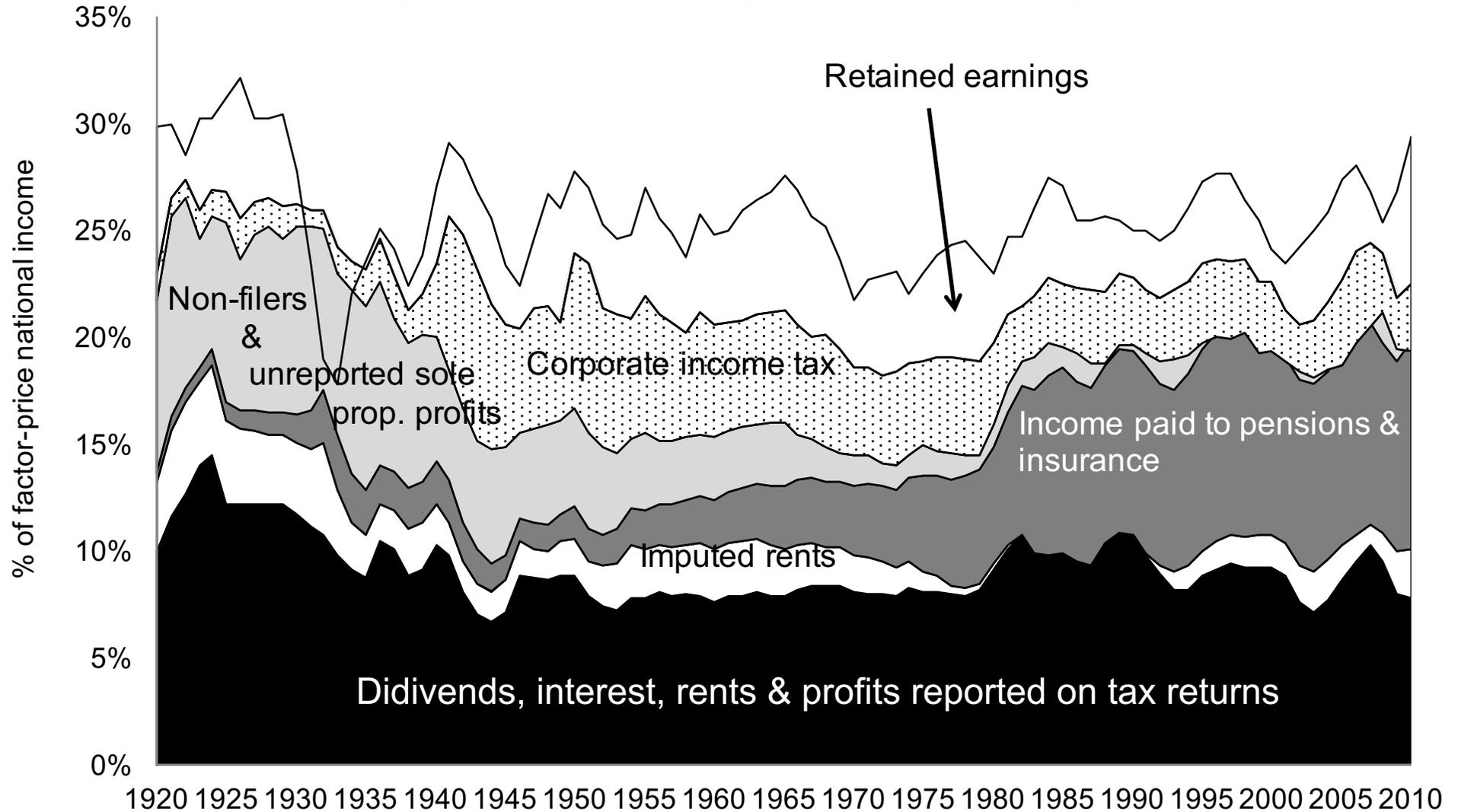


Figure A21: Fraction of NIPA-personal capital and business income reported in tax returns

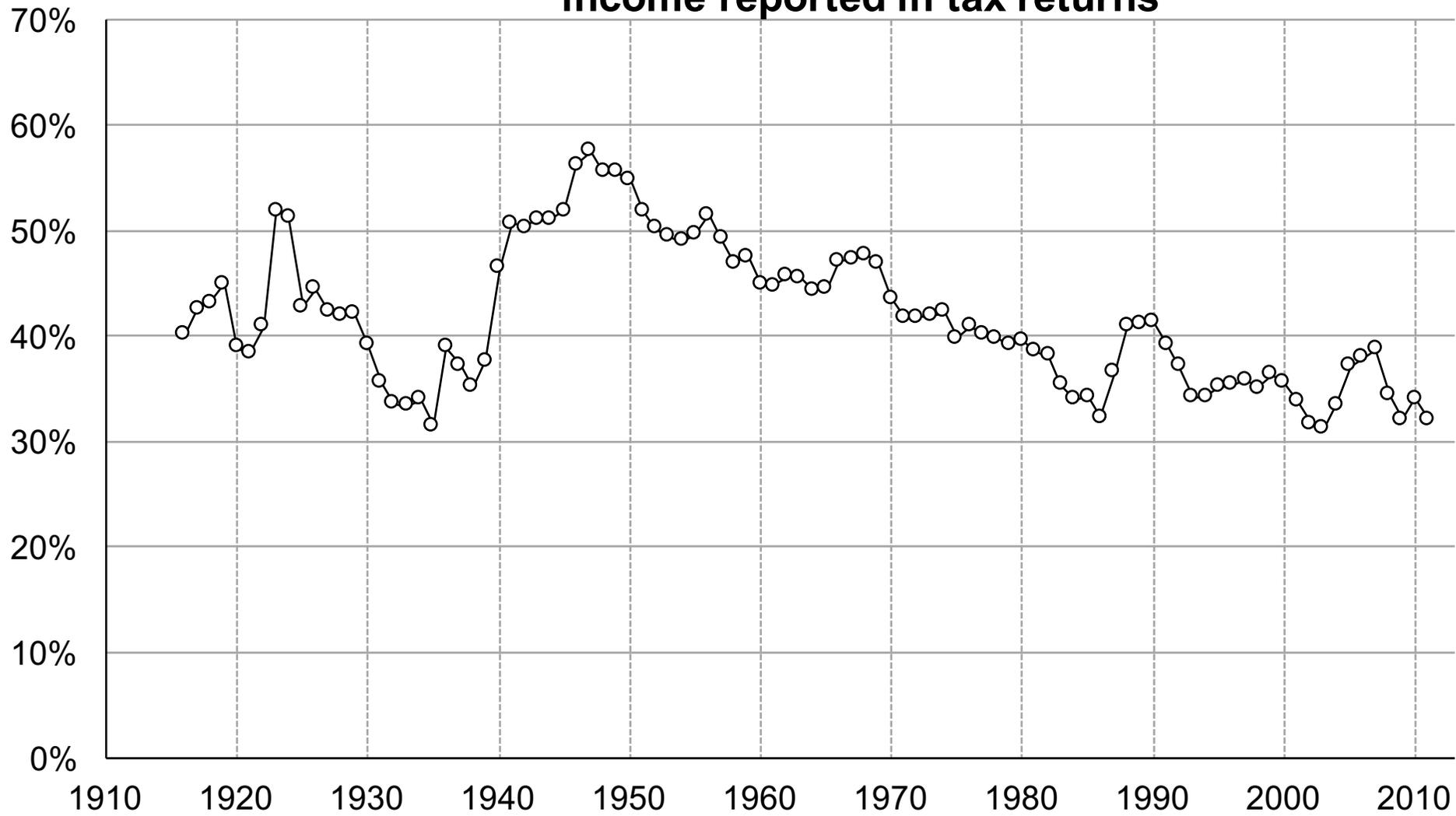


Figure A22: Retained earnings / (declared capital & business income + retained earnings)

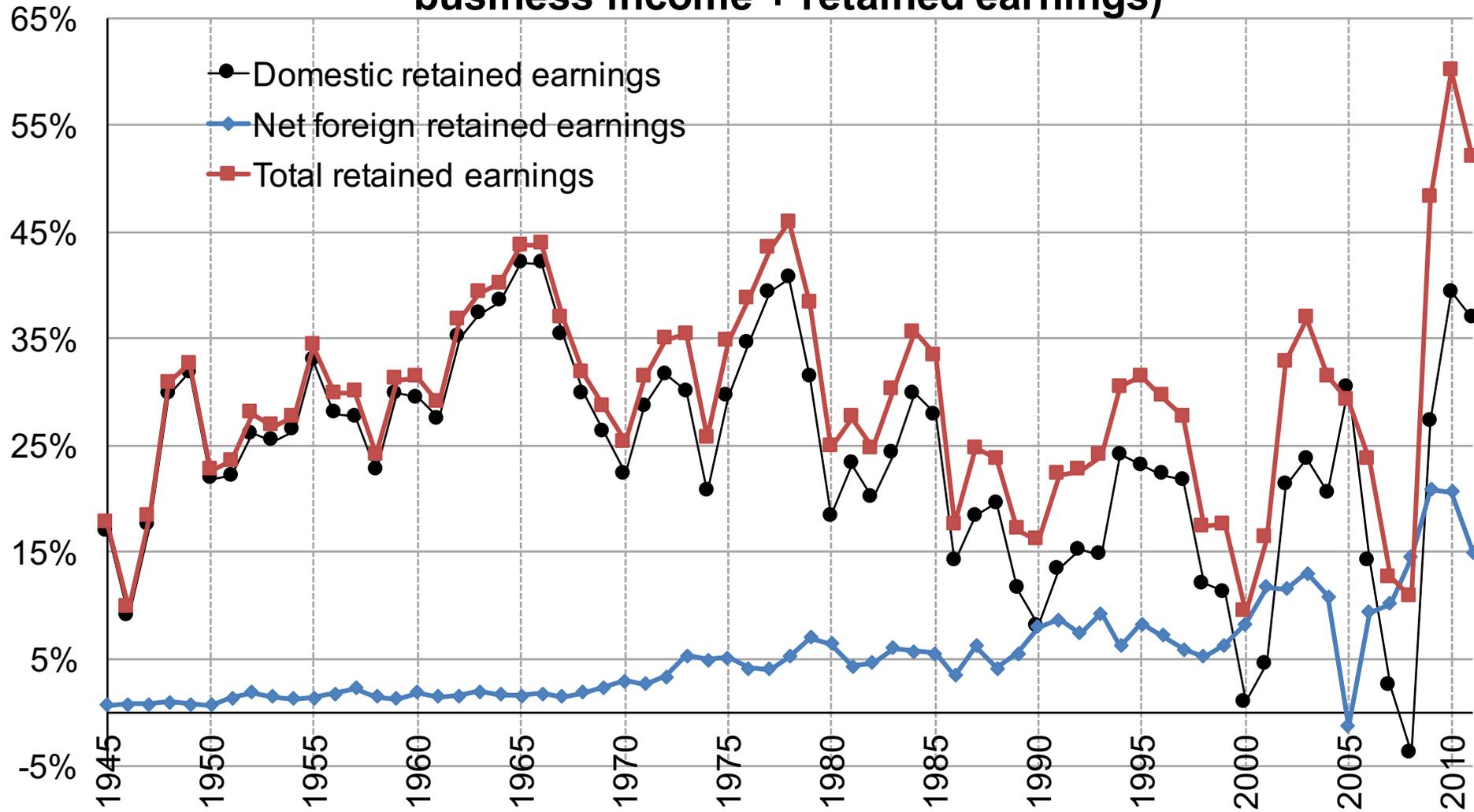


Figure A23: From reported to total capital & business income

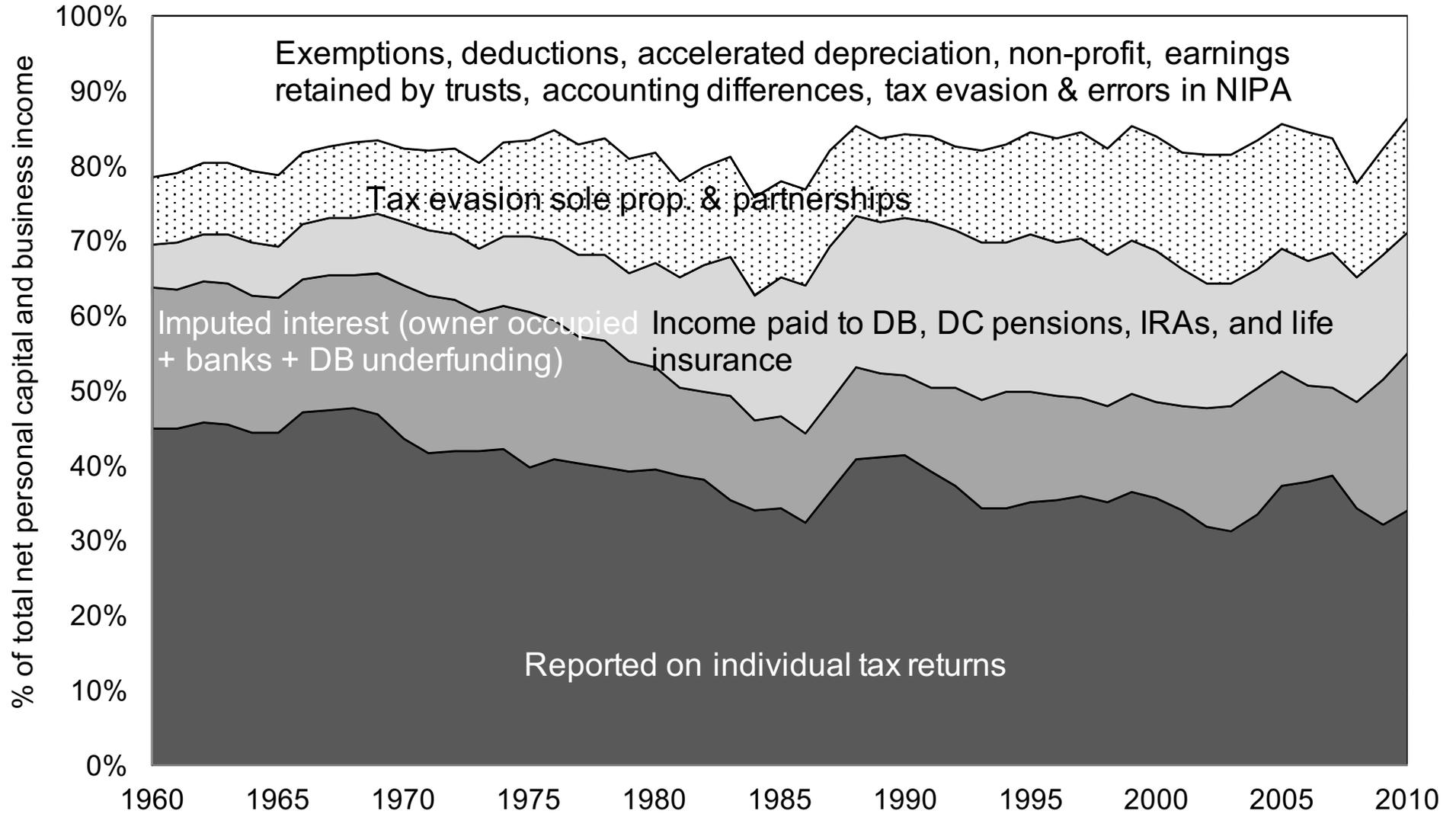


Figure A24: From reported to total capital & business income

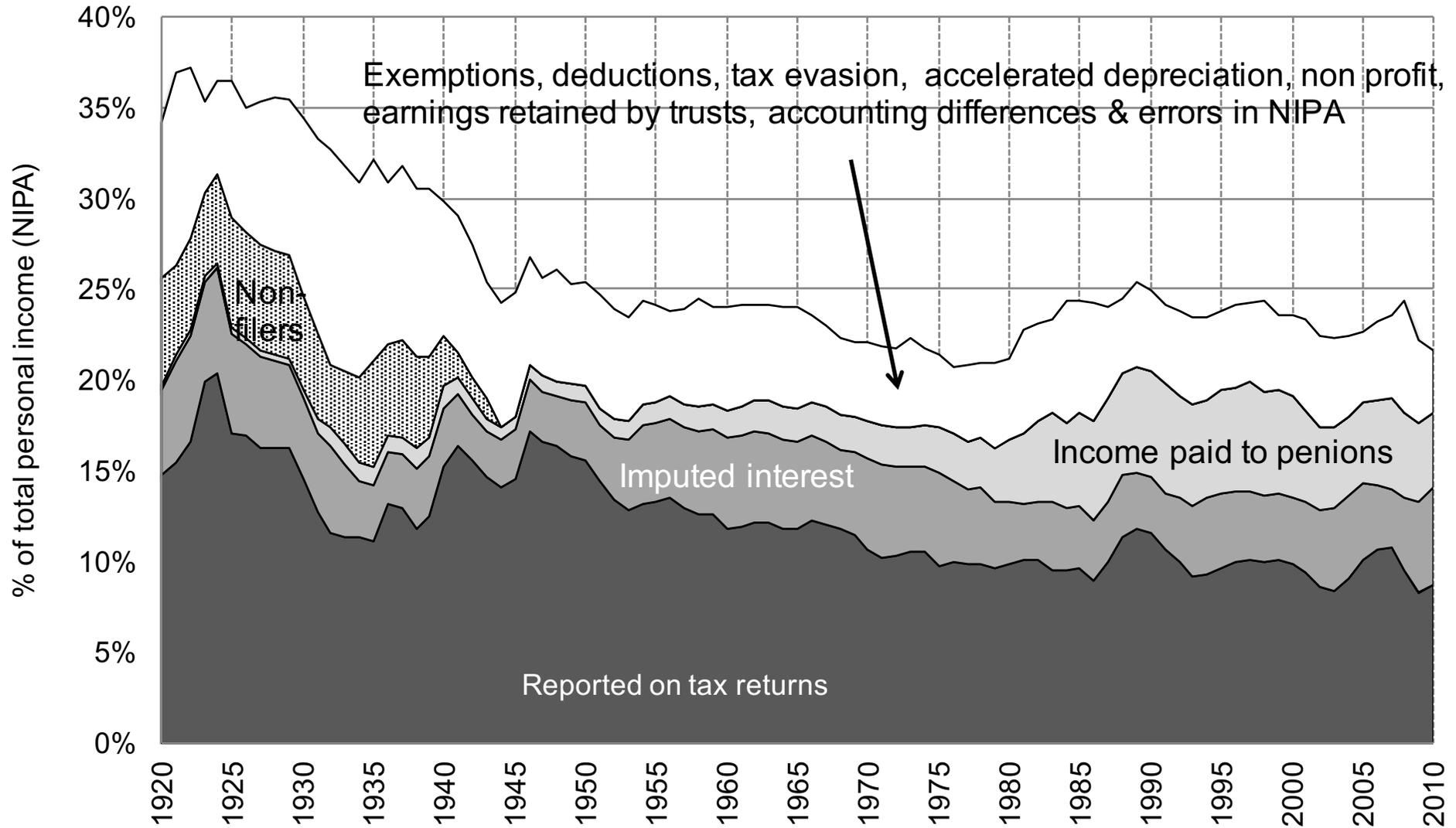


Figure A25: From reported to total dividend income

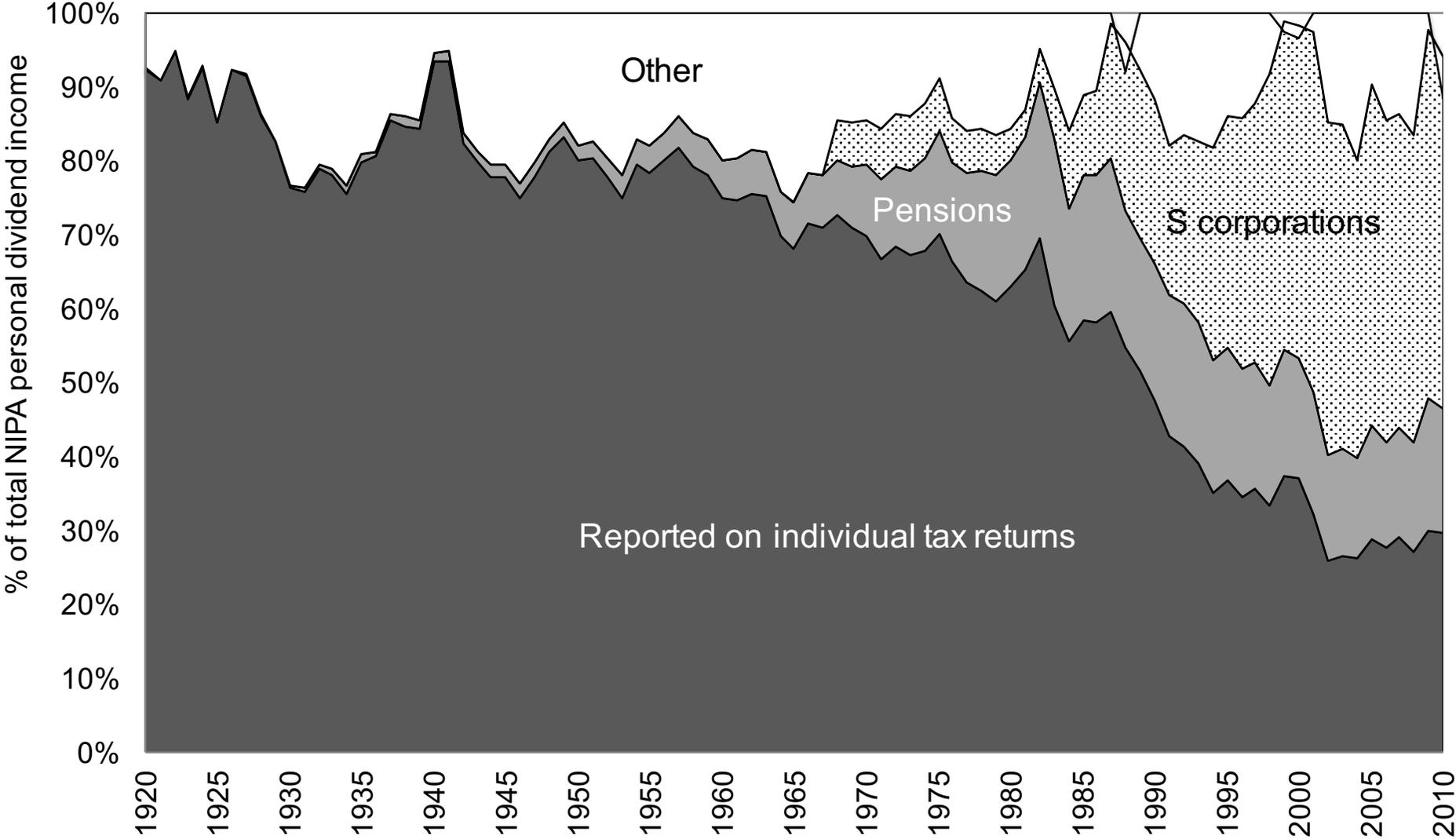


Figure A26: From reported to total dividend income (excluding S corporations)

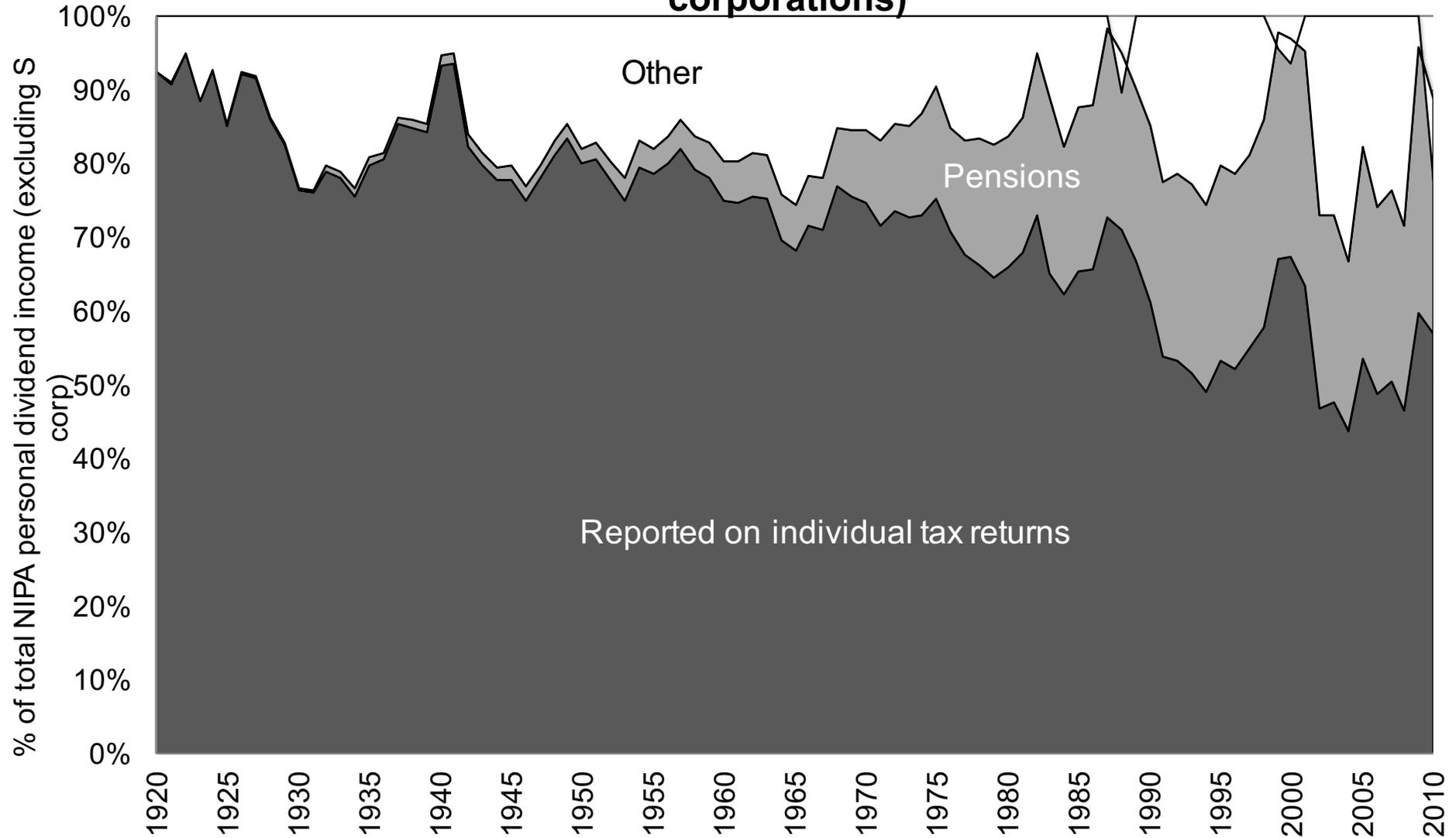


Figure A27: From reported to total personal interest income

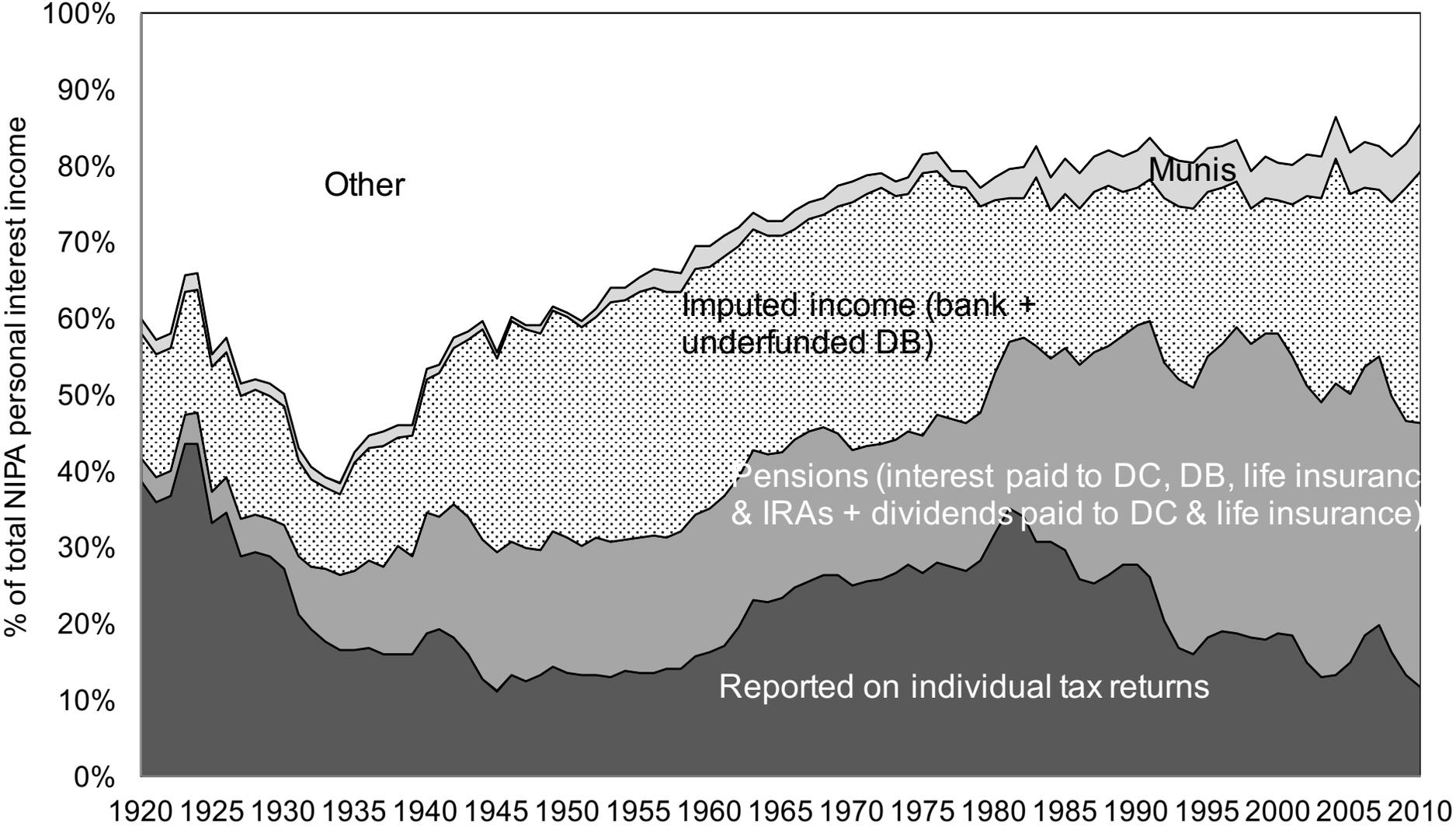


Figure A28: From reported to total proprietor's income

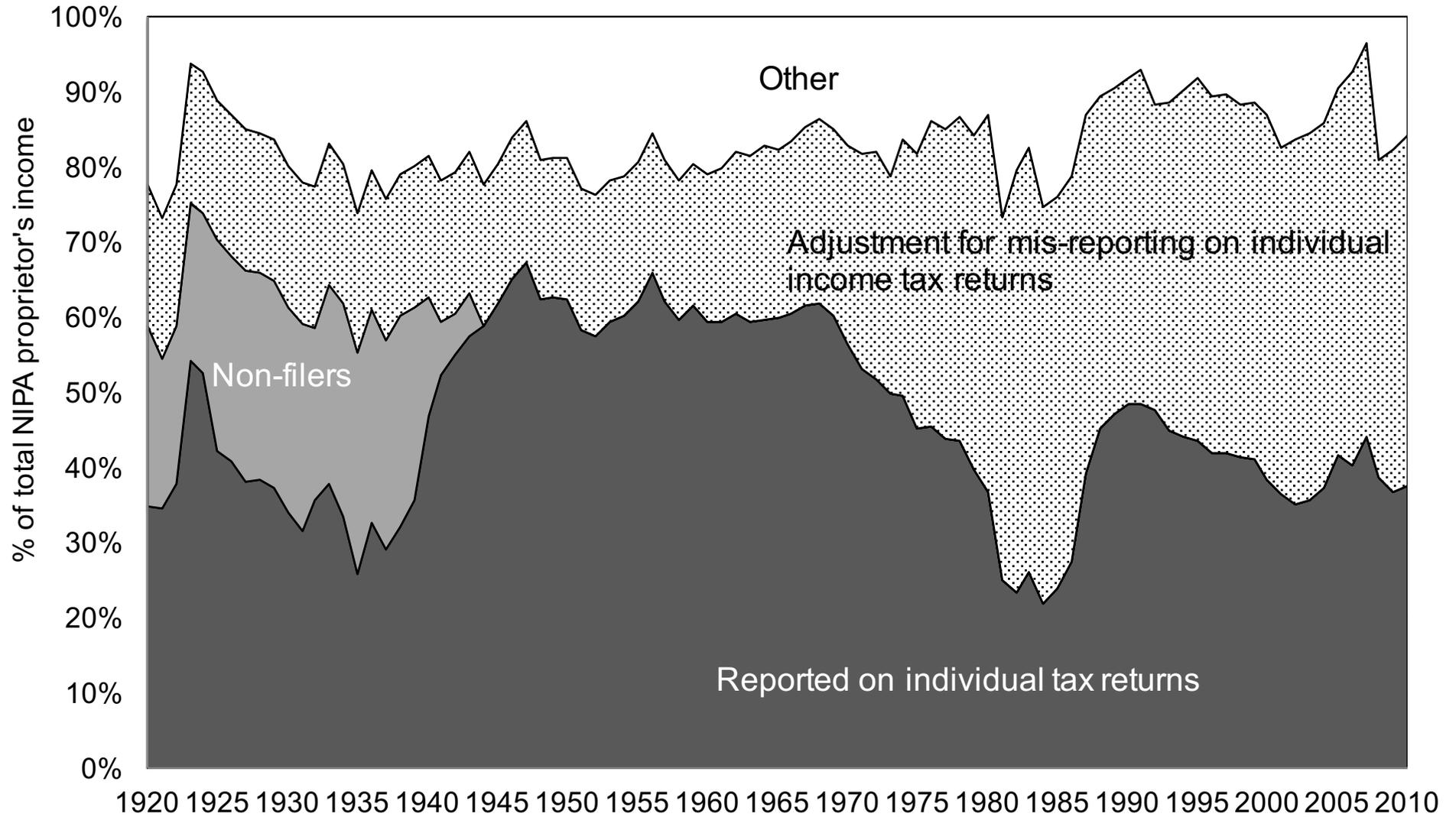


Figure A29: Wealth held in estates & trusts

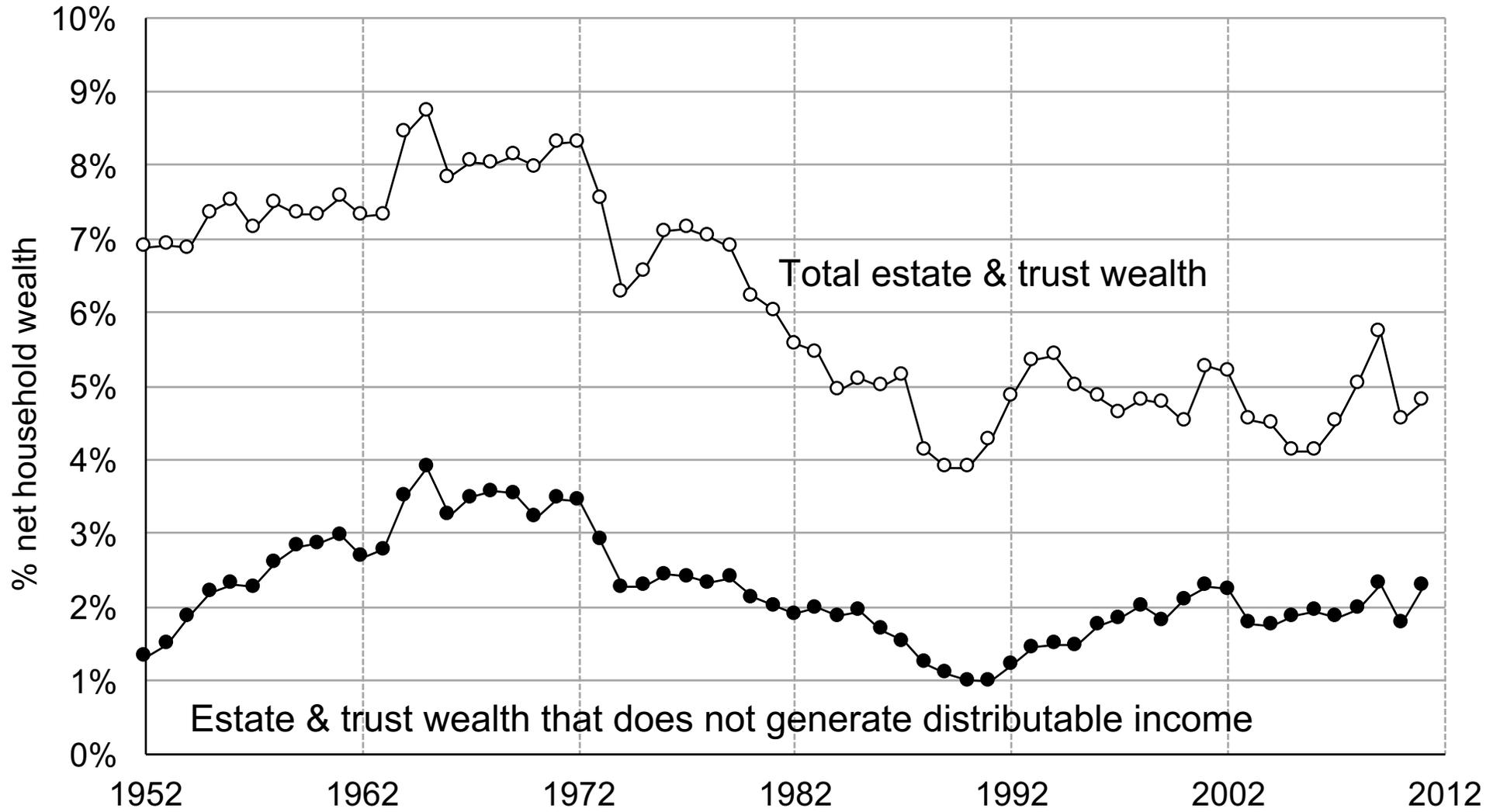


Figure A30: The share of estates & trust in household wealth and capital income

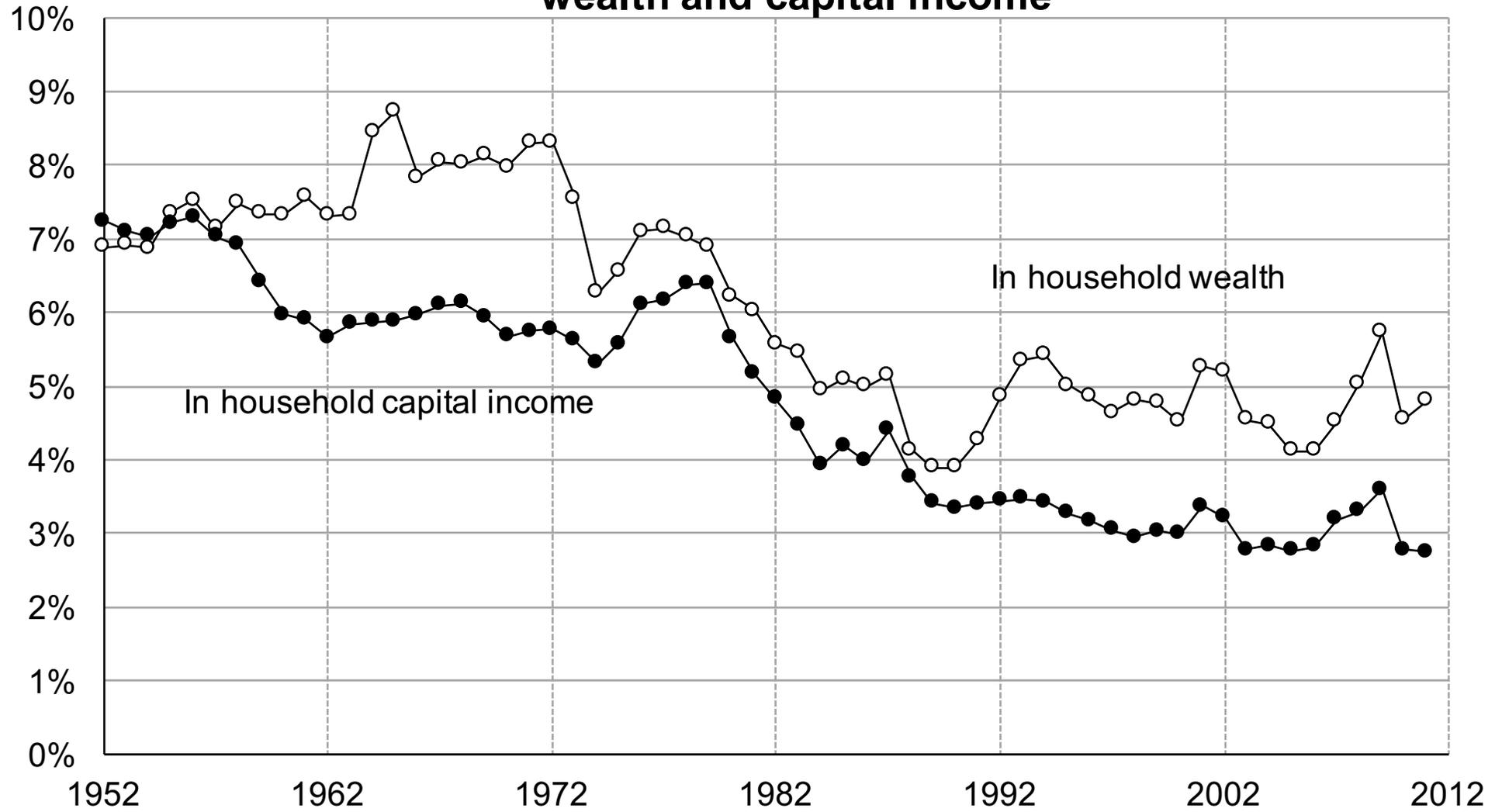


Figure A31: Composition of household wealth in estates & trusts

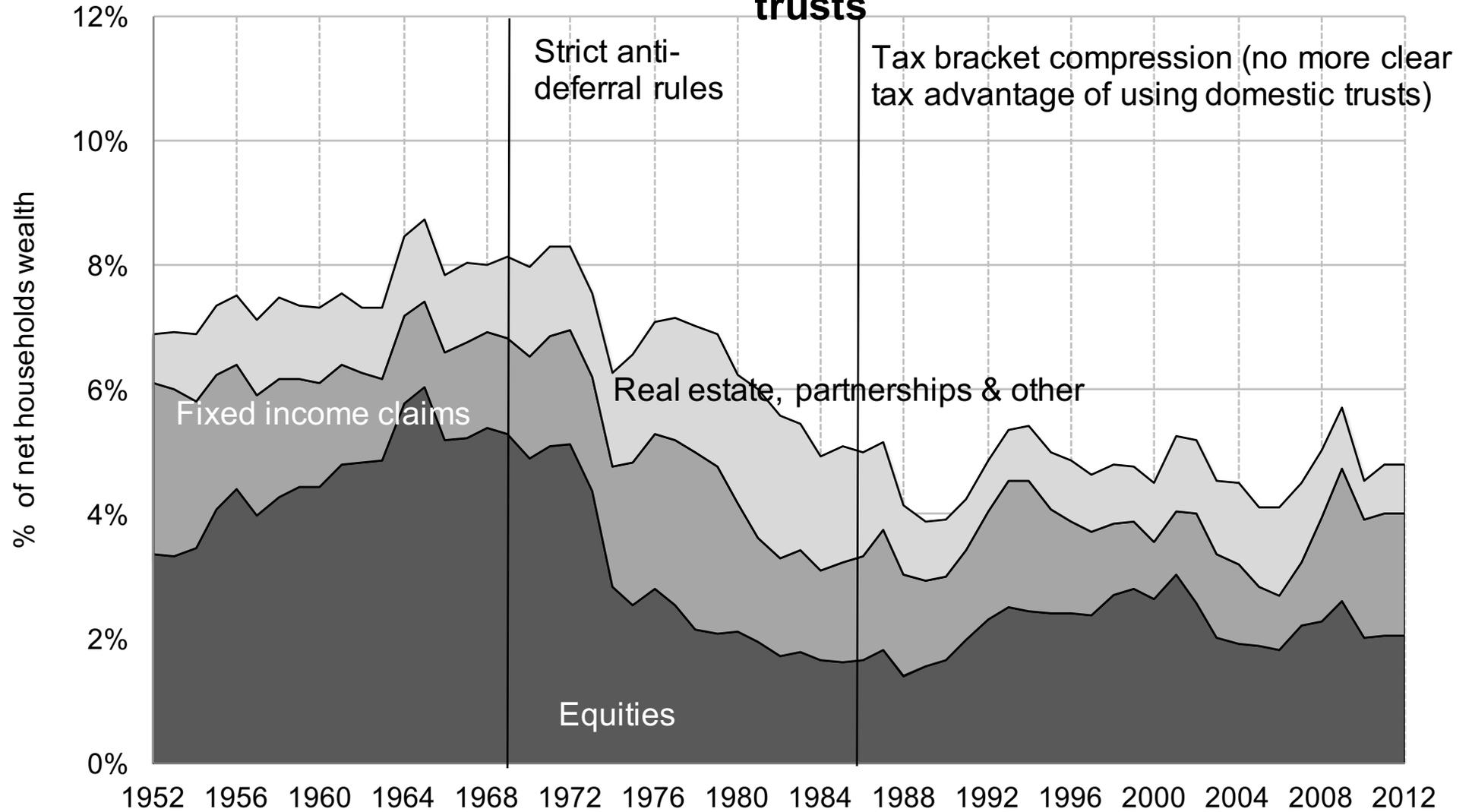


Figure A32: The share of household equities held in trusts

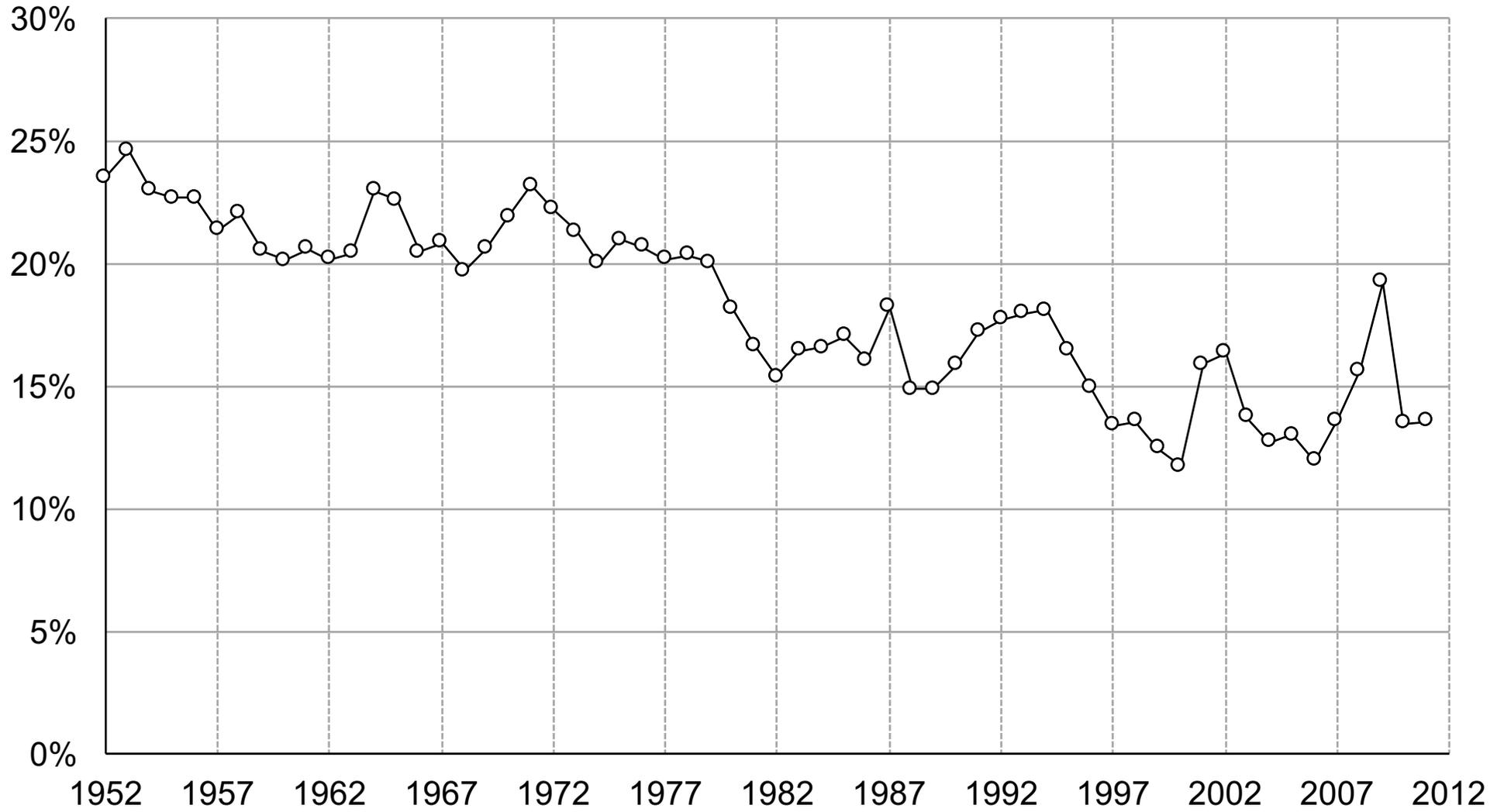


Figure A33: The share of estates & trust income and wealth not distributed to individuals

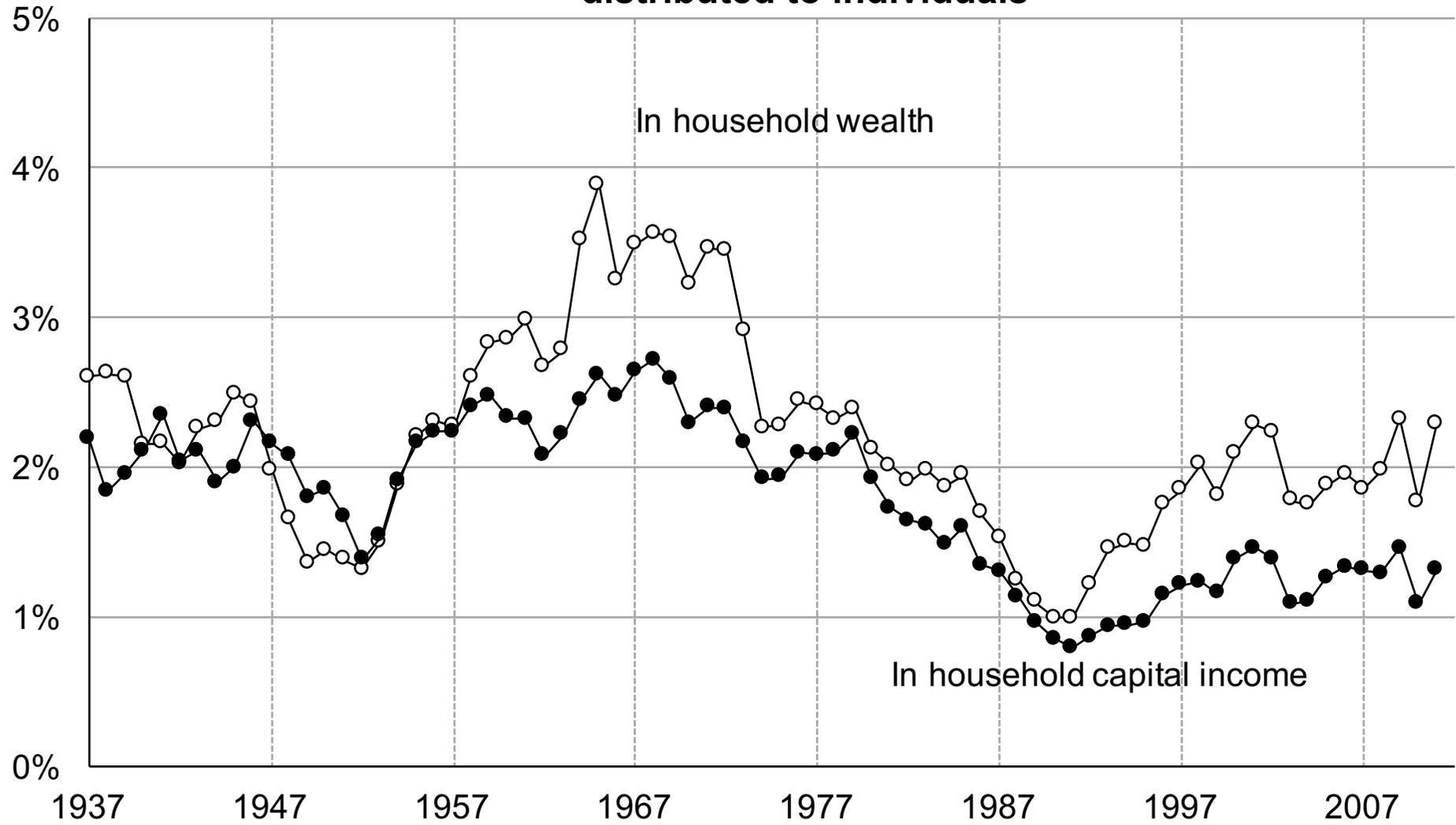


Figure A34: Composition of wealth held in estates & trusts that generates undistributed income

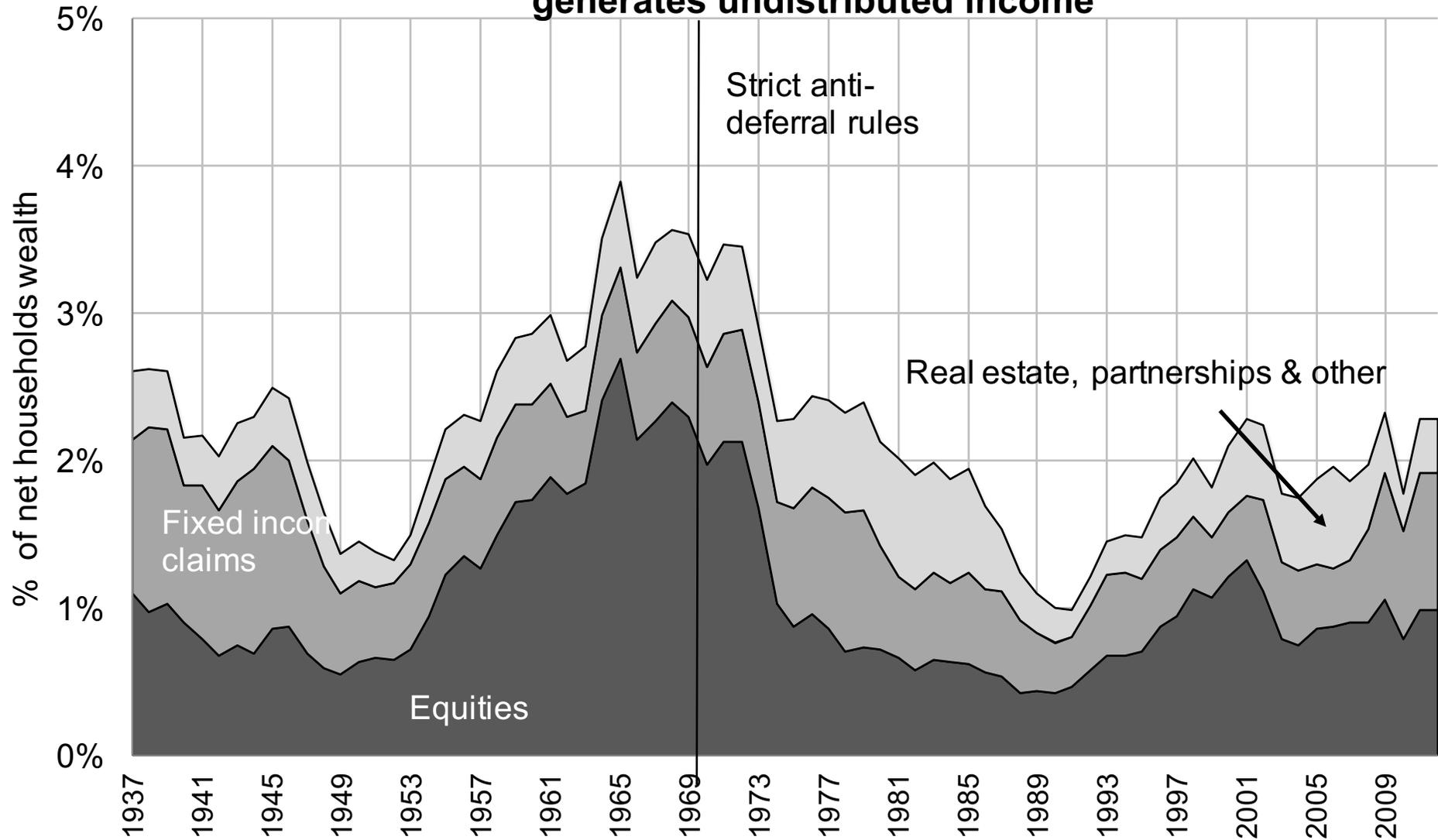
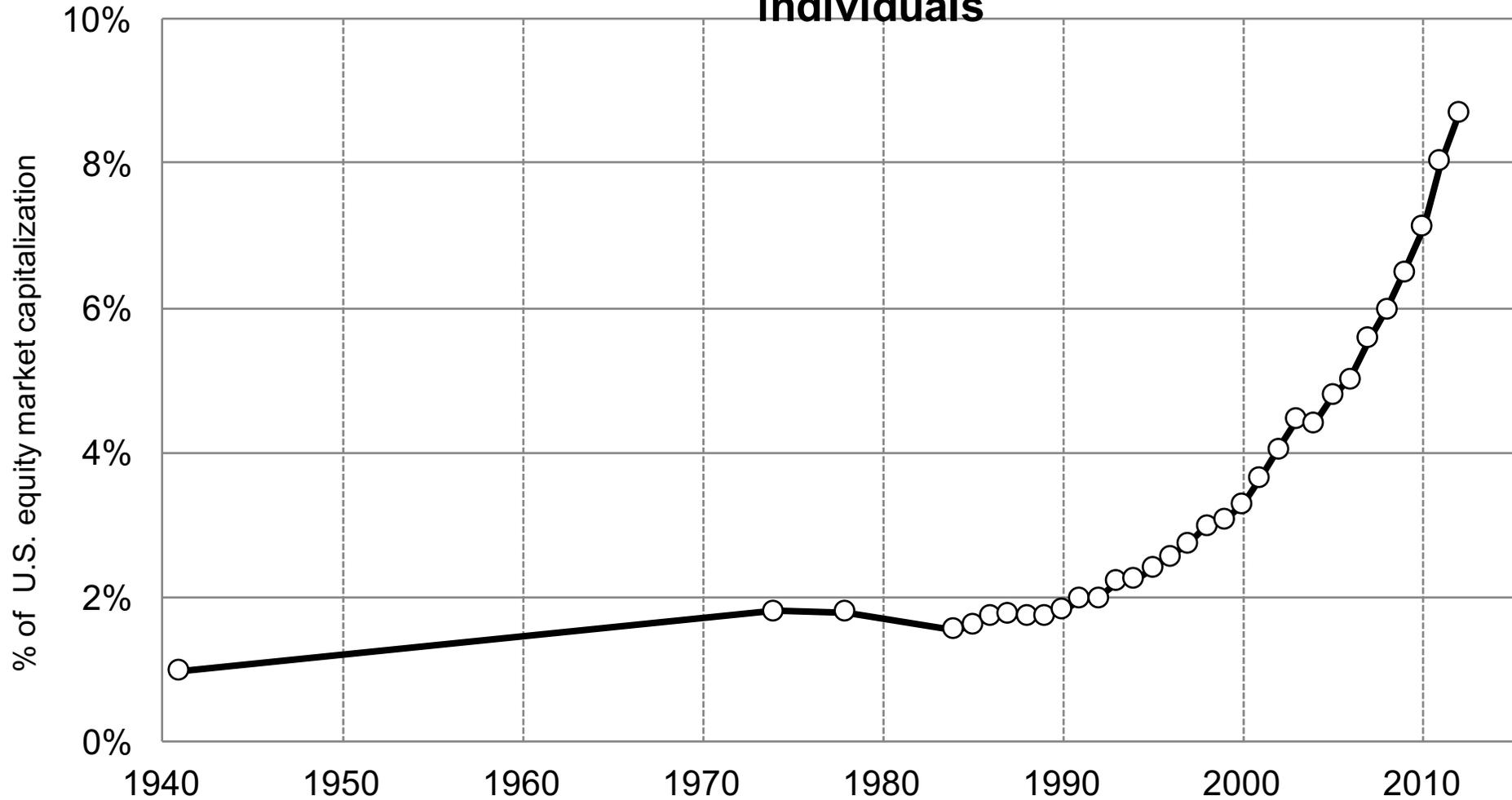
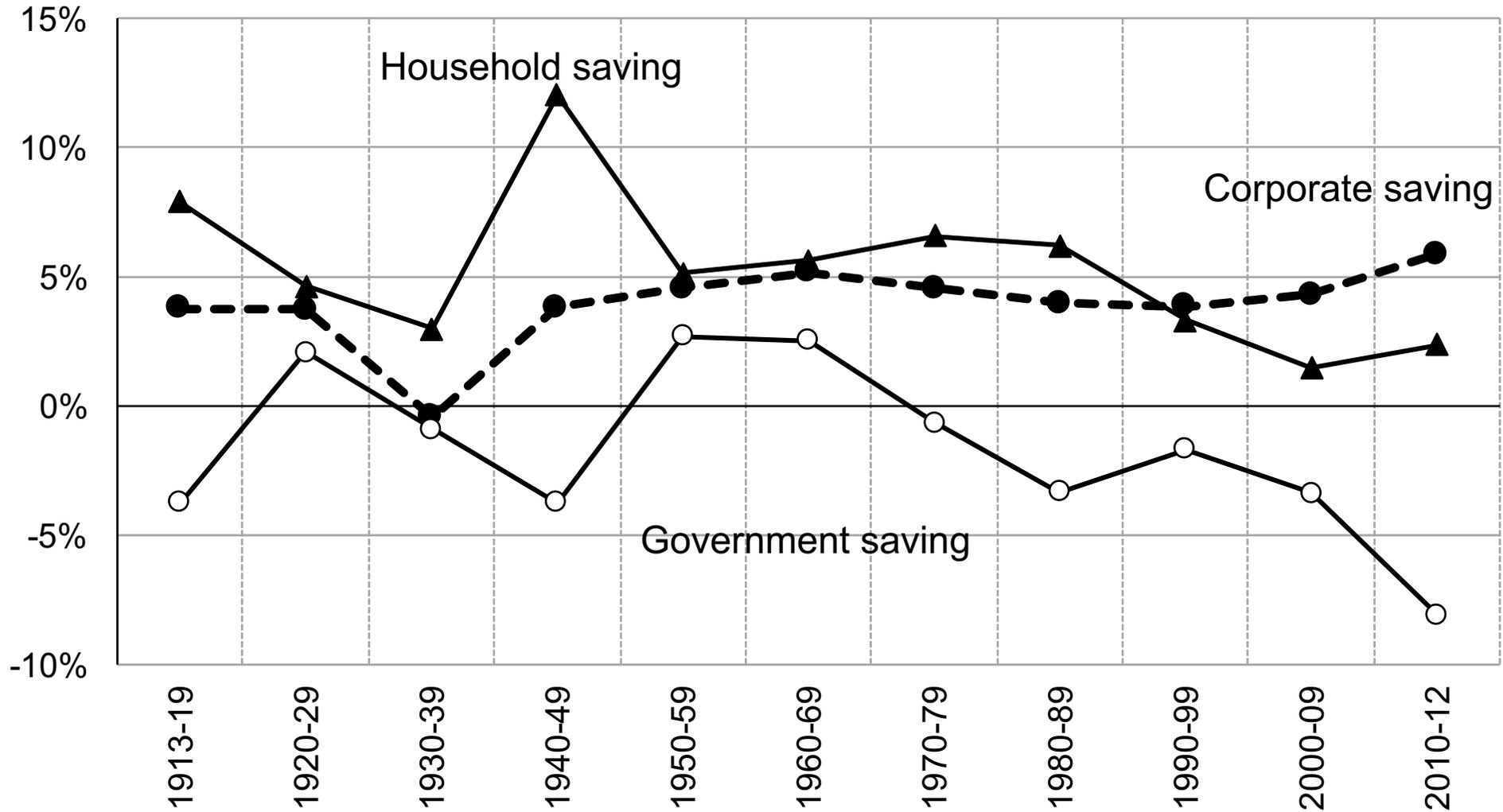


Figure A35: U.S. equities held by tax haven firms and individuals



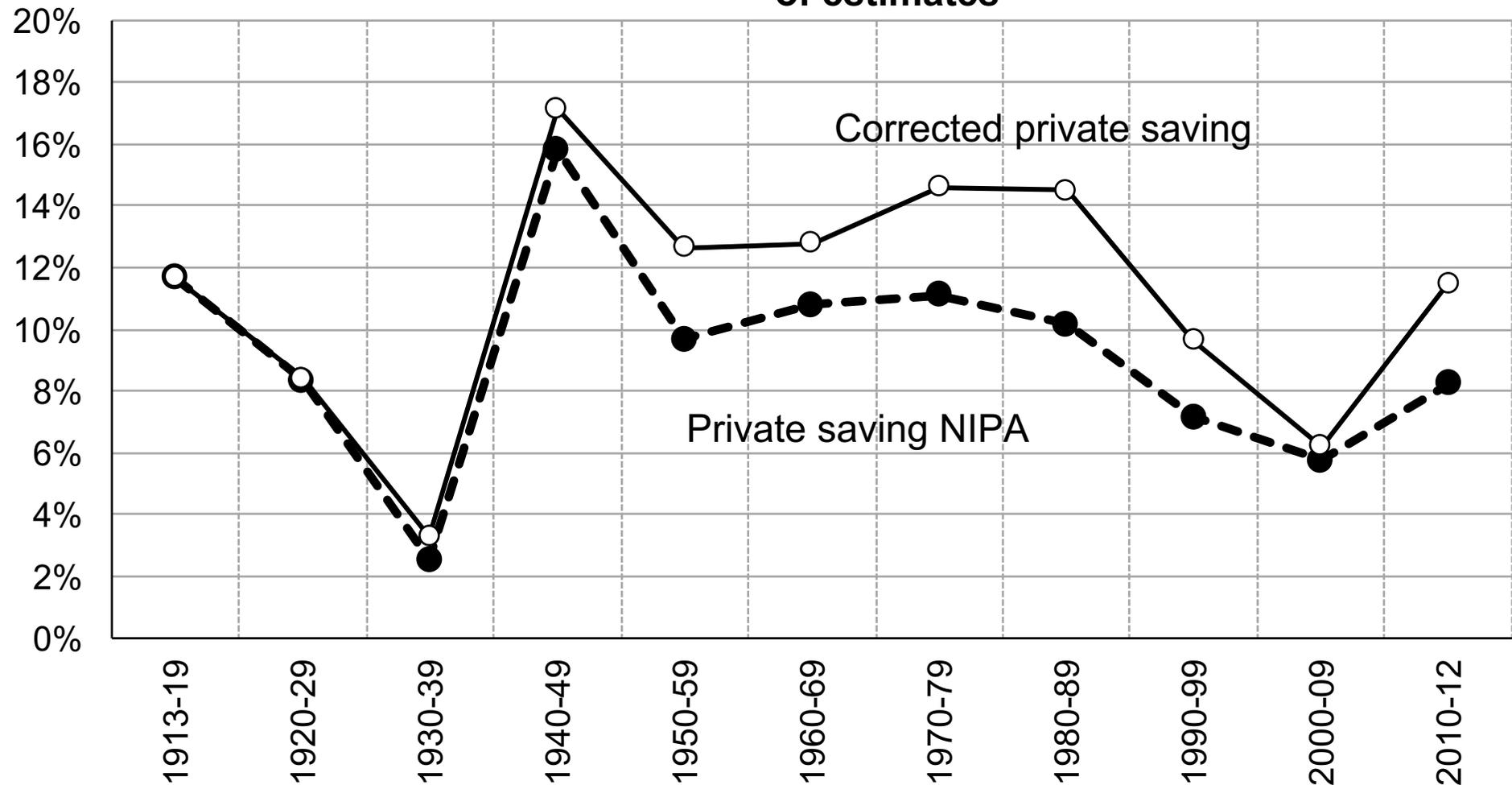
In 2012, 9% of the U.S. listed equity market capitalization was held by tax haven investors (hedge funds in the Caymans, banks in Switzerland, individuals in Monaco, etc.). Source: Zucman (2014) using US Treasury International Capital data.

Figure A36: Saving rates (% of national income), NIPA data



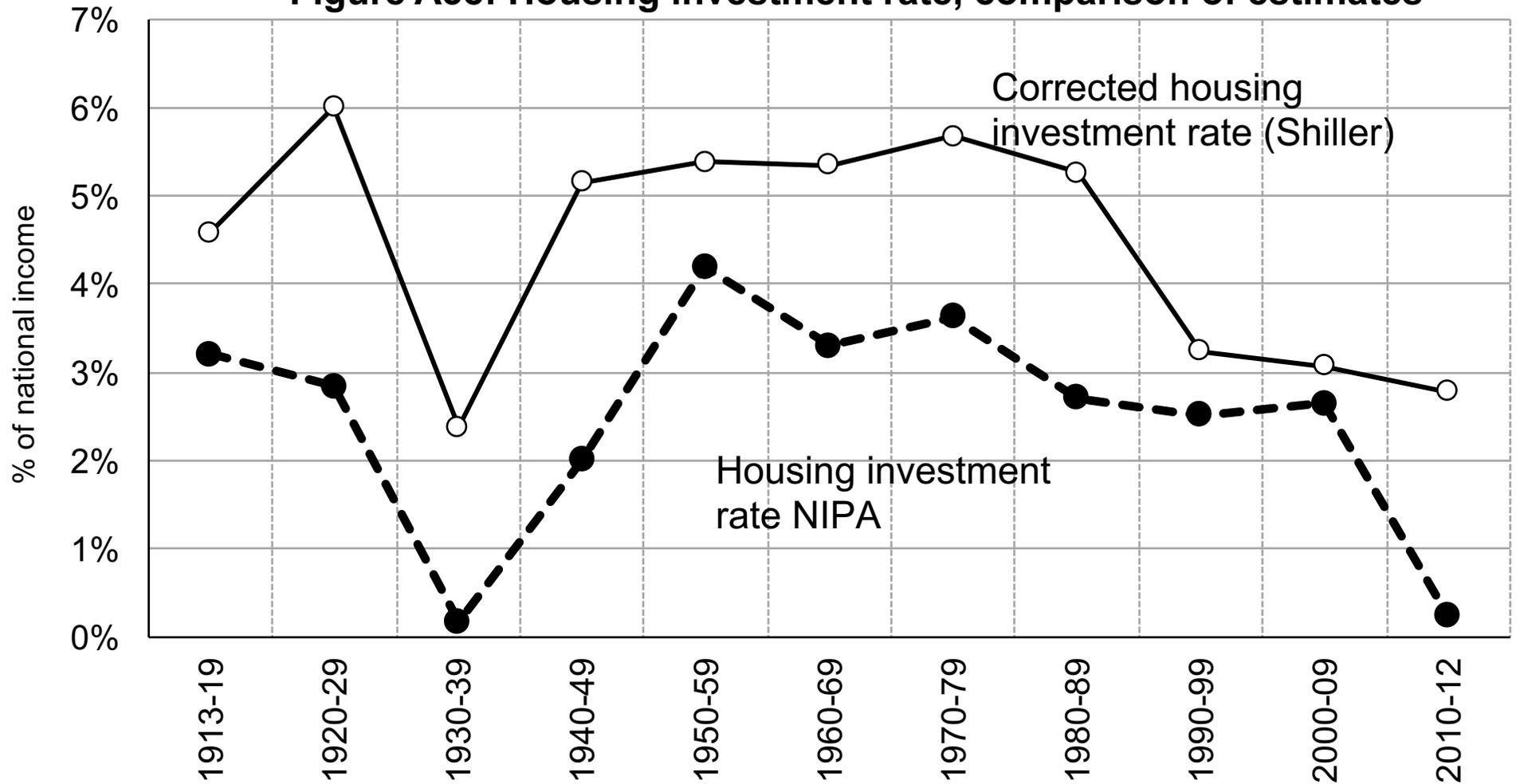
Note: Saving data are as reported in the NIPA, except they are net of capital transfers.

Figure A37: Private saving rate (% of national income), comparison of estimates



Savings are net of capital transfers. The corrected private saving rate is equal to: (i) NIPA saving + (2) the NIPA expenditure-income discrepancy + (3) the discrepancy between financial and real net lending/borrowing for households & NPISH.

Figure A38: Housing investment rate, comparison of estimates



Notes: The corrected housing investment rate is the rate consistent with (i) the evolution of housing wealth from the Flow of Funds and (ii) housing capital gains as estimated by Shiller. The corrected housing investment rate is higher than the one reported in the NIPA, suggesting that the NIPA under-state gross residential investment (e.g., home improvement expenditures) or over-state depreciation.

Figure B1: Top US household wealth shares obtained by capitalizing income

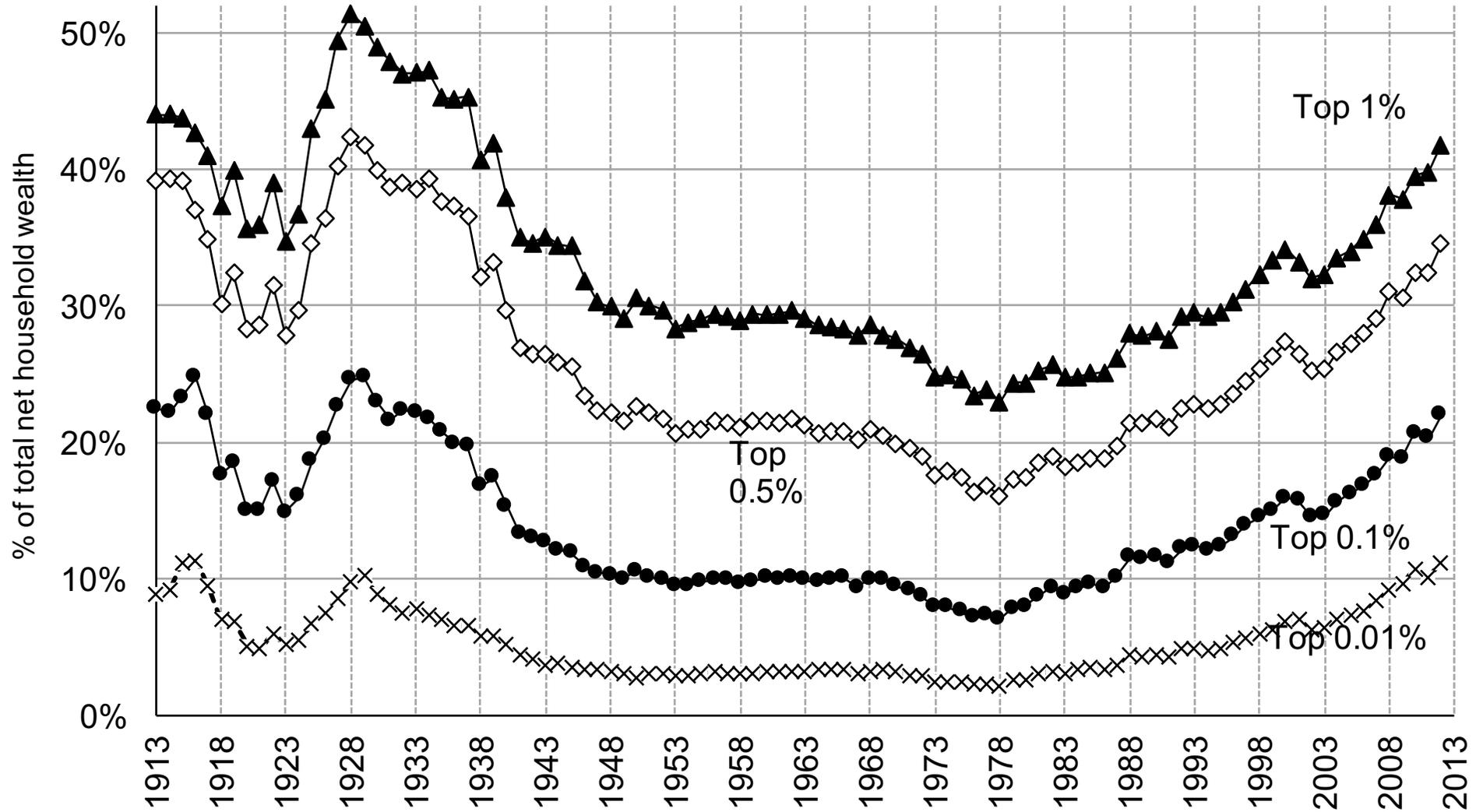
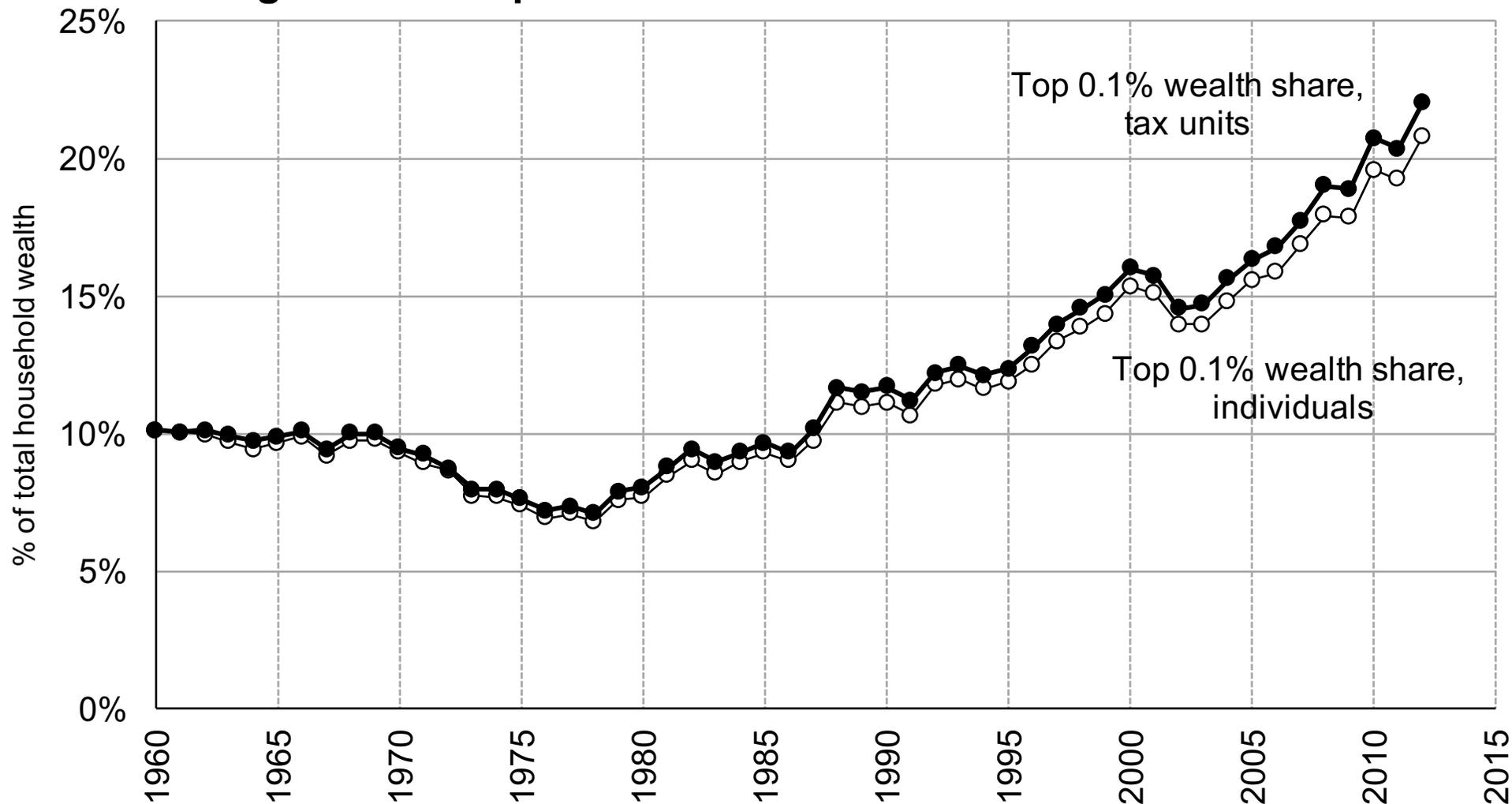
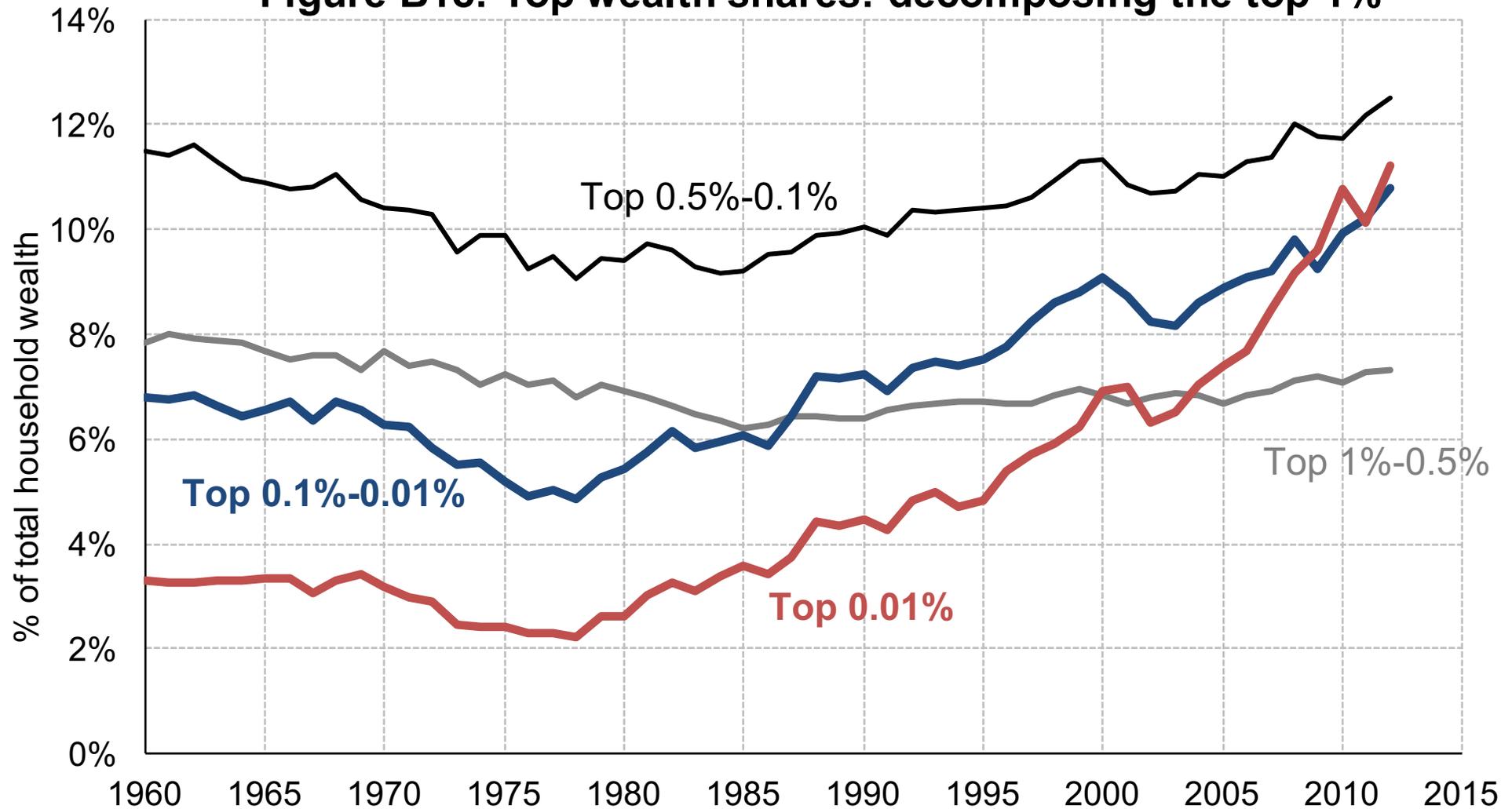


Figure B1b: Top 0.1% wealth share: tax units vs. individuals



This figure depicts the share of total household wealth held by the 0.1% richest tax units and individuals, splitting the wealth of married couples equally. Source: Appendix Tables B1 and B1b.

Figure B1c: Top wealth shares: decomposing the top 1%



This figure depicts the share of total household wealth held by the richest families, as estimated by capitalizing income tax returns. All of the upswing in the top 1% wealth share since 1960 is due to the rise of the top 0.1%. Source: Appendix Table B1.

Figure B2: Top 10% wealth share vs. bottom 90% in the U.S.

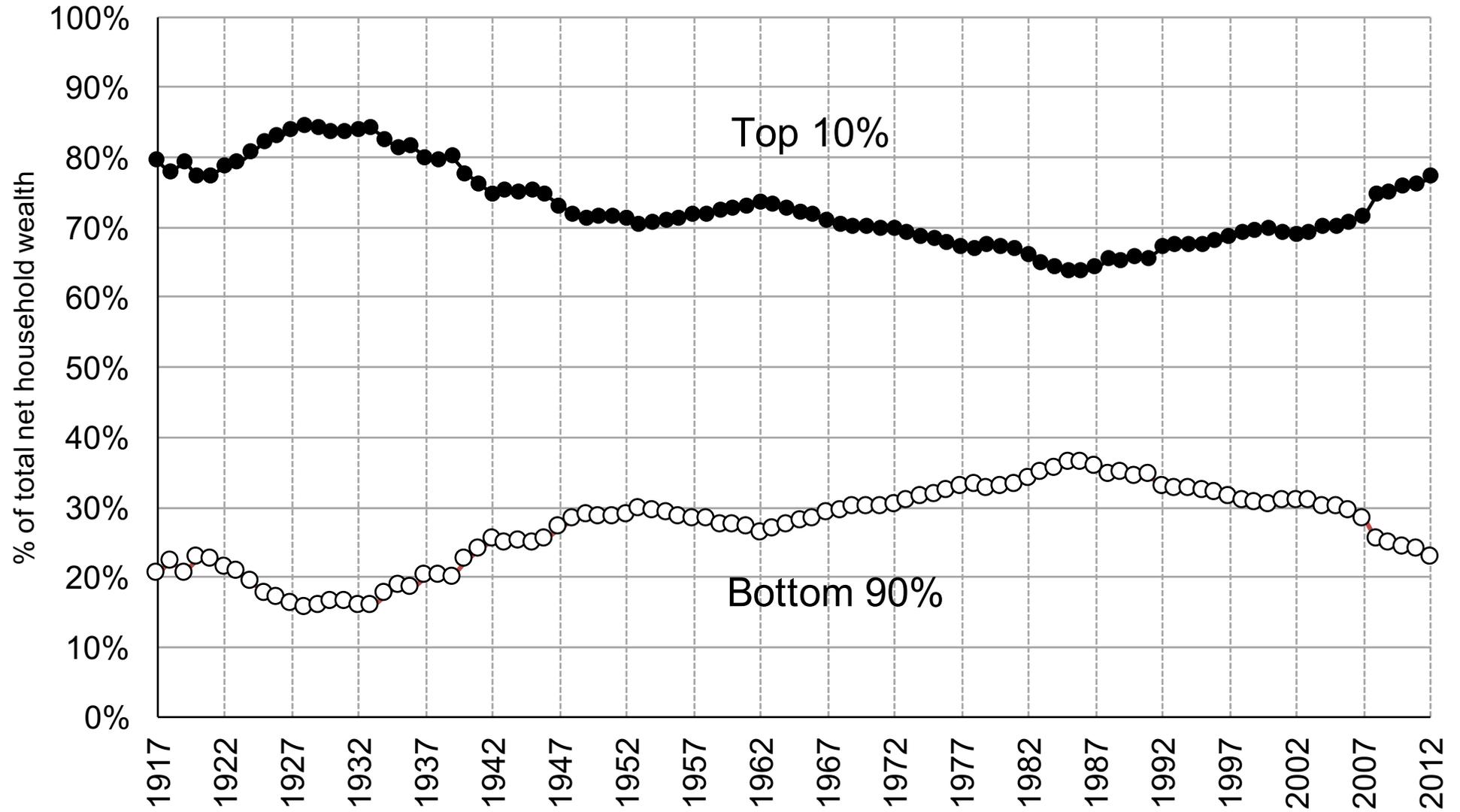


Figure B3: Bottom 90% wealth share in the U.S.

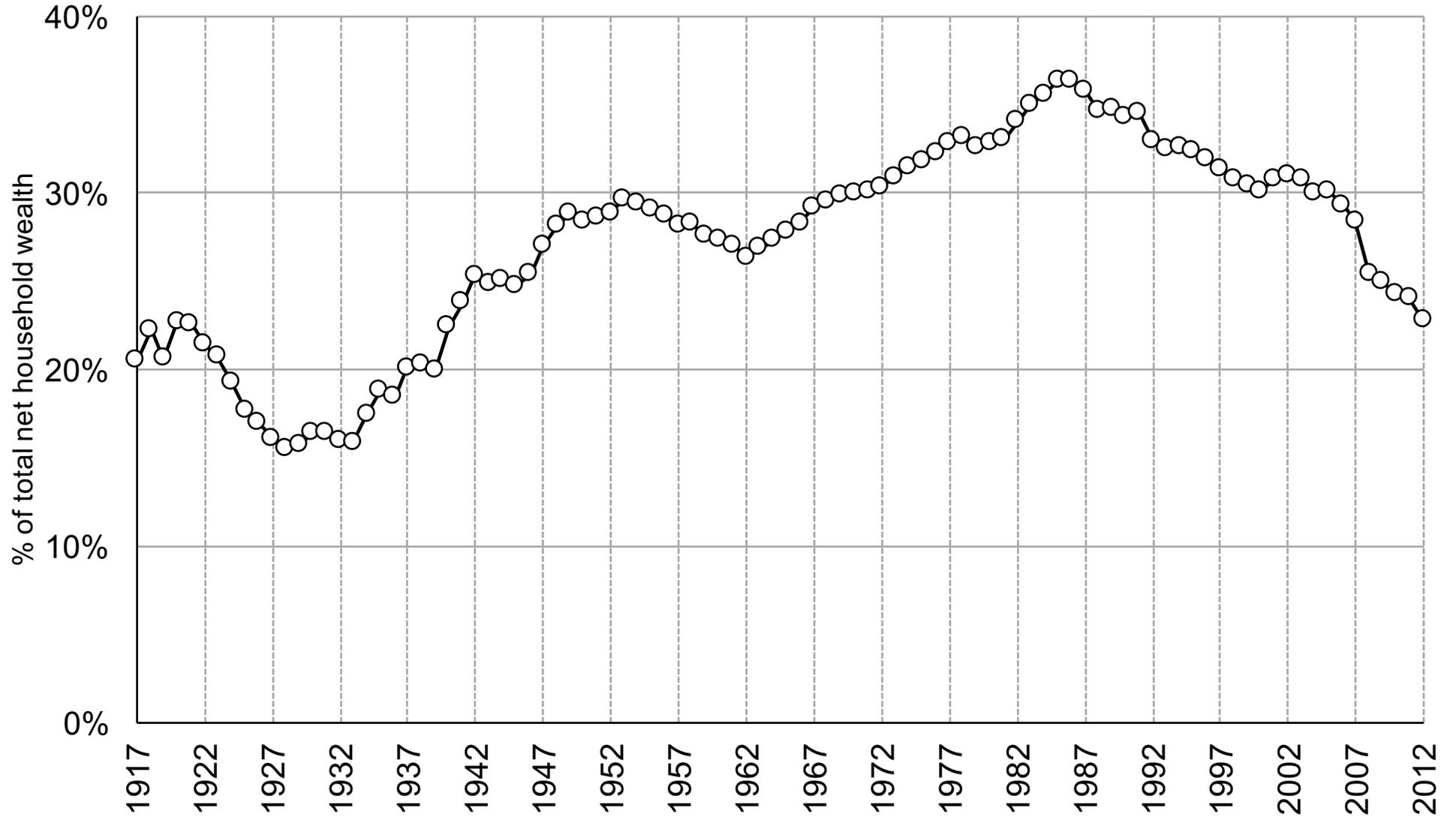


Figure B4: Composition of the top 10% wealth share

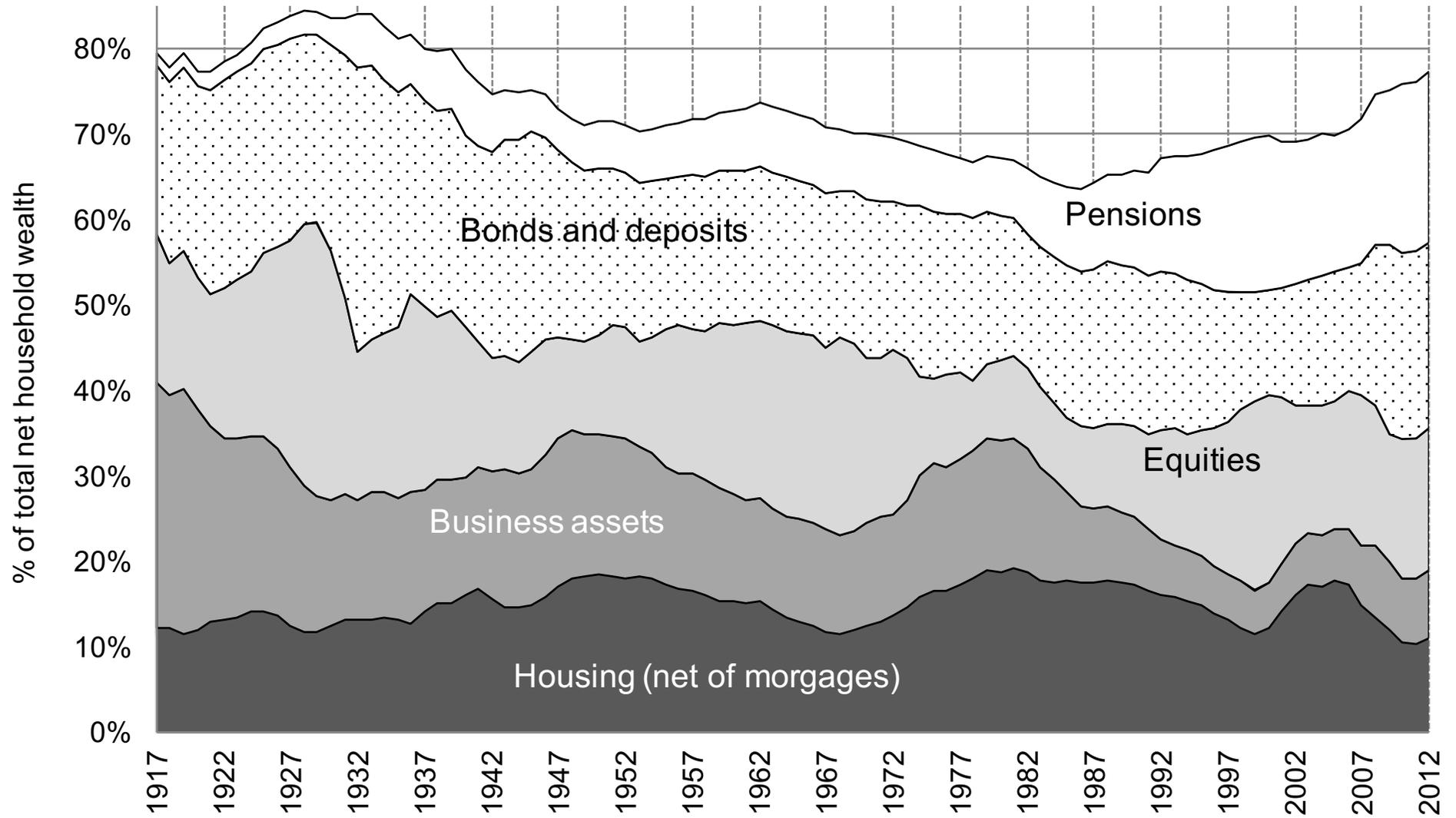


Figure B5: Composition of the top 1% wealth share

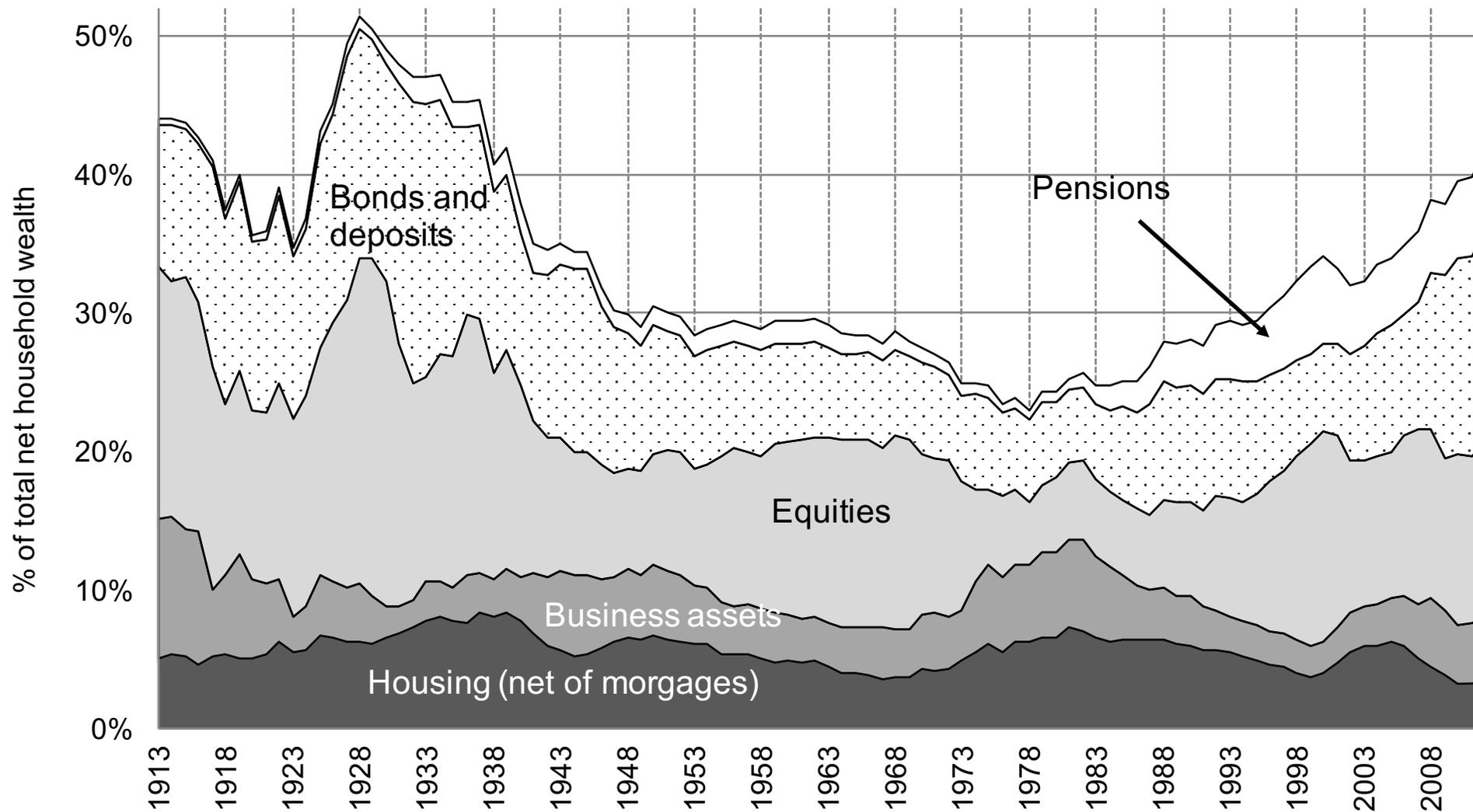
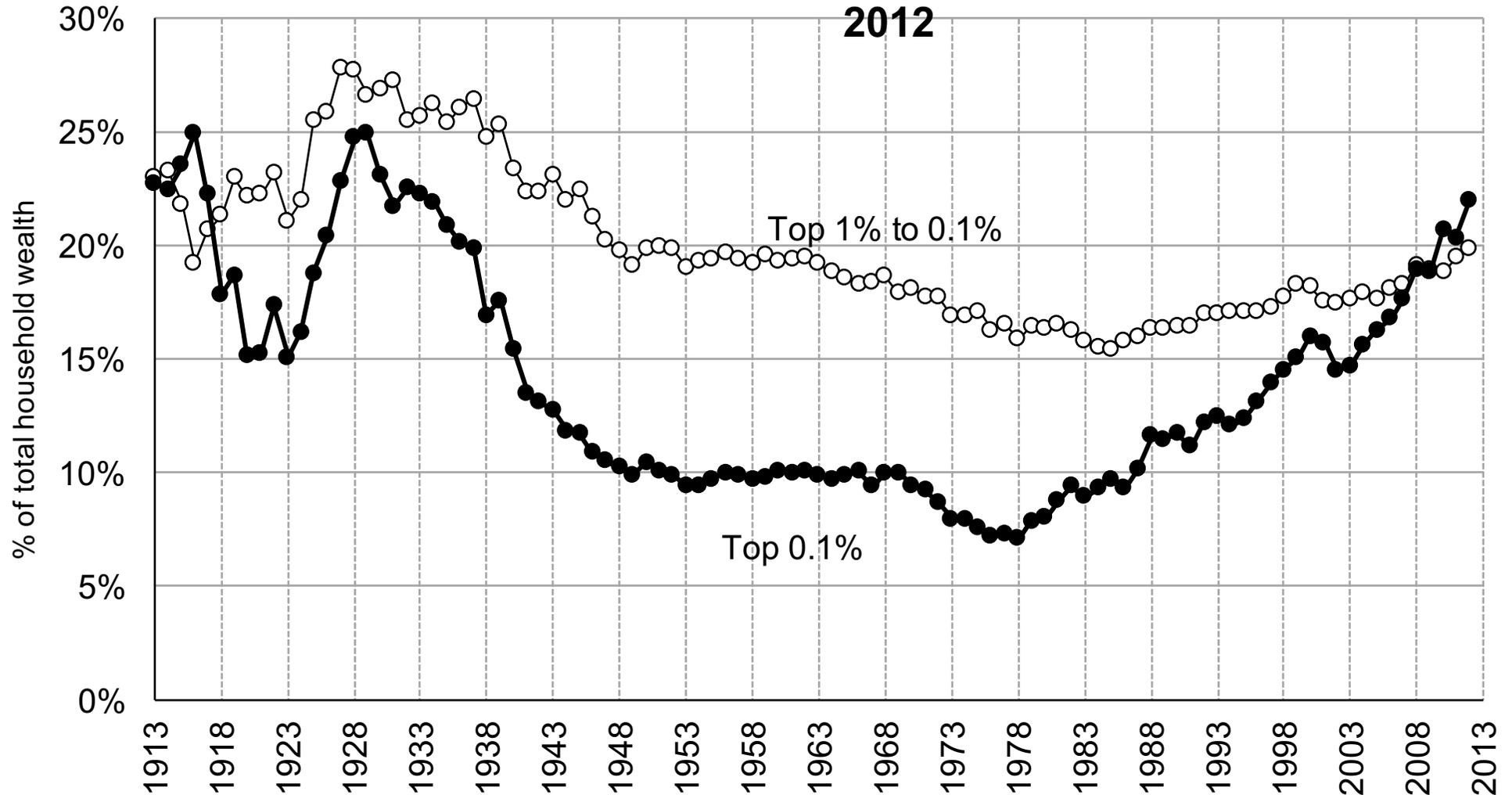


Figure B5b: Top 1-0.1% and top 0.1% wealth shares, 1913-2012



This figure depicts the share of total household wealth held by the 0.1% and top 1% to 0.1% richest families, as estimated by capitalizing income tax returns. Source: Appendix Table B1.

Figure B6: Composition of the top 0.1% wealth share

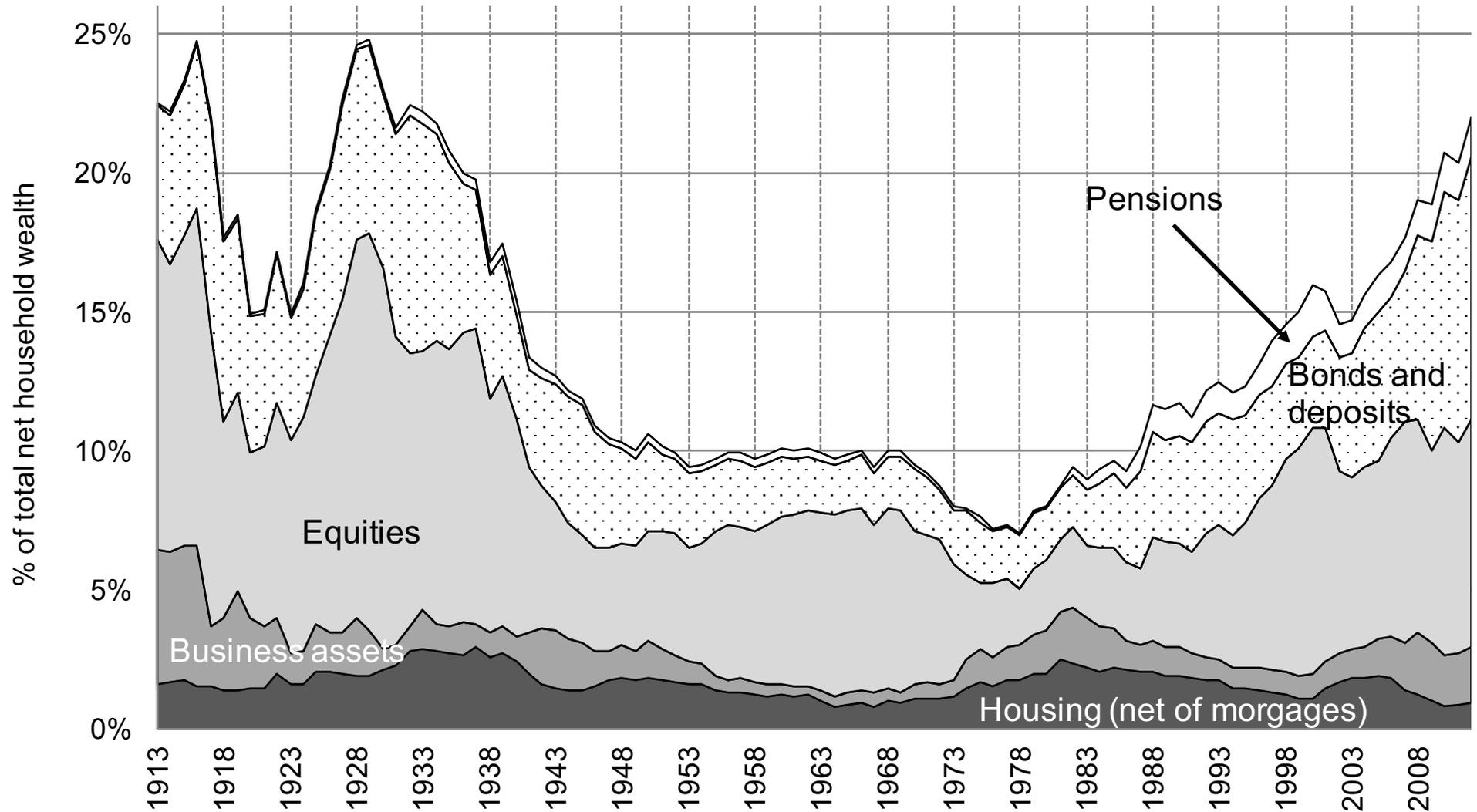
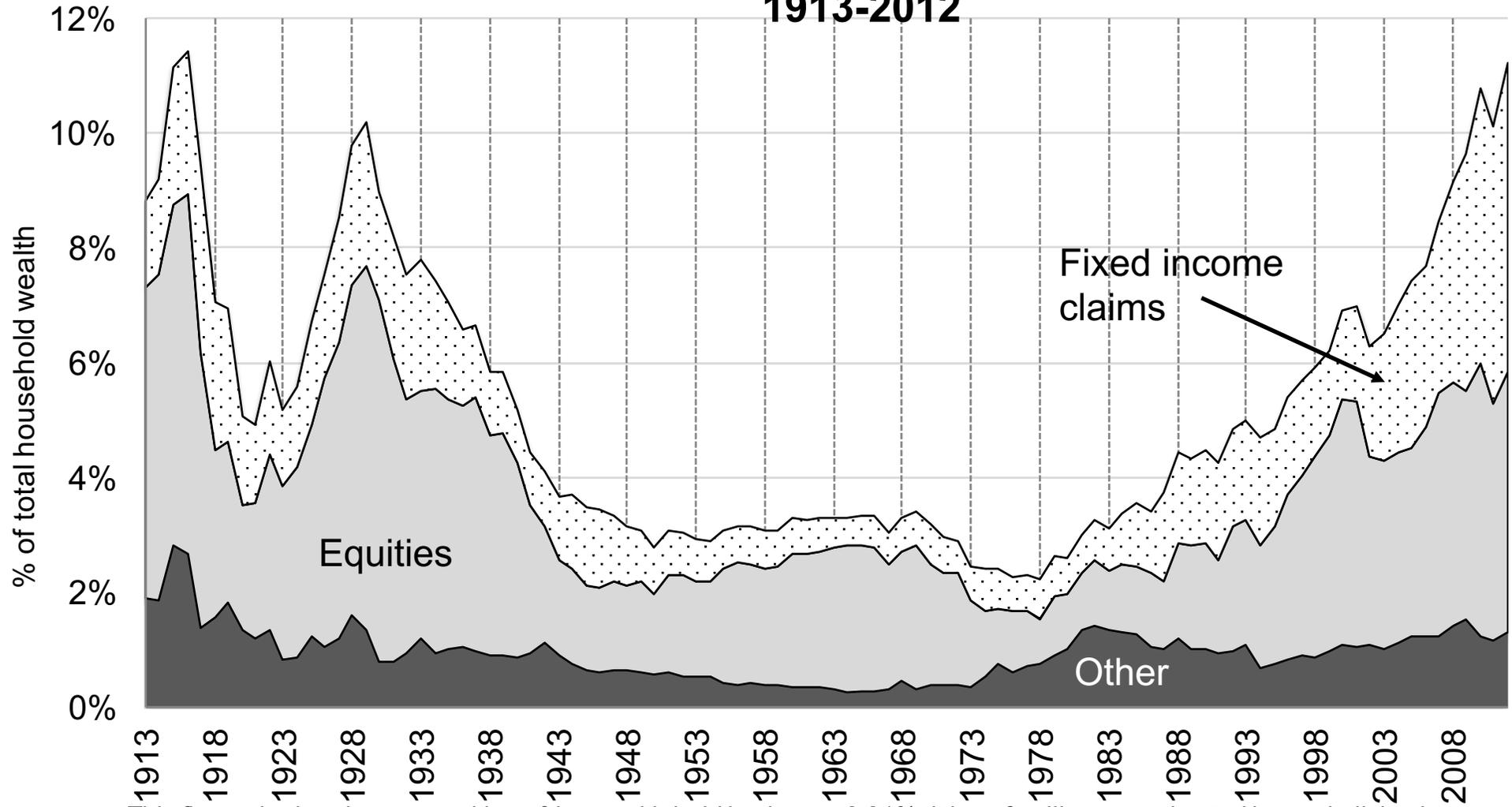
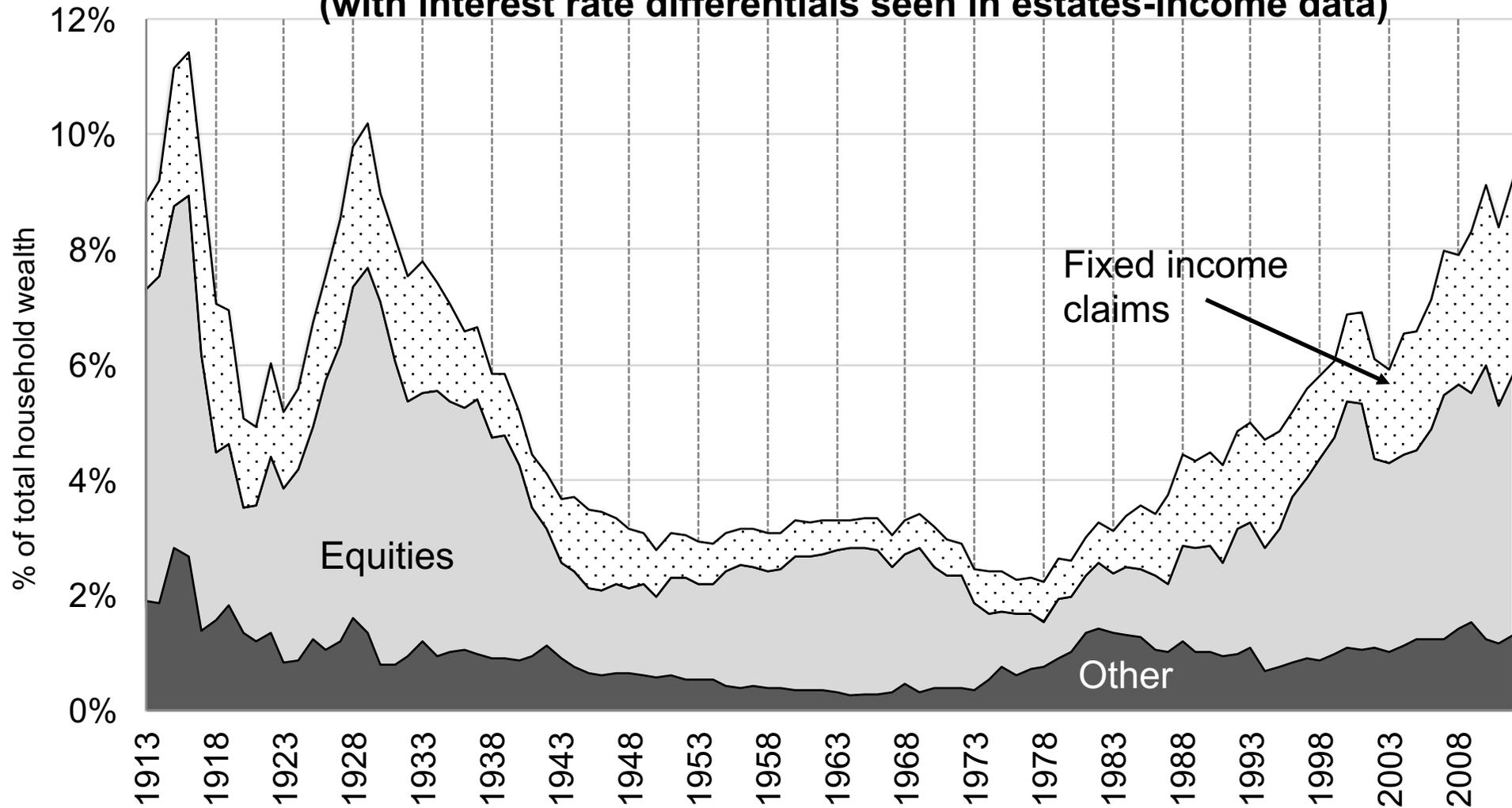


Figure B6b: Composition of the top 0.01% wealth share, 1913-2012



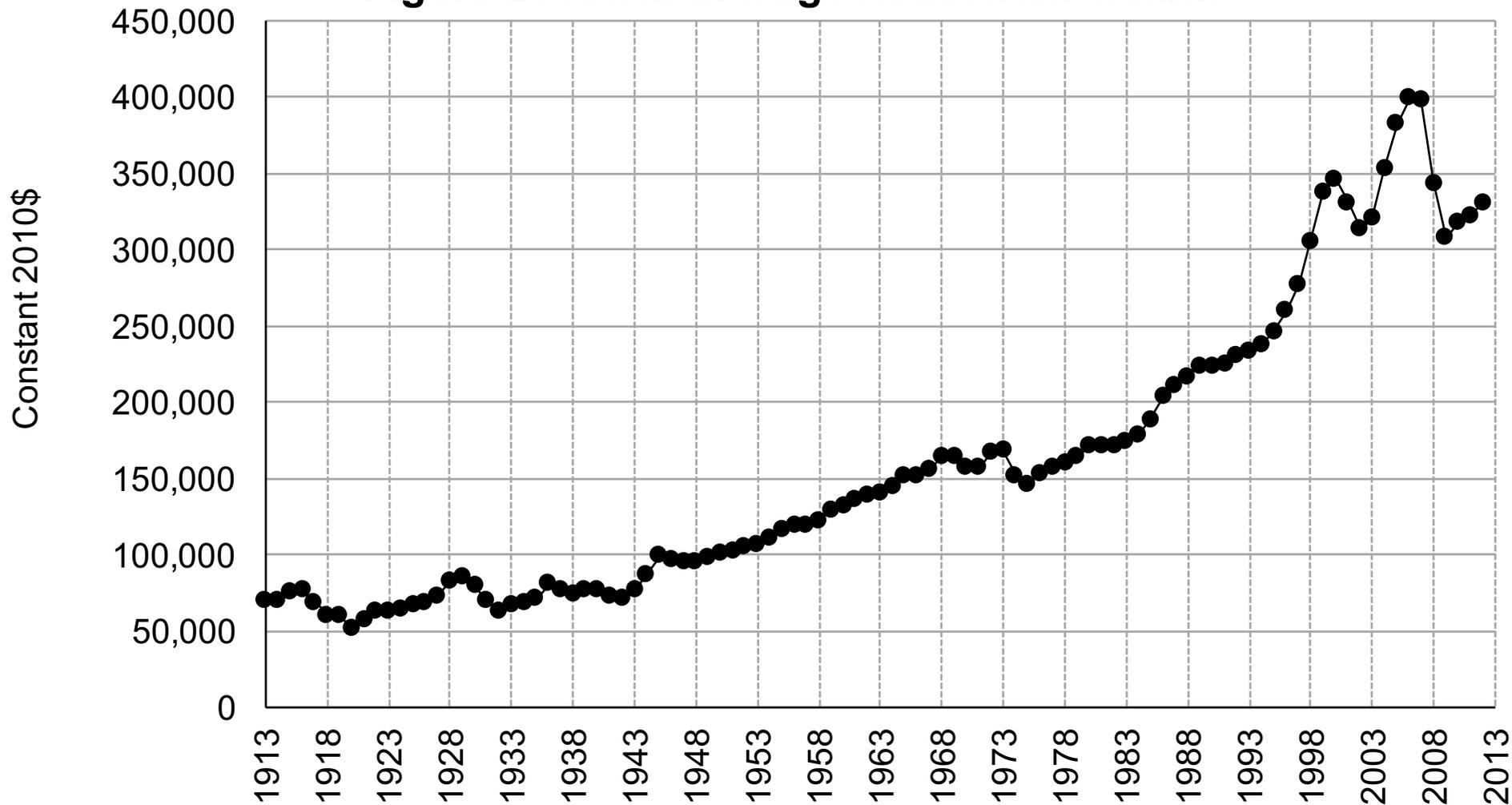
This figure depicts the composition of the wealth held by the top 0.01% richest families, as estimated by capitalizing income tax returns. Source: Appendix Table B5.

Figure B6c: Composition of the top 0.01% wealth share, 1913-2012
 (with interest rate differentials seen in estates-income data)



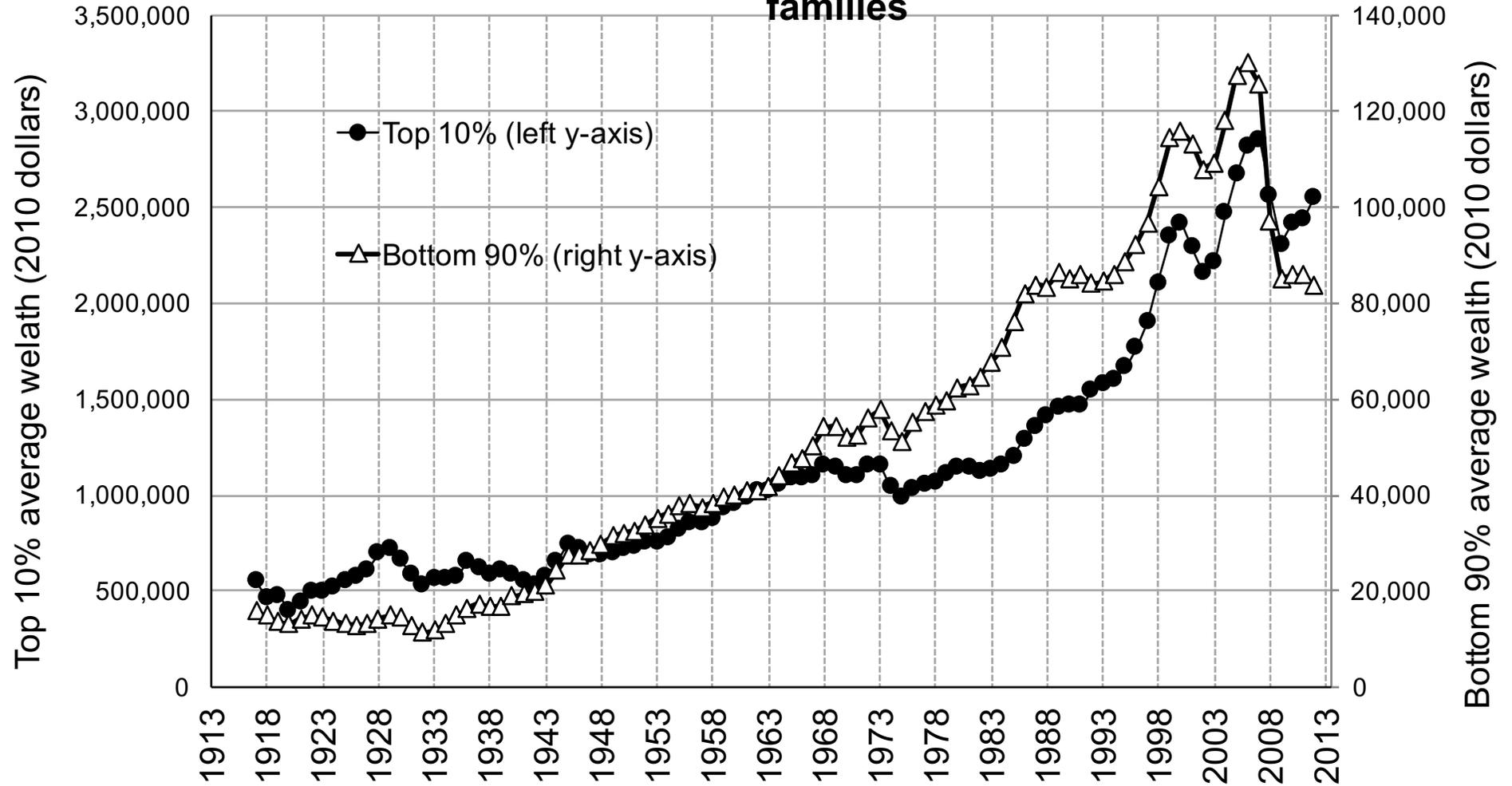
This figure depicts the composition of the wealth held by the top 0.01% richest families, as estimated by capitalizing income tax returns. Source: Appendix Table B5.

Figure B7: Real average household wealth



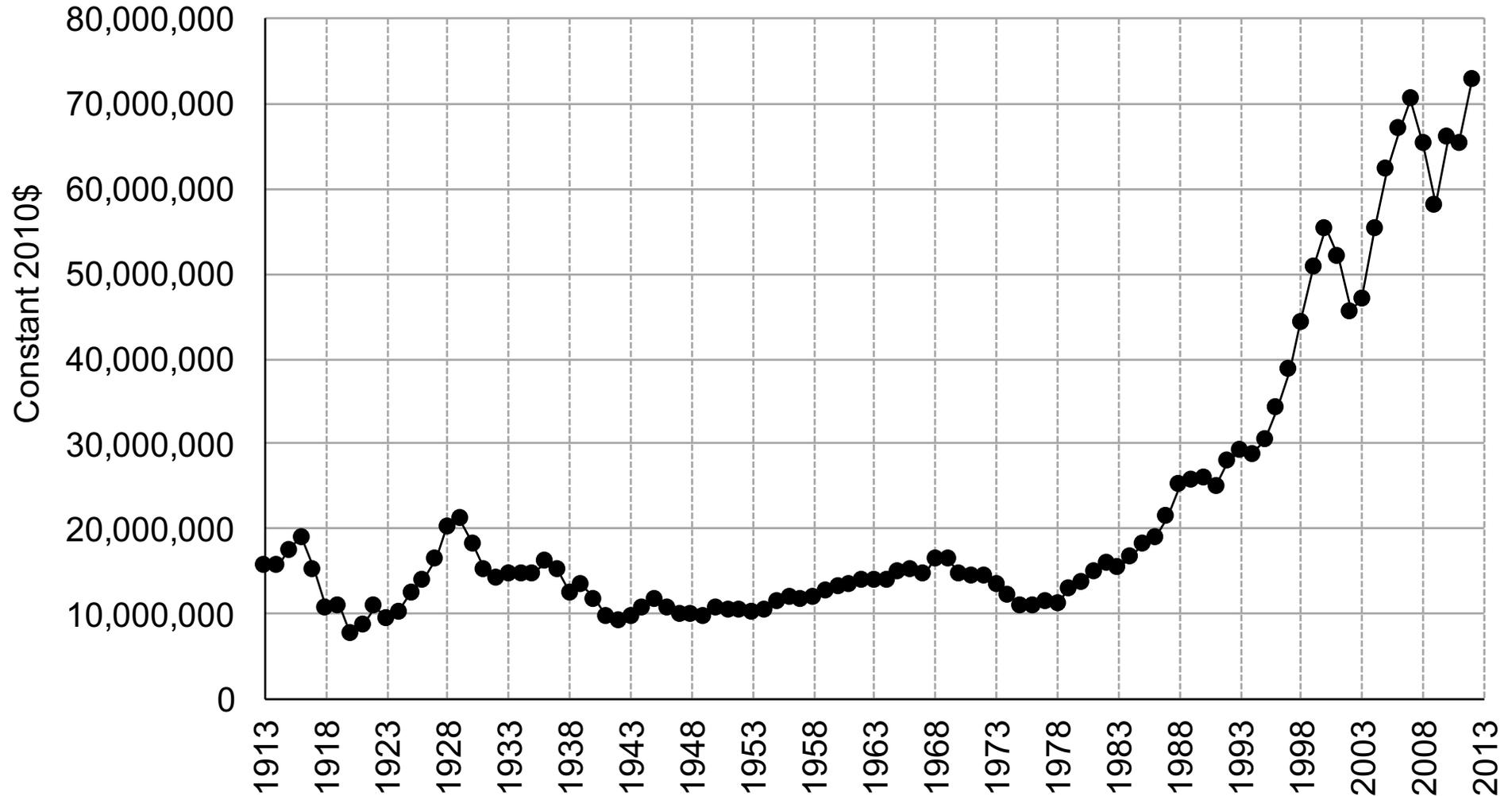
From 1929 to the early 1940s, the average real wealth of top 0.1% families was halved. It recovered its 1929 level in 1987 only. Since 1987 it has been multiplied by 3.5. Real values are obtained by using the GDP deflator. Source: Appendix Tables B3.

Figure B7b: Real average wealth of bottom 90% and top 10% families



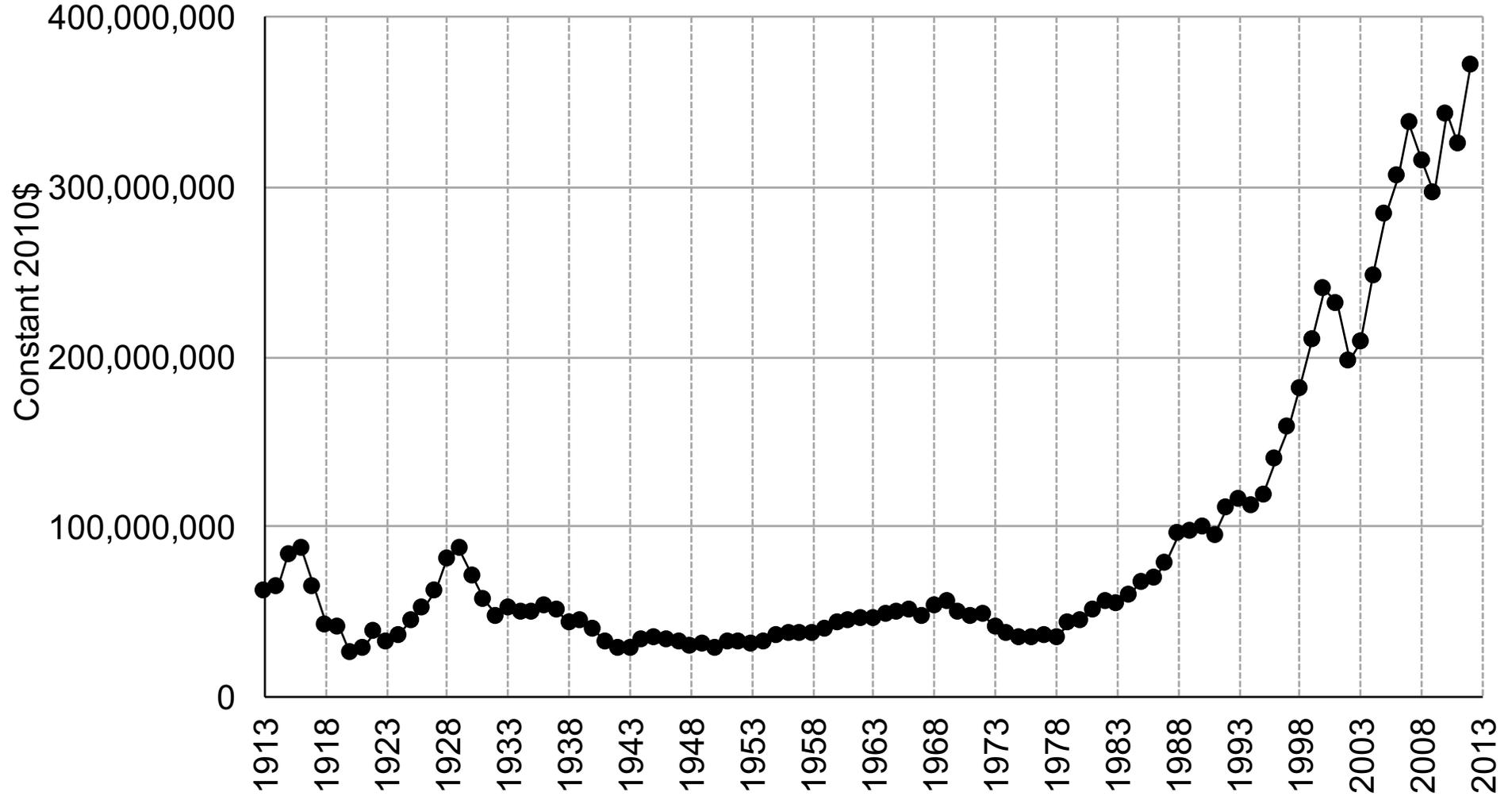
Real values are obtained by using the GDP deflator. Source: Appendix Tables B3.

Figure B7c: Real average wealth of top 0.1% families



From 1929 to the early 1940s, the average real wealth of top 0.1% families was halved. It recovered its 1929 level in 1987 only. Since 1987 it has been multiplied by 3.5. Real values are obtained by using the GDP deflator. Source: Appendix Tables B3.

Figure B7d: Real average wealth of top 0.01% families



Source: Appendix Tables B3.

Figure B8: Top 0.1% capital income vs. wealth shares

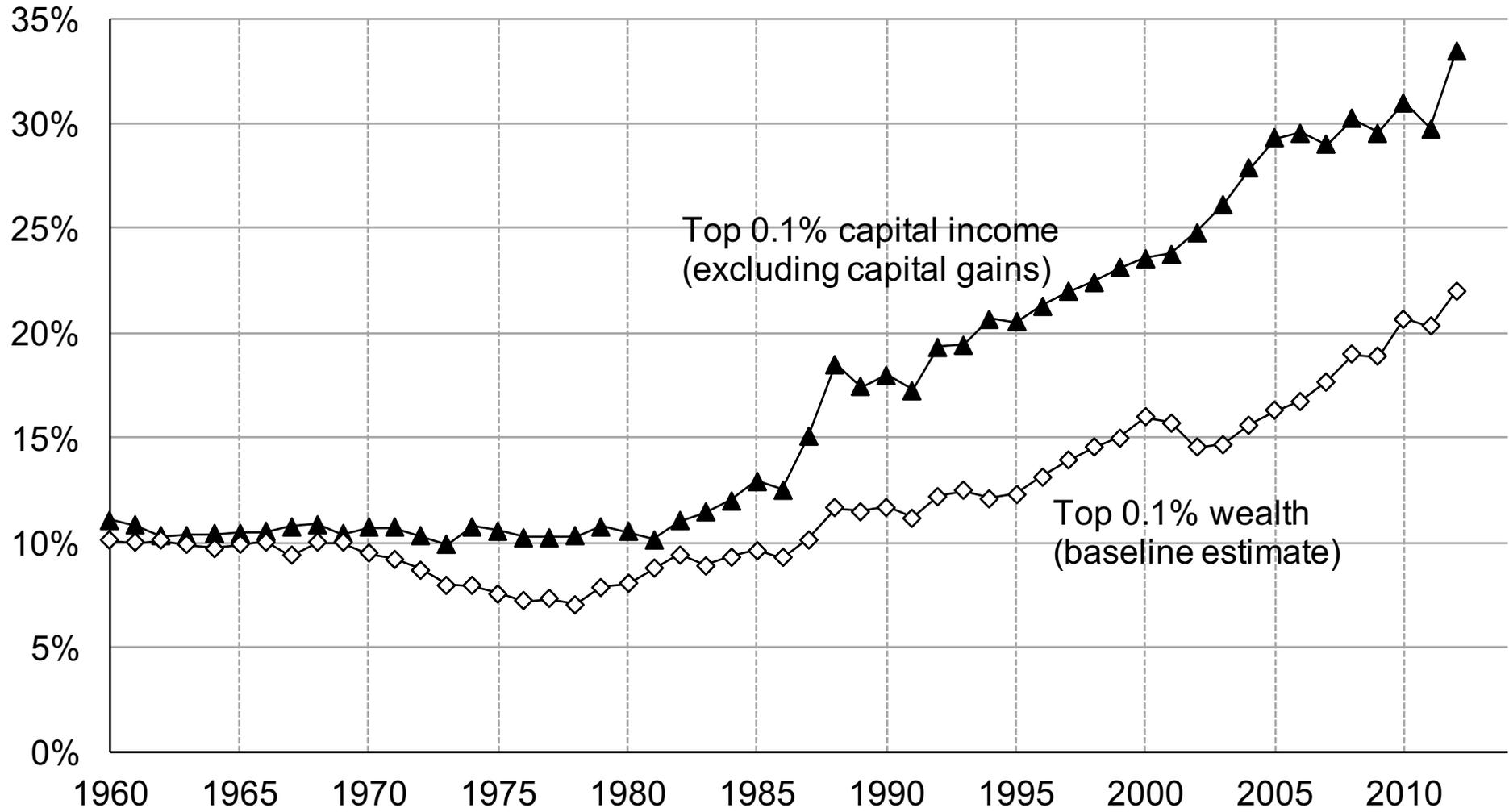


Figure B9: The top 1% taxable capital income share

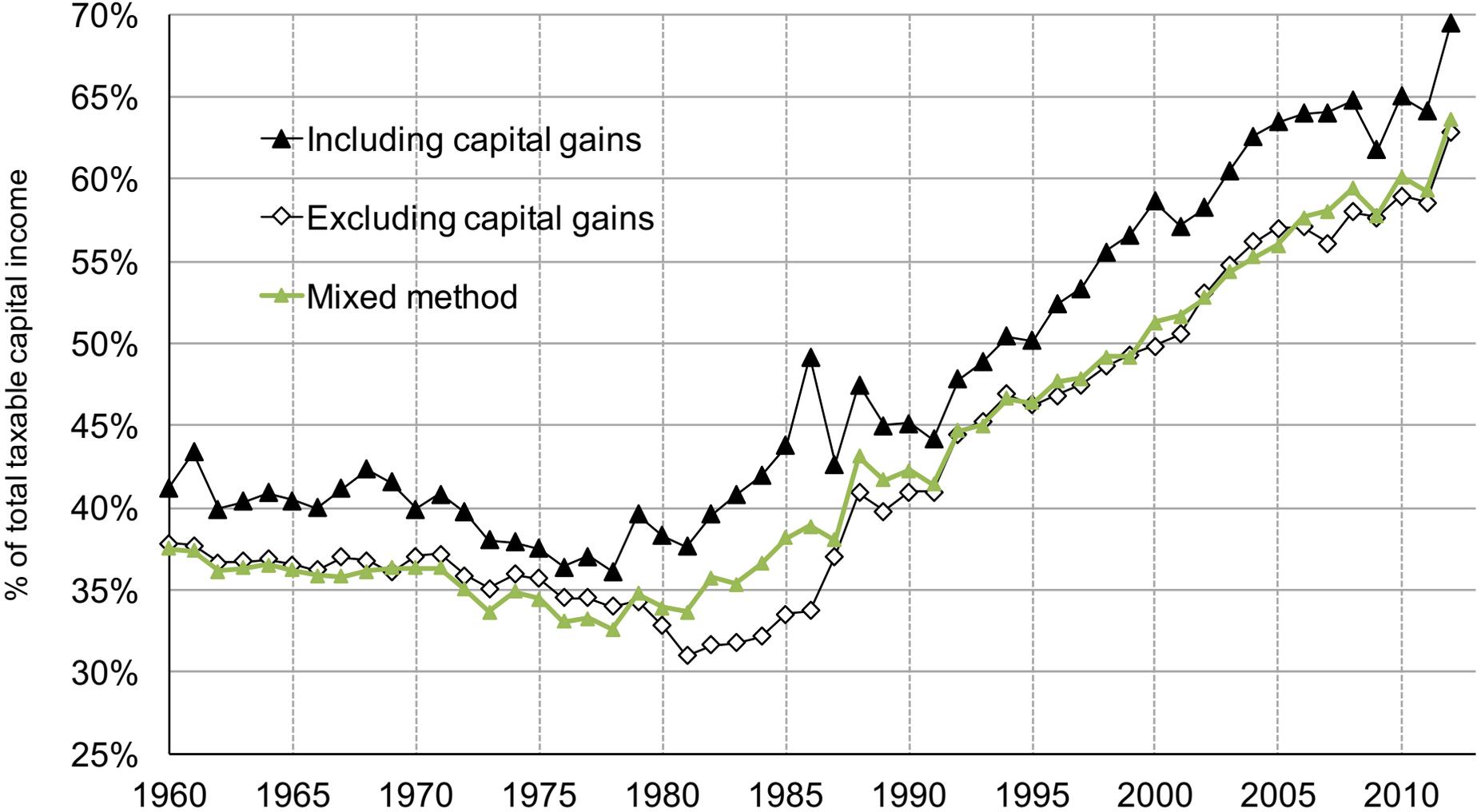


Figure B9b: The top 1% to 0.1% taxable capital income share

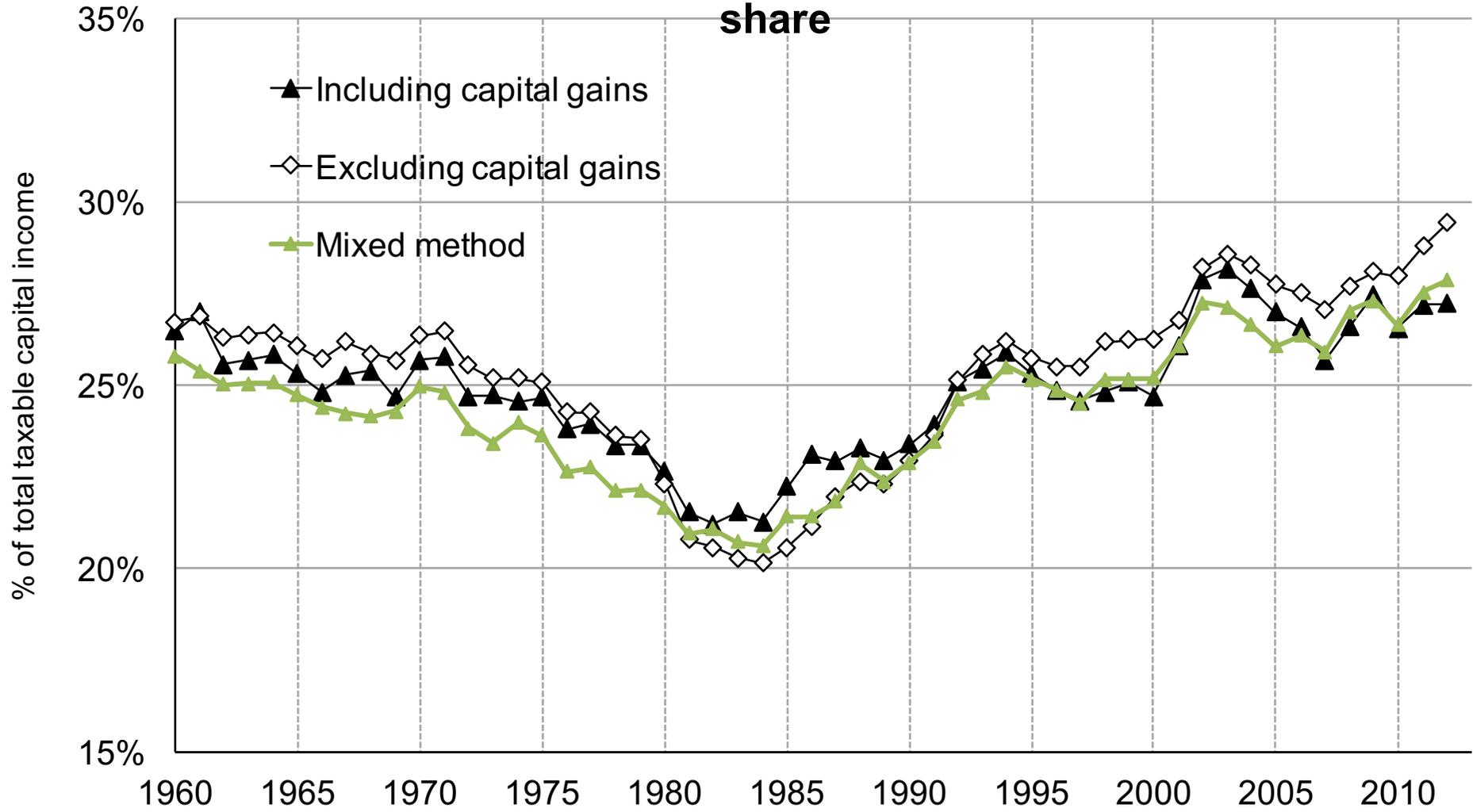


Figure B9c: The top 10% taxable capital income share

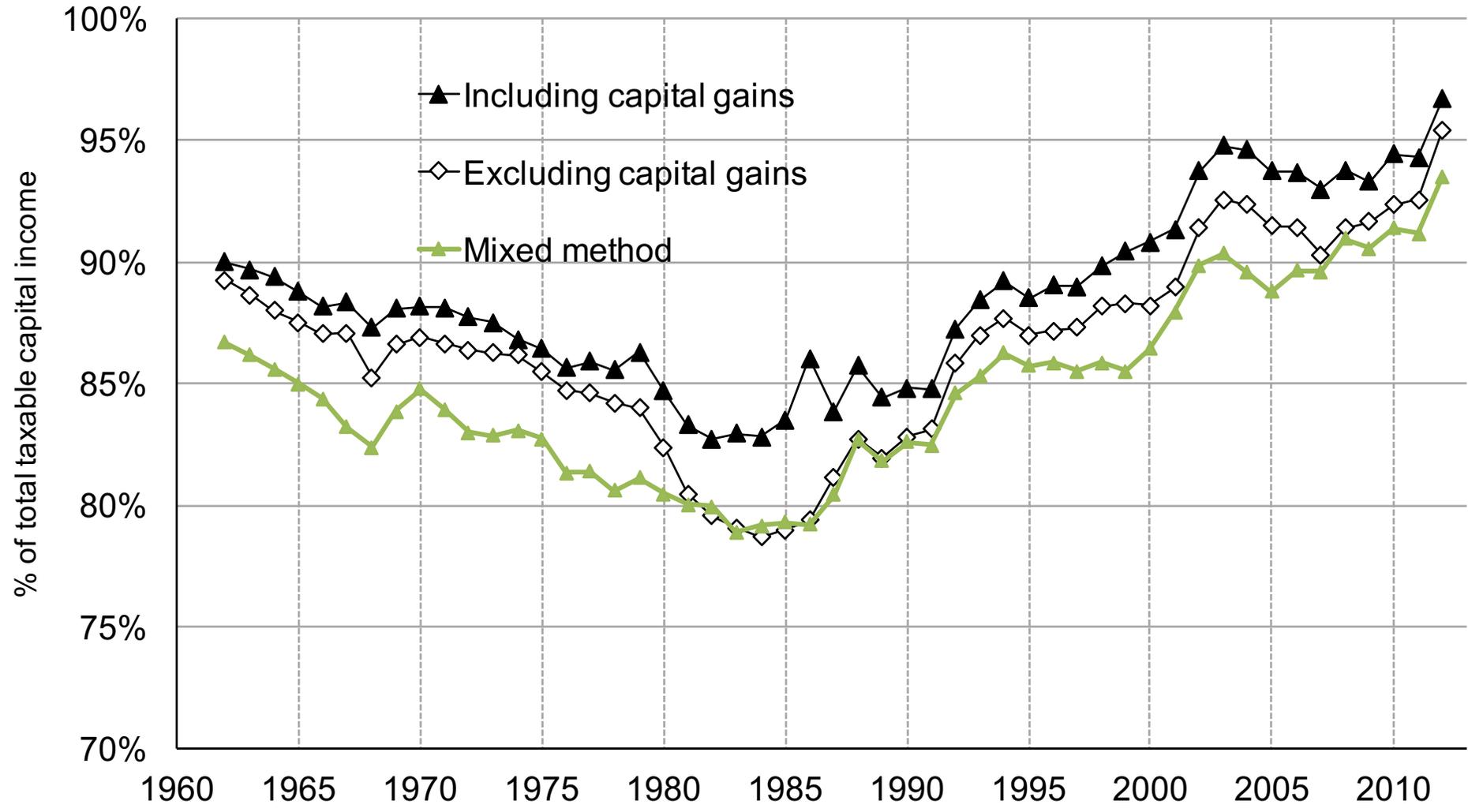


Figure B9d: The top 10% to 1% taxable capital income share

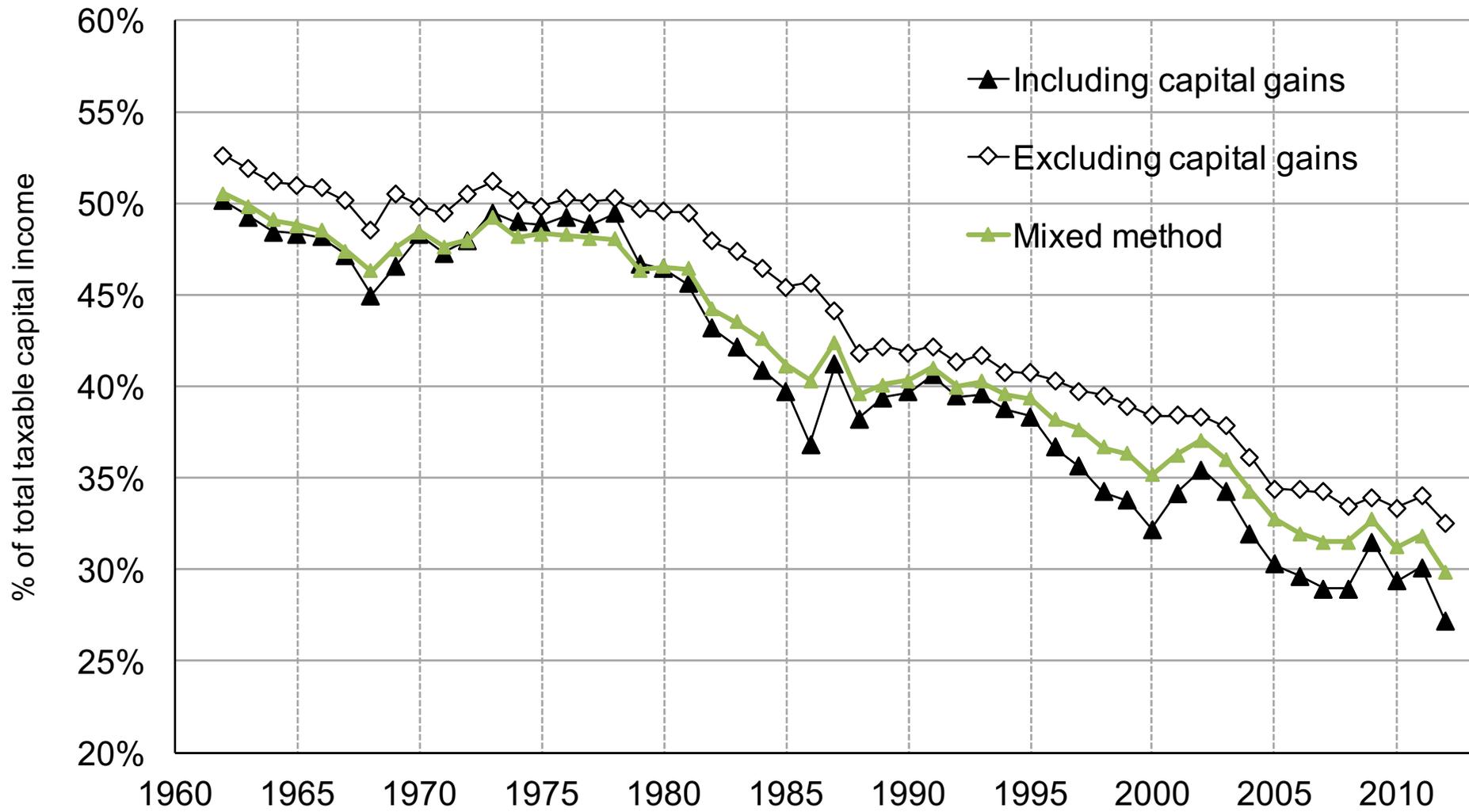


Figure B10: Top taxable capital income shares excluding capital gains

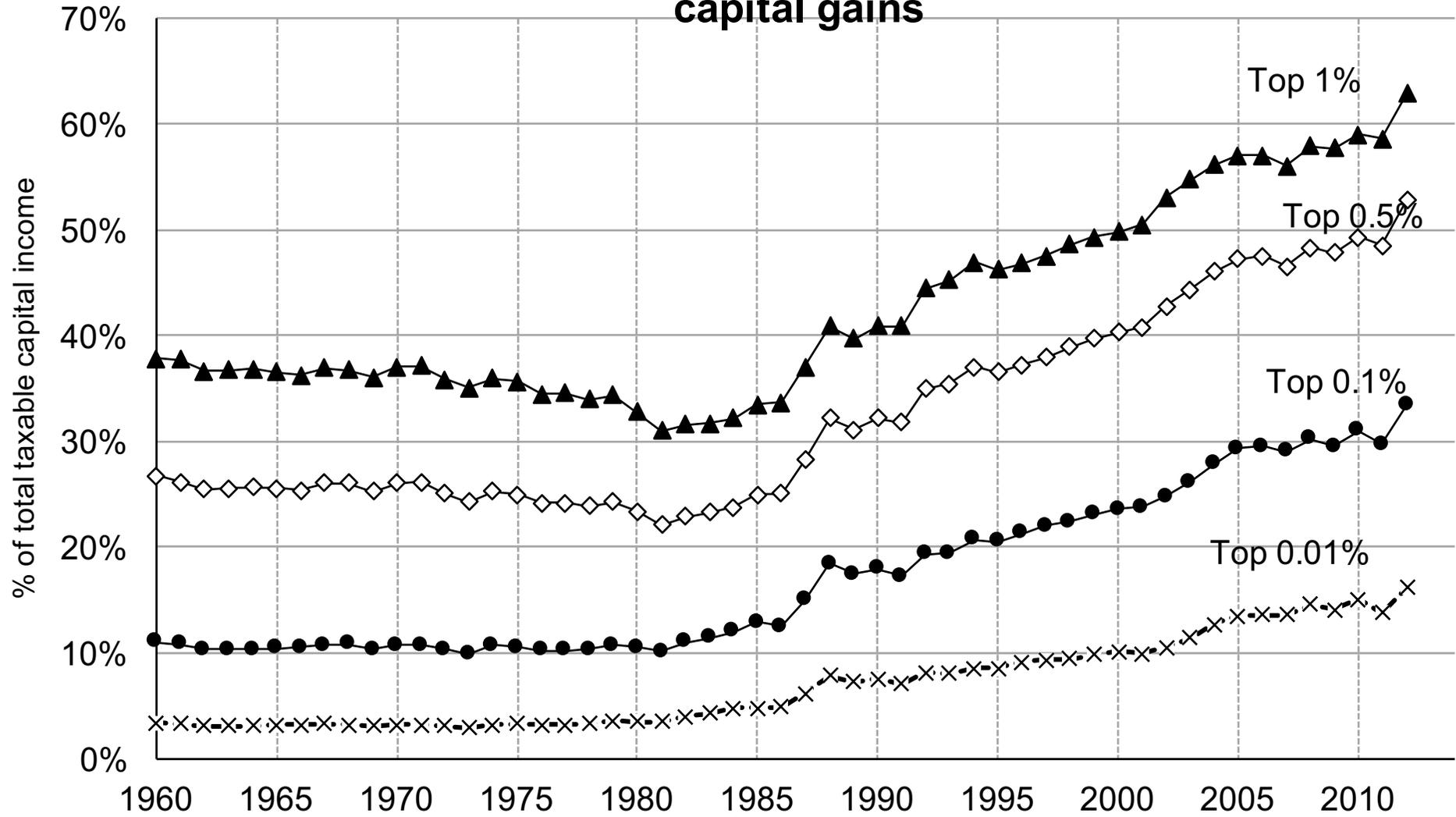


Figure B11: Top dividend income shares

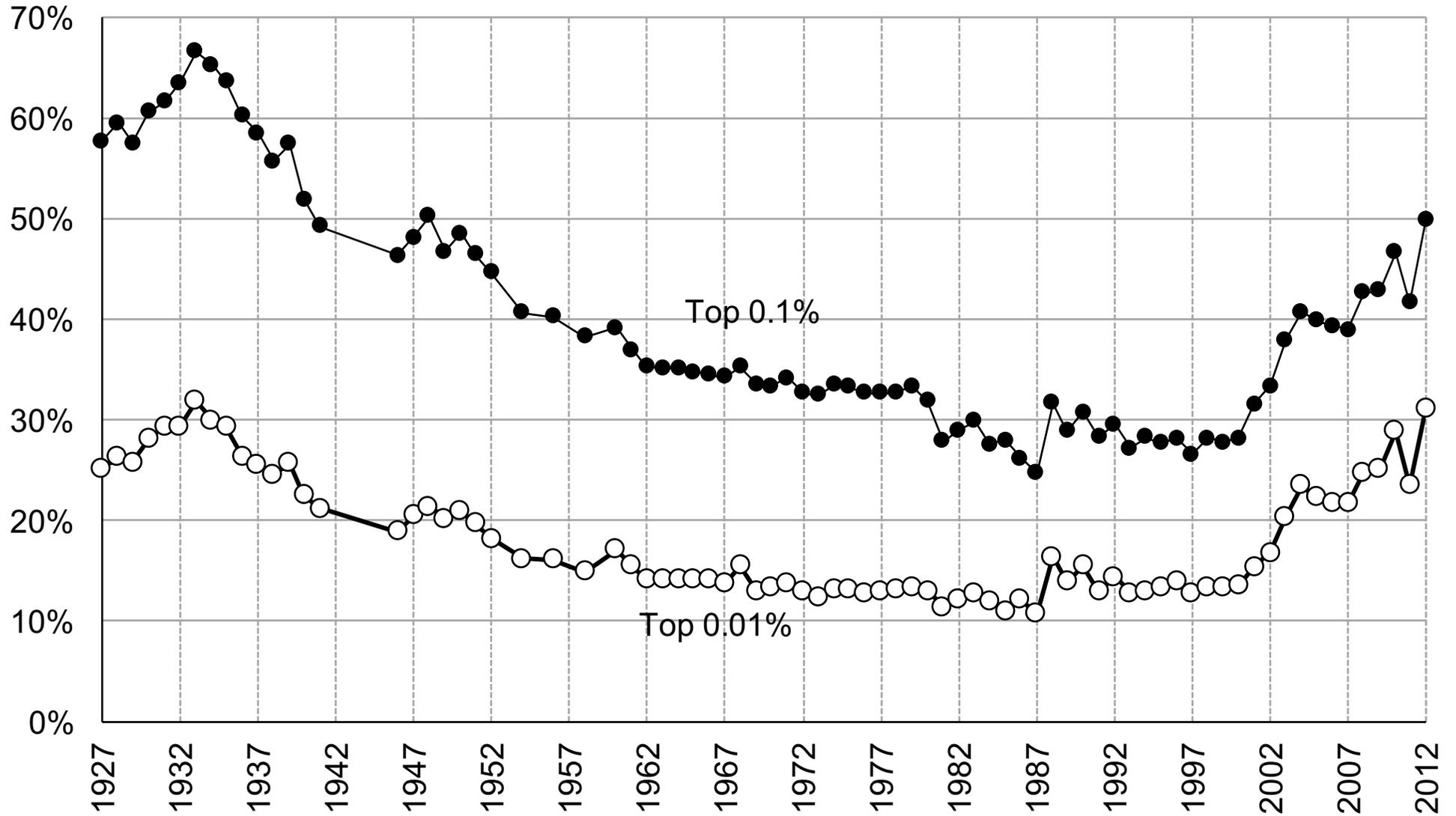


Figure B11b: Top 0.01% taxable interest income share

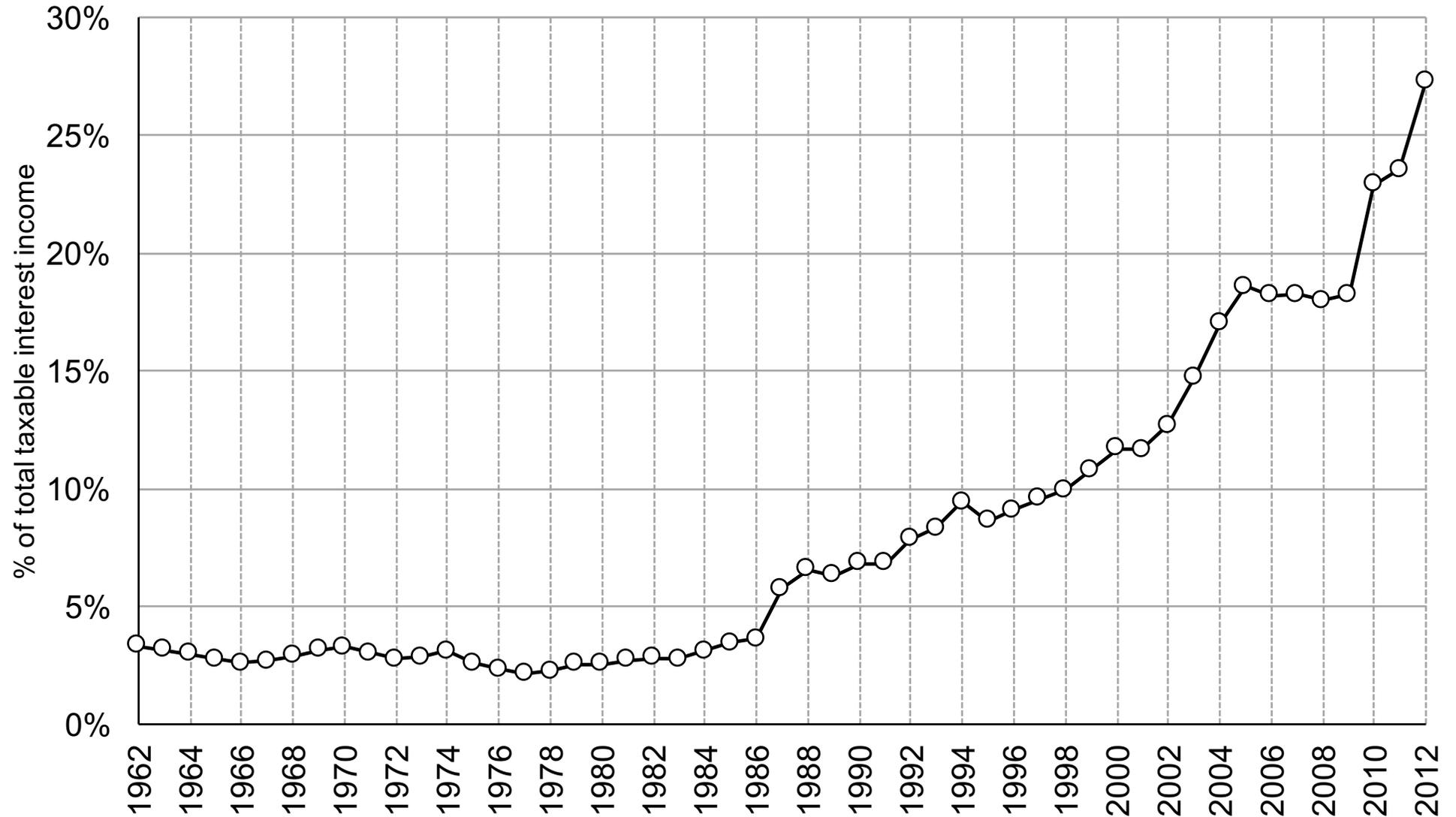


Figure B12: Top wealth shares, capital gains fully capitalized

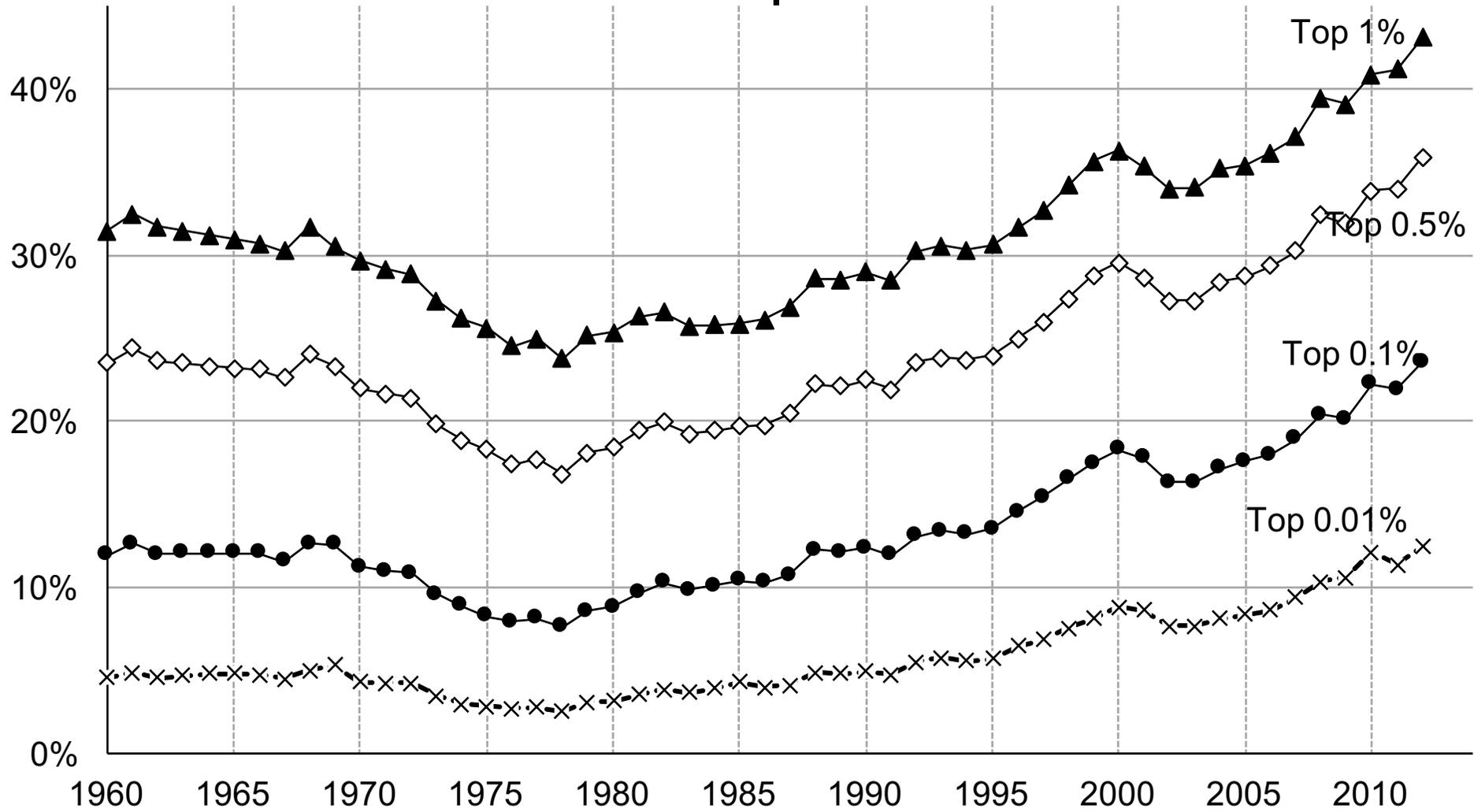


Figure B13: Top wealth shares, capital gains fully capitalized: decomposing the top 1%

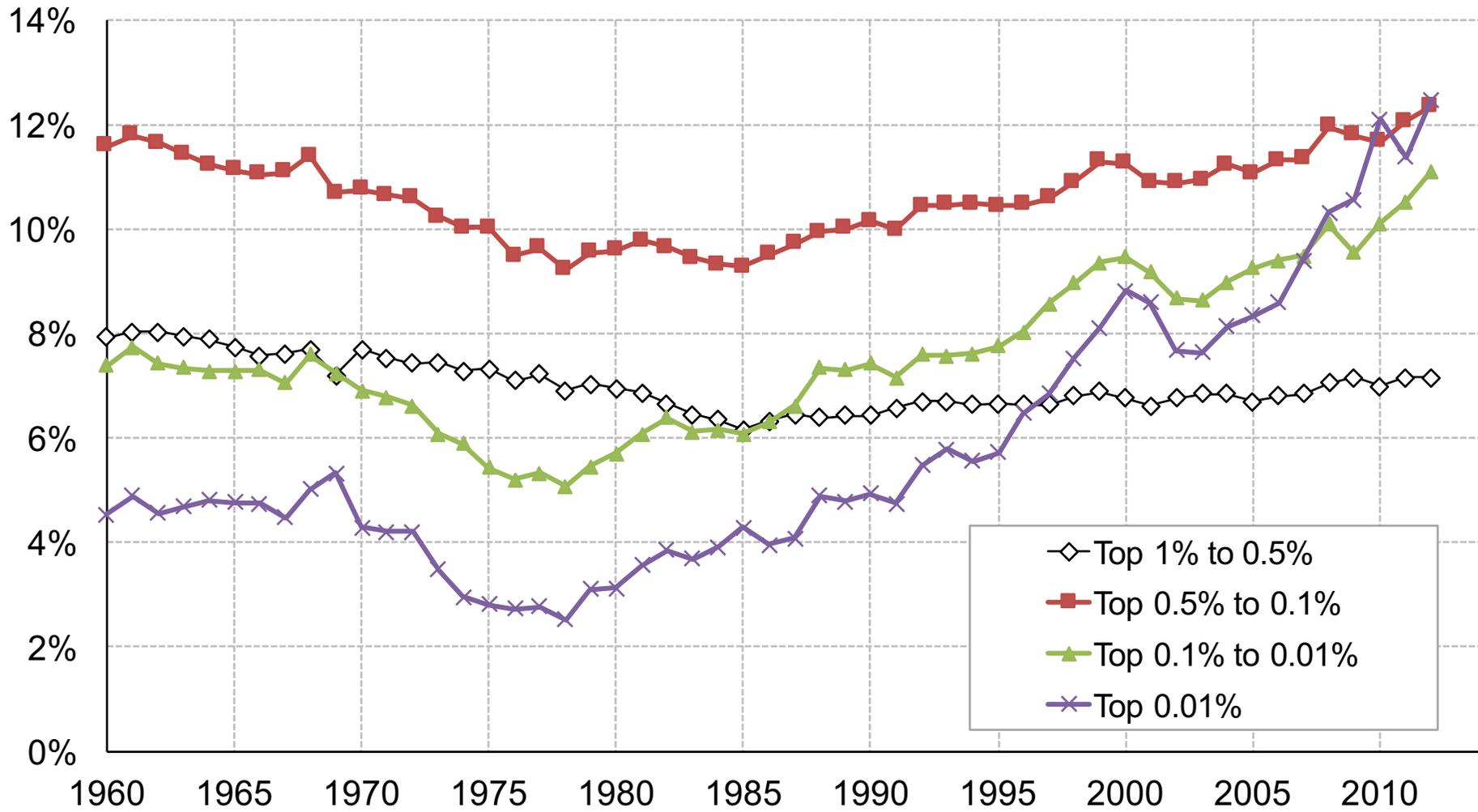
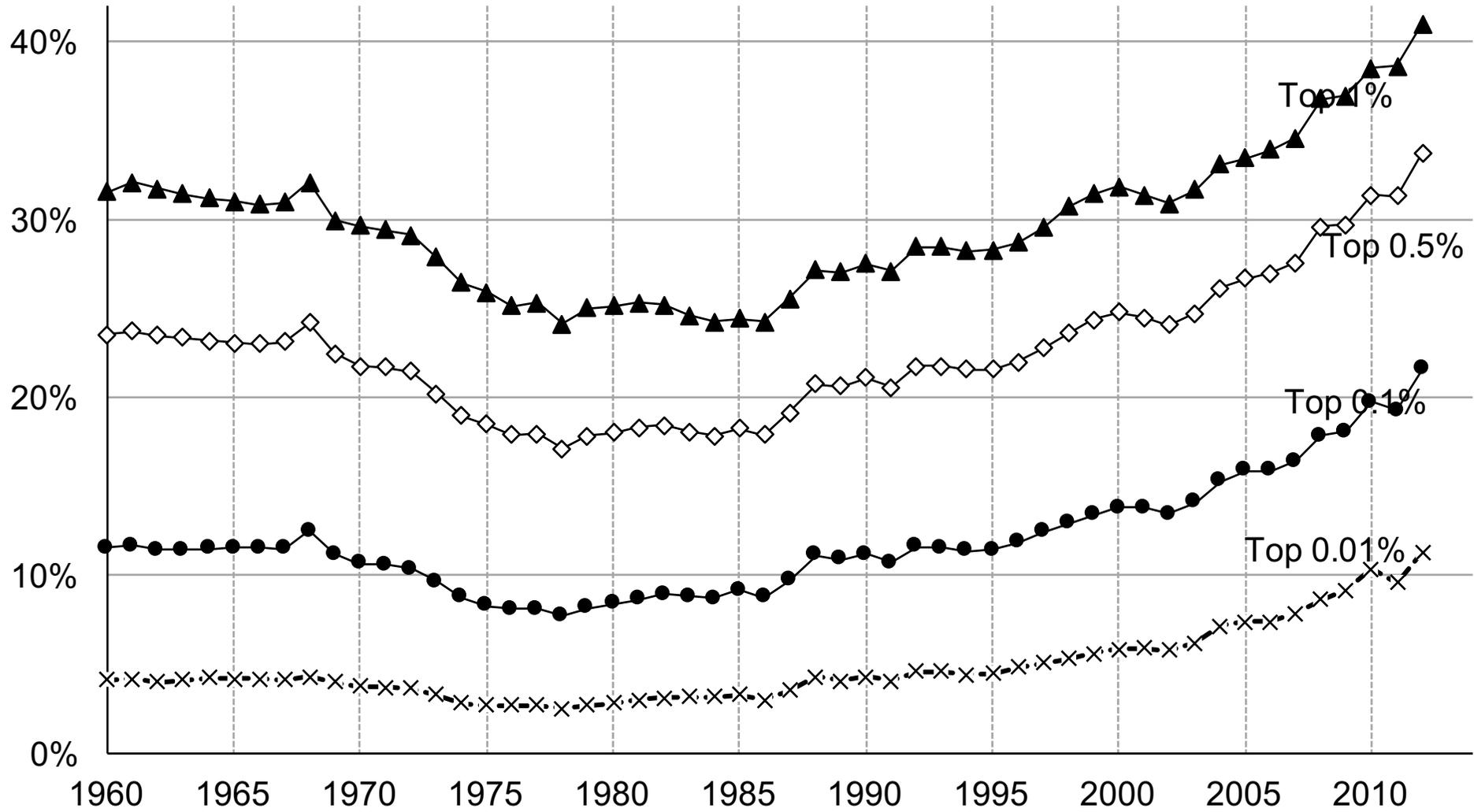


Figure B14: Top wealth shares, capital gains not capitalized



**Figure B15: Top wealth shares, capital gains not capitalized:
decomposing the top 1%**

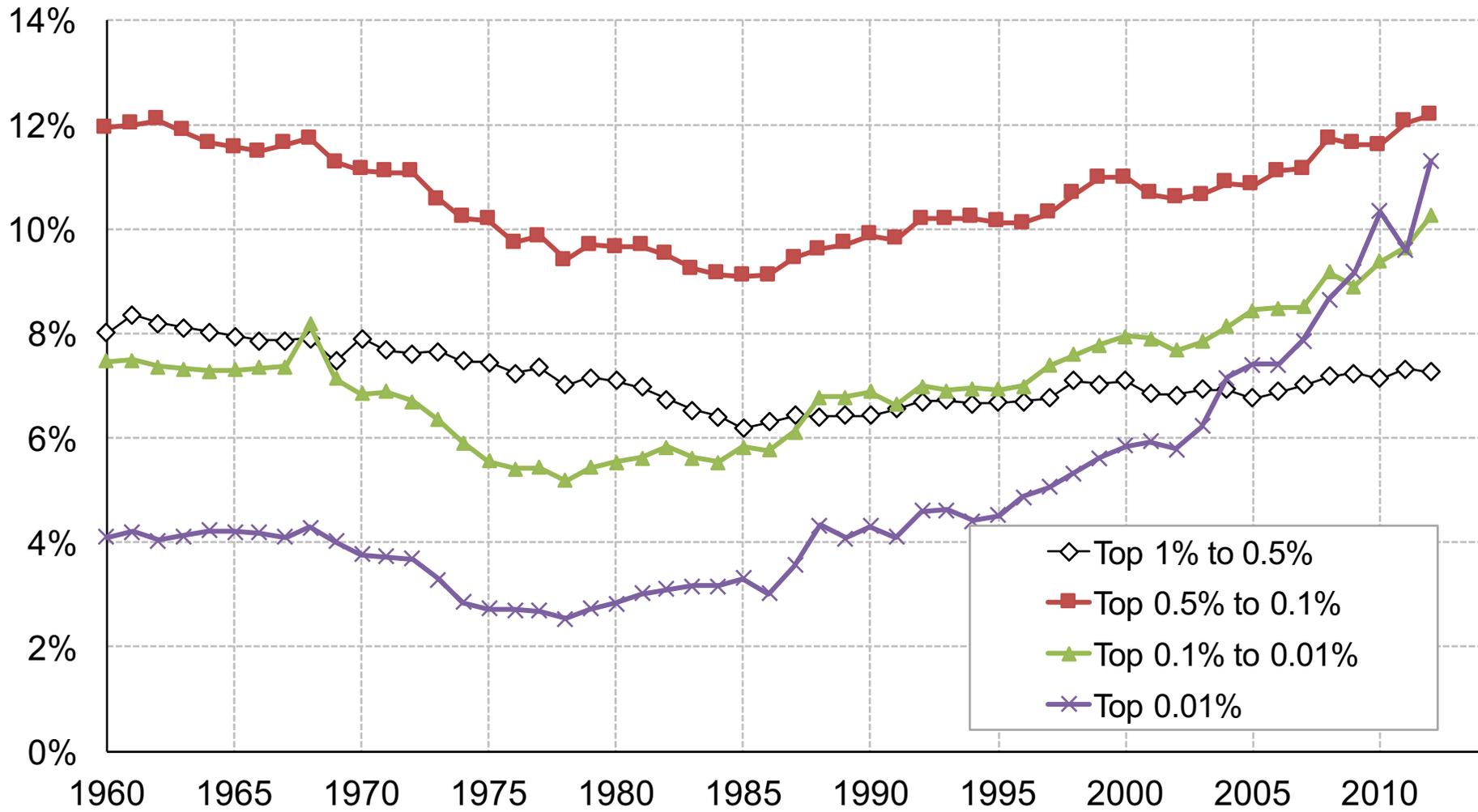


Figure B16: Top wealth shares, pensions proportional to distributions

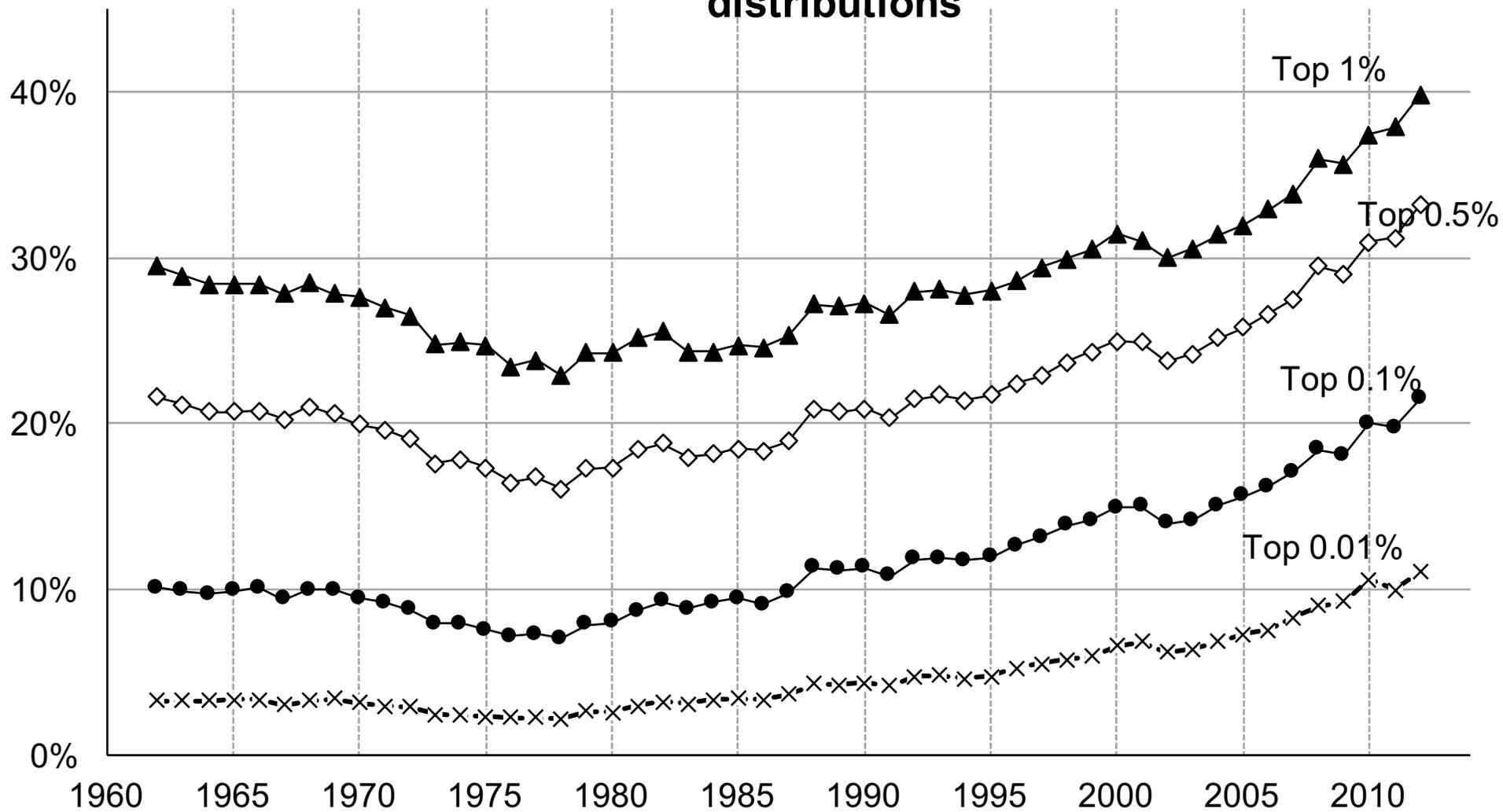
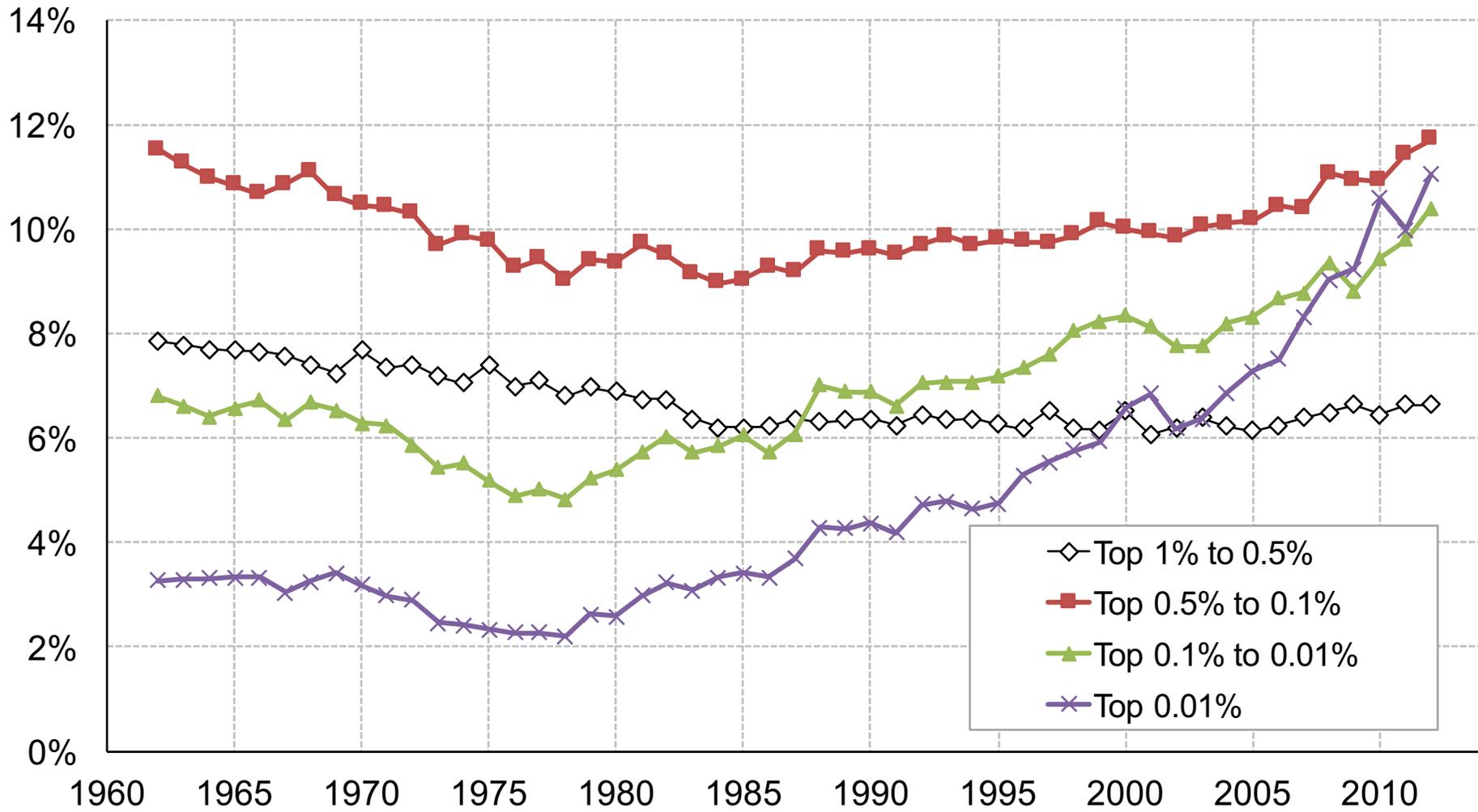


Figure B17: Top wealth shares, pensions proportional to distributions: decomposing the top 1%



**Figure B18: Top wealth shares, higher fixed income yield
for top 1%**

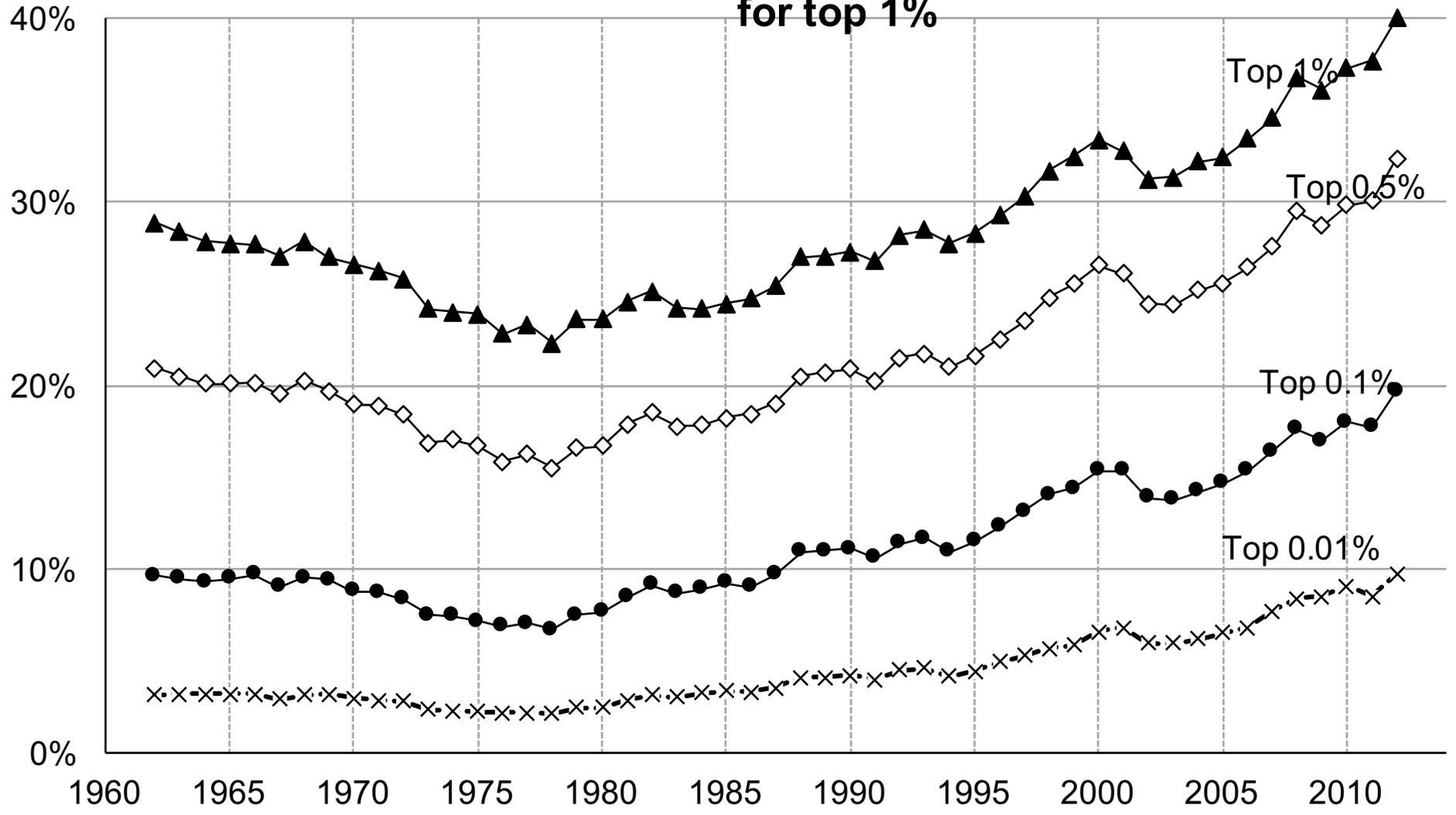


Figure B19: Top wealth shares, higher fixed income yield for top 1%: decomposing the top 1%

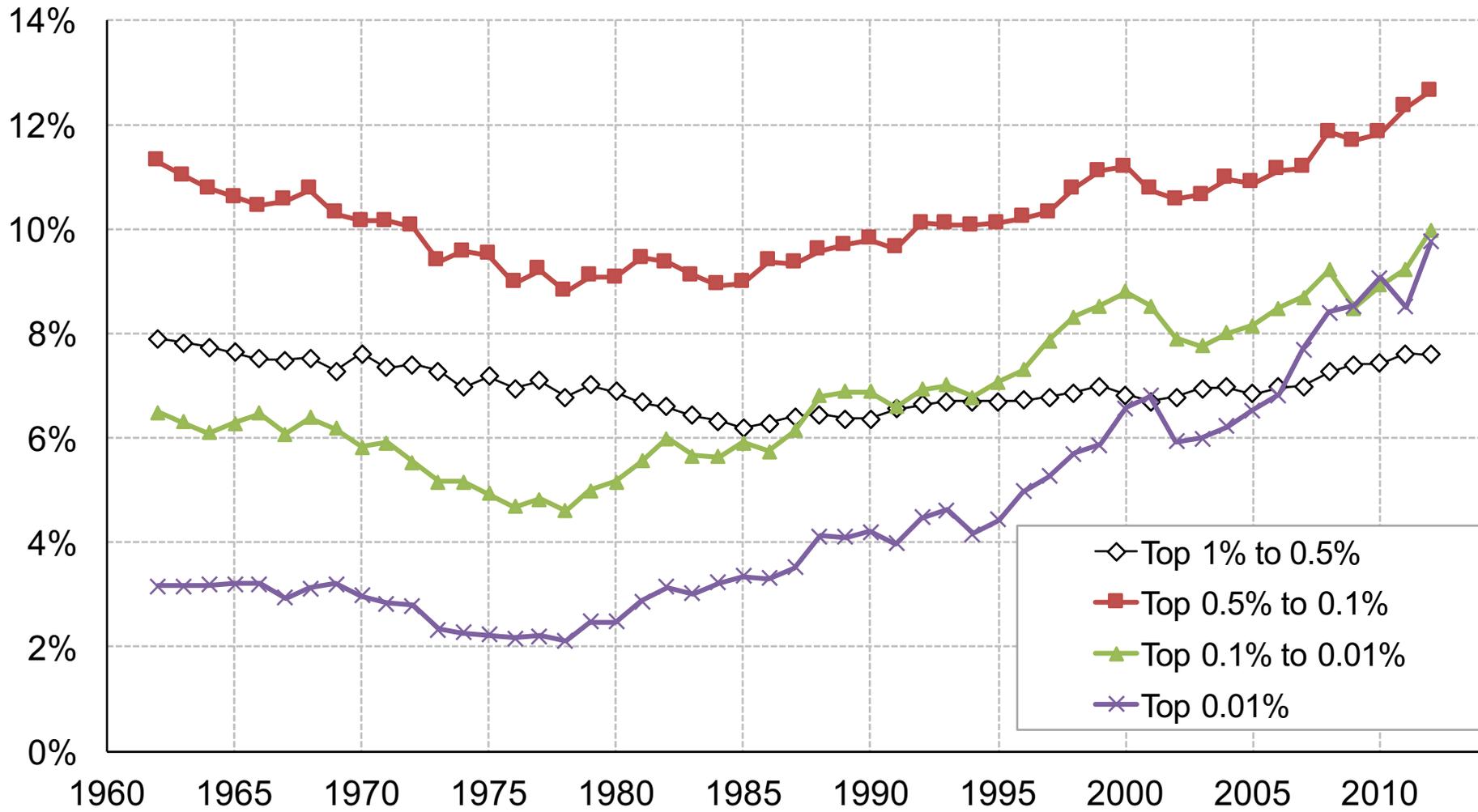


Figure B20: Top wealth shares, non-mortgage debt proportional to pre-TRA86 interest payments

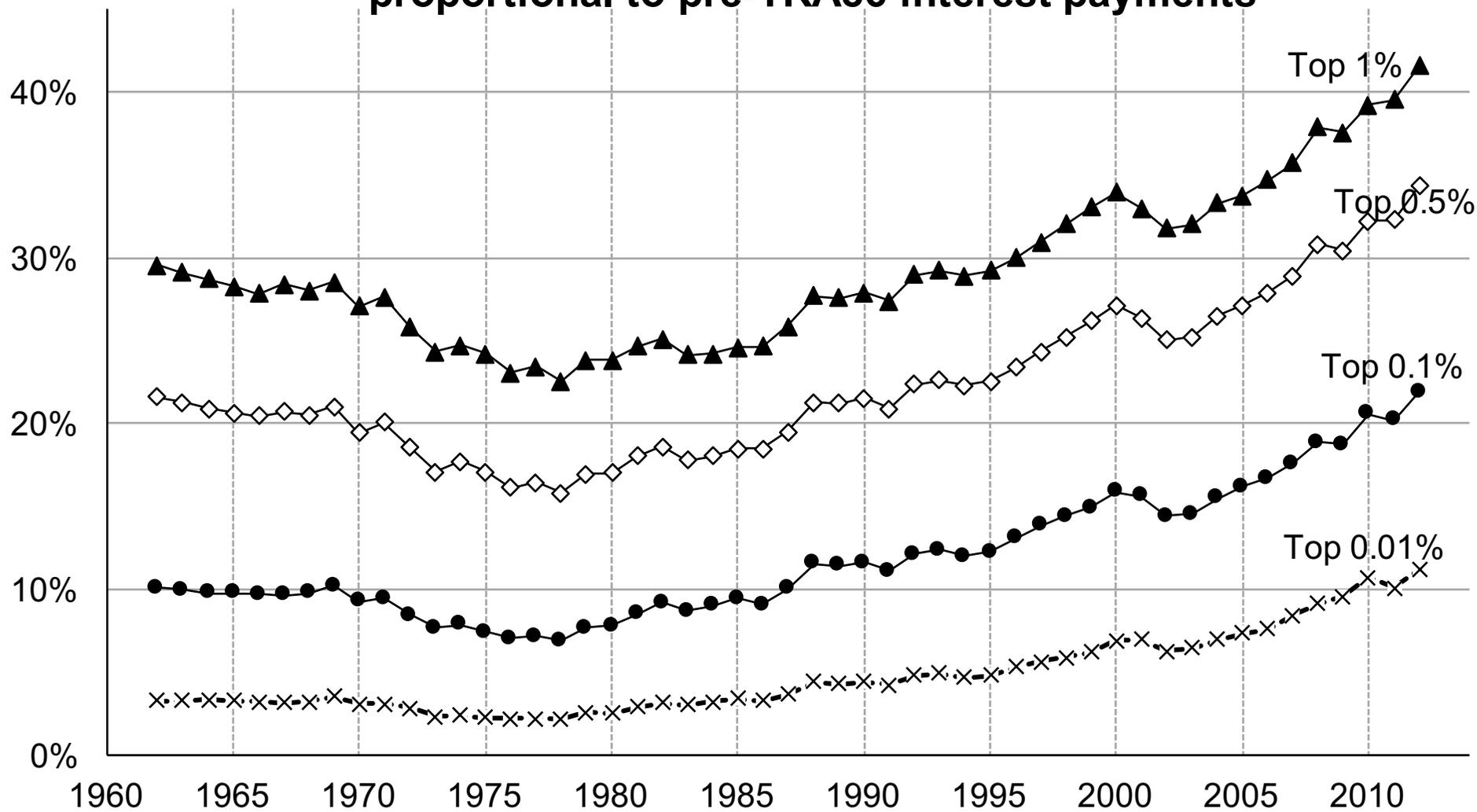


Figure B21: Top wealth shares, non-mortgage debt proportional to pre-TRA86 interest payments: decomposing the top 1%

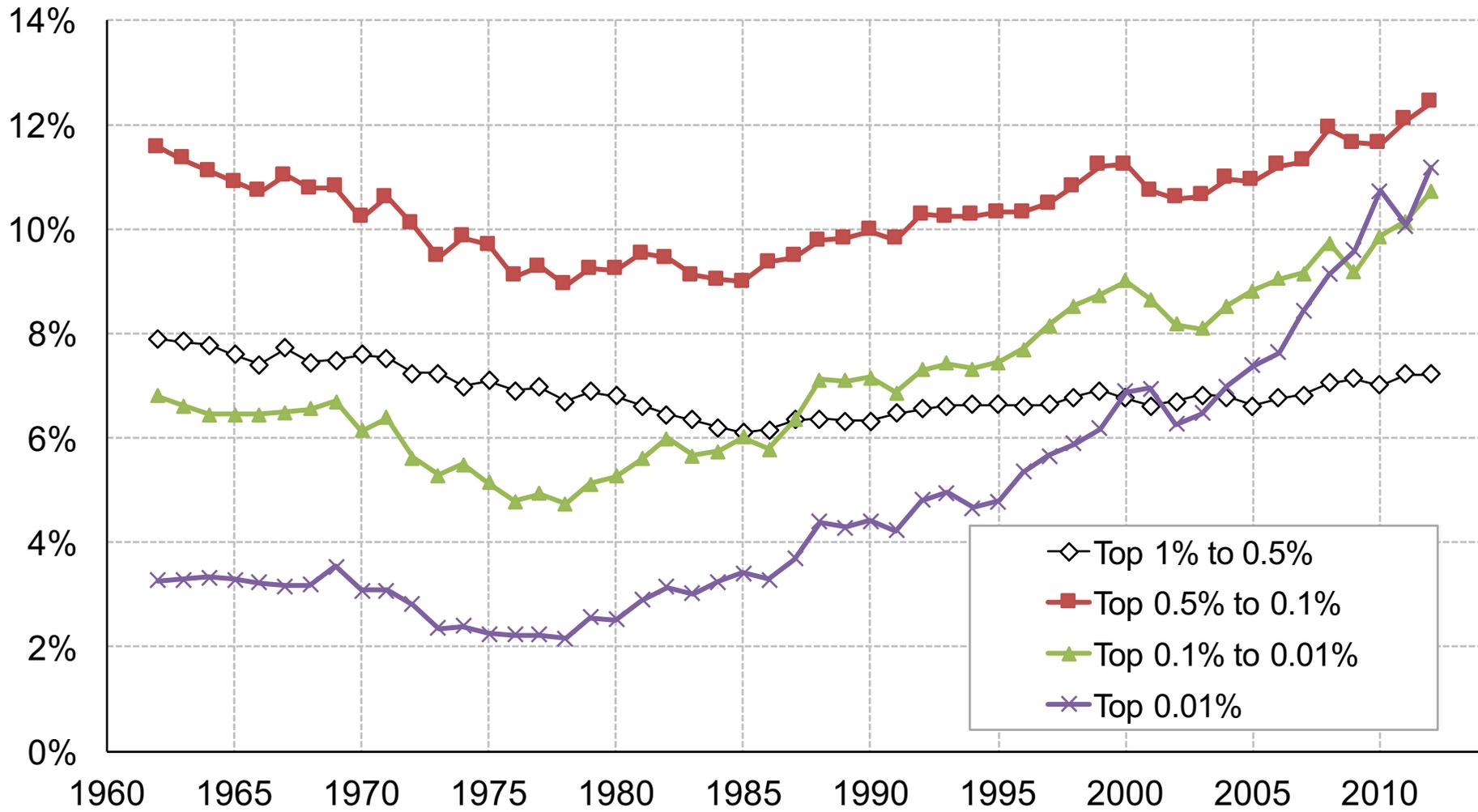


Figure B22: Top 0.1% wealth share, with and without capital gains

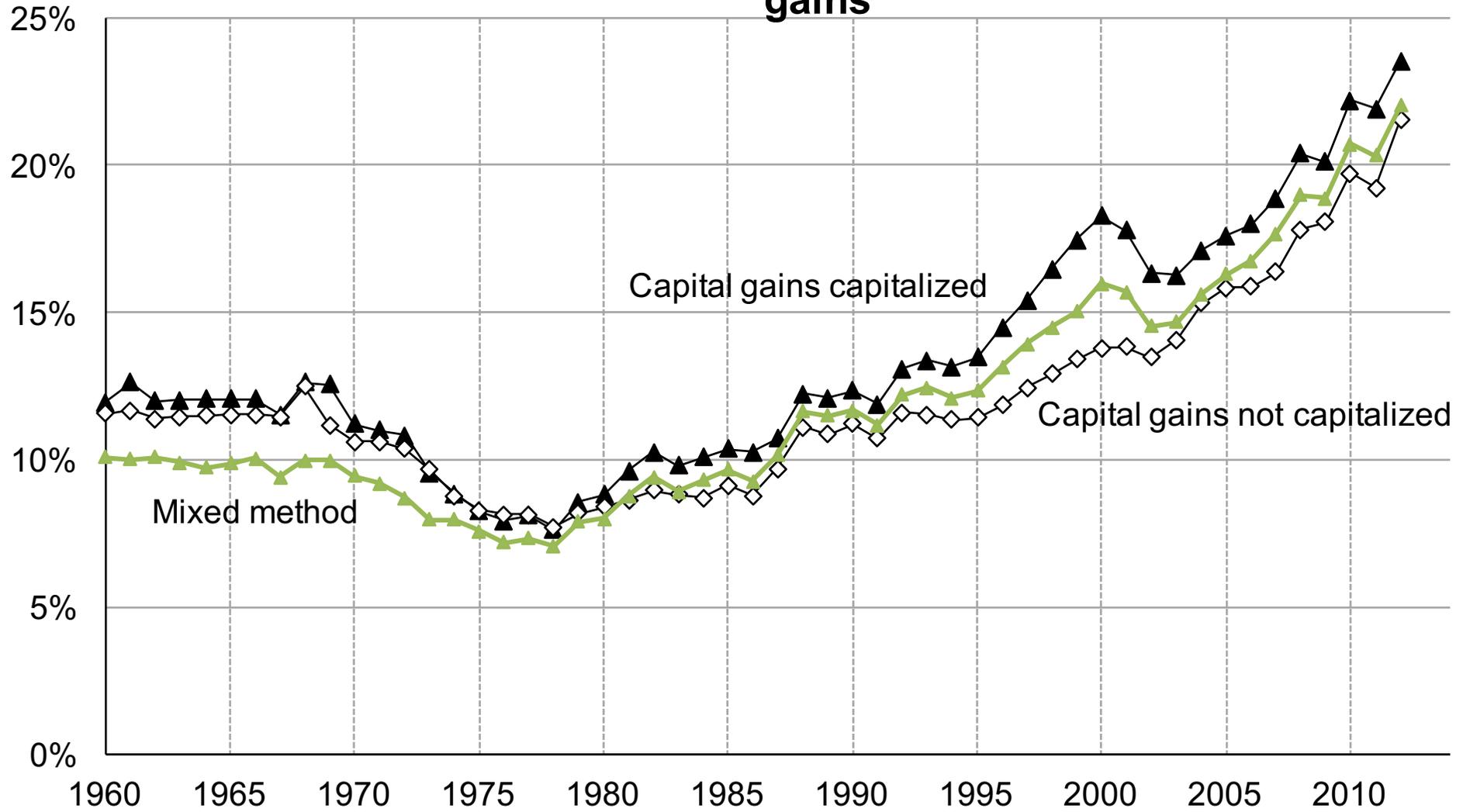


Figure B23: Top 1% wealth share, with and without capital gains

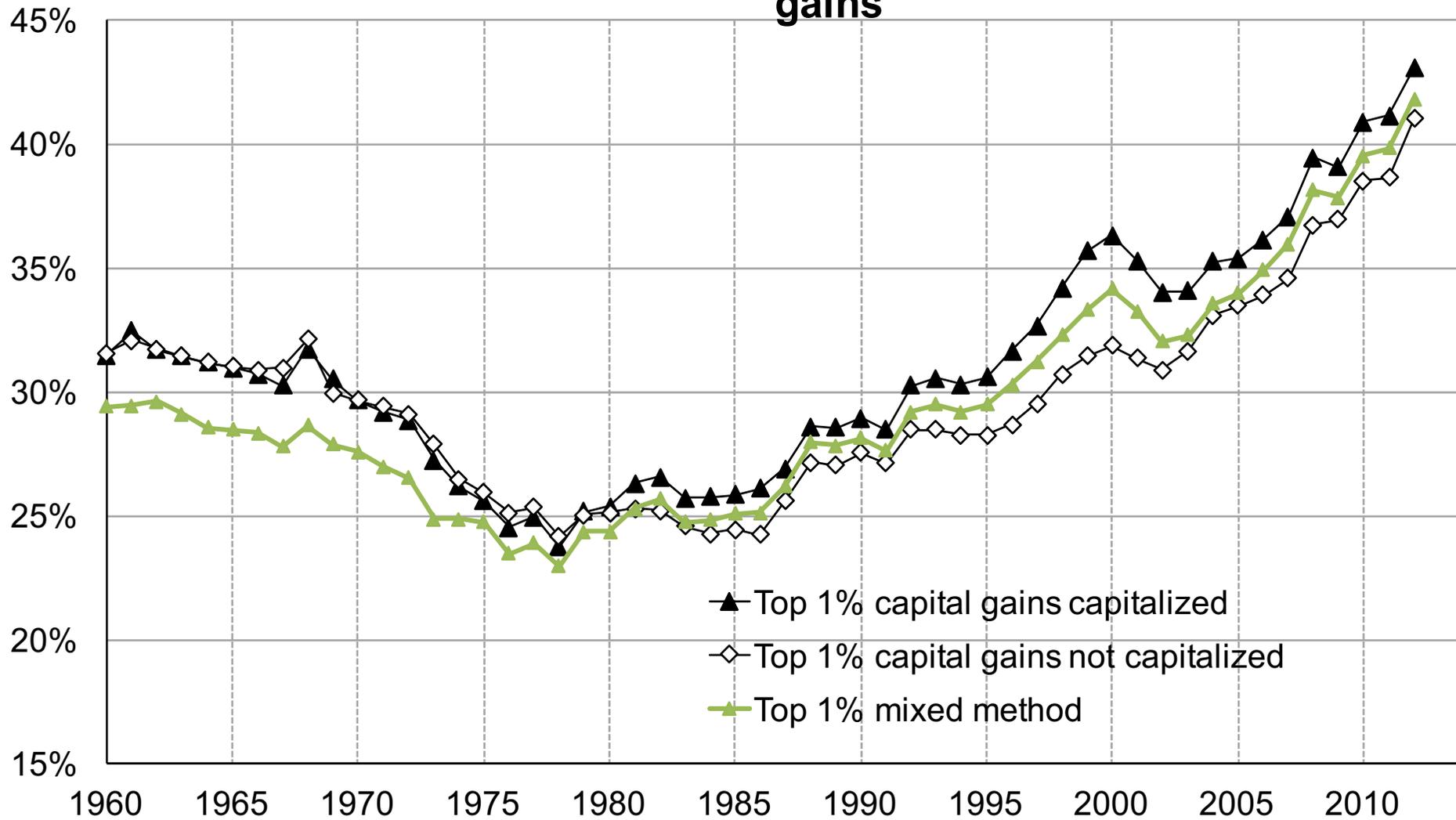


Figure B24: Top 1% wealth share, all methods

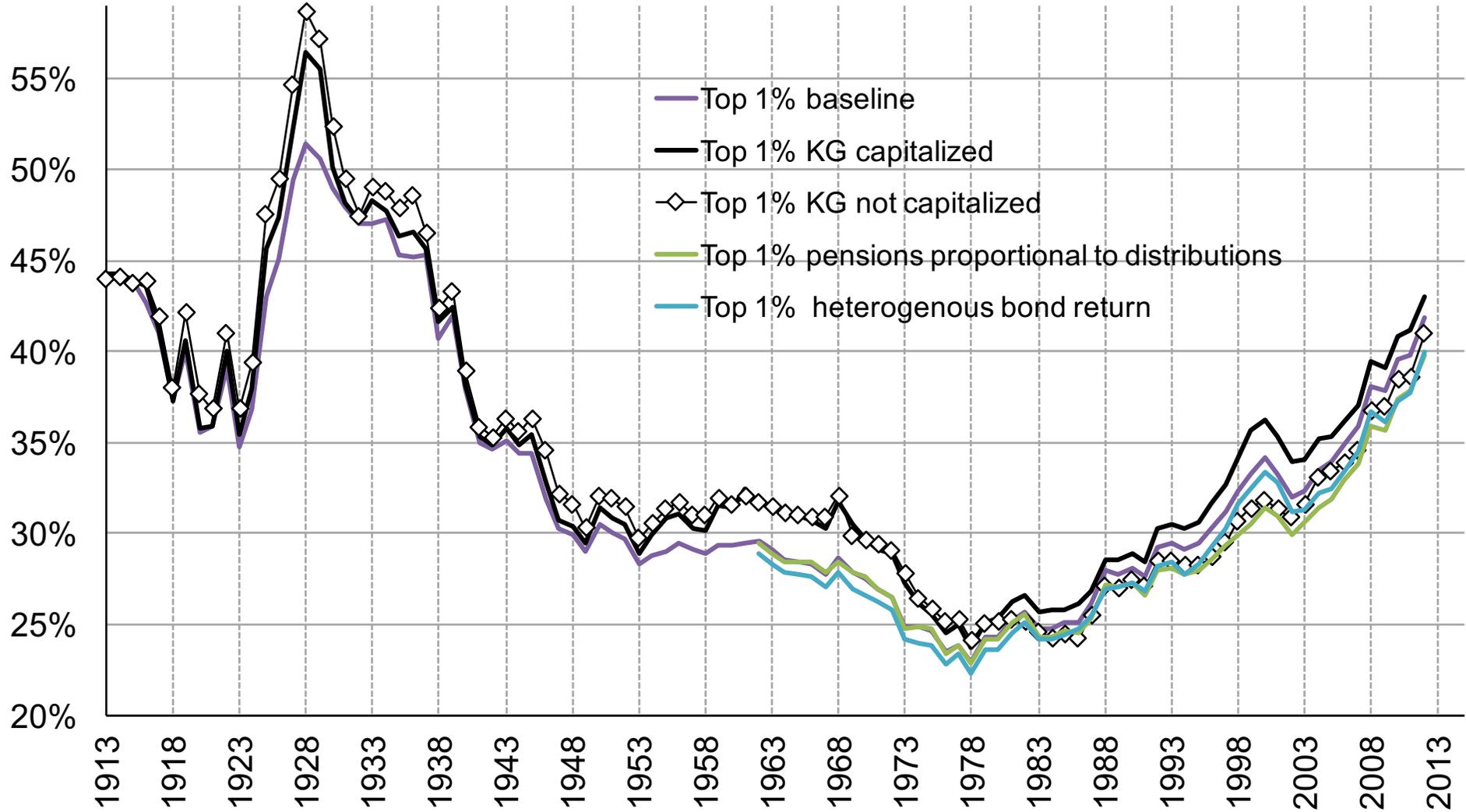


Figure B25: Top 1% wealth share, all methods (1960-2012)

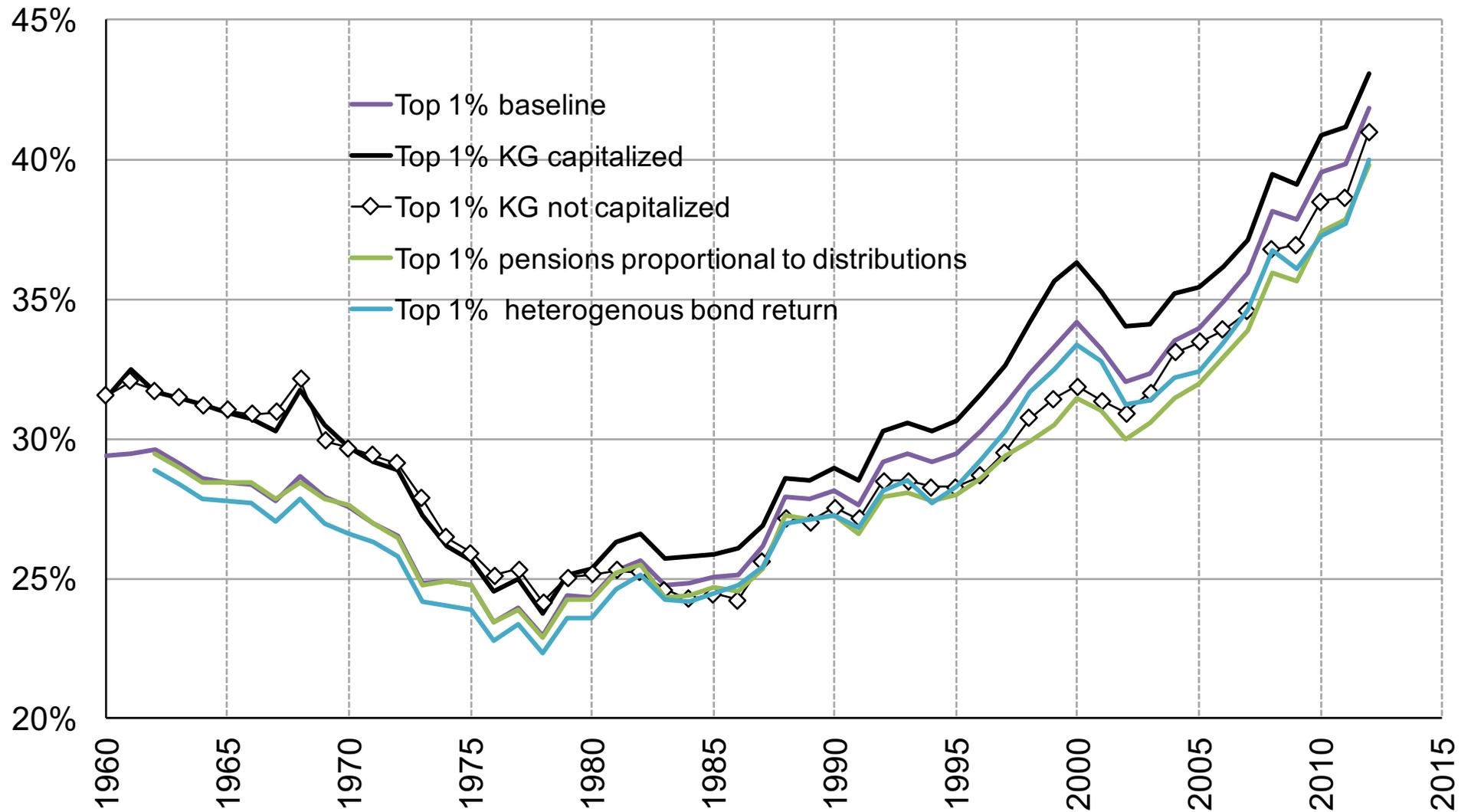


Figure B26: Top 0.1% wealth share, all methods

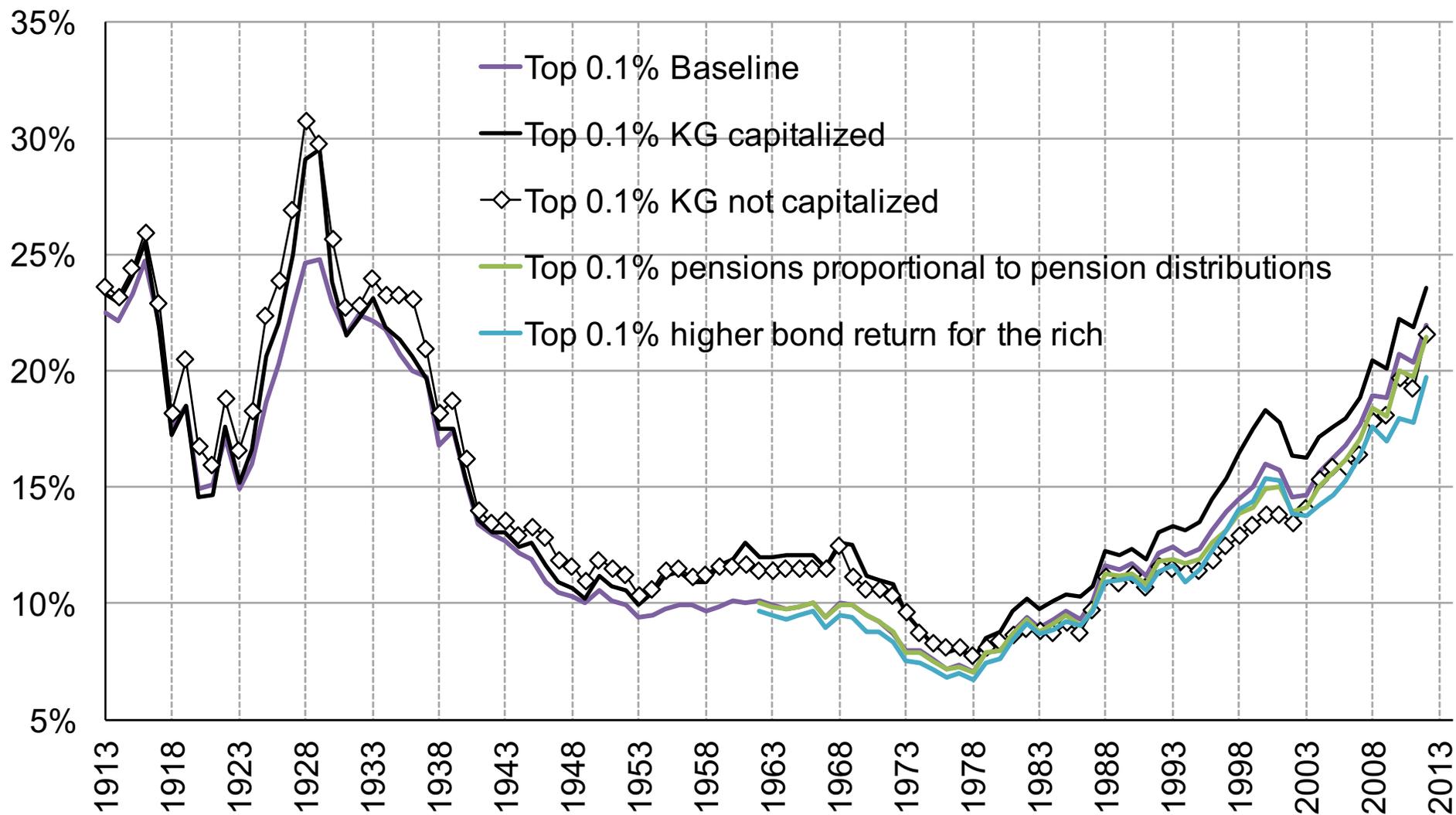


Figure B27: Top 0.1% wealth share, different treatment of capital gains

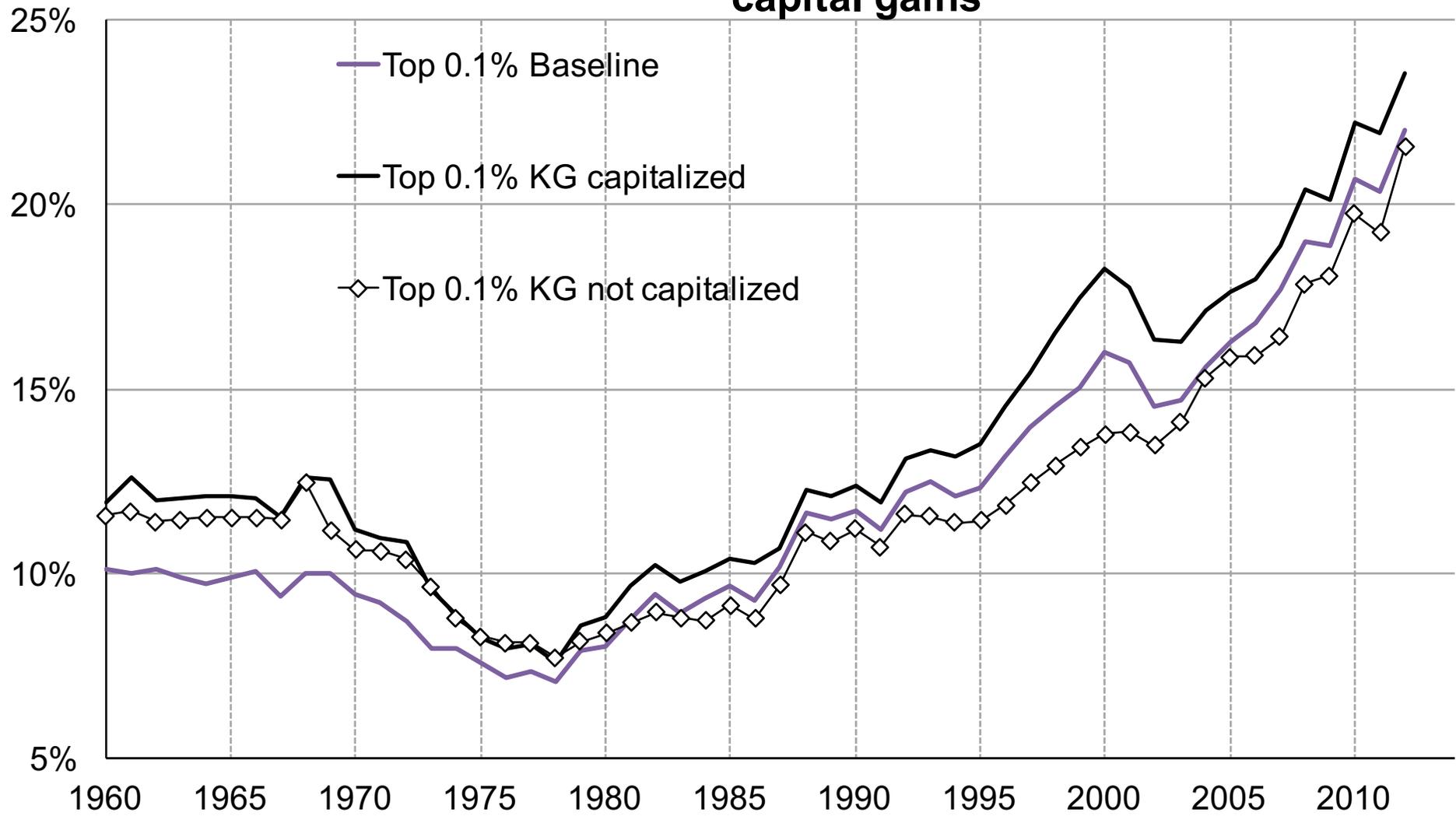


Figure B27b: Top 0.1% wealth share, higher interest rate for the rich

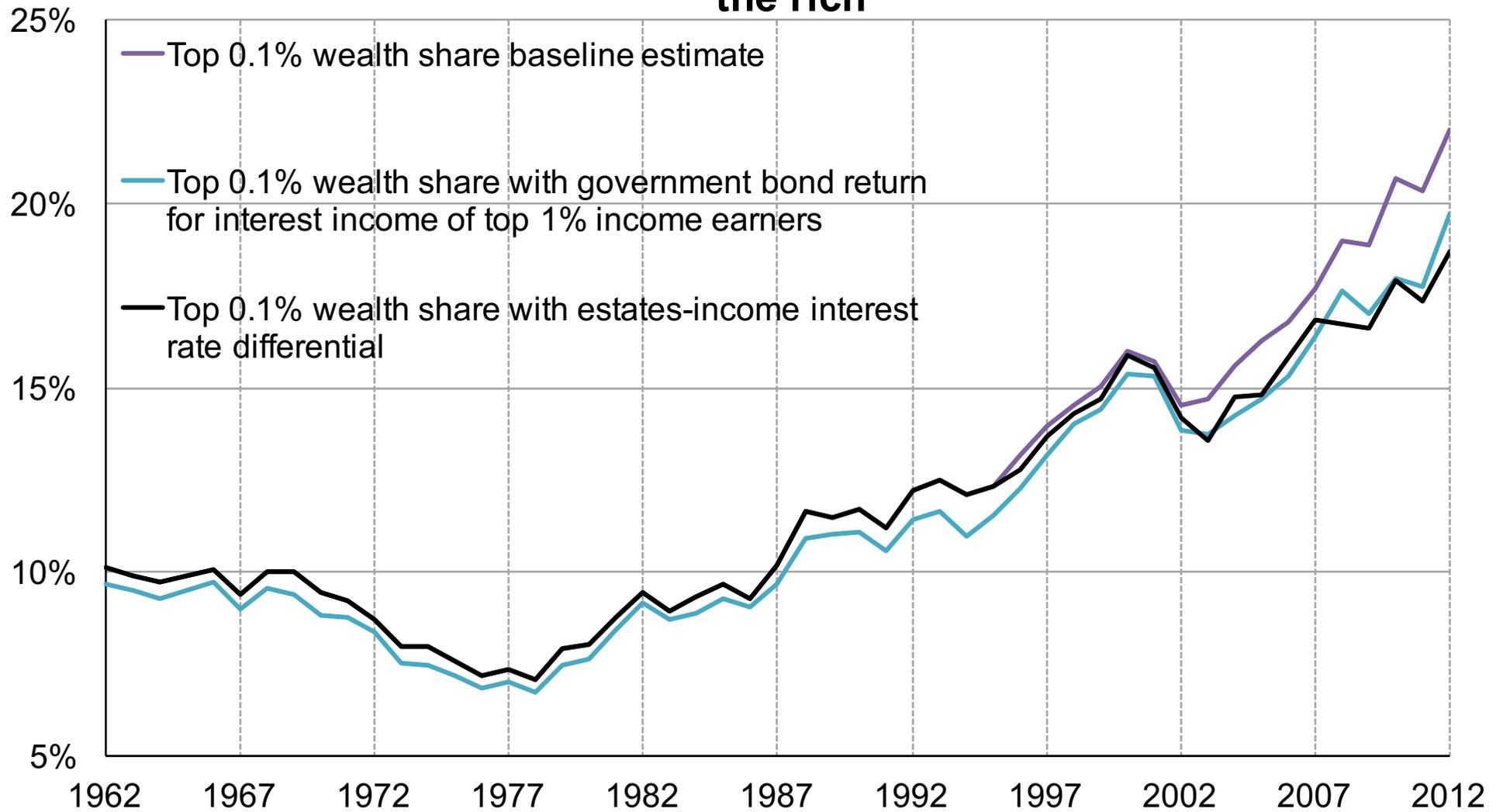
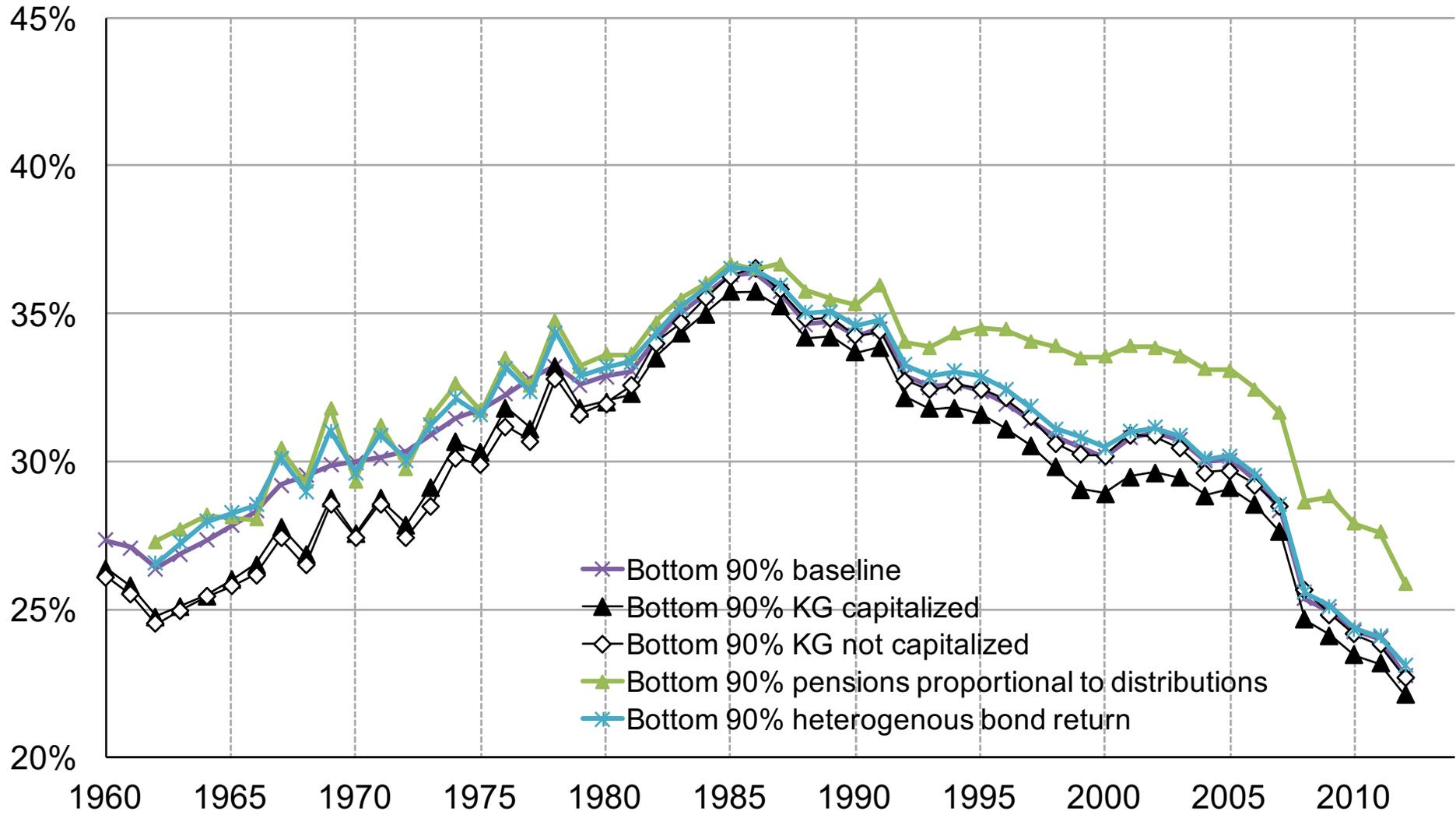
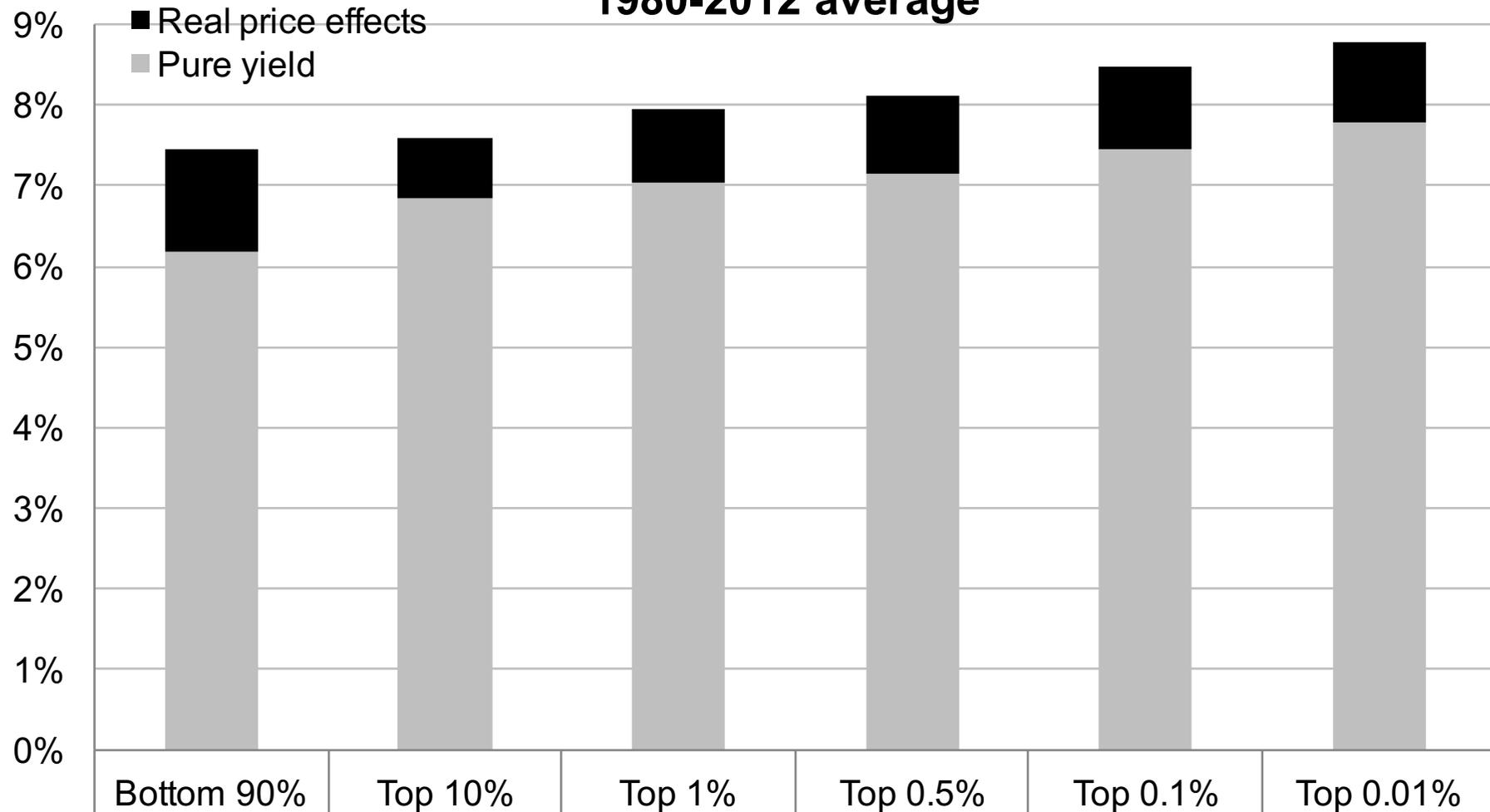


Figure B28: Bottom 90% wealth share, all methods

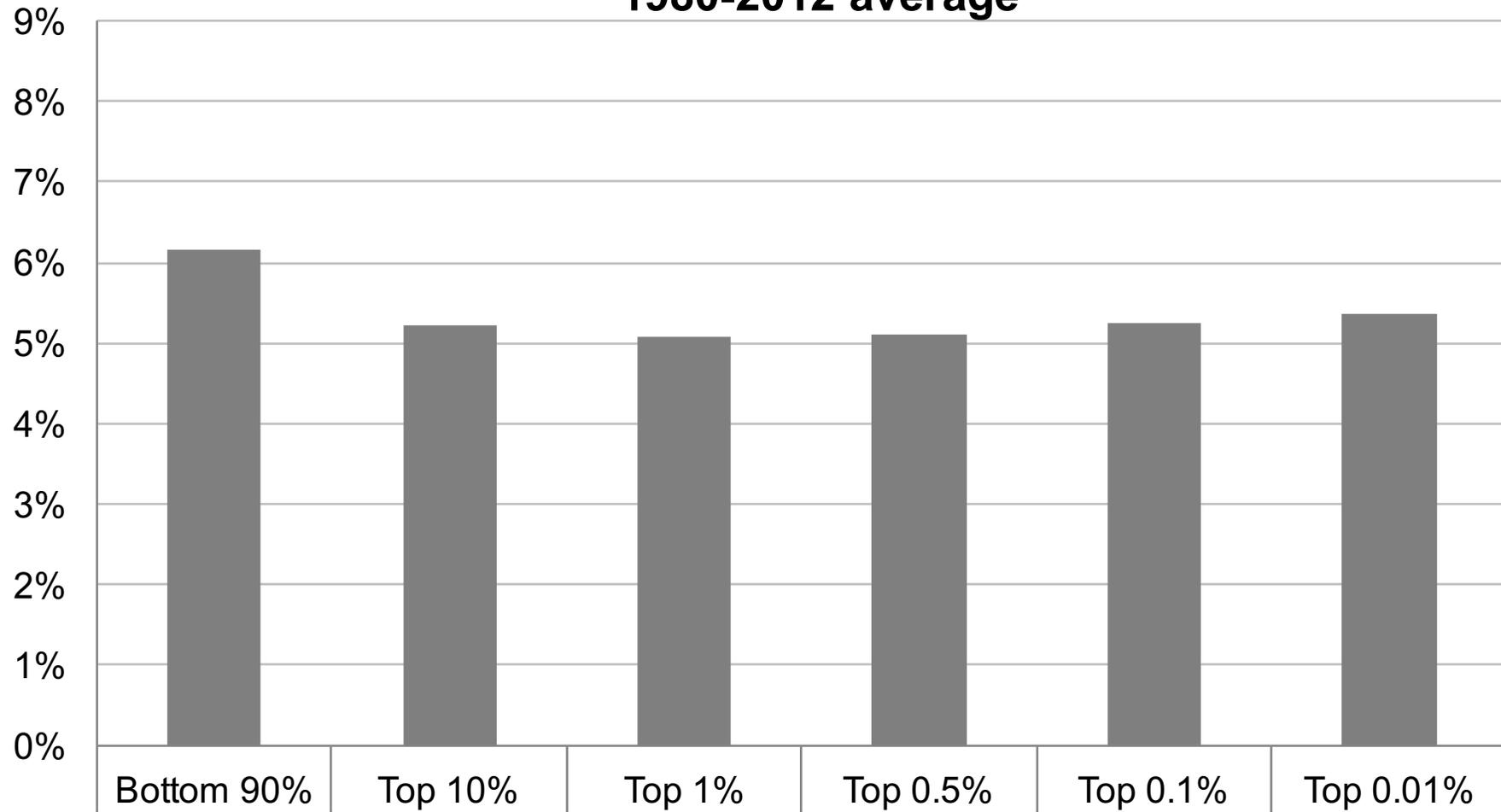


**Figure B29: Pre-tax return on wealth by wealth group
1980-2012 average**



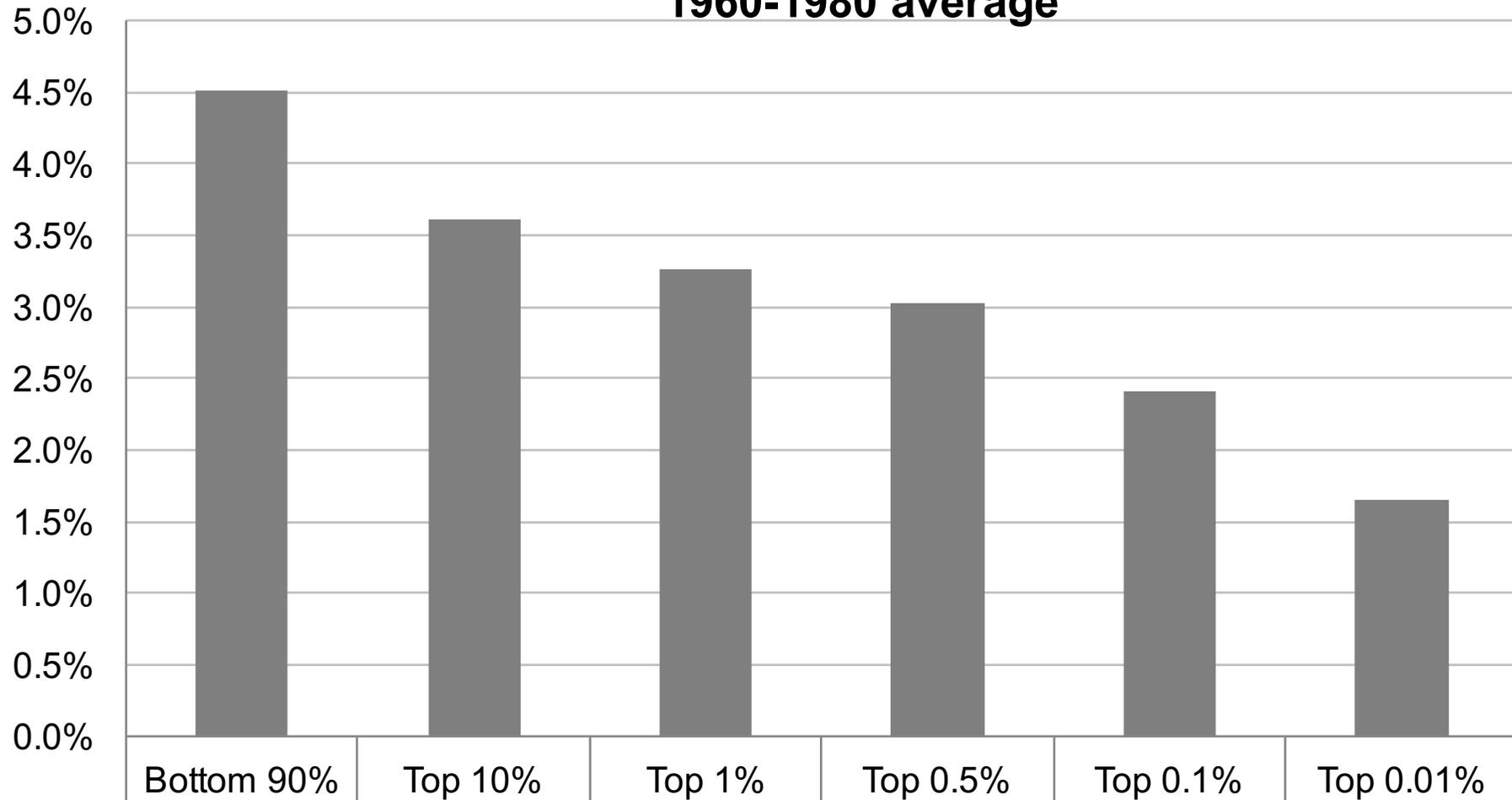
The average pre-tax return on wealth has been 7.7% per year over 1980-2012, but the pre-tax return rises with wealth and is equal to 8.8% for the top 0.01% wealth-holders.

**Figure B30: Post-tax return on wealth by wealth group
1980-2012 average**



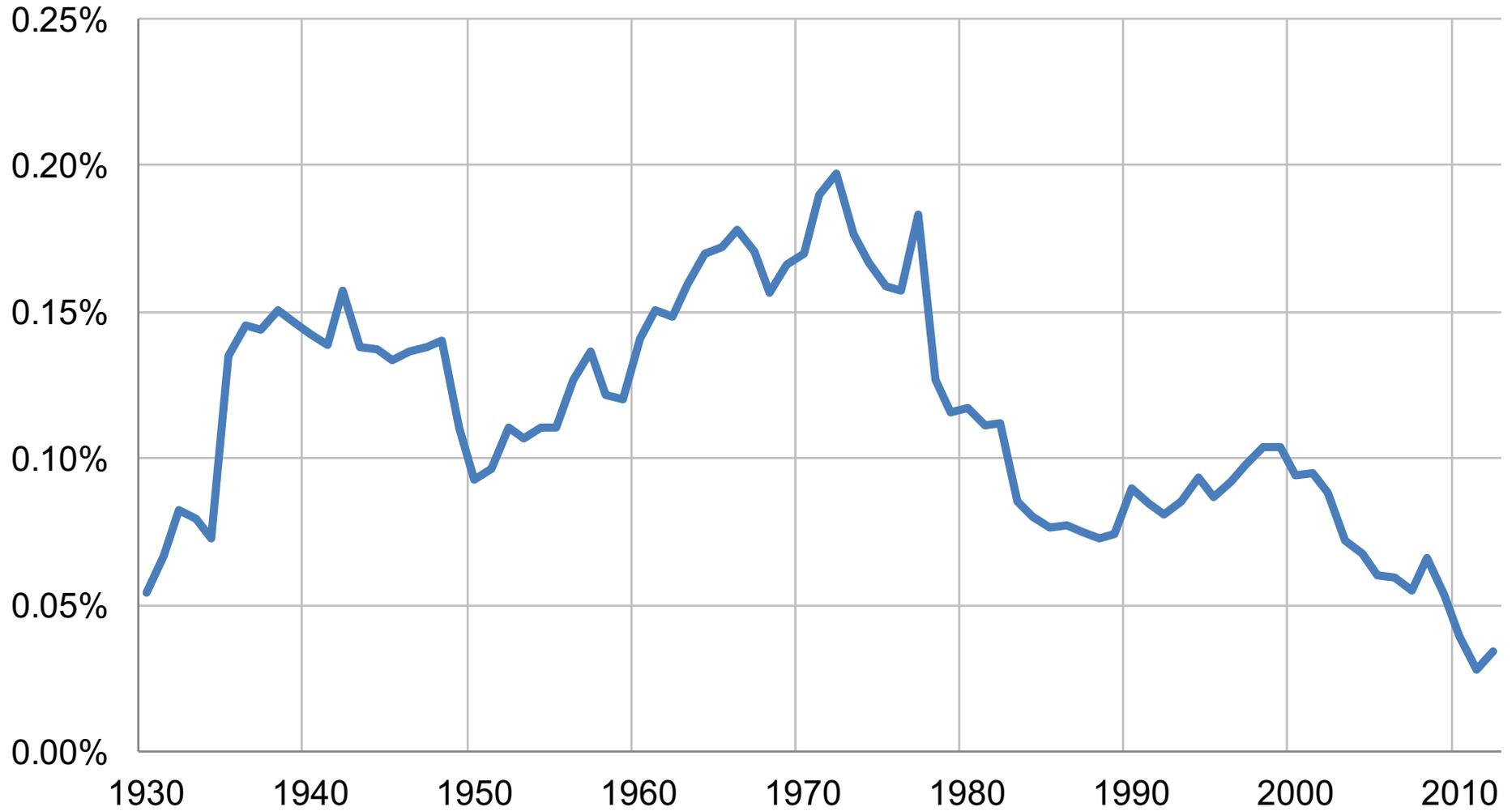
The average post-tax return on wealth has been 5.7% per year over 1980-2012, and the post-tax return is flat within the top 10%.

**Figure B31: Post-tax return on wealth by wealth group
1960-1980 average**



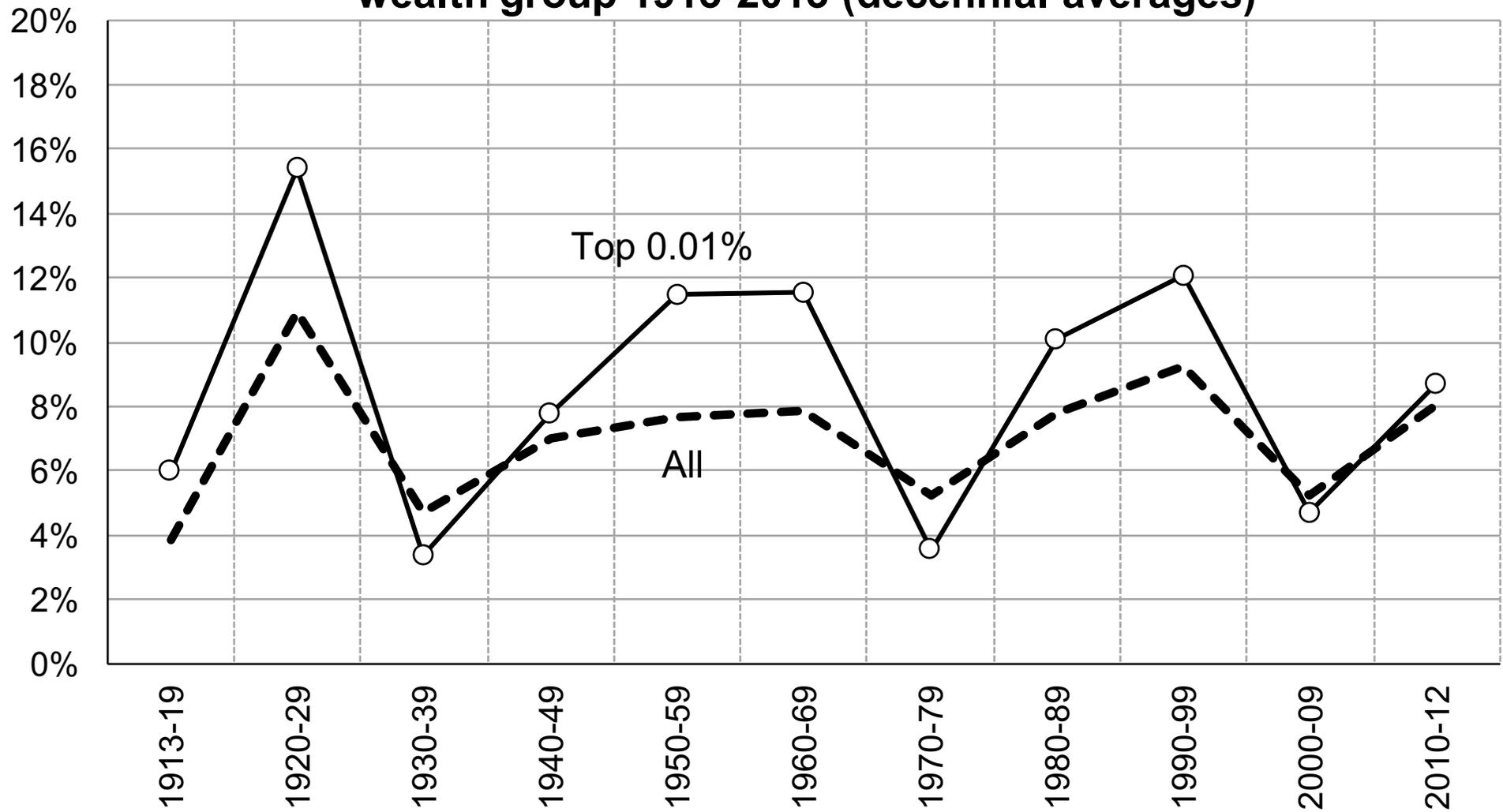
The average post-tax return on wealth was 4.2% on average over 1960-1980 and was sharply decreasing with wealth due to the high progressivity of capital taxes.

Figure B32: Estate and gift taxes paid in the US as a fraction of total household net wealth



Source: Saez and Zucman (2014), based on NIPA and Flow of Funds data

Figure B33: Total pre-tax return on U.S. private wealth by wealth group 1913-2013 (decennial averages)



**Figure B34: Real capital gains on wealth by wealth group
1913-2013 (decennial averages)**

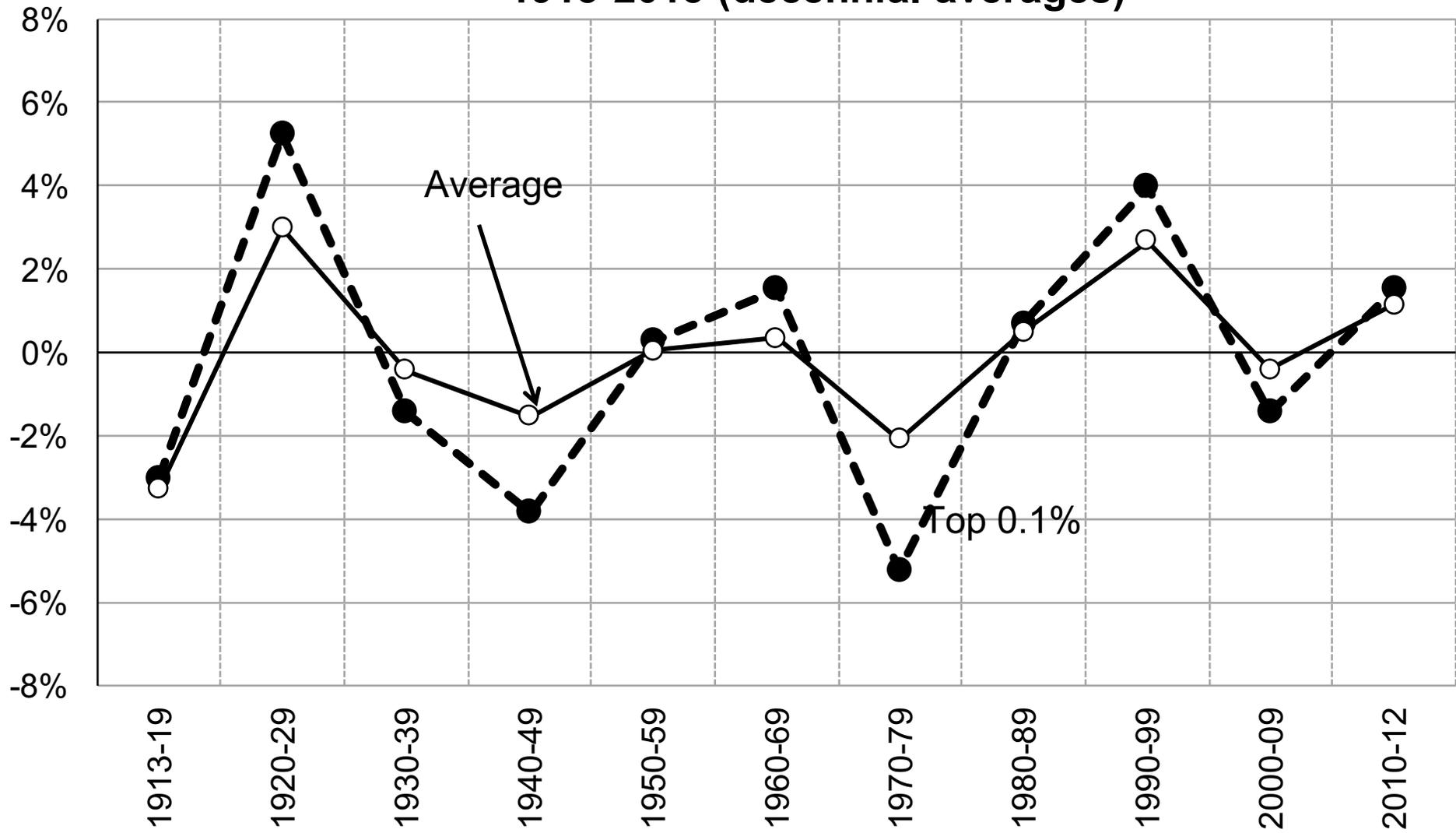
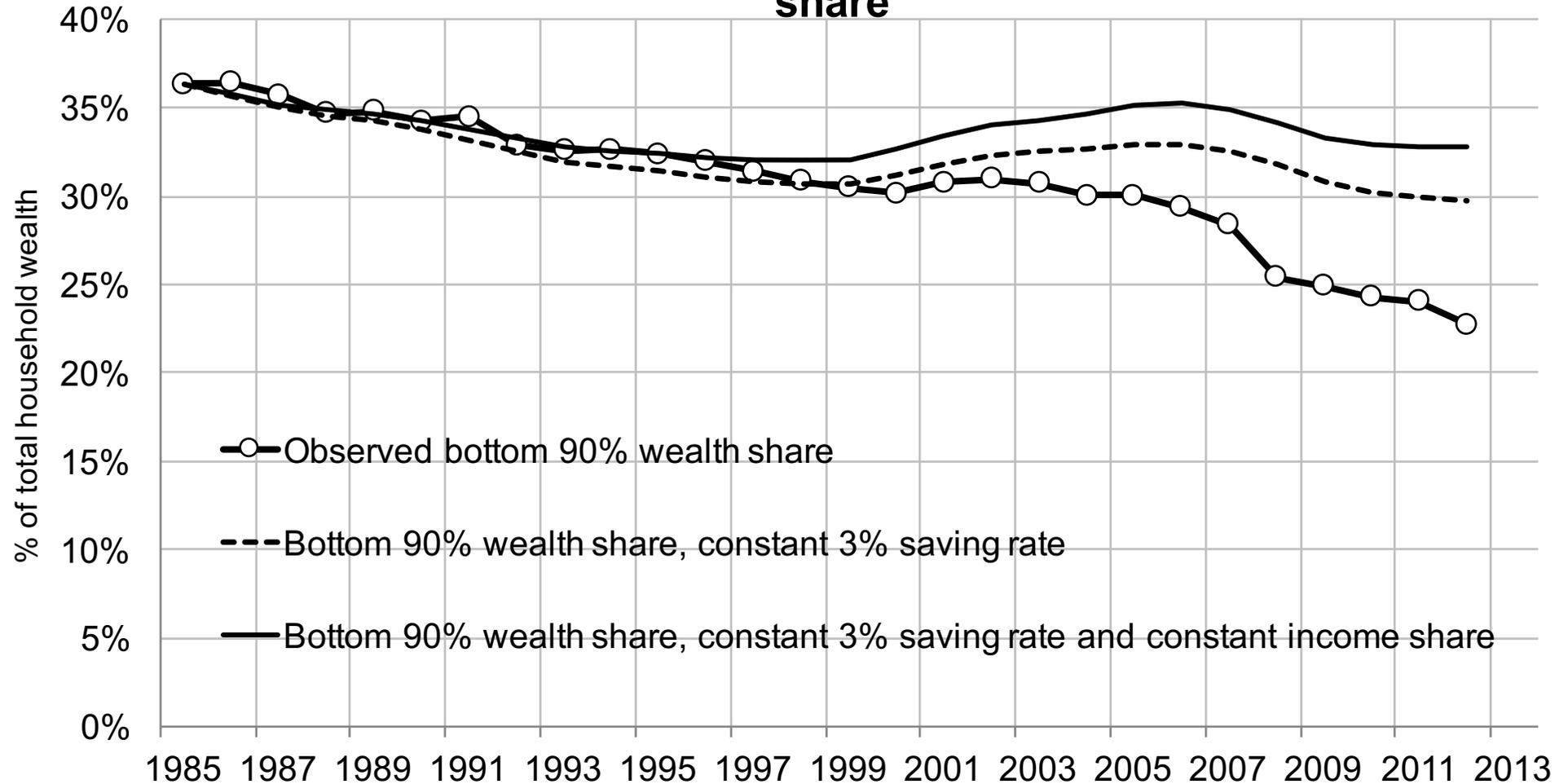
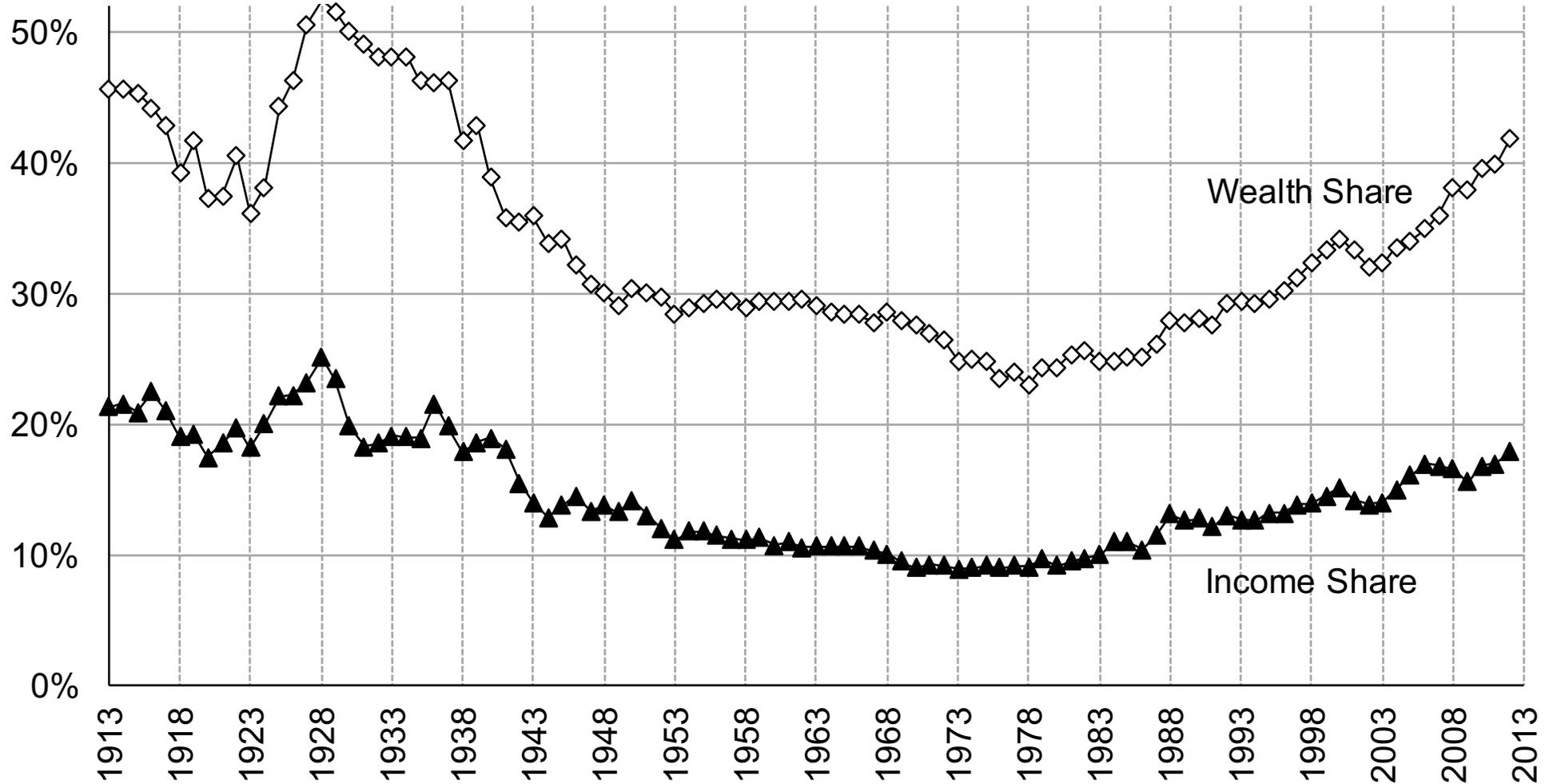


Figure B35: Observed versus simulated bottom 90% wealth share



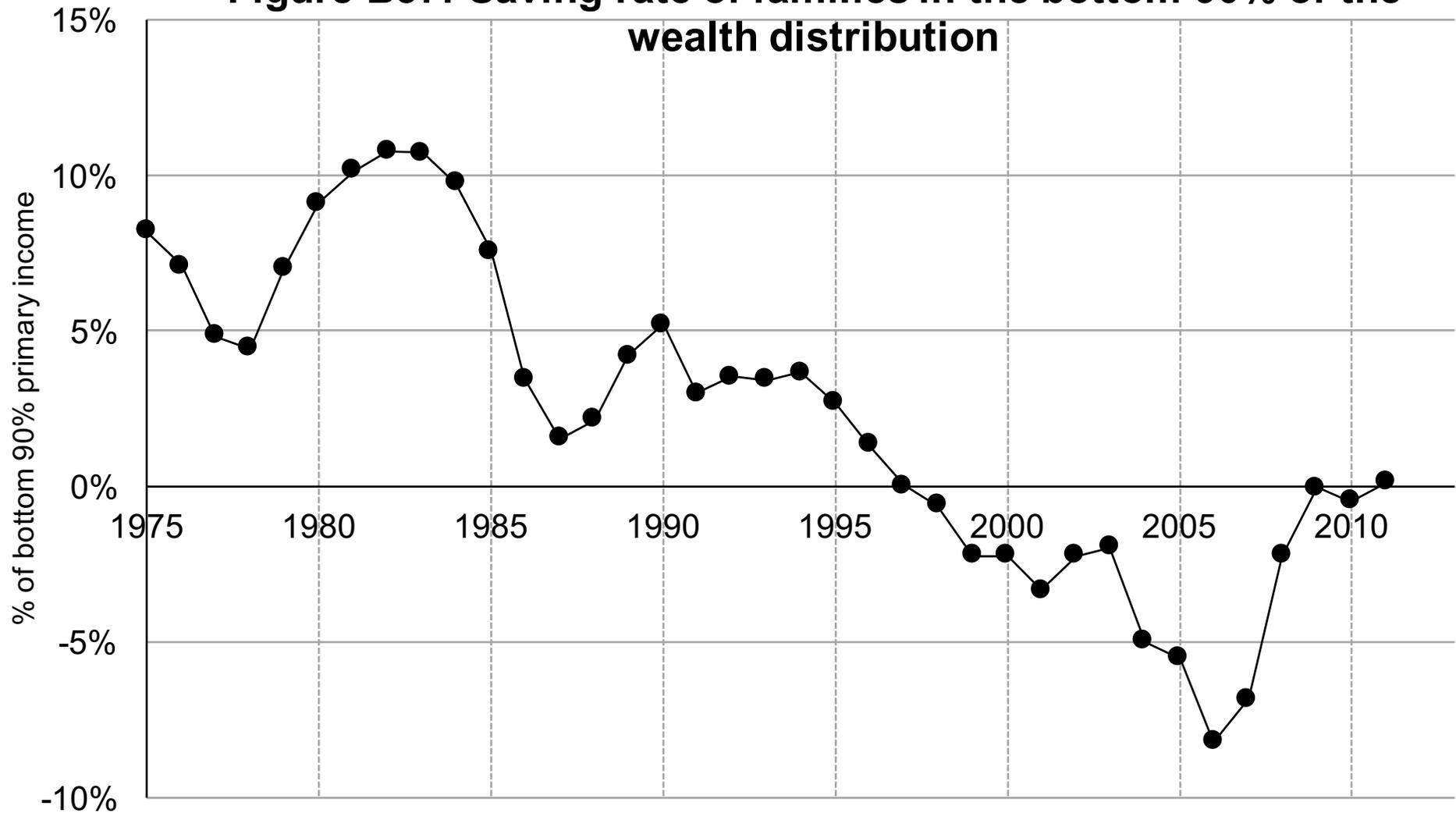
The bottom 90% wealth share declined from 36.3% in 1985 to 22.8% in 2012. If the bottom 90% saving rate had been equal to 3% every year from 1985 to 2012, then all else equal (in particular keeping top 10% saving constant) the bottom 90% wealth share would be 29.7% in 2012. If in addition the income share of the bottom 90% had remained equal to 70% (its 1970-1985 average value) then the bottom 90% wealth share would be 32.7% in 2012. to Source: Appendix Table B33c.

Figure B36: Share of income and wealth of top 1% wealth holders



Since the 1980s the share of total household wealth owned by families in the top 1% of the wealth distribution has grown proportionally less than the share of total pre-tax national income earned by these families. Source: Appendix Tables B1 and B25.

Figure B37: Saving rate of families in the bottom 90% of the wealth distribution



The saving rates of families in the bottom 90% of the wealth distribution has sharply declined since the 1970s. Saving includes the fraction of corporate retained earnings that accrue to the bottom 90%. Source: Appendix Table B33.

Figure C1: Foundation wealth 1990-2011

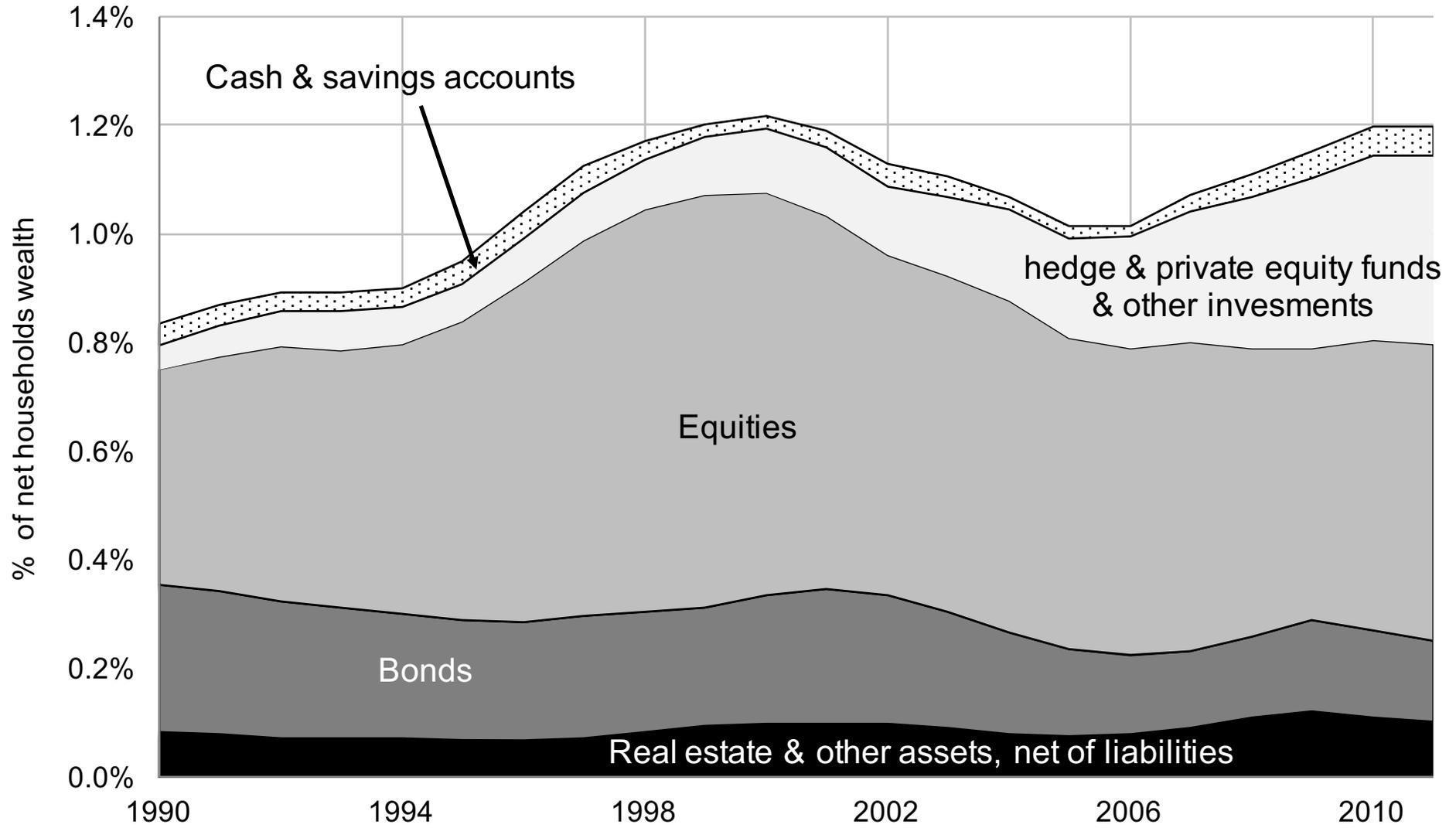


Figure C2: Top 1% foundation wealth composition 1990-2010

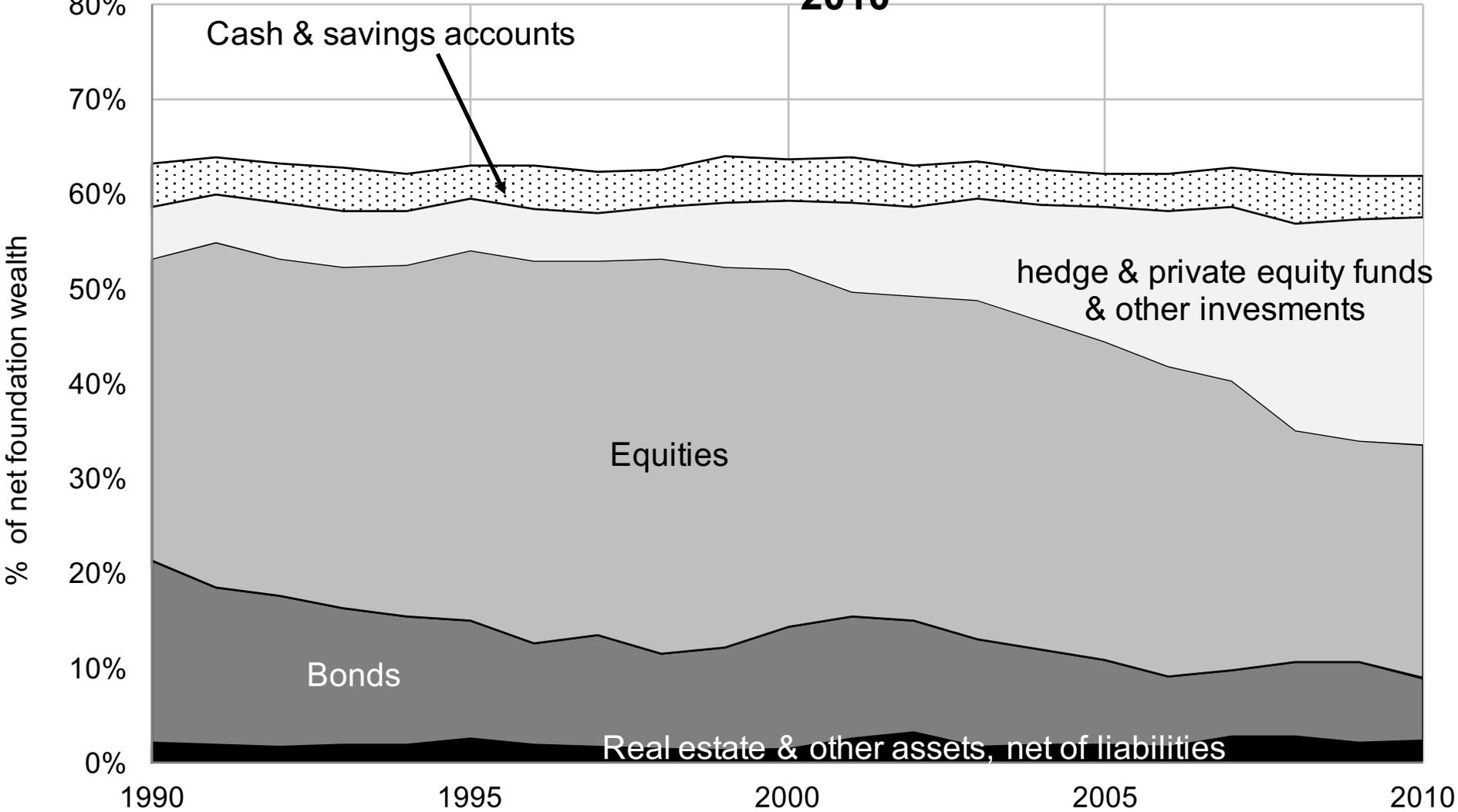


Figure C3: Top 0.1% foundation wealth composition 1990-2010

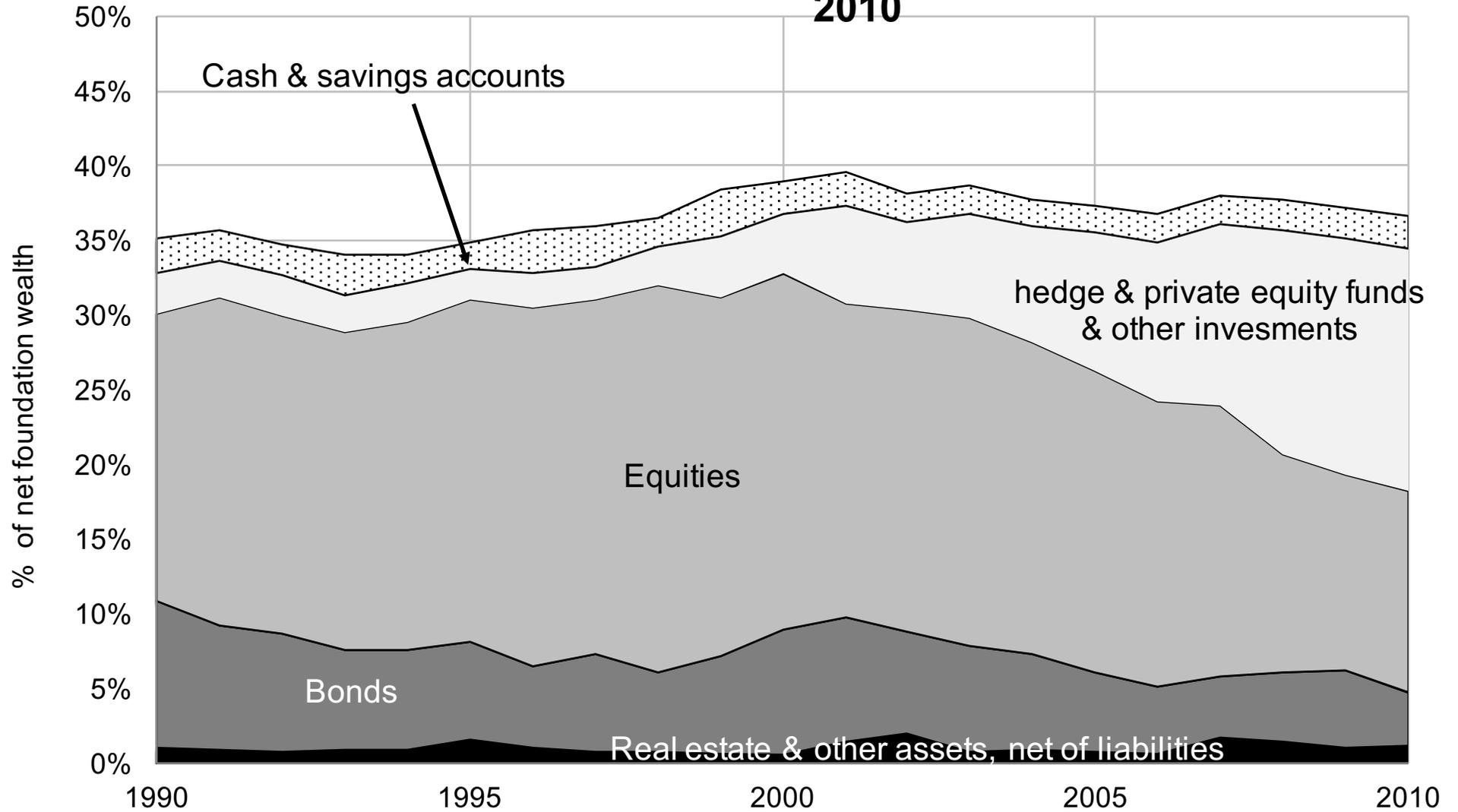


Figure C4: Return on foundation wealth, 1990-2010 average
Returns including realized & unrealized gains

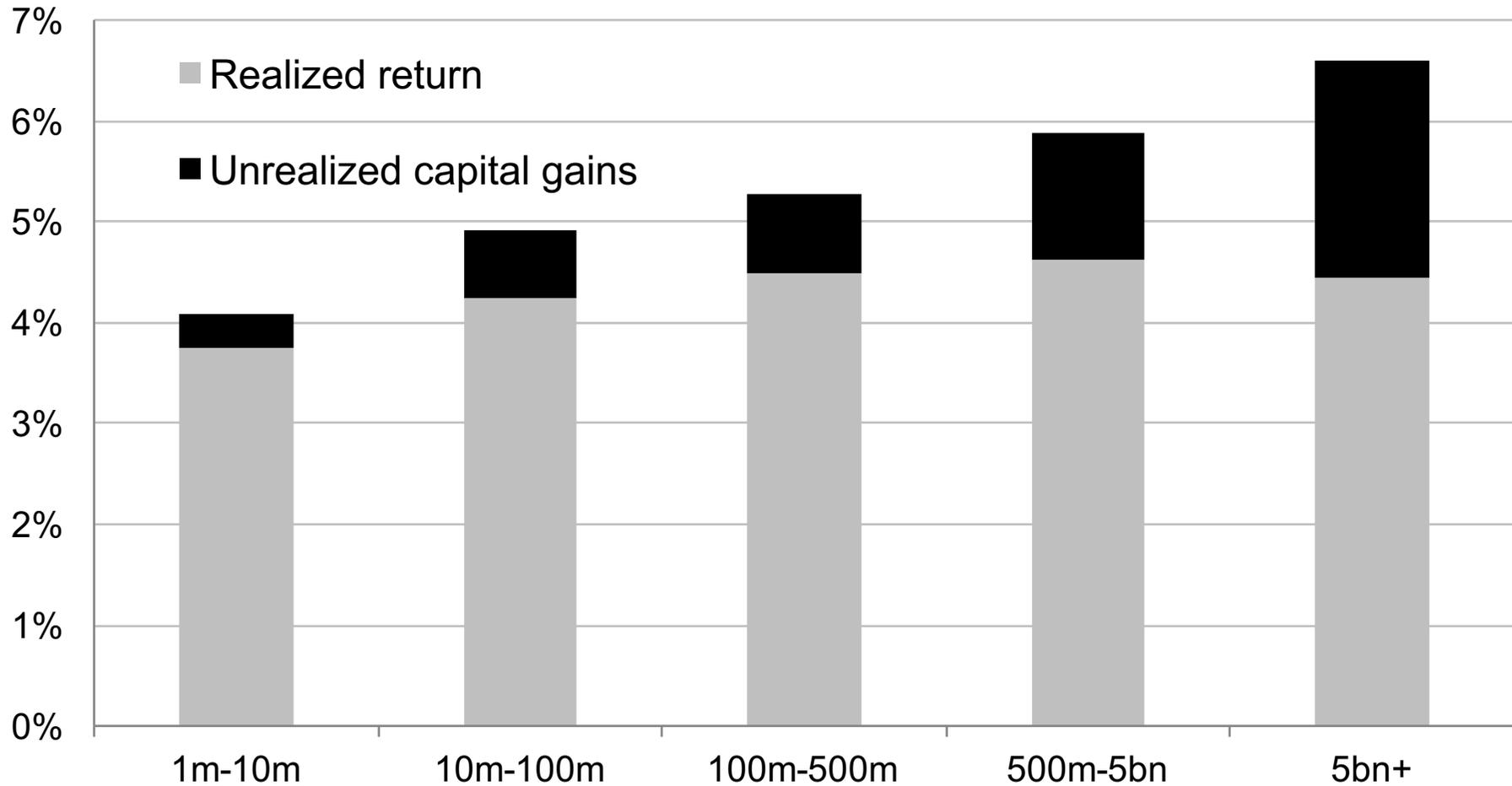
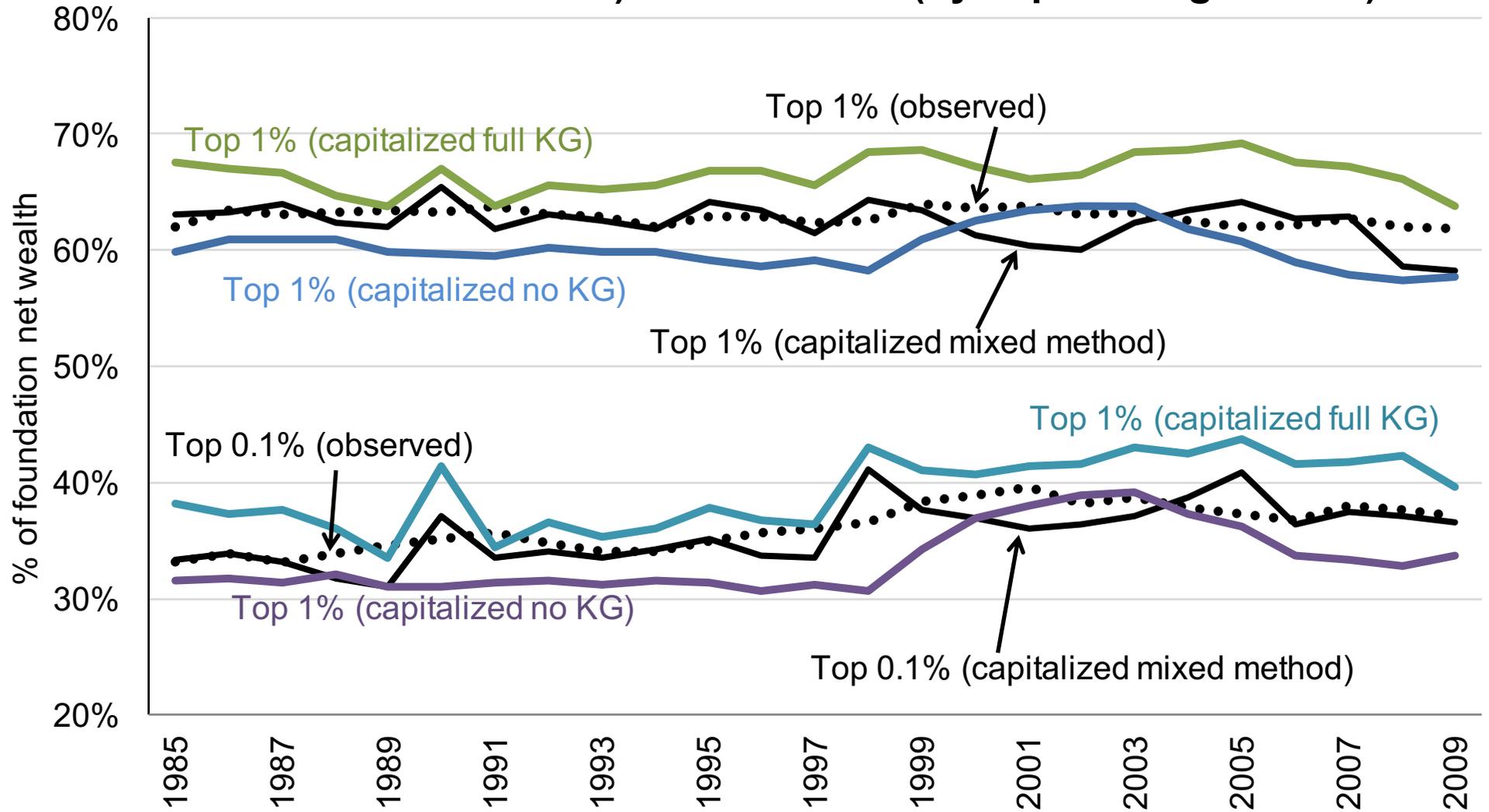
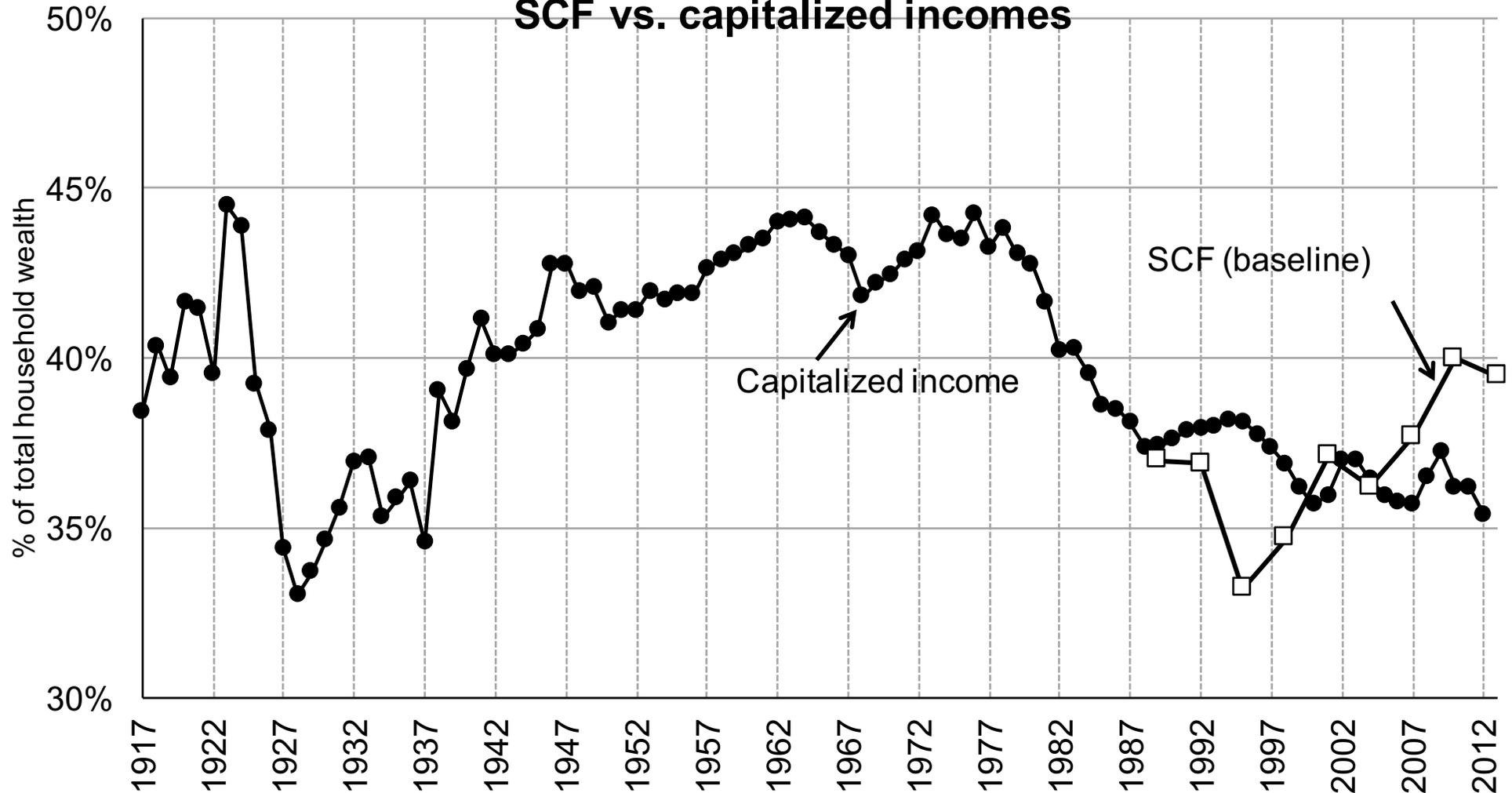


Figure C5: Top foundations wealth shares: observed (from balance sheet data) vs. estimated (by capitalizing income)

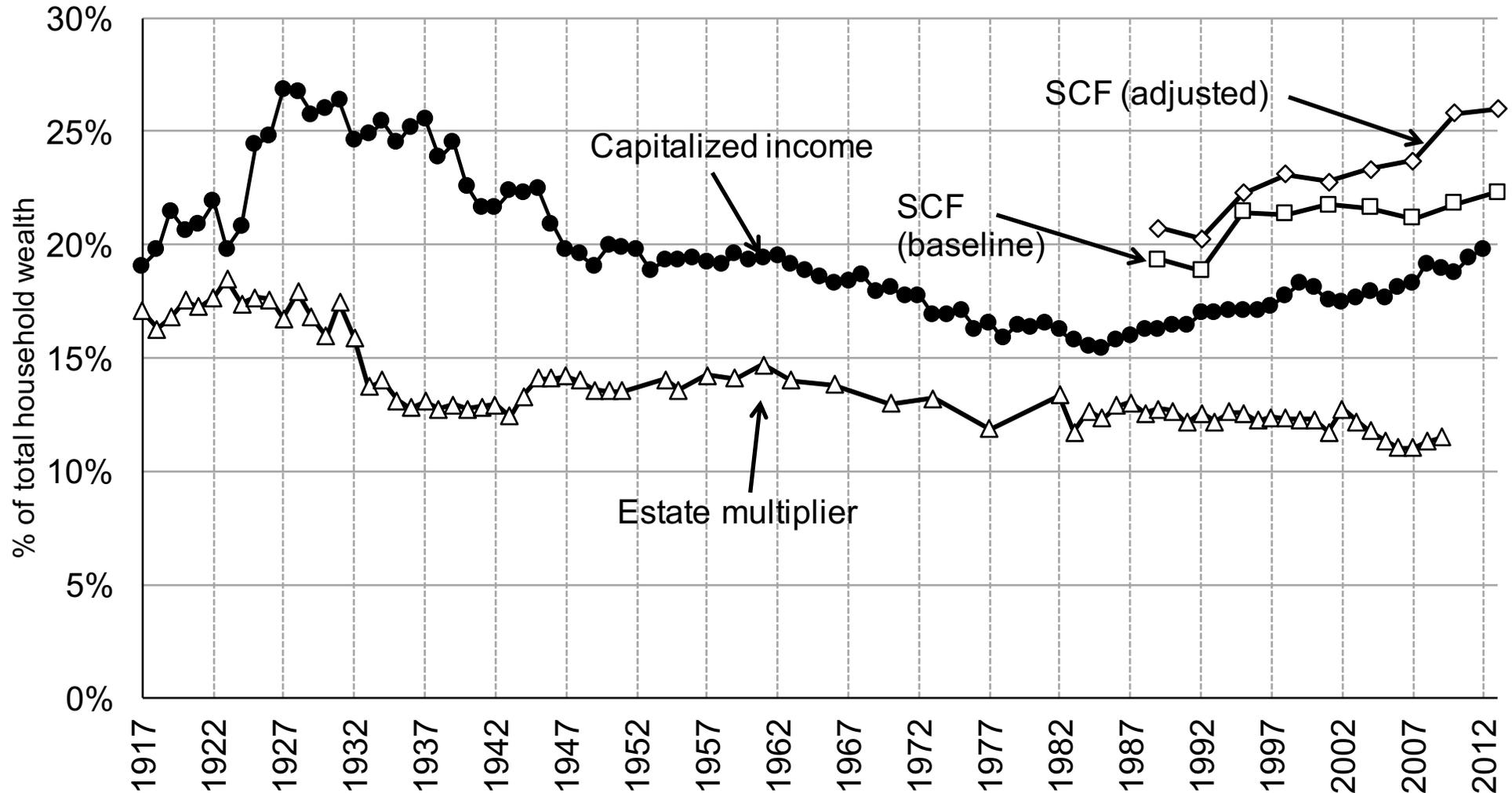


**Figure C6: Top 10-1% wealth share in the United States:
SCF vs. capitalized incomes**



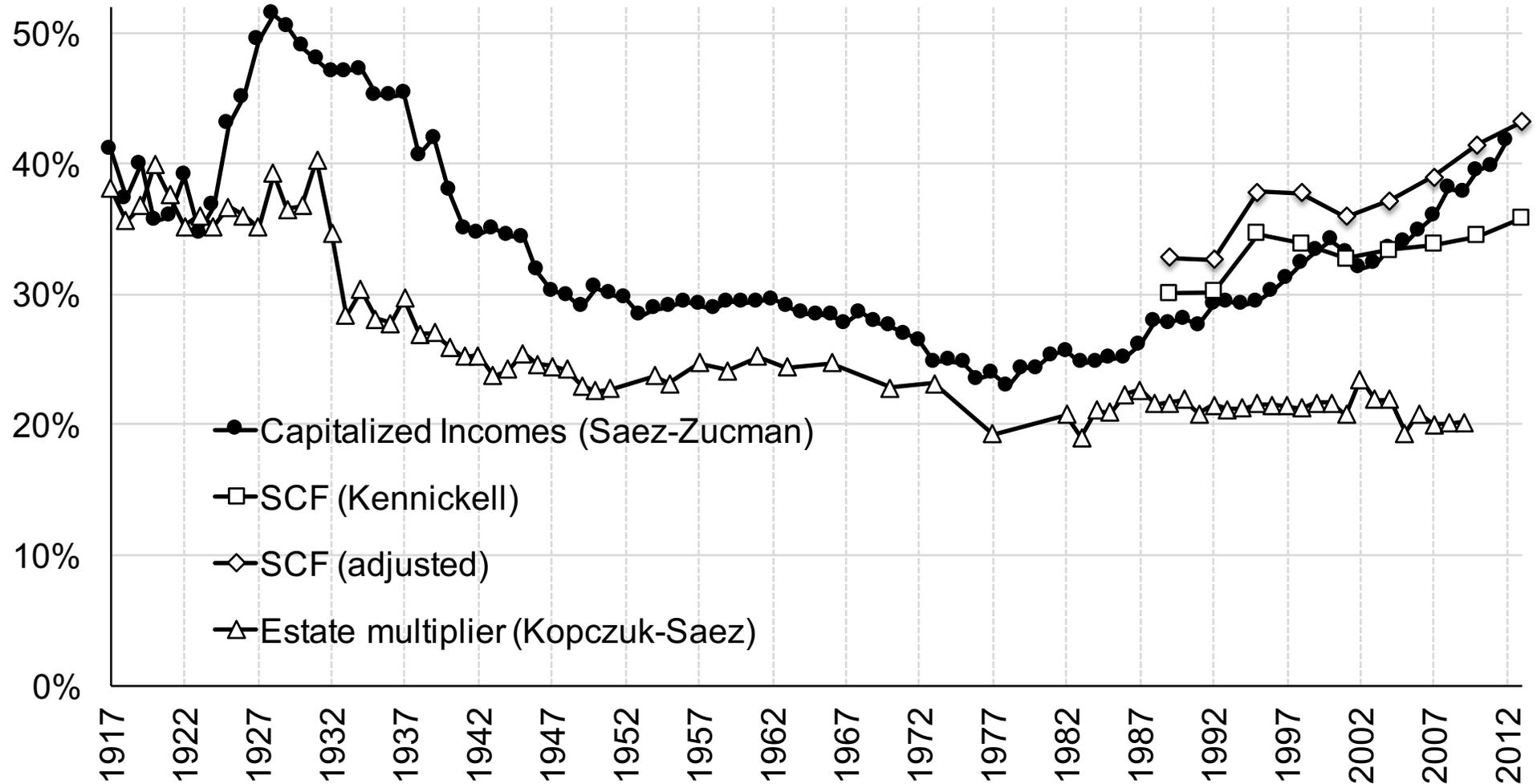
The figure depicts the top 10-1% wealth share obtained by capitalizing income, and the top 10-1% wealth share estimated by Kennickell (2009, 2011) using the Survey of Consumer Finances (SCF). Source: Appendix C4.

Figure C7: Top 1-0.1% wealth share: comparison of estimates



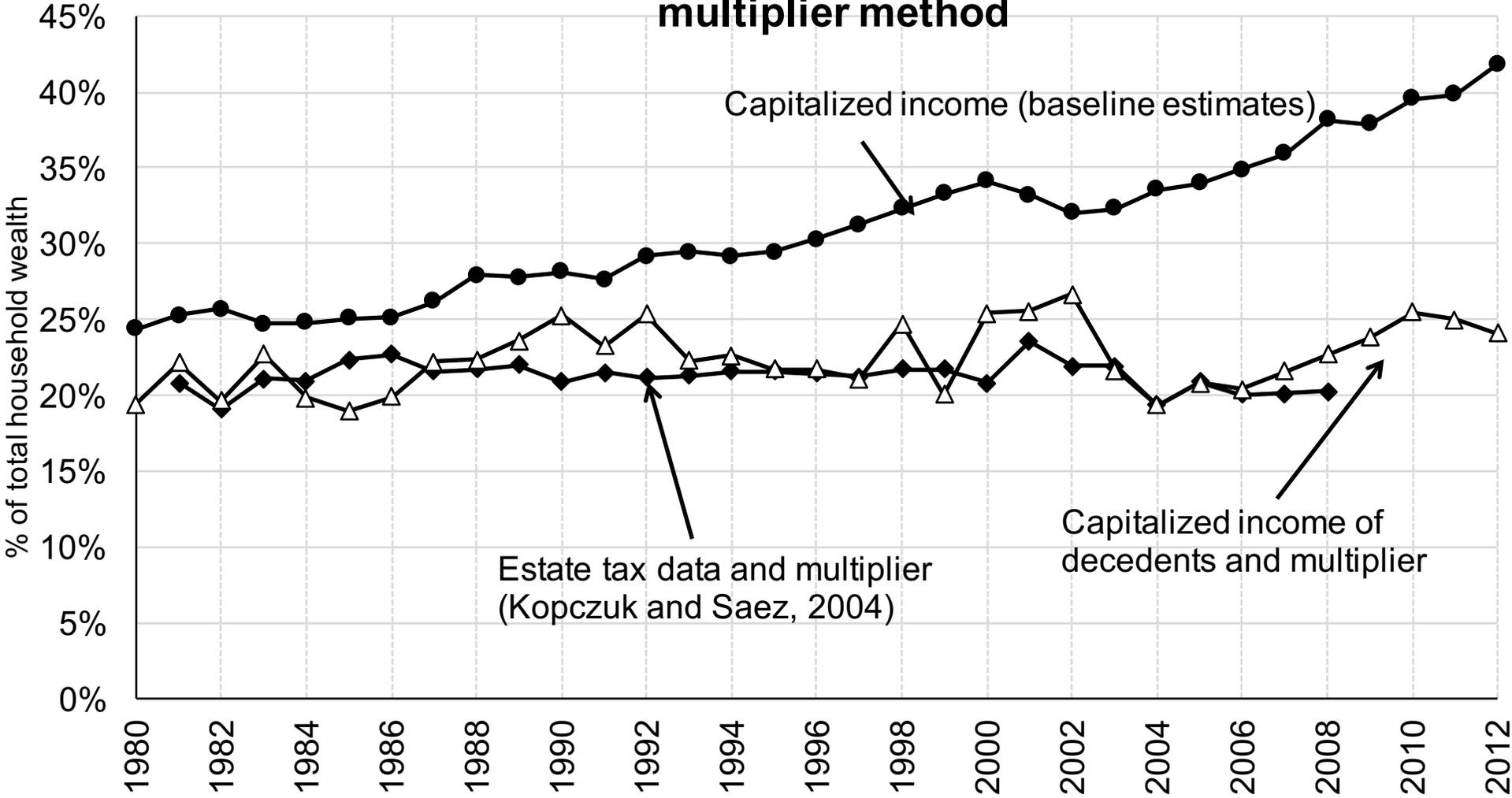
The figure depicts the top 1-0.1% wealth share obtained by capitalizing income, by using the Survey of Consumer Finances (SCF), and by using estate tax data (Saez and Kopczuk, 2003). Source: Appendix C4.

Figure C8: Top 1% Wealth Shares: Comparing Estimates



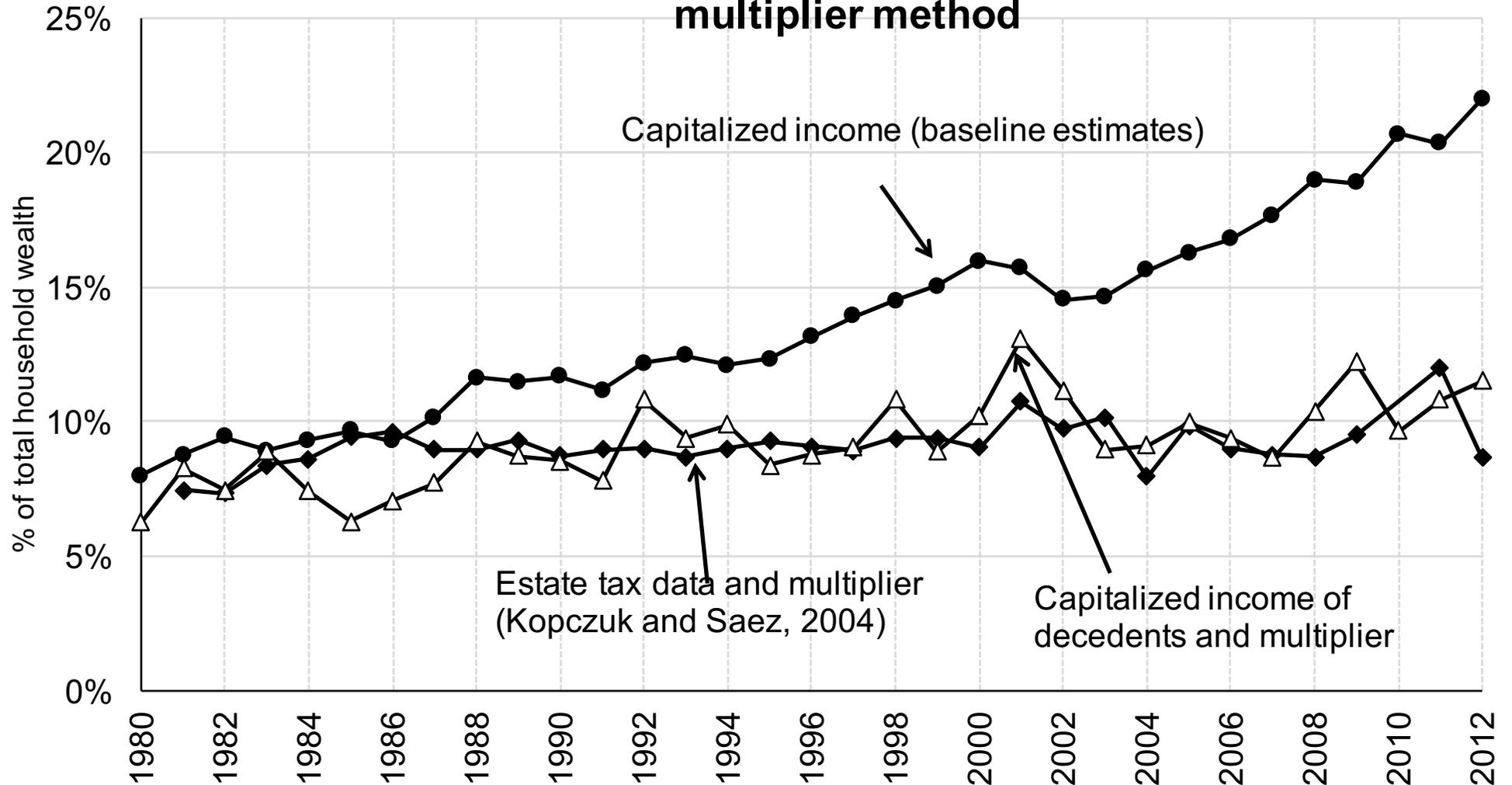
The figure compares the top 1% wealth share we obtain by capitalizing income to the one obtained with the SCF (Kennickell and adjusted) and by Kopczuk and Saez (2004) using estate tax data. The unit of analysis and wealth total differ across studies. Source: Appendix Table C4.

Figure C9: Top 1% mortality differential bias in estate multiplier method



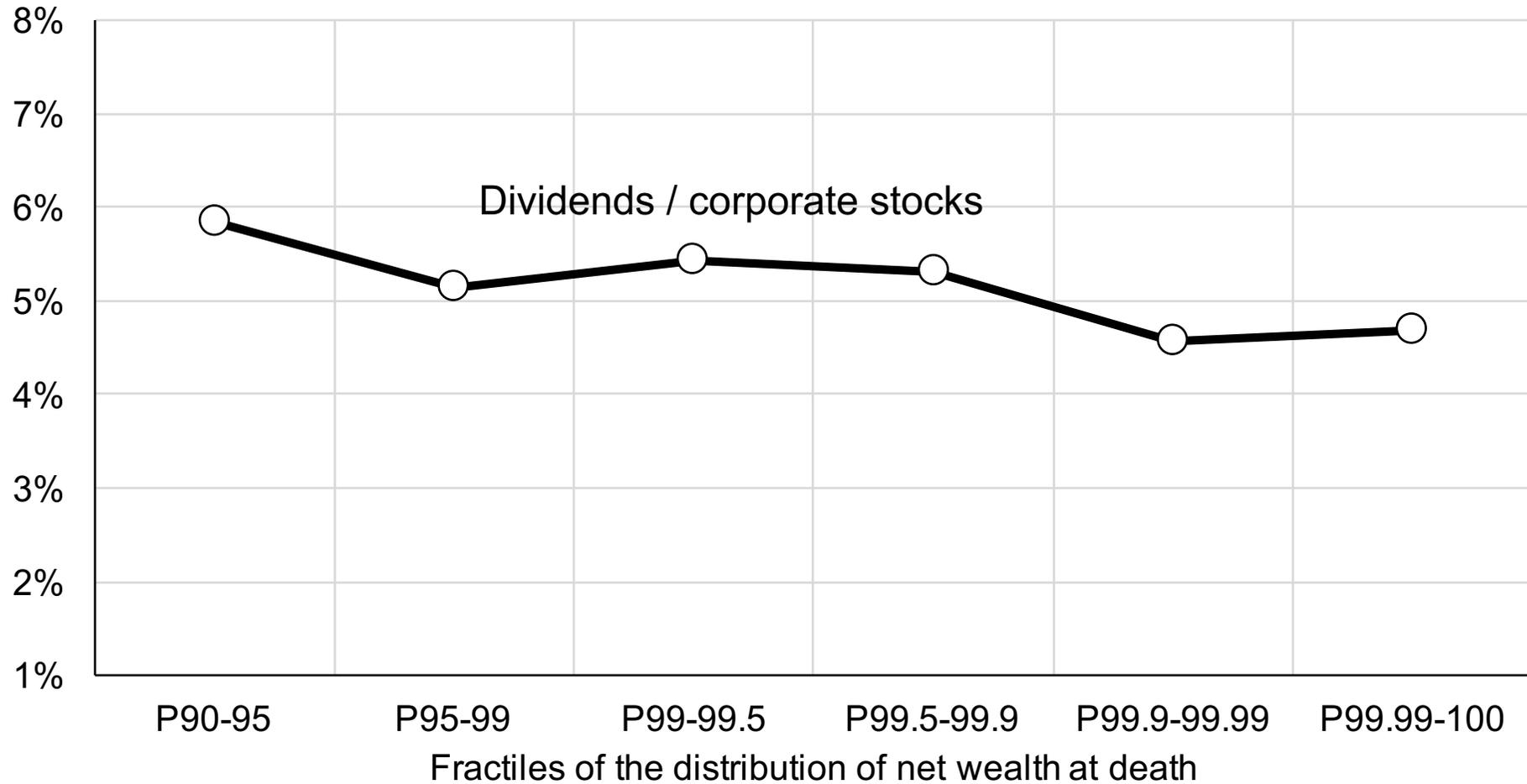
The figure depicts the top 1% wealth share obtained by capitalizing income, by capitalizing income of decedents, and by using estate tax data (Kopczuk and Saez, 2004). Source: Appendix C4 and Appendix C8.

Figure C9b: Top 0.1% mortality differential bias in estate multiplier method



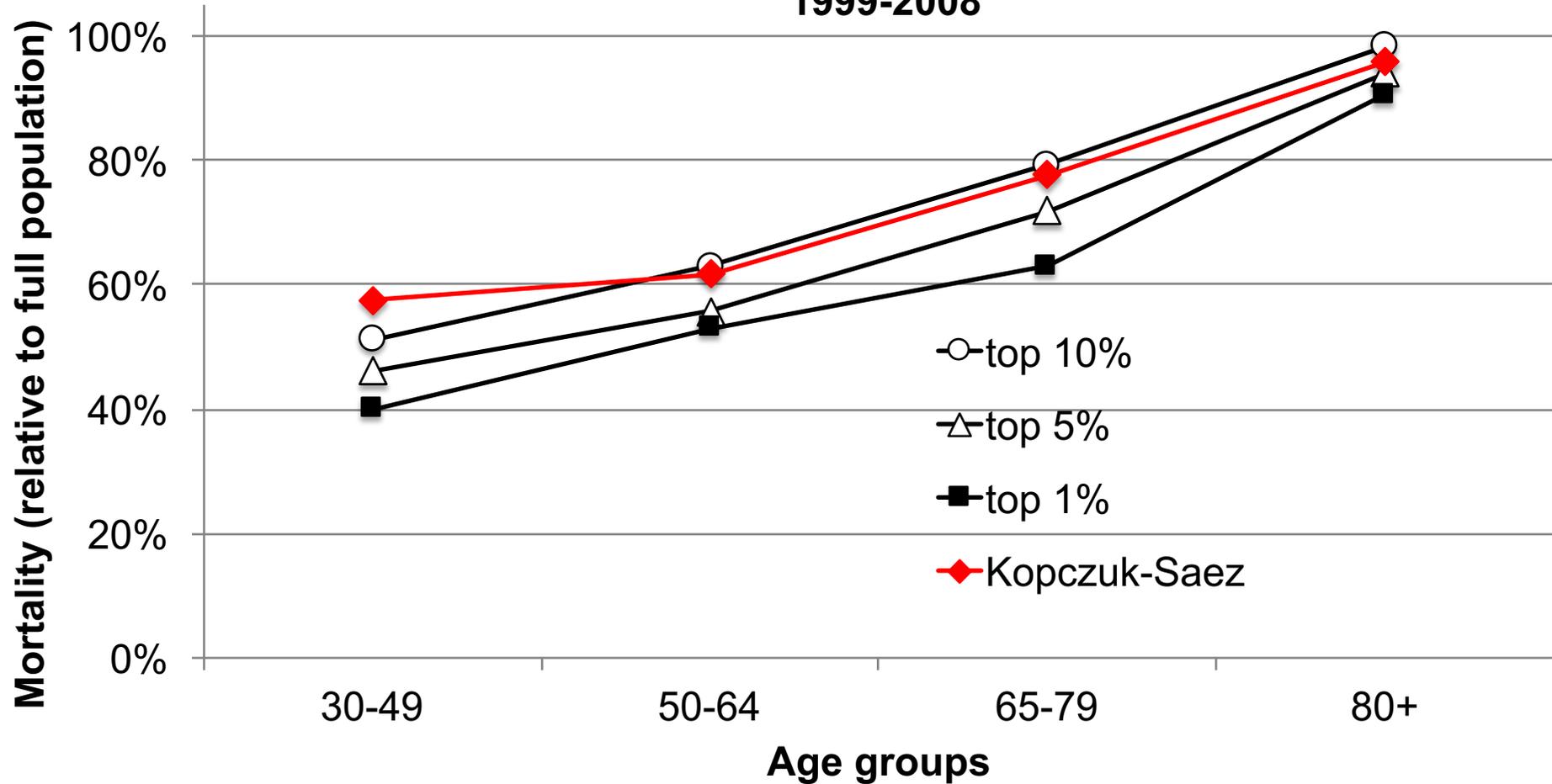
The figure depicts the top 1% wealth share obtained by capitalizing income, by capitalizing income of decedents, and by using estate tax data (Kopczuk and Saez, 2004). Source: Appendix C4 and Appendix C8.

**Figure C10: Dividend yield by wealth class, 1976
(matched micro estate and income tax data)**



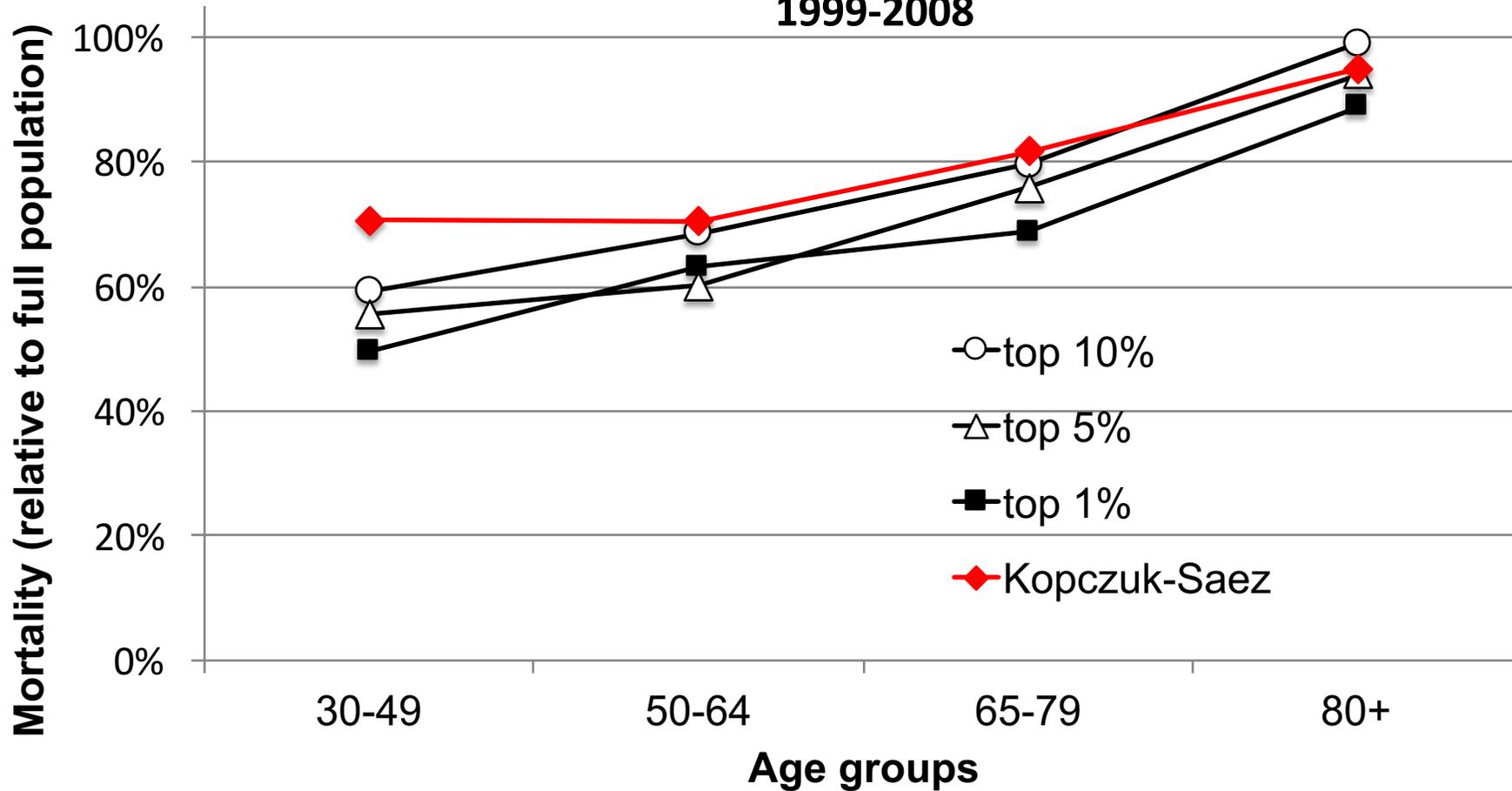
The figure shows how the dividend yield varies across the distribution of wealth at death using matched estate and prior year income tax data for 1977 estate tax filers (mostly 1976 decedents), excluding joint filers. Source: Appendix Table C5.

Figure C11: Relative Mortality by Age and Wealth Group, Men, 1999-2008



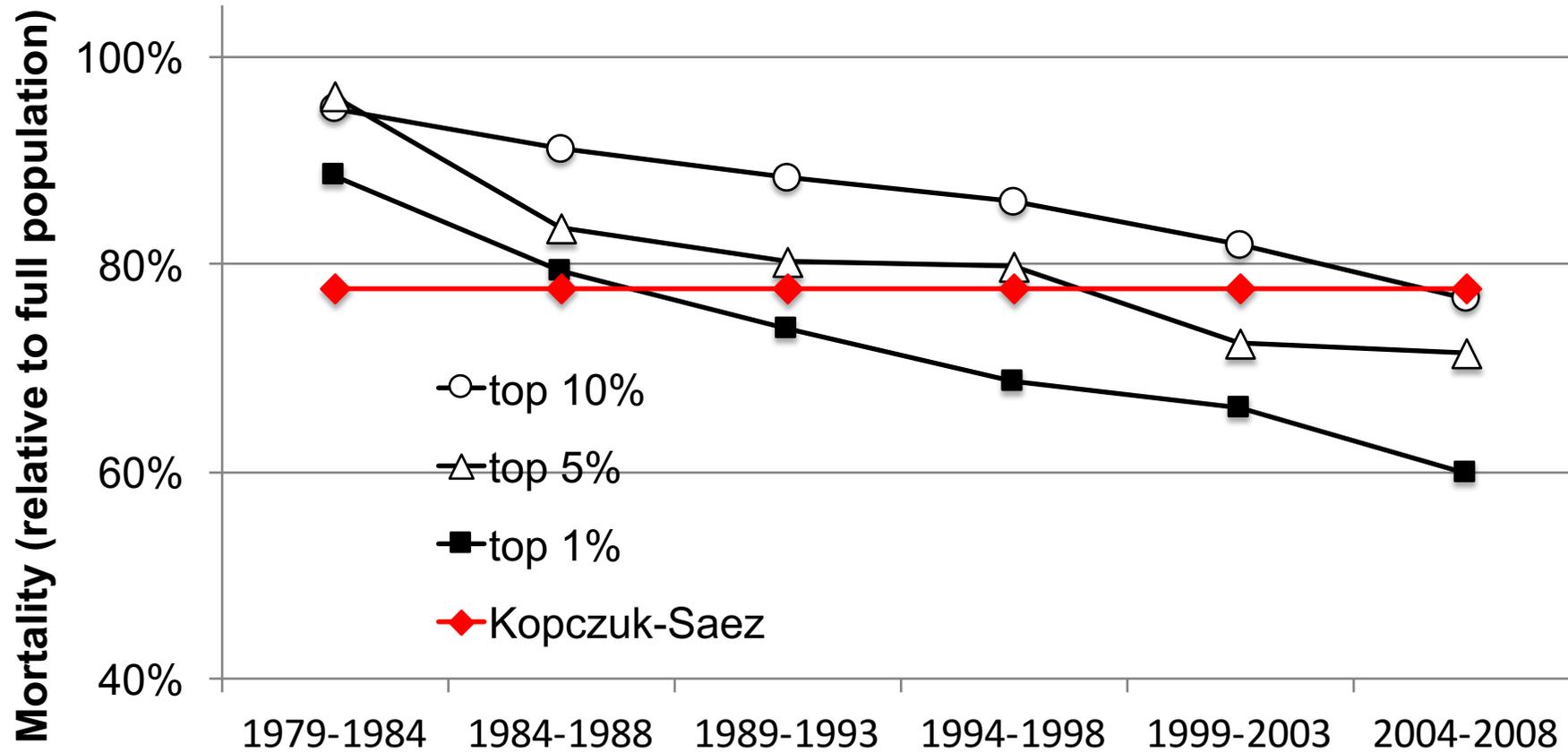
The figure depicts the relative mortality rate by age and wealth group for men in 1999-2008. E.g., male top 1% wealth holders aged 30-49 mortality rate is 40% of males aged 30-49 population wide. Kopczuk-Saez is based on the mortality of white college goers relative to population in the 1980s. The graph shows that mortality decreases with wealth (even within the top 10%) and that the wealth mortality advantage decreases with age. Source: Appendix Table C7.

Figure C12: Relative Mortality by Age and Wealth Group, Women, 1999-2008



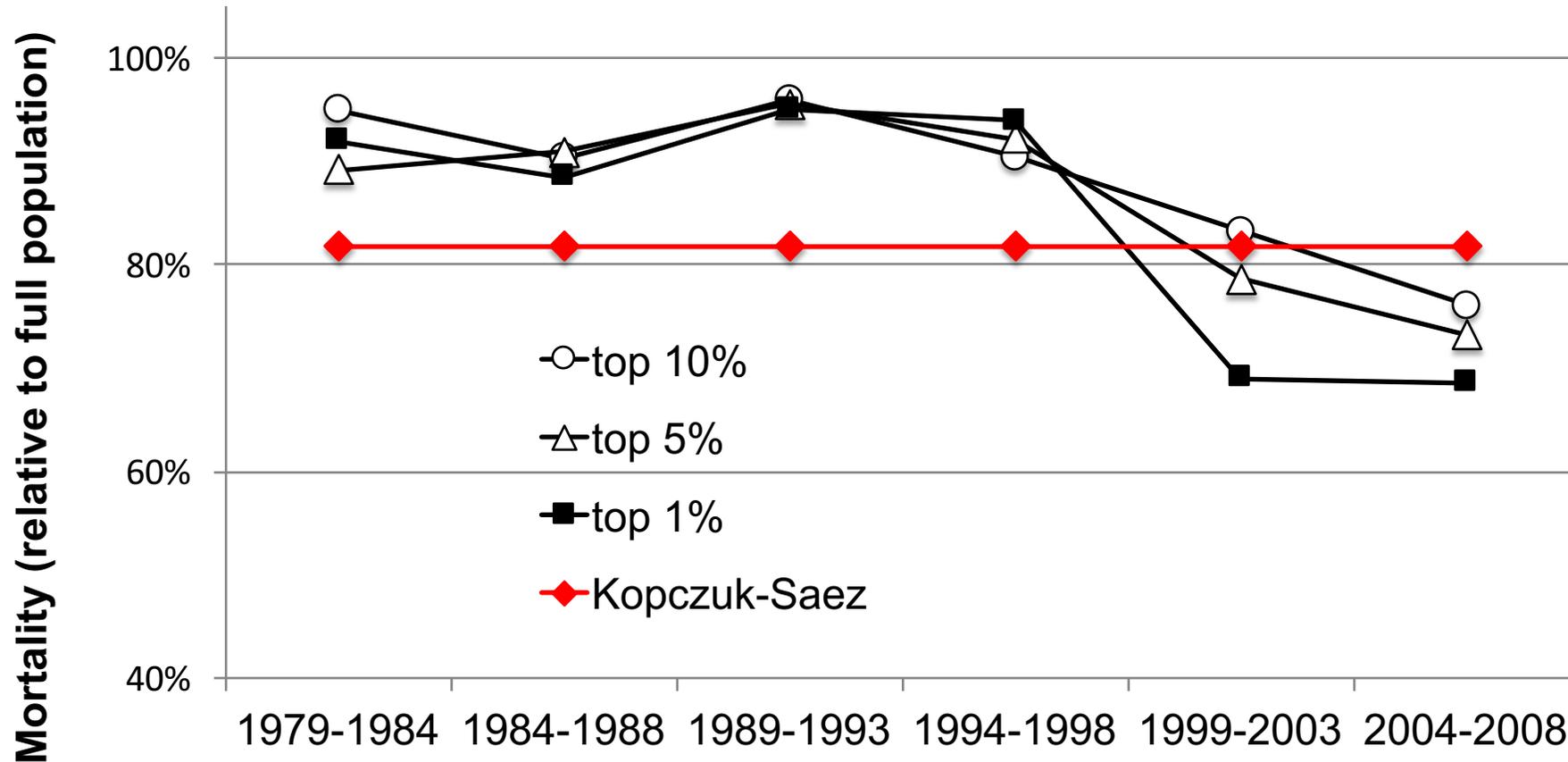
The figure depicts the relative mortality rate by age and wealth group for women in 1999-2008. E.g., female top 1% wealth holders aged 30-49 mortality rate is 48% of females aged 30-49 population wide. Kopczuk-Saez is based on the mortality of white college goers relative to population in the 1980s. The graph shows that mortality decreases with wealth (even within the top 10%) and that the wealth mortality advantage decreases with age. Source: Appendix Figure C7.

Figure C13: Evolution of Mortality Advantage, Men Aged 65-79



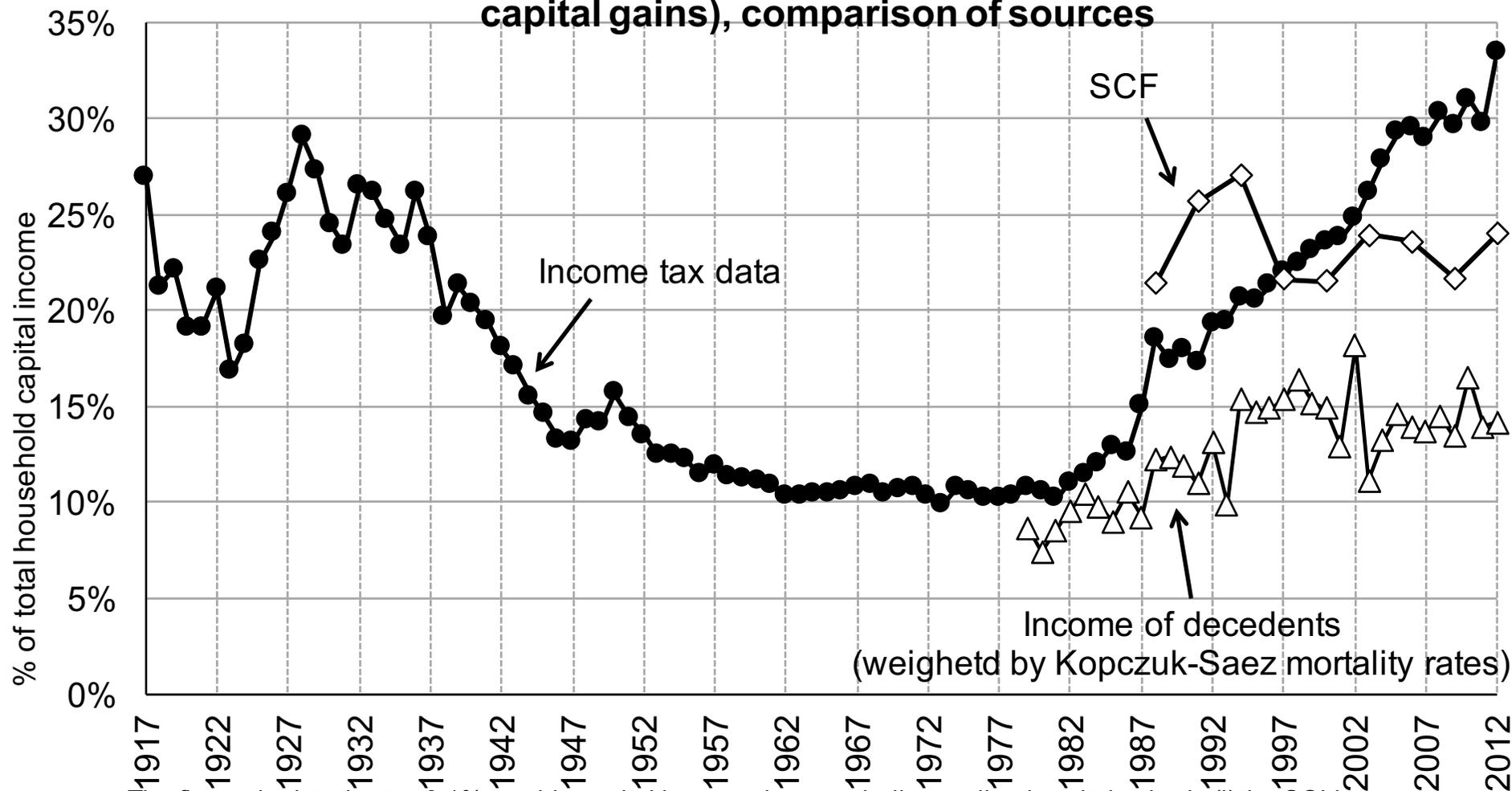
The figure depicts the relative mortality rate for men aged 65-79 by wealth group and period. E.g., male top 1% wealth holders aged 65-79 mortality rate is 90% of males aged 65-79 population wide in 1979-1984. Kopczuk-Saez is based on the mortality of white college goers relative to population in the 1980s. The graph shows that the wealth mortality advantage increases overtime and more so for the top 1% wealthiest. Source: Appendix Figure C7.

Figure C14: Evolution of Mortality Advantage, Women Aged 65-79



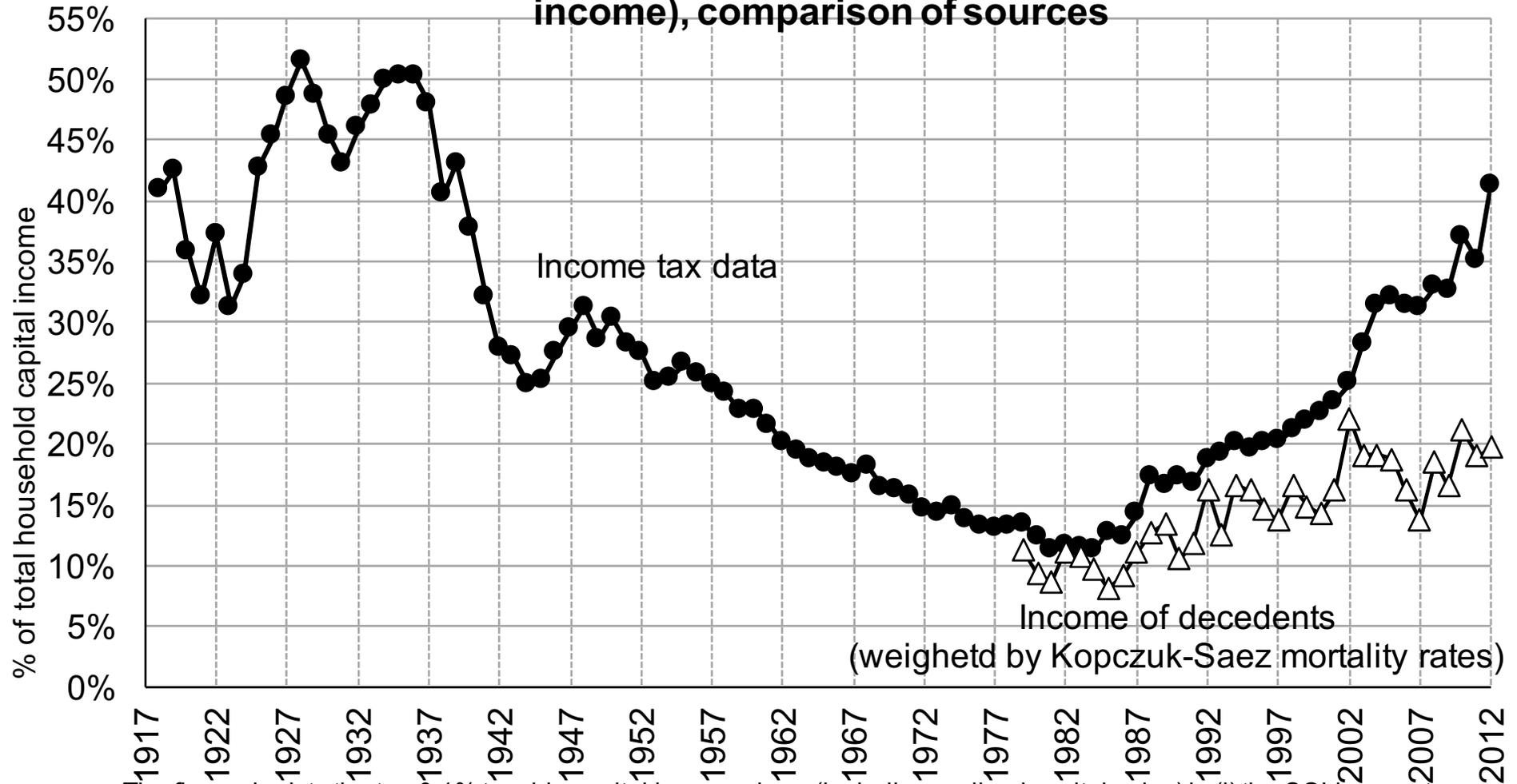
The figure depicts the relative mortality rate for women aged 65-79 by wealth group and period. E.g., female top 1% wealth holders aged 65-79 mortality rate is 90% of females aged 65-79 population wide in 1979-1984. Kopczuk-Saez is based on the mortality of white college goers relative to population in the 1980s. The graph shows that the wealth mortality advantage increases overtime and more so for the top 1% wealthiest. Source: Appendix Figure C7.

Figure C15: Top 0.1% taxable capital income shares (excluding capital gains), comparison of sources



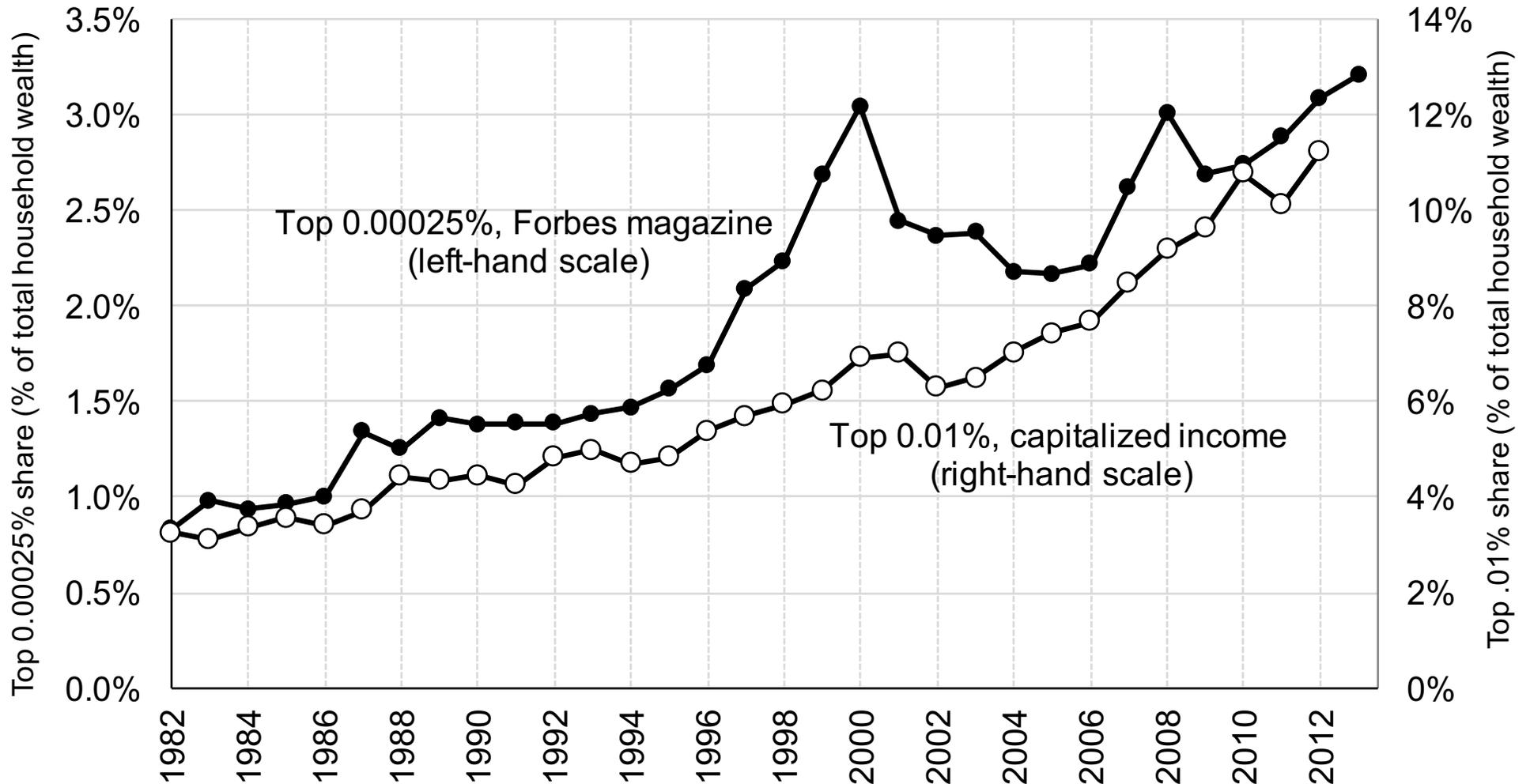
The figure depicts the top 0.1% taxable capital income share excluding realized capital gains in (i) the SOI income tax data; (ii) the sample of decedents weighted using the Kopczuk-Saez (2004) estate multiplier weights; (iii) the SCF. For both the SCF and SOI income tax data, fractiles are defined relative to the total number of tax units.

Figure C16: Top 0.1% taxable capital income shares (passive capital income), comparison of sources



The figure depicts the top 0.1% taxable capital income share (including realized capital gains) in (i) the SOI income tax data; (ii) the sample of decedents weighted using the Kopczuk-Saez (2004) estate multiplier weights; (iii) the SCF. For both the SCF and SOI income tax data, fractiles are defined relative to the total number of tax units.

Figure C17: Forbes 400 (top .00025%) and top .01% Wealth Shares



The figure depicts the top .00025% wealth share as estimated from the Forbes 400 list on the left axis. For comparison, the figure reports our top 0.01% wealth share obtained by capitalizing income tax returns (on the right axis). Source: Appendix Table C3.

Figure C18: Capitalization factor for taxable interest income, matched estates-income tax data

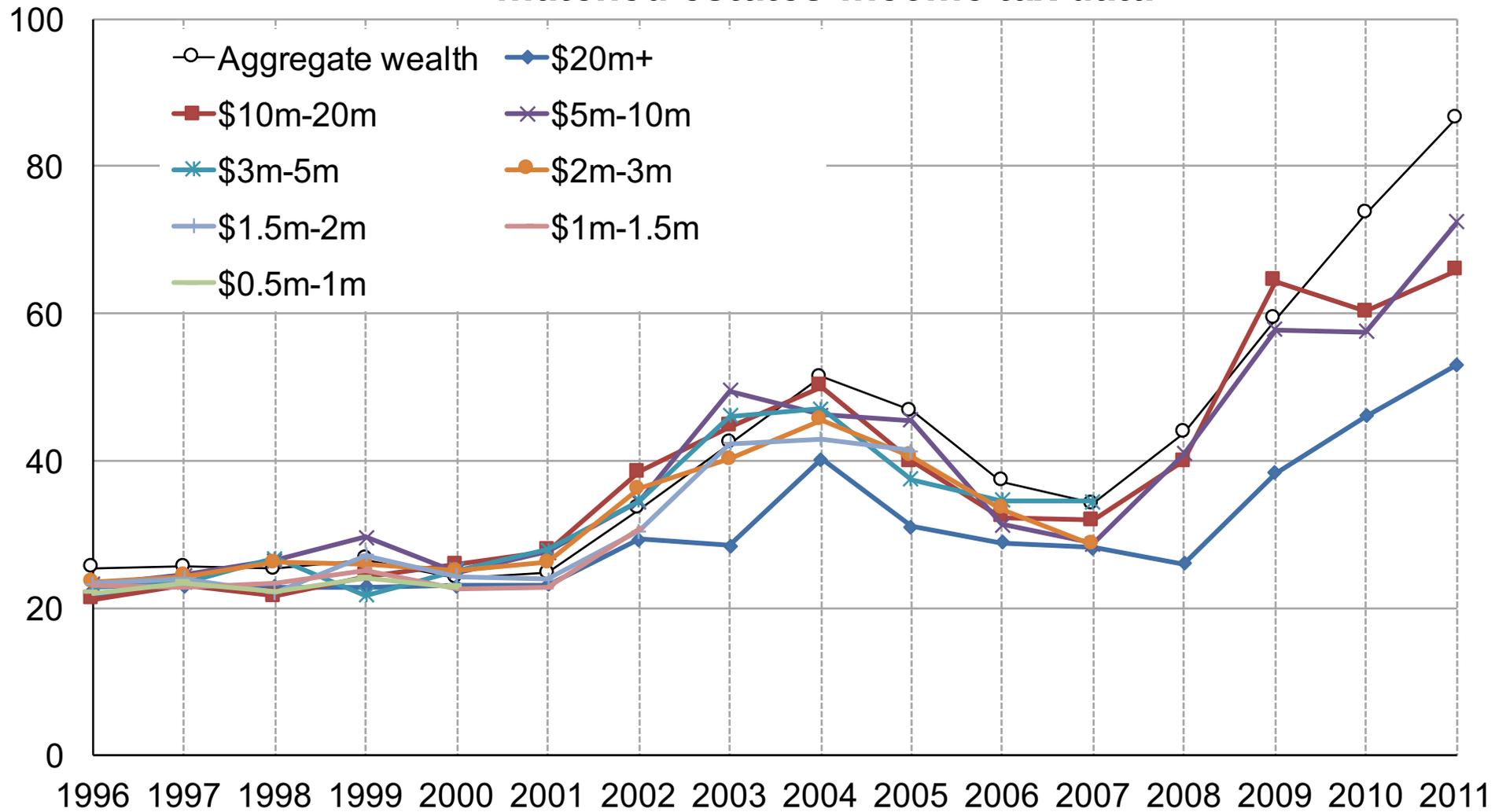


Table A0: National income and household wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[11]	[12]	[13]	[17]	[18]	[19]	[20]	[21]
	(current billions \$)		(2010 billions \$) (GDP deflator)		(current \$)						(2010 \$) (GDP deflator)						Ratio (household wealth)/ (national income) $\beta_t = W_t/Y_t$	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Tax units
	National income Y_t	Household wealth W_t	National income Y_t	Household wealth W_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per tax unit national income	Per tax unit household wealth	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per tax unit national income	Per tax unit household wealth				
1913	33.8	148	602	2,646	348	1,527	596	2,620	896	3,939	6,194	27,217	10,623	46,681	15,972	70,190	439%	97,225	56,687	37,701
1914	31.6	155	557	2,722	319	1,561	546	2,669	822	4,018	5,615	27,464	9,598	46,942	14,450	70,676	489%	99,111	57,986	38,513
1915	33.6	171	578	2,945	334	1,704	570	2,903	859	4,377	5,746	29,290	9,788	49,892	14,757	75,215	510%	100,546	59,028	39,154
1916	42.5	194	670	3,058	417	1,901	708	3,227	1,068	4,872	6,575	29,988	11,161	50,906	16,848	76,842	456%	101,961	60,063	39,790
1917	50.8	204	669	2,684	492	1,972	834	3,344	1,311	5,257	6,480	25,992	10,985	44,064	17,271	69,274	401%	103,268	60,914	38,746
1918	62.7	219	703	2,452	607	2,119	1,037	3,616	1,550	5,406	6,810	23,758	11,622	40,545	17,376	60,617	349%	103,208	60,477	40,451
1919	69.2	250	680	2,455	662	2,389	1,120	4,044	1,686	6,083	6,507	23,486	11,013	39,745	16,567	59,791	361%	104,514	61,758	41,052
1920	79.9	258	680	2,195	750	2,421	1,265	4,084	1,906	6,151	6,387	20,617	10,773	34,775	16,225	52,373	323%	106,461	63,117	41,909
1921	63.9	250	625	2,446	589	2,303	993	3,884	1,492	5,836	5,761	22,532	9,715	37,999	14,597	57,094	391%	108,538	64,360	42,835
1922	65.4	262	688	2,762	594	2,384	1,002	4,022	1,501	6,026	6,251	25,099	10,545	42,339	15,799	63,434	402%	110,049	65,237	43,543
1923	77.1	275	789	2,814	689	2,457	1,160	4,136	1,737	6,193	7,049	25,136	11,866	42,316	17,768	63,364	357%	111,947	66,498	44,409
1924	77.8	286	796	2,926	682	2,508	1,146	4,212	1,715	6,305	6,975	25,642	11,715	43,064	17,538	64,472	368%	114,109	67,945	45,384
1925	82.1	310	824	3,114	709	2,676	1,187	4,483	1,777	6,710	7,118	26,880	11,926	45,034	17,850	67,406	378%	115,829	69,137	46,190
1926	87.9	325	878	3,247	749	2,767	1,249	4,618	1,872	6,921	7,480	27,654	12,482	46,150	18,707	69,163	370%	117,397	70,348	46,940
1927	86.3	344	878	3,495	725	2,887	1,205	4,799	1,808	7,202	7,372	29,361	12,253	48,803	18,387	73,236	398%	119,035	71,615	47,723
1928	88.0	390	903	3,995	731	3,233	1,208	5,346	1,817	8,043	7,491	33,151	12,386	54,815	18,633	82,465	443%	120,590	72,882	48,445
1929	94.2	410	963	4,195	773	3,366	1,271	5,536	1,919	8,359	7,903	34,420	12,996	56,604	19,233	85,466	436%	121,878	74,112	49,085
1930	83.1	371	884	3,950	675	3,016	1,101	4,920	1,670	7,467	7,174	32,068	11,704	52,320	17,763	79,406	447%	123,188	75,505	49,750
1931	67.7	299	799	3,524	545	2,405	884	3,898	1,342	5,918	6,435	28,385	10,427	45,994	15,832	69,836	441%	124,149	76,620	50,462
1932	51.3	244	683	3,248	411	1,952	660	3,139	1,004	4,771	5,469	25,996	8,796	41,814	13,367	63,544	475%	124,949	77,683	51,117
1933	49.0	253	671	3,459	390	2,011	622	3,209	947	4,883	5,335	27,518	8,514	43,913	12,956	66,827	516%	125,690	78,764	51,757
1934	58.3	274	761	3,571	461	2,164	730	3,424	1,112	5,220	6,014	28,231	9,519	44,683	14,509	68,107	469%	126,485	79,915	52,430
1935	66.4	296	849	3,782	521	2,322	819	3,647	1,249	5,563	6,669	29,694	10,477	46,654	15,981	71,160	445%	127,362	81,064	53,147
1936	75.2	344	950	4,353	587	2,687	915	4,192	1,397	6,396	7,415	33,959	11,569	52,983	17,652	80,842	458%	128,181	82,156	53,844
1937	83.7	347	1,020	4,232	649	2,692	1,006	4,172	1,535	6,365	7,912	32,816	12,261	50,856	18,708	77,596	415%	128,961	83,216	54,539
1938	77.1	332	958	4,128	593	2,557	914	3,941	1,393	6,006	7,367	31,759	11,352	48,938	17,302	74,584	431%	129,969	84,344	55,342
1939	82.5	342	1,037	4,306	630	2,613	965	4,005	1,468	6,095	7,918	32,861	12,136	50,368	18,466	76,640	415%	131,028	85,486	56,181
1940	91.6	351	1,141	4,373	693	2,656	1,055	4,042	1,604	6,145	8,639	33,100	13,144	50,364	19,984	76,569	383%	132,122	86,832	57,115
1941	117	360	1,373	4,212	880	2,700	1,331	4,085	2,046	6,276	10,292	31,576	15,571	47,774	23,922	73,396	307%	133,402	88,173	57,392
1942	152	382	1,646	4,120	1,130	2,830	1,702	4,261	2,640	6,609	12,202	30,552	18,373	46,006	28,501	71,364	250%	134,860	89,560	57,736
1943	187	436	1,931	4,490	1,370	3,186	2,058	4,787	3,215	7,478	14,118	32,834	21,215	49,338	33,142	77,077	233%	136,739	90,999	58,250
1944	201	509	2,023	5,128	1,452	3,681	2,176	5,515	3,427	8,685	14,621	37,056	21,905	55,517	34,498	87,432	253%	138,397	92,376	58,656
1945	201	598	1,978	5,870	1,439	4,271	2,149	6,379	3,414	10,130	14,135	41,947	21,110	62,644	33,526	99,488	297%	139,928	93,697	58,997
1946	202	660	1,758	5,755	1,425	4,666	2,123	6,950	3,398	11,126	12,432	40,704	18,515	60,622	29,642	97,054	327%	141,389	94,933	59,297
1947	219	727	1,718	5,700	1,520	5,042	2,277	7,555	3,643	12,087	11,919	39,550	17,861	59,264	28,575	94,816	332%	144,126	96,183	60,118
1948	245	783	1,820	5,815	1,672	5,340	2,513	8,026	4,303	12,872	12,414	39,655	18,659	59,606	29,925	95,596	319%	146,631	97,552	60,825
1949	240	814	1,783	6,051	1,609	5,459	2,426	8,231	3,900	13,235	11,953	40,562	18,023	61,161	28,979	98,337	339%	149,188	98,941	61,537
1950	267	861	1,966	6,339	1,760	5,676	2,664	8,590	4,276	13,786	12,961	41,791	19,616	63,249	31,483	101,513	322%	151,684	100,224	62,446
1951	308	936	2,124	6,455	1,996	6,066	3,036	9,224	4,884	14,840	13,769	41,835	20,939	63,622	33,687	102,355	304%	154,287	101,452	63,060
1952	327	998	2,204	6,737	2,080	6,360	3,181	9,726	5,127	15,674	14,040	42,924	21,473	65,648	34,604	105,790	306%	156,954	102,626	63,684
1953	344	1,031	2,295	6,872	2,158	6,464	3,324	9,954	5,358	16,047	14,382	43,069	22,149	66,328	35,704	106,923	299%	159,565	103,611	64,273
1954	344	1,087	2,272	7,168	2,121	6,692	3,292	10,387	5,304	16,737	13,988	44,137	21,711	68,508	34,985	110,392	316%	162,391	104,623	64,928
1955	378	1,176	2,455	7,648	2,285	7,117	3,576	11,139	5,757	17,934	14,856	46,277	23,250	72,426	37,434	116,611	312%	165,275	105,603	65,589
1956	401	1,263	2,520	7,940	2,383	7,509	3,758	11,840	6,051	19,064	14,981	47,202	23,622	74,426	38,036	119,841	315%	168,221	106,687	66,257
1957	419	1,316	2,548	7,993	2,449	7,683	3,892	12,212	6,265	19,654	14,874	46,665	23,643	74,178	38,053	119,386	314%	171,274	107,748	66,947
1958	422	1,395	2,503	8,279	2,421	8,009	3,878	12,829	6,242	20,647	14,372	47,542	23,022	76,156	37,053	122,567	331%	174,141	108,710	67,546
1959	460	1,498	2,693	8,775	2,595	8,456	4,170	13,589	6,745	21,980	15,201	49,538	24,928	79,609	39,512	128,767	326%	177,130	110,223	68,144
1960	480	1,562	2,773	9,026	2,655	8,641	4,311	14,033	6,987	22,743	15,341	49,934	24,412	81,087	40,376	131,421	325%	180,760	111,314	68,681
1961	497	1,661	2,842	9,494	2,706	9,040	4,422	14,772	7,103	23,731	15,466	51,670	25,271	84,428	40,598	135,634	334%	183,742	112,450	69,997
1962	535	1,756	3,022	9,913	2,868	9,410	4,705	15,435	7,511	24,641	16,194	53,128	26,564	87,145	42,407	139,123	328%	186,590	113,754	71,254

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[11]	[12]	[13]	[17]	[18]	[19]	[20]	[21]
	(current billions \$)		(2010 billions \$) (GDP deflator)		(current \$)						(2010 \$) (GDP deflator)						Ratio (household wealth)/ (national income) $\beta_t = W_t/Y_t$	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Tax units
	National income Y_t	Household wealth W_t	National income Y_t	Household wealth W_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per tax unit national income	Per tax unit household wealth	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per tax unit national income	Per tax unit household wealth				
1963	567	1,823	3,163	10,175	2,993	9,628	4,923	15,835	7,819	25,151	16,711	53,753	27,484	88,408	43,654	140,419	322%	189,300	115,096	72,464
1964	608	1,940	3,345	10,667	3,169	10,108	5,208	16,610	8,258	26,336	17,428	55,579	28,639	91,331	45,410	144,816	319%	191,927	116,796	73,660
1965	660	2,092	3,566	11,299	3,398	10,766	5,583	17,691	8,831	27,983	18,346	58,136	30,146	95,528	47,685	151,107	317%	194,347	118,275	74,772
1966	720	2,195	3,780	11,530	3,661	11,165	6,011	18,335	9,491	28,947	19,228	58,646	31,574	96,302	49,850	152,044	305%	196,599	119,724	75,831
1967	760	2,344	3,880	11,966	3,825	11,796	6,275	19,353	9,891	30,504	19,523	60,207	32,030	98,779	50,486	155,698	308%	198,752	121,143	76,856
1968	832	2,622	4,074	12,836	4,145	13,060	6,737	21,227	10,692	33,687	20,294	63,942	32,986	103,929	52,347	164,932	315%	200,745	123,507	77,826
1969	900	2,769	4,197	12,918	4,437	13,656	7,165	22,052	11,416	35,136	20,702	63,718	33,431	102,896	53,267	163,947	308%	202,736	125,543	78,793
1970	940	2,827	4,167	12,530	4,584	13,784	7,363	22,142	11,762	35,370	20,318	61,096	32,637	98,141	52,136	156,775	301%	205,089	127,674	79,924
1971	1,017	3,050	4,290	12,863	4,897	14,683	7,777	23,320	12,425	37,259	20,654	61,934	32,802	98,362	52,410	157,158	300%	207,692	130,774	81,849
1972	1,123	3,449	4,540	13,942	5,350	16,429	8,412	25,834	13,422	41,220	21,625	66,413	34,005	104,431	54,257	166,629	307%	209,924	133,502	83,670
1973	1,257	3,745	4,819	14,359	5,931	17,671	9,245	27,537	14,712	43,833	22,740	67,751	35,435	105,576	56,406	168,056	298%	211,939	136,006	85,442
1974	1,351	3,777	4,753	13,292	6,315	17,660	9,757	27,285	15,486	43,305	22,223	62,144	34,334	96,014	54,494	152,388	280%	213,898	138,444	87,228
1975	1,451	4,026	4,672	12,964	6,719	18,643	10,287	28,545	16,281	45,176	21,633	60,026	33,124	91,911	52,422	145,460	277%	215,981	141,055	89,127
1976	1,615	4,580	4,929	13,978	7,404	20,999	11,244	31,889	17,736	50,298	22,600	64,093	34,321	97,332	54,133	153,520	284%	218,086	143,609	91,048
1977	1,799	5,086	5,170	14,619	8,165	23,087	12,294	34,762	19,325	54,642	23,470	66,361	35,338	99,918	55,547	157,061	283%	220,289	146,305	93,076
1978	2,030	5,661	5,452	15,204	9,118	25,427	13,610	37,956	21,320	59,454	24,489	68,292	36,555	101,942	57,261	159,682	279%	222,629	149,142	95,213
1979	2,248	6,477	5,578	16,070	9,987	28,774	14,781	42,584	23,069	66,462	24,779	71,390	36,671	105,652	57,235	164,896	288%	225,106	152,105	97,457
1980	2,427	7,485	5,522	17,031	10,657	32,869	15,630	48,208	24,359	75,133	24,247	74,785	35,662	109,685	55,424	170,946	308%	227,726	155,268	99,625
1981	2,722	8,343	5,662	17,352	11,835	36,271	17,225	52,791	26,837	82,249	24,615	75,441	35,826	109,800	55,818	171,070	306%	230,008	158,033	101,432
1982	2,840	9,002	5,568	17,648	12,232	38,766	17,679	56,031	27,510	87,188	23,979	75,997	34,658	109,842	53,930	170,922	317%	232,218	160,665	103,250
1983	3,061	9,718	5,578	18,330	13,060	41,473	18,761	59,573	29,129	92,497	24,633	78,221	35,384	112,360	54,940	174,458	318%	234,333	163,135	105,067
1984	3,444	10,502	6,273	19,128	14,569	44,424	20,791	63,396	32,226	98,264	26,536	80,914	37,868	115,470	58,696	178,977	305%	236,394	165,650	106,871
1985	3,684	11,638	6,502	20,540	15,447	48,794	21,903	69,187	33,882	107,026	27,263	86,119	38,658	122,112	59,800	188,896	316%	238,506	168,205	108,736
1986	3,848	13,007	6,657	22,500	15,989	54,041	22,563	76,260	34,768	117,512	27,658	93,484	39,031	131,921	60,144	203,281	338%	240,683	170,556	110,684
1987	4,119	14,103	6,956	23,813	16,962	58,073	23,872	81,729	36,570	125,200	28,642	98,060	40,310	138,006	61,751	211,409	342%	242,843	172,552	112,640
1988	4,493	15,220	7,331	24,829	18,336	62,105	25,773	87,296	39,190	132,741	29,913	101,318	42,046	142,414	63,935	216,554	339%	245,061	174,344	114,656
1989	4,782	16,639	7,510	26,128	19,331	67,259	27,162	94,507	40,958	142,506	30,356	105,618	42,654	148,406	64,317	223,780	348%	247,387	176,060	116,759
1990	5,036	17,548	7,625	26,570	20,130	70,141	28,235	98,382	42,301	147,394	30,479	106,201	42,750	148,961	64,048	223,170	348%	250,181	178,365	119,055
1991	5,186	18,444	7,600	27,031	20,456	72,749	28,656	101,914	43,055	153,123	29,979	106,618	41,997	149,359	63,099	224,409	356%	253,530	180,978	120,453
1992	5,500	19,579	7,880	28,054	21,406	76,208	29,980	106,733	45,100	160,561	30,672	109,194	42,957	152,932	64,622	230,059	356%	256,922	183,443	121,944
1993	5,755	20,637	8,054	28,882	22,110	79,288	30,992	111,141	46,643	167,267	30,943	110,964	43,374	155,542	65,278	234,092	359%	260,282	185,685	123,378
1994	6,140	21,620	8,414	29,628	23,306	82,065	32,703	115,151	49,234	173,357	31,939	112,460	44,815	157,801	67,469	237,566	352%	263,455	187,757	124,716
1995	6,480	23,135	8,698	31,055	24,305	86,782	34,119	121,820	51,415	183,577	32,626	116,490	45,799	163,524	69,017	246,423	357%	266,588	189,911	126,023
1996	6,899	25,157	9,096	33,165	25,580	93,273	35,926	130,997	54,060	197,116	33,723	122,963	47,362	172,695	71,268	259,861	365%	269,714	192,043	127,625
1997	7,380	27,663	9,565	35,852	27,039	101,346	37,960	142,281	57,079	213,943	35,042	131,346	49,197	184,398	73,975	277,273	375%	272,958	194,426	129,301
1998	7,857	31,147	10,074	39,933	28,453	112,787	39,926	158,269	60,005	237,860	36,479	144,606	51,190	202,919	76,933	304,963	396%	276,154	196,795	130,945
1999	8,324	35,325	10,523	44,653	29,802	126,464	41,778	177,285	62,936	267,072	37,671	159,858	52,810	220,099	79,556	337,597	424%	279,328	199,255	132,267
2000	8,907	37,680	11,008	46,569	31,541	133,427	44,124	186,658	66,236	280,202	38,982	164,907	54,533	230,695	81,863	346,310	423%	282,398	201,865	134,473
2001	9,185	37,545	11,098	45,366	32,201	131,634	44,951	183,754	66,998	273,877	38,909	159,052	54,314	222,029	80,953	330,923	409%	285,225	204,323	137,088
2002	9,437	36,826	11,230	43,823	32,772	127,888	45,630	178,066	67,549	263,602	38,998	152,186	54,300	211,898	80,383	313,685	390%	287,955	206,811	139,703
2003	9,864	38,957	11,508	45,450	33,941	134,044	47,258	186,637	69,543	274,646	39,599	156,388	55,136	217,748	81,135	320,427	395%	290,626	208,729	141,843
2004	10,541	44,815	11,970	50,892	35,944	152,817	50,046	212,776	73,210	311,257	40,817	173,537	56,832	241,626	83,136	353,602	425%	293,262	210,622	143,982
2005	11,240	50,663	12,367	55,745	37,973	171,164	52,872	238,322	77,048	347,292	41,782	188,331	58,175	262,224	84,775	382,124	451%	295,993	212,584	145,881
2006	12,005	55,501	12,815	59,247	40,174	185,737	55,937	258,612	80,916	374,097	42,886	198,272	59,712	276,065	86,377	399,344	462%	298,818	214,613	148,361
2007	12,321	57,483	12,812	59,534	40,840	190,534	56,865	265,292	82,211	383,542	42,467	198,121	59,129	275,858	85,486	398,819	467%	301,696	216,680	149,875
2008	12,428	51,400	12,679	52,440	40,808	168,777	56,819	234,998	81,514	337,132	41,634	172,191	57,969	239,752	83,163	343,952	414%	304,543	218,725	152,462
2009	12,126	46,670	12,273	47,237	39,468	151,902	54,953	211,502	78,975	303,956	39,947	153,747	55,621	214,072	79,935	307,649	385%	307,240	220,662	153,543
2010	12,740	49,743	12,740	49,743	41,125	160,578	57,261	223,582	81,576	318,524	41,125	160,578	57,261	223,582	81,576	318,524	390%	309,774	222,481	156,167
2011	13,352	51,936	13,095	50,936	42,790	166,441	59,580	231,746	84,312	327,949	41,966	163,235	58,432	227,282	82,688	321,631	389%	312,400	224,109	158,367
2012	14,070	55,163	13,561	53,170	44,761	175,498	62,324	244,356	87,562	343,307	43,145	169,159	60,073	235,530	84,999	330,907	392%	314,323	225,748	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[11]	[12]	[13]	[17]	[18]	[19]	[20]	[21]
	(current billions \$)		(2010 billions \$) (GDP deflator)		(current \$)						(2010 \$) (GDP deflator)						Ratio (household wealth)/ (national income) $\beta_t = W_t/Y_t$	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Tax units
	National income Y_t	Household wealth W_t	National income Y_t	Household wealth W_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per tax unit national income	Per tax unit household wealth	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per tax unit national income	Per tax unit household wealth				
1913-2013	6.3%	6.2%	3.2%	3.2%	5.0%	5.0%	4.8%	4.8%	4.7%	4.7%	2.0%	2.0%	1.8%	1.7%	1.7%	1.7%	0.0%	1.2%	1.4%	1.5%
1913-1945	5.7%	4.4%	3.8%	2.5%	4.5%	3.3%	4.1%	2.8%	4.3%	3.0%	2.6%	1.4%	2.2%	0.9%	2.3%	1.1%	-1.2%	1.1%	1.6%	1.4%
1945-2013	6.5%	7.1%	2.9%	3.5%	5.2%	5.8%	5.1%	5.7%	4.9%	5.5%	1.7%	2.2%	1.6%	2.1%	1.4%	1.9%	0.5%	1.2%	1.3%	1.5%
1917-1929	5.3%	6.0%	3.1%	3.8%	3.8%	4.6%	3.6%	4.3%	3.2%	3.9%	1.7%	2.4%	1.4%	2.1%	1.1%	1.8%	0.7%	1.4%	1.6%	2.0%
1929-1986	6.7%	6.3%	3.4%	3.0%	5.5%	5.0%	5.2%	4.7%	5.2%	4.7%	2.2%	1.8%	1.9%	1.5%	2.0%	1.5%	-0.4%	1.2%	1.5%	1.4%
1929-1980	6.6%	5.9%	3.5%	2.8%	5.3%	4.6%	5.0%	4.3%	5.1%	4.4%	2.2%	1.5%	2.0%	1.3%	2.1%	1.4%	-0.7%	1.2%	1.5%	1.4%
1986-2012	5.1%	5.7%	2.8%	3.4%	4.0%	4.6%	4.0%	4.6%	3.6%	4.2%	1.7%	2.3%	1.7%	2.3%	1.3%	1.9%	0.6%	1.0%	1.1%	1.4%
1980-2012	5.6%	6.4%	2.8%	3.6%	4.6%	5.4%	4.4%	5.2%	4.1%	4.9%	1.8%	2.6%	1.7%	2.4%	1.3%	2.1%	0.8%	1.0%	1.2%	1.5%
1913-19	12.7%	9.1%	2.0%	-1.2%	11.3%	7.7%	11.1%	7.5%	11.1%	7.5%	0.8%	-2.4%	0.6%	-2.6%	0.6%	-2.6%	-3.2%	1.2%	1.4%	1.4%
1920-29	3.1%	5.1%	3.5%	5.5%	1.6%	3.5%	1.3%	3.2%	1.3%	3.2%	2.0%	3.9%	1.7%	3.6%	1.7%	3.6%	1.9%	1.5%	1.8%	1.8%
1930-39	-1.3%	-1.8%	0.7%	0.3%	-2.0%	-2.5%	-2.7%	-3.2%	-2.6%	-3.1%	0.0%	-0.5%	-0.7%	-1.2%	-0.6%	-1.1%	-0.5%	0.7%	1.4%	1.4%
1940-49	11.3%	9.1%	5.6%	3.5%	9.8%	7.6%	9.7%	7.5%	10.3%	8.1%	4.2%	2.1%	4.0%	2.0%	4.6%	2.5%	-2.0%	1.3%	1.5%	0.9%
1950-59	6.7%	6.3%	4.2%	3.8%	4.9%	4.5%	5.6%	5.1%	5.6%	5.2%	2.4%	2.0%	3.1%	2.7%	3.1%	2.7%	-0.4%	1.7%	1.1%	1.0%
1960-69	6.9%	6.3%	4.5%	3.9%	5.5%	4.9%	5.6%	5.0%	5.4%	4.8%	3.1%	2.5%	3.2%	2.6%	3.0%	2.4%	-0.6%	1.4%	1.3%	1.5%
1970-79	9.6%	8.9%	2.9%	2.2%	8.5%	7.7%	7.5%	6.8%	7.3%	6.6%	1.8%	1.1%	0.9%	0.3%	0.7%	0.1%	-0.7%	1.1%	1.9%	2.1%
1980-89	7.8%	9.9%	3.0%	5.0%	6.8%	8.9%	6.3%	8.3%	5.9%	7.9%	2.1%	4.0%	1.5%	3.5%	1.2%	3.1%	1.9%	0.9%	1.5%	1.8%
1990-99	5.7%	7.8%	3.4%	5.5%	4.4%	6.5%	4.4%	6.5%	4.4%	6.5%	2.2%	4.2%	2.2%	4.2%	2.1%	4.2%	2.0%	1.2%	1.2%	1.3%
2000-09	3.8%	2.8%	1.6%	0.6%	2.8%	1.8%	2.8%	1.8%	2.3%	1.3%	0.6%	-0.4%	0.5%	-0.5%	0.0%	-0.9%	-1.0%	1.0%	1.0%	1.5%
2010-13	4.7%	7.6%	3.1%	6.0%	3.9%	6.8%	3.9%	6.8%	3.2%	6.0%	2.3%	5.2%	2.3%	5.2%	1.5%	4.4%	2.8%	0.8%	0.8%	1.5%

Table A1: Household wealth by asset class

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	
	bn current US dollars																							
	Net household wealth	Housing (net of mortgages)	Owner-occupied gross housing	Mortgages, owner-occupied	Tenant-occupied gross housing	Mortgages, tenant-occupied	Equities	Other than S corporations	S corporations	Fixed income assets	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Non-interest bearing deposits & currency	Non-mortgage debt	Sole prop. and partnerships	Pensions & life insurance	Assets of defined benefits and contribution pension plans	Life insurance (reserves + pensions)	IRAs (excluding at life insurance companies)	Memo: Unfunded defined benefit pensions (excluded from wealth)	Memo: Funded social security wealth (excluded from wealth)	Memo: Consumer durables (excluded from wealth)	Memo: NPISH net wealth (excluded from wealth)	
1913	148	28	21	4	13	2	29	29	0	25	24	1	4	3	62	4	0	4	0		0		14	
1914	155	32	24	4	14	2	28	28	0	28	27	1	5	4	62	4	0	4	0		0		16	
1915	171	35	26	5	16	2	33	33	0	31	30	1	6	4	66	5	0	5	0		0		18	
1916	194	39	29	5	17	2	40	40	0	34	33	1	7	5	73	5	0	5	0		0		19	
1917	204	42	31	6	19	2	37	37	0	38	36	1	8	5	78	6	0	6	0		0		21	
1918	219	46	34	6	20	2	35	35	0	44	42	1	8	6	85	6	0	6	0		0		22	
1919	250	49	36	6	22	2	43	43	0	51	49	2	10	6	97	7	0	6	0		0		24	
1920	258	52	39	7	23	3	42	42	0	55	53	2	10	6	98	7	0	7	0		0		26	
1921	250	56	41	7	25	3	40	40	0	57	55	2	11	7	85	7	0	7	0		0		27	
1922	262	59	44	8	26	3	48	48	0	61	58	2	12	7	81	8	0	8	0		0		29	
1923	275	64	47	9	28	3	53	53	0	64	61	2	13	8	81	9	0	8	0		0		31	
1924	286	69	51	10	31	4	58	58	0	67	64	2	13	10	80	10	1	10	0		0		33	
1925	310	74	56	11	34	4	70	70	0	71	68	3	13	11	82	12	1	11	0		0		35	
1926	325	74	57	13	35	5	81	81	0	75	72	3	13	13	83	13	1	12	0		0		37	
1927	344	71	55	14	35	6	96	96	0	79	76	3	13	14	85	14	1	13	0		0		38	
1928	390	74	58	15	37	6	127	127	0	84	81	3	14	16	91	16	1	14	0		0		39	
1929	410	78	62	16	40	7	139	139	0	88	85	3	14	18	91	17	2	15	0		0		39	
1930	371	75	60	17	39	7	114	114	0	87	84	3	14	17	81	18	2	16	0		0		38	
1931	299	62	51	16	33	6	72	72	0	83	79	4	13	16	65	19	2	17	0		0		35	
1932	244	51	43	15	28	6	45	45	0	79	75	4	12	14	51	20	2	18	0		0		30	
1933	253	53	44	14	29	6	47	47	0	77	73	4	14	12	52	21	3	19	0		0		28	
1934	274	60	48	14	31	6	54	54	0	77	73	4	15	11	57	23	3	20	0		0		28	
1935	296	63	50	14	32	6	63	63	0	76	73	4	17	11	63	24	3	21	0		0		28	
1936	344	72	56	14	36	6	85	85	0	78	74	4	20	11	75	26	4	22	0		0		29	
1937	347	81	61	14	39	6	79	79	0	76	73	4	20	11	74	28	4	24	0		0		30	
1938	332	84	63	14	40	6	67	67	0	74	70	3	19	11	70	30	5	25	0		1		31	
1939	342	85	64	15	41	6	71	71	0	73	70	3	21	11	72	32	5	26	0		1		31	
1940	351	94	70	15	45	6	65	65	0	74	71	3	23	11	72	34	6	28	0		2		33	
1941	360	100	74	15	48	6	56	56	0	78	75	4	27	11	72	37	7	30	0		2		37	
1942	382	99	74	16	47	6	53	53	0	87	83	4	32	10	80	40	8	32	0		3		42	
1943	436	106	79	16	51	7	62	62	0	102	98	4	39	10	93	43	9	34	0		4		47	
1944	509	128	92	17	59	7	74	74	0	119	115	5	45	10	107	47	10	37	0		5		51	
1945	598	154	109	18	69	7	92	92	0	135	130	5	52	9	124	50	11	39	0		7		53	
1946	660	177	125	21	82	9	98	98	0	141	138	3	58	12	142	54	10	44	0	48	8		58	45
1947	727	215	155	26	95	10	94	94	0	147	144	4	61	14	165	59	11	48	0	54	9		68	52
1948	783	251	188	31	103	10	92	92	0	152	148	4	59	18	182	65	13	52	0	59	10		78	56
1949	814	268	208	36	108	12	96	96	0	157	153	4	57	21	188	70	15	55	0	64	11		87	58
1950	861	289	230	42	114	13	111	111	0	161	157	4	58	26	193	75	17	59	0	69	13		100	62
1951	936	315	257	49	121	15	133	133	0	166	161	5	61	29	209	81	19	63	0	77	15		114	68
1952	998	337	283	55	126	17	143	143	0	177	170	7	64	33	220	89	23	66	0	86	16		124	73
1953	1,031	354	305	62	130	18	140	140	0	192	181	11	66	38	219	98	28	70	0	97	18		131	75
1954	1,087	368	326	71	133	20	163	163	0	203	190	13	68	41	219	106	32	74	0	107	20		137	78
1955	1,176	386	352	82	137	22	212	212	0	217	201	15	69	47	224	116	37	78	0	117	21		143	85
1956	1,263	405	381	93	142	25	246	246	0	233	215	18	71	53	235	126	43	83	0	128	22		154	93
1957	1,316	421	406	103	145	27	245	245	0	251	231	20	71	56	249	136	48	87	0	145	23		164	99
1958	1,395	434	428	112	147	29	271	271	0	268	247	21	72	59	261	147	55	92	0	163	23		171	103
1959	1,498	445	451	124	151	33	326	326	0	286	263	23	75	64	270	160	63	97	0	173	23		176	109
1960	1,562	461	475	136	158	37	344	344	0	306	280	26	77	71	272	173	71	102	0	184	22		183	114
1961	1,661	480	499	148	170	42	387	387	0	327	300	27	77	76	279	187	81	106	0	195	22		187	121
1962	1,756	496	522	161	183	47	421	421	0	353	326	28	77	82	289	201	90	111	0	202	21		192	129
1963	1,823	503	543	177	191	54	434	434	0	383	355	28	80	91	299	215	98	117	0	208	21		200	137
1964	1,940	510	567	194	198	61	490	490	0	413	384	29	83	103	310	235	112	123	0	217	21		210	147
1965	2,092	524	593	211	210	67	561	561	0	447	416	31	88	114	329	257	127	130	0	229	21		222	161
1966	2,195	552	627	226	225	74	564	555	9	483	450	34	93	123	351	275	139	137	0	249	21		239	174
1967	2,344	588	667	239	241	81	598	589	10	524	490	34	99	133	371	297	153	144	0	269	24		261	187
1968	2,622	645	727	254	262	90	729	718	11	567	535	32	108	146	393	325	174	151	0	289	27		287	208
1969	2,769	717	800	271	287	99	793	771	12	610	574	36	112	159	418	348	189	159	0	322	31		316	227
1970	2,827	771	853	282	307	107	644	631	12	655	614	41	115	166	439	370	203	167	0	364	36		342	244
1971	3,050	835	916	298	336	119	682	669	14	709	669	40	125	180	470	407	230	177	0	403	39		366	269
1972	3,449	940	1,028	326	381	143	813	797	16	776	736	40	138	203	522	462	272	190	0	438	42		394	304
1973	3,745	1,091	1,175	363	438	160	785	767	18	856	812	44	148	228	591	501	300	202	0	474	44		432	339

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]
	bn current US dollars																						
	Net household wealth	Housing (net of mortgages)	Owner-occupied gross housing	Mortgages, owner-occupied	Tenant occupied gross housing	Mortgages, tenant-occupied	Equities	Other than S corporations	S corporations	Fixed income assets	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Non-interest bearing deposits & currency	Non-mortgage debt	Sole prop. and partnerships	Pensions & life insurance	Assets of defined benefits and contribution pension plans	Life insurance (reserves + pensions)	IRAs (excluding at life insurance companies)	Memo: Unfunded defined benefit pensions (excluded from wealth)	Memo: Funded social security wealth (excluded from wealth)	Memo: Consumer durables (excluded from wealth)	Memo: NPISH net wealth (excluded from wealth)
1974	3,777	1,183	1,256	401	503	176	555	535	20	949	898	51	155	249	667	518	305	213	0	528	45	490	375
1975	4,026	1,261	1,337	439	558	195	504	485	19	1,050	995	56	158	265	737	581	351	230	0	566	45	552	411
1976	4,580	1,409	1,502	488	606	210	641	622	19	1,161	1,101	61	164	288	818	674	420	254	0	575	43	607	447
1977	5,086	1,623	1,738	560	679	234	662	641	21	1,287	1,220	67	177	324	916	745	466	279	0	603	38	670	489
1978	5,661	1,902	2,049	656	774	264	620	597	24	1,430	1,349	81	192	368	1,049	834	528	306	0	636	34	750	543
1979	6,477	2,226	2,407	768	890	303	702	676	26	1,581	1,479	101	211	415	1,222	951	614	337	0	661	31	845	618
1980	7,485	2,572	2,773	877	1,027	351	900	878	23	1,742	1,628	114	229	449	1,389	1,101	728	373	0	690	28	943	702
1981	8,343	2,904	3,118	962	1,146	397	1,008	987	21	1,868	1,737	131	261	475	1,517	1,259	831	411	17	741	25	1,026	773
1982	9,002	3,145	3,370	1,015	1,238	449	1,030	1,002	28	2,004	1,838	166	294	505	1,576	1,459	955	455	48	776	25	1,082	825
1983	9,718	3,262	3,527	1,074	1,322	512	1,111	1,064	47	2,246	2,037	209	309	550	1,606	1,735	1,150	505	80	782	25	1,139	868
1984	10,502	3,513	3,866	1,180	1,418	591	1,131	1,052	78	2,540	2,288	252	320	613	1,617	1,994	1,317	555	122	833	28	1,222	909
1985	11,638	3,932	4,413	1,346	1,539	673	1,206	1,119	87	2,916	2,592	324	336	702	1,608	2,342	1,604	553	185	817	37	1,323	952
1986	13,007	4,302	4,923	1,549	1,669	742	1,438	1,339	99	3,270	2,871	398	403	790	1,637	2,746	1,914	568	265	781	45	1,450	1,015
1987	14,103	4,614	5,373	1,738	1,778	799	1,566	1,400	167	3,536	3,072	464	461	830	1,703	3,052	2,078	634	340	849	58	1,587	1,087
1988	15,220	4,924	5,858	1,941	1,867	860	1,704	1,439	265	3,845	3,314	532	461	863	1,803	3,346	2,230	715	402	929	89	1,726	1,188
1989	16,339	5,265	6,379	2,157	1,956	914	2,050	1,753	297	4,105	3,533	573	461	913	1,898	3,773	2,488	816	469	968	136	1,863	1,332
1990	17,548	5,432	6,721	2,374	2,012	927	2,161	1,849	311	4,336	3,726	609	456	949	1,943	4,170	2,707	911	552	1,049	194	1,982	1,415
1991	18,444	5,424	6,884	2,578	2,029	911	2,432	2,130	302	4,520	3,854	666	478	965	1,918	4,636	2,975	1,001	661	1,070	253	2,078	1,438
1992	19,579	5,513	7,114	2,753	2,035	883	2,932	2,563	368	4,510	3,817	693	561	981	1,855	5,191	3,328	1,090	772	1,109	306	2,155	1,454
1993	20,637	5,681	7,386	2,919	2,072	857	3,274	2,888	386	4,508	3,793	715	642	1,038	1,853	5,716	3,645	1,201	870	1,179	355	2,248	1,485
1994	21,620	5,877	7,650	3,082	2,152	843	3,416	2,922	494	4,694	3,944	750	652	1,162	1,932	6,212	3,973	1,288	950	1,176	407	2,363	1,569
1995	23,135	6,074	7,921	3,242	2,250	855	3,916	3,381	535	4,879	4,137	742	611	1,323	2,037	6,941	4,469	1,387	1,085	1,099	466	2,477	1,732
1996	25,157	6,266	8,242	3,428	2,342	890	4,679	4,078	601	5,071	4,344	726	566	1,470	2,126	7,920	5,124	1,521	1,275	928	532	2,579	1,939
1997	27,663	6,537	8,641	3,645	2,476	936	5,638	4,928	710	5,292	4,544	749	524	1,591	2,289	8,974	5,829	1,683	1,462	716	611	2,673	2,218
1998	31,147	6,983	9,274	3,904	2,647	1,035	7,090	6,207	883	5,465	4,670	795	516	1,705	2,530	10,269	6,612	1,894	1,763	525	709	2,776	2,545
1999	35,325	7,598	10,168	4,243	2,850	1,178	8,982	7,977	1,005	5,659	4,809	850	519	1,842	2,707	11,703	7,385	2,134	2,183	367	829	2,912	2,814
2000	37,680	8,615	11,420	4,622	3,131	1,314	9,441	8,427	1,014	5,851	4,952	899	457	2,018	2,918	12,417	7,719	2,304	2,395	470	973	3,096	3,030
2001	37,545	9,790	12,881	5,067	3,419	1,443	8,133	7,177	957	6,052	5,076	976	443	2,162	3,096	12,193	7,426	2,392	2,376	974	1,131	3,283	3,108
2002	36,826	10,893	14,210	5,675	3,725	1,568	6,704	5,819	884	6,334	5,212	1,122	472	2,227	3,177	11,674	6,896	2,482	2,296	1,636	1,295	3,446	3,101
2003	38,957	11,631	15,661	6,468	4,101	1,663	6,640	5,729	911	6,835	5,586	1,250	461	2,322	3,350	12,361	7,250	2,671	2,439	1,756	1,454	3,603	3,284
2004	44,815	13,176	17,713	7,384	4,652	1,805	7,855	6,742	1,112	7,979	6,679	1,300	429	2,489	3,845	14,021	8,266	2,952	2,803	1,609	1,609	3,789	3,769
2005	50,063	15,507	20,485	8,385	5,411	2,004	8,648	7,348	1,301	9,173	7,827	1,346	343	2,618	4,456	15,153	8,972	3,184	2,997	1,708	1,773	4,004	4,310
2006	55,501	16,538	22,304	9,411	5,875	2,234	10,031	8,518	1,513	9,914	8,511	1,403	263	2,783	5,001	16,542	9,756	3,363	3,422	1,658	1,953	4,204	4,795
2007	57,483	14,599	21,641	10,260	5,747	2,529	11,097	9,358	1,739	10,863	9,419	1,444	196	3,000	5,678	18,050	10,461	3,527	4,061	1,659	2,143	4,388	5,285
2008	51,400	10,847	19,056	10,594	5,162	2,776	9,137	7,550	1,527	11,612	10,115	1,498	224	3,033	5,816	16,796	9,545	3,439	3,813	2,588	2,329	4,527	5,167
2009	46,670	8,314	17,168	10,497	4,513	2,869	7,780	6,358	1,423	11,916	10,369	1,547	345	2,938	5,200	16,052	8,991	3,364	3,697	3,358	2,480	4,583	4,561
2010	49,743	7,942	18,625	10,762	4,339	2,980	9,050	7,493	1,557	12,207	10,633	1,573	470	3,072	5,077	18,069	10,744	3,583	4,343	3,372	2,575	4,587	4,570
2011	51,936	8,009	16,140	9,793	4,496	2,834	9,554	7,865	1,669	12,449	10,899	1,551	588	3,135	5,470	19,001	10,668	3,756	4,578	3,680	2,643	4,657	4,977
2012	55,163	9,076	16,664	9,557	4,775	2,807	10,113	8,346	1,766	12,851	11,369	1,482	825	3,290	5,734	19,854	11,139	3,889	4,827	3,772	2,705	4,787	5,342
2013	62,651	11,375	18,394	9,403	5,219	2,834	12,498	10,315	2,183	13,338	11,939	1,399	951	3,550	6,015	22,023	12,526	4,150	5,348	3,383	2,748	4,929	5,919

Notes: All wealth data are mid-year estimates obtained by averaging year-end values. All figures exclude the assets and liabilities of non-profit institutions serving households (NPISH), which are reported as a memo item. Equities include money market fund shares (except for the fraction of money market funds invested in municipal securities, which is included under "munis"). Equities and bonds held by mutual funds (other than money market funds) are included in equities and bonds respectively. However, equities, taxable fixed income, and munis held on IRAs are excluded from equities and fixed income assets, and included in IRAs. Other assets held directly and through mutual funds (e.g., loans, security credits) are included in "taxable bonds, deposits, & other fixed income". Sole proprietorship and partnership wealth includes intellectual property products (software, R&D, and literary and artistic originals). NPISH net wealth includes "NPISH other assets" which are excluded from the FRB's "Households and NPISH balance sheets". Pensions only include funded entitlements and exclude social security and unfunded defined benefit pension claims ("claims of pension funds on sponsor" in the FRB balance sheets, close to 4% in 2012, see col. 20), which are reported as a memo item. Life insurance assets include both regular life insurance reserves and annuity reserves (a form of pension wealth), including annuities held in IRAs at life insurance companies. IRAs exclude IRA assets at life insurance companies. Housing includes farm housing, but farm land and farm equipment are in "sole prop. and partnerships".

Table A2: Household wealth by asset class (% of national income)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]
	(% national income Y _t)																									
	Net household wealth	Housing (net of mortgages)	Total housing assets	Total mortgages	Memo: owner-occupied (net)	Memo: tenant-occupied (net)	Equities	Other than S corporations	S corporations	Memo: Equities held through pensions & life insurance	Fixed income assets (+ net deposits & currency)	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Non-interest bearing deposits & currency	Non-mortgage debt	Memo: other assets held through pensions & life insurance	Sole prop. and partnerships	Pensions & life insurance	Assets of defined benefits and contribution pension plans	Life insurance (reserves + pensions)	IRAs (excluding at life insurance companies)	Memo: Annuitized pension wealth	Memo: Non annuitized pension wealth	Memo: Unfunded defined benefit pensions (excluded from wealth)	Memo: Consumer durables (excluded from wealth)	Memo: NPISH net wealth (excluded from wealth)
1913	439%	84%	100%	16%	51%	33%	84%	84%	0%	0%	76%	72%	2%	13%	-10%	11%	183%	12%	0%	12%	0%	0%	11%			43%
1914	489%	101%	120%	19%	61%	40%	87%	87%	0%	0%	91%	84%	3%	16%	-12%	14%	197%	14%	0%	14%	0%	0%	13%			51%
1915	510%	105%	125%	20%	63%	41%	98%	98%	0%	0%	97%	88%	3%	18%	-13%	14%	196%	14%	0%	14%	0%	1%	14%			52%
1916	456%	91%	108%	17%	55%	36%	95%	95%	0%	0%	86%	77%	3%	17%	-11%	12%	171%	12%	0%	12%	0%	1%	12%			45%
1917	401%	83%	98%	15%	50%	33%	73%	73%	0%	0%	80%	72%	3%	15%	-10%	11%	154%	11%	0%	11%	0%	1%	11%			41%
1918	349%	73%	86%	13%	44%	29%	56%	56%	0%	0%	74%	67%	2%	13%	-9%	10%	136%	10%	0%	10%	0%	0%	9%			36%
1919	361%	71%	84%	13%	43%	28%	62%	62%	0%	0%	78%	71%	2%	14%	-9%	9%	140%	10%	0%	9%	0%	0%	9%			35%
1920	323%	66%	78%	12%	40%	26%	53%	53%	0%	0%	73%	66%	2%	13%	-8%	9%	122%	9%	0%	9%	0%	0%	8%			32%
1921	391%	87%	103%	16%	53%	34%	63%	63%	0%	0%	96%	87%	3%	17%	-11%	11%	133%	12%	0%	11%	0%	1%	11%			43%
1922	402%	91%	107%	16%	55%	36%	74%	74%	0%	0%	100%	89%	3%	19%	-11%	12%	124%	12%	0%	12%	0%	1%	11%			44%
1923	357%	82%	98%	15%	50%	33%	69%	69%	0%	0%	88%	80%	3%	16%	-11%	11%	105%	11%	1%	11%	0%	1%	11%			40%
1924	368%	88%	106%	18%	53%	35%	74%	74%	0%	0%	89%	83%	3%	16%	-12%	13%	102%	13%	1%	12%	0%	1%	12%			42%
1925	378%	90%	109%	19%	54%	36%	85%	85%	0%	0%	88%	83%	3%	16%	-14%	14%	100%	14%	1%	13%	0%	1%	13%			43%
1926	370%	84%	104%	20%	50%	34%	92%	92%	0%	0%	85%	82%	3%	15%	-15%	14%	94%	15%	1%	14%	0%	1%	13%			42%
1927	398%	82%	104%	23%	48%	34%	112%	112%	0%	0%	90%	88%	3%	15%	-17%	16%	98%	17%	1%	15%	0%	2%	15%			44%
1928	443%	84%	108%	24%	49%	35%	144%	144%	0%	0%	93%	92%	3%	16%	-18%	17%	104%	18%	2%	16%	0%	2%	16%			44%
1929	436%	83%	108%	25%	48%	35%	148%	148%	0%	0%	90%	90%	3%	15%	-19%	18%	97%	18%	2%	16%	0%	2%	16%			41%
1930	447%	90%	118%	28%	52%	38%	137%	137%	0%	1%	100%	101%	4%	17%	-21%	21%	97%	22%	2%	20%	0%	2%	20%			46%
1931	441%	92%	125%	33%	53%	40%	107%	107%	0%	1%	118%	117%	5%	19%	-23%	28%	96%	28%	3%	25%	0%	3%	25%			51%
1932	475%	99%	139%	41%	56%	43%	87%	87%	0%	1%	151%	147%	7%	24%	-27%	38%	99%	39%	4%	35%	0%	5%	34%			59%
1933	516%	109%	149%	40%	62%	47%	97%	97%	0%	1%	162%	150%	8%	29%	-25%	42%	105%	43%	5%	38%	0%	6%	38%			58%
1934	469%	103%	135%	33%	59%	44%	92%	92%	0%	1%	139%	124%	7%	26%	-19%	38%	97%	39%	5%	34%	0%	5%	33%			48%
1935	445%	96%	125%	29%	55%	40%	94%	94%	0%	1%	124%	109%	6%	26%	-17%	36%	95%	37%	5%	32%	0%	6%	31%			42%
1936	458%	96%	122%	26%	56%	40%	112%	112%	0%	1%	115%	99%	5%	26%	-15%	34%	100%	35%	5%	30%	0%	6%	29%			38%
1937	415%	96%	120%	24%	56%	40%	94%	94%	0%	1%	102%	87%	4%	24%	-13%	33%	89%	33%	5%	28%	0%	6%	28%			36%
1938	431%	109%	135%	26%	64%	45%	87%	87%	0%	1%	107%	91%	4%	25%	-14%	38%	91%	39%	6%	32%	0%	7%	32%			40%
1939	415%	103%	128%	25%	60%	43%	86%	86%	0%	1%	100%	85%	4%	25%	-13%	38%	88%	38%	7%	32%	0%	7%	31%			38%
1940	383%	103%	125%	23%	60%	42%	71%	71%	0%	1%	94%	77%	4%	25%	-12%	36%	78%	37%	7%	30%	0%	7%	30%			36%
1941	307%	85%	104%	18%	50%	35%	47%	47%	0%	1%	81%	64%	3%	23%	-9%	31%	61%	32%	6%	26%	0%	6%	25%			32%
1942	250%	65%	80%	15%	38%	27%	35%	35%	0%	1%	72%	55%	3%	21%	-7%	26%	52%	26%	5%	21%	0%	5%	21%			28%
1943	233%	57%	69%	12%	33%	23%	33%	33%	0%	0%	70%	52%	2%	21%	-5%	23%	50%	23%	5%	18%	0%	5%	18%			25%
1944	263%	63%	75%	12%	37%	26%	37%	37%	0%	0%	77%	57%	2%	22%	-5%	23%	53%	23%	5%	18%	0%	5%	18%			25%
1945	297%	76%	89%	12%	45%	31%	46%	46%	0%	0%	88%	65%	2%	26%	-5%	24%	62%	25%	5%	19%	0%	5%	19%			26%
1946	327%	88%	103%	15%	52%	36%	49%	49%	0%	1%	93%	68%	2%	29%	-6%	26%	71%	27%	5%	22%	0%	6%	21%	24%	29%	22%
1947	332%	98%	114%	16%	59%	39%	43%	43%	0%	1%	88%	66%	2%	28%	-7%	26%	76%	27%	5%	22%	0%	6%	21%	25%	31%	24%
1948	319%	102%	119%	17%	64%	38%	38%	38%	0%	1%	79%	60%	2%	24%	-7%	26%	74%	26%	5%	21%	0%	6%	20%	24%	32%	23%
1949	339%	112%	131%	20%	72%	40%	40%	40%	0%	1%	80%	64%	2%	24%	-9%	28%	78%	29%	6%	23%	0%	7%	22%	27%	36%	24%
1950	322%	108%	129%	20%	71%	38%	42%	42%	0%	1%	72%	59%	1%	22%	-10%	28%	72%	28%	6%	22%	0%	8%	21%	26%	37%	23%
1951	304%	102%	123%	21%	68%	35%	43%	43%	0%	1%	64%	52%	2%	20%	-9%	26%	68%	26%	6%	20%	0%	8%	19%	25%	37%	22%
1952	306%	103%	125%	22%	70%	34%	44%	44%	0%	1%	64%	52%	2%	20%	-10%	26%	67%	27%	7%	20%	0%	9%	19%	26%	38%	22%
1953	299%	103%	126%	23%	70%	32%	41%	41%	0%	1%	64%	52%	3%	19%	-11%	27%	64%	28%	8%	20%	0%	10%	19%	28%	38%	22%
1954	316%	107%	133%	26%	74%	33%	47%	47%	0%	2%	67%	55%	4%	20%	-12%	29%	64%	31%	9%	22%	0%	11%	20%	31%	40%	23%
1955	312%	102%	130%	28%	72%	30%	56%	56%	0%	2%	63%	53%	4%	18%	-12%	28%	59%	31%	10%	21%	0%	12%	19%	31%	38%	22%
1956	315%	101%	130%	29%	72%	29%	61%	61%	0%	3%	63%	54%	4%	18%	-13%	29%	59%	31%	11%	21%	0%	13%	19%	32%	38%	23%
1957	314%	100%	131%	31%	72%	28%	58%	58%	0%	3%	63%	55%	5%	17%	-13%	30%	59%	32%	11%	21%	0%	13%	19%	35%	39%	23%
1958	331%	103%	136%	33%	75%	28%	64%	64%	0%	3%	67%	59%	5%	17%	-14%	32%	62%	35%	13%	22%	0%	15%	20%	39%	40%	25%
1959	326%	97%	131%	34%	71%	26%	71%	71%	0%	4%	65%	57%	5%	16%	-14%	31%	59%	35%	14%	21%	0%	16%	19%	38%	38%	24%
1960	325%	96%	132%	36%	71%	25%	72%	72%	0%	4%	65%	58%	5%	16%	-15%	32%	57%	36%	15%	21%	0%	17%	19%	38%	38%	24%
1961	334%	96%	135%	38%	71%	26%	78%	78%	0%	5%	66%	60%	6%	16%	-15%	32%	56%	38%	16%	21%	0%	18%	19%	39%	38%	24%
1962	328%	93%	132%	39%	67%	25%	79%	79%	0%	6%	65%	61%	5%	14%	-15%	32%	54%	38%	17%	21%	0%	18%	19%	38%	36%	24%
1963	322%	89%	130%	41%	65%	24%	77%	77%	0%	6%	65%	63%	5%	14%	-16%	32%	53%	38%	17%	21%	0%	19%	19%	37%	35%	24%
1964	314%	84%	126%	42%	61%	23%	81%	81%	0%	7%	65%	63%	5%	14%	-17%	32%	51%	39%	18%	20%	0%	20%	19%	36%	35%	24%
1965	317%	79%	122%	42%	58%	22%	85%	85%	0%	7%	64%	63%	5%	13%	-17%	32%	50%	39%	19%	20%	0%	21%	18%	35%	34%	24%
1966	305%	77%	118%	42%	56%	21%	78%	77%	1%	7%	63%	62%	5%	13%	-17%	31%	49%	38%	19%	19%	0%	21%	18%	35%	33%	24%
1967	308%	77%	119%	42%	56%	21%	79%	77%	1%	8%	65%	64%	5%	13%	-17%	31%	49%	39%	20%	19%	0%	22%	18%	35%	34%	25%
1968	315%	77%	119%	41%	57%	21%	88%	86%	1%	9%	64%	64%	4%	13%	-18%	30%	47%	39%	21%	18%	0%	22%	17%	35%	34%	25%
1969	308%	80%	121%	41%	59%	21%	80%	79%	1%	9%	63%	64%	4%	12%	-18%	30%	46%	39%	21%	18%	0%	22%	16%	36%	35%	25%
1970	301%	82%	123%	41%	61%	21%	68%	67%	1%	9%	64%	65%	4%	12%	-18%	30%	47%	39%	22%	18%	0%	23%	17%	39%	36%	26%
1971	300%	82%	123%	41%	61%	21%	67%	66%	1%	11%	64%	66%	4%	12%	-18%	29%	46%	40%	23%	17%	0%	23%	17%	40%	36%	26%
1972	307%	84%	125%	42%	62%	21%	72%	71%	1%	13%	63%	66%	4%	12%	-18%	28%	47%	41%	24%	17%	0%	25%	16%	39%	35%	27%
1973	298%	87%	128%	42%	65%	22%	62%	61%	1%	12%	62%	65%	4%	12%	-18%	28%	47%	40%	24%	16%	0%	24%	16%	38%	34%	27%
1974	280%	88%	130%	43%	63%	24%	41%	40%	1%	9%	63%	66%	4%	11%												

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]
	(% national income Y _t)																									
	Net household wealth	Housing (net of mortgages)	Total housing assets	Total mortgages	Memo: owner-occupied (net)	Memo: tenant-occupied (net)	Equities	Other than S corporations	S corporations	Memo: Equities held through pensions & life insurance	Fixed income assets (+ net deposits & currency)	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Non-interest bearing deposits & currency	Non-mortgage debt	Memo: Bond & other assets held through pensions & life insurance	Sole prop. and partnerships	Pensions & life insurance	Assets of defined benefits and contribution pension plans	Life insurance (reserves + pensions)	IRAs (excluding at life insurance companies)	Memo: Annuitized pension wealth	Memo: Non annuitized pension wealth	Memo: Unfunded defined benefit pensions (excluded from wealth)	Memo: Consumer durables (excluded from wealth)	Memo: NPISH net wealth (excluded from wealth)
1976	284%	87%	131%	43%	63%	25%	40%	39%	1%	11%	64%	68%	4%	10%	-18%	31%	51%	42%	26%	16%	0%	26%	16%	36%	38%	28%
1977	283%	90%	134%	44%	66%	25%	37%	36%	1%	11%	63%	68%	4%	10%	-18%	31%	51%	41%	26%	15%	0%	26%	15%	34%	37%	27%
1978	279%	94%	139%	45%	69%	25%	31%	29%	1%	10%	62%	66%	4%	9%	-18%	31%	52%	41%	26%	15%	0%	27%	15%	31%	37%	27%
1979	288%	99%	147%	48%	73%	26%	31%	30%	1%	11%	61%	66%	5%	9%	-18%	32%	54%	42%	27%	15%	0%	28%	15%	29%	38%	27%
1980	308%	106%	157%	51%	78%	28%	37%	36%	1%	12%	63%	67%	5%	9%	-18%	33%	57%	45%	30%	15%	0%	30%	15%	28%	39%	29%
1981	306%	107%	157%	50%	79%	28%	37%	36%	1%	12%	61%	64%	5%	10%	-17%	34%	56%	46%	31%	15%	1%	31%	15%	27%	38%	28%
1982	317%	111%	162%	52%	83%	28%	36%	35%	1%	14%	63%	65%	6%	10%	-18%	38%	55%	51%	34%	16%	2%	35%	17%	27%	38%	29%
1983	318%	107%	158%	52%	80%	26%	36%	35%	2%	16%	65%	67%	7%	10%	-18%	40%	52%	57%	38%	16%	3%	39%	18%	26%	37%	28%
1984	305%	102%	153%	51%	78%	24%	33%	31%	2%	17%	65%	66%	7%	9%	-18%	41%	47%	58%	38%	16%	4%	39%	19%	24%	35%	26%
1985	316%	107%	162%	55%	83%	24%	33%	30%	2%	19%	69%	70%	9%	9%	-19%	45%	44%	64%	44%	15%	5%	42%	22%	22%	36%	26%
1986	338%	112%	171%	60%	88%	24%	37%	35%	3%	22%	75%	75%	10%	10%	-21%	50%	43%	71%	50%	15%	7%	46%	26%	20%	38%	26%
1987	342%	112%	174%	62%	88%	24%	38%	34%	4%	22%	77%	75%	11%	11%	-20%	52%	41%	74%	50%	15%	8%	46%	28%	21%	39%	26%
1988	339%	110%	172%	62%	87%	22%	38%	32%	6%	21%	77%	74%	12%	10%	-19%	53%	40%	74%	50%	16%	9%	46%	29%	21%	38%	26%
1989	348%	110%	174%	64%	88%	22%	43%	37%	6%	23%	76%	74%	12%	10%	-19%	56%	40%	79%	52%	17%	10%	48%	31%	20%	39%	28%
1990	348%	108%	173%	66%	86%	22%	43%	37%	6%	24%	76%	74%	12%	9%	-19%	59%	39%	83%	54%	18%	11%	50%	33%	21%	39%	28%
1991	356%	105%	172%	67%	83%	22%	47%	41%	6%	28%	78%	74%	13%	9%	-19%	62%	37%	89%	57%	19%	13%	53%	36%	21%	40%	28%
1992	356%	100%	166%	66%	79%	21%	53%	47%	7%	32%	74%	69%	13%	10%	-18%	62%	34%	94%	61%	20%	14%	56%	39%	20%	39%	26%
1993	359%	99%	164%	66%	78%	21%	57%	50%	7%	36%	71%	66%	12%	11%	-18%	64%	32%	99%	63%	21%	15%	58%	41%	20%	39%	26%
1994	352%	96%	160%	64%	74%	21%	56%	48%	8%	37%	68%	64%	12%	11%	-19%	64%	31%	101%	65%	21%	15%	59%	42%	19%	38%	26%
1995	357%	94%	157%	63%	72%	22%	60%	52%	8%	42%	64%	64%	11%	9%	-20%	65%	31%	107%	69%	21%	17%	62%	46%	17%	38%	27%
1996	365%	91%	153%	63%	70%	21%	68%	59%	9%	50%	60%	63%	11%	8%	-21%	65%	31%	115%	74%	22%	18%	65%	50%	13%	37%	28%
1997	375%	89%	151%	62%	68%	21%	76%	67%	10%	57%	57%	62%	10%	7%	-22%	65%	31%	122%	79%	23%	20%	68%	53%	10%	36%	30%
1998	396%	89%	152%	63%	68%	21%	90%	79%	11%	66%	54%	59%	10%	7%	-22%	65%	32%	131%	84%	24%	22%	72%	59%	7%	35%	32%
1999	424%	91%	158%	65%	71%	20%	108%	96%	12%	75%	52%	58%	10%	6%	-22%	65%	33%	141%	89%	26%	26%	76%	65%	4%	35%	34%
2000	423%	97%	163%	67%	76%	20%	106%	95%	11%	76%	48%	56%	10%	5%	-23%	63%	33%	139%	87%	26%	27%	74%	65%	5%	35%	34%
2001	409%	107%	177%	71%	85%	22%	89%	78%	10%	70%	47%	55%	11%	5%	-24%	62%	34%	133%	81%	25%	26%	71%	62%	11%	36%	34%
2002	390%	113%	190%	77%	90%	23%	71%	62%	9%	60%	49%	55%	12%	5%	-24%	63%	34%	124%	73%	24%	24%	66%	58%	17%	37%	33%
2003	395%	118%	200%	82%	93%	25%	67%	58%	9%	61%	50%	57%	13%	5%	-24%	64%	34%	125%	74%	27%	25%	67%	59%	18%	37%	33%
2004	425%	125%	212%	87%	98%	27%	75%	64%	11%	69%	56%	63%	12%	4%	-24%	64%	36%	133%	78%	28%	27%	70%	63%	15%	36%	36%
2005	451%	138%	230%	92%	108%	30%	77%	65%	12%	71%	61%	70%	12%	3%	-23%	63%	40%	135%	80%	28%	27%	71%	64%	15%	36%	38%
2006	462%	138%	235%	97%	107%	30%	84%	71%	13%	73%	62%	71%	12%	2%	-23%	65%	42%	138%	81%	28%	29%	72%	66%	14%	35%	40%
2007	467%	118%	222%	104%	92%	26%	90%	76%	14%	77%	65%	76%	12%	2%	-24%	69%	46%	146%	85%	29%	33%	75%	72%	13%	36%	43%
2008	414%	87%	195%	108%	68%	19%	74%	61%	13%	64%	71%	81%	12%	2%	-24%	71%	47%	135%	77%	28%	31%	69%	66%	21%	36%	42%
2009	385%	69%	179%	110%	55%	14%	64%	52%	12%	57%	77%	86%	13%	3%	-24%	76%	43%	132%	74%	28%	30%	67%	66%	28%	38%	38%
2010	390%	62%	165%	102%	51%	12%	71%	59%	12%	65%	75%	83%	12%	3%	-24%	76%	40%	142%	80%	28%	34%	69%	69%	26%	36%	36%
2011	389%	60%	155%	95%	48%	12%	72%	59%	12%	65%	74%	82%	12%	4%	-23%	77%	41%	142%	80%	28%	34%	69%	73%	28%	35%	37%
2012	392%	65%	152%	88%	51%	14%	72%	59%	13%	65%	74%	81%	11%	6%	-23%	76%	41%	141%	79%	28%	34%	68%	73%	27%	34%	38%
2013	430%	78%	162%	84%	62%	16%	86%	71%	15%	74%	74%	82%	10%	7%	-24%	77%	41%	151%	86%	28%	37%	73%	78%	23%	34%	41%

Notes: All wealth data are mid-year estimates obtained by averaging year-end values. All figures exclude the assets and liabilities of non-profit institutions serving households (NPISH), which are reported as a memo item. Equities include money market fund shares (except for the fraction of money market funds invested in municipal securities, which is included under "munis"). Equities and bonds held by mutual funds (other than money market funds) are included in equities and bonds respectively. However, equities, taxable fixed income, and munis held on IRAs are excluded from equities and fixed income assets, and included in IRAs. Other assets held directly and through mutual funds (e.g., loans, security credits) are included in "taxable bonds, deposits, & other fixed income". Sole proprietorship and partnership wealth includes intellectual property products (software, R&D, and literary and artistic originals). NPISH net wealth includes "NPISH other assets" which are excluded from the FRB's "Households and NPISH balance sheets". Pensions only include funded entitlements and exclude social security and unfunded defined benefit pension claims ("claims of pension funds on sponsor" in the FRB balance sheets, more than 25% of national income in 2012, see col. 20). Life insurance assets include both regular life insurance reserves and annuity reserves (a form of pension wealth), including annuities held in IRAs at life insurance companies. IRAs exclude IRA assets at life insurance companies.

Table A3: Household wealth by asset class (% of household wealth)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]
	(% net household wealth W _i)																									
	Net household wealth	Housing (net of mortgages)	Housing assets	Of which: Mortgages	Memo: owner-occupied (net)	Memo: tenant-occupied (net)	Equities	Other than S corporations	S corporations	Memo: Equities held through pensions & life insurance	Fixed income assets (+ net deposits & currency)	Taxable bonds, deposits, and other income (loans, etc.)	Munis	Non-interest bearing deposits & currency	Non-mortgage debt	Memo: Bond & other assets held through pensions & life insurance	Sole prop. and partnerships	Pensions and life insurance	Assets of defined benefits and contribution plans	Life insurance (reserves + pensions)	IRAs (excluding at life insurance companies)	Memo: Annuitized pension wealth	Memo: Non-annuitized pension wealth	Memo: Unfunded benefit pensions (excluded from wealth)	Memo: Consumer durables (excluded from wealth)	Memo: NPISH net wealth (excluded from wealth)
1913	100%	19.1%	22.9%	3.7%	11.5%	7.6%	19.2%	19.2%	0.0%	0.1%	17.4%	16.3%	0.5%	2.9%	-2.3%	2.6%	41.6%	2.7%	0.0%	2.6%	0.0%	0.1%	2.6%			9.7%
1914	100%	20.6%	24.5%	4.0%	12.4%	8.1%	17.8%	17.8%	0.0%	0.1%	18.6%	17.3%	0.6%	3.2%	-2.5%	2.8%	40.2%	2.8%	0.0%	2.8%	0.0%	0.1%	2.7%			10.4%
1915	100%	20.6%	24.5%	3.9%	12.4%	8.1%	19.2%	19.2%	0.0%	0.1%	18.9%	17.3%	0.6%	3.5%	-2.5%	2.8%	38.5%	2.8%	0.0%	2.8%	0.0%	0.1%	2.7%			10.3%
1916	100%	19.9%	23.7%	3.7%	12.1%	7.9%	20.9%	20.9%	0.0%	0.1%	18.9%	16.9%	0.6%	3.7%	-2.4%	2.7%	37.6%	2.7%	0.1%	2.7%	0.0%	0.1%	2.6%			9.9%
1917	100%	20.7%	24.5%	3.8%	12.5%	8.2%	18.2%	18.2%	0.0%	0.1%	19.9%	17.9%	0.7%	3.8%	-2.5%	2.7%	38.4%	2.8%	0.1%	2.7%	0.0%	0.1%	2.7%			10.2%
1918	100%	20.8%	24.7%	3.8%	12.6%	8.2%	16.2%	16.2%	0.0%	0.1%	21.3%	19.3%	0.7%	3.8%	-2.5%	2.7%	38.9%	2.8%	0.1%	2.7%	0.0%	0.1%	2.7%			10.3%
1919	100%	19.6%	23.2%	3.6%	11.9%	7.7%	17.2%	17.2%	0.0%	0.1%	21.7%	19.6%	0.7%	3.8%	-2.4%	2.6%	38.8%	2.6%	0.1%	2.6%	0.0%	0.1%	2.5%			9.6%
1920	100%	20.3%	24.0%	3.7%	12.3%	8.0%	16.4%	16.4%	0.0%	0.1%	22.7%	20.5%	0.7%	4.0%	-2.5%	2.7%	37.8%	2.7%	0.1%	2.6%	0.0%	0.1%	2.6%			10.0%
1921	100%	22.3%	26.4%	4.0%	13.5%	8.9%	16.1%	16.1%	0.0%	0.1%	24.5%	22.1%	0.8%	4.3%	-2.7%	2.9%	34.0%	3.0%	0.1%	2.9%	0.0%	0.2%	2.8%			10.9%
1922	100%	22.6%	26.6%	4.1%	13.7%	8.9%	18.5%	18.5%	0.0%	0.1%	25.0%	22.3%	0.8%	4.6%	-2.7%	3.0%	31.0%	3.0%	0.1%	2.9%	0.0%	0.2%	2.9%			11.1%
1923	100%	23.1%	27.4%	4.3%	14.0%	9.1%	19.4%	19.4%	0.0%	0.1%	24.8%	22.3%	0.8%	4.6%	-3.0%	3.1%	29.5%	3.2%	0.1%	3.1%	0.0%	0.2%	3.0%			11.3%
1924	100%	24.0%	28.9%	4.8%	14.5%	9.5%	20.2%	20.2%	0.0%	0.1%	24.3%	22.5%	0.8%	4.4%	-3.4%	3.5%	27.9%	3.6%	0.2%	3.4%	0.0%	0.3%	3.3%			11.5%
1925	100%	23.9%	29.0%	5.1%	14.4%	9.5%	22.6%	22.6%	0.0%	0.1%	23.3%	22.0%	0.8%	4.1%	-3.6%	3.6%	26.5%	3.7%	0.2%	3.5%	0.0%	0.3%	3.4%			11.3%
1926	100%	22.8%	28.2%	5.4%	13.6%	9.2%	24.8%	24.8%	0.0%	0.1%	23.0%	22.1%	0.8%	4.0%	-4.0%	3.9%	25.5%	4.0%	0.3%	3.7%	0.0%	0.3%	3.6%			11.2%
1927	100%	20.6%	26.2%	5.7%	12.1%	8.5%	28.0%	28.0%	0.0%	0.1%	22.6%	22.1%	0.8%	3.9%	-4.2%	4.0%	24.7%	4.1%	0.3%	3.8%	0.0%	0.4%	3.8%			11.0%
1928	100%	19.0%	24.5%	5.5%	11.1%	8.0%	32.5%	32.5%	0.0%	0.1%	21.0%	20.7%	0.8%	3.7%	-4.1%	3.9%	23.4%	4.0%	0.3%	3.7%	0.0%	0.4%	3.6%			9.9%
1929	100%	19.1%	24.7%	5.6%	11.0%	8.1%	34.0%	34.0%	0.0%	0.1%	20.6%	20.6%	0.8%	3.5%	-4.3%	4.0%	22.2%	4.1%	0.4%	3.8%	0.0%	0.4%	3.7%			9.5%
1930	100%	20.1%	26.4%	6.3%	11.6%	8.5%	30.8%	30.8%	0.0%	0.1%	22.4%	22.6%	0.9%	3.7%	-4.7%	4.8%	21.8%	4.9%	0.5%	4.4%	0.0%	0.5%	4.4%			10.2%
1931	100%	20.9%	28.3%	7.4%	11.9%	9.0%	24.2%	24.2%	0.0%	0.1%	26.8%	26.5%	1.2%	4.3%	-5.3%	6.3%	21.7%	6.4%	0.7%	5.7%	0.0%	0.7%	5.7%			10.6%
1932	100%	20.7%	29.3%	8.6%	11.7%	9.0%	18.3%	18.3%	0.0%	0.2%	31.8%	30.8%	1.5%	5.1%	-5.7%	8.1%	20.9%	8.3%	0.9%	7.3%	0.0%	1.0%	7.3%			12.5%
1933	100%	21.1%	28.9%	7.8%	12.0%	9.1%	18.8%	18.8%	0.0%	0.2%	31.3%	29.0%	1.6%	5.5%	-4.8%	8.2%	20.4%	8.4%	1.0%	7.4%	0.0%	1.1%	7.3%			11.2%
1934	100%	21.9%	28.9%	7.0%	12.6%	9.3%	19.7%	19.7%	0.0%	0.2%	29.5%	26.5%	1.5%	5.6%	-4.1%	8.1%	20.7%	8.3%	1.1%	7.2%	0.0%	1.2%	7.1%			10.2%
1935	100%	21.5%	28.0%	6.6%	12.4%	9.0%	21.1%	21.1%	0.0%	0.2%	27.8%	24.6%	1.3%	5.7%	-3.8%	8.1%	21.3%	8.3%	1.2%	7.1%	0.0%	1.2%	7.0%			9.4%
1936	100%	20.9%	26.6%	5.7%	12.2%	8.7%	24.5%	24.5%	0.0%	0.2%	25.1%	21.5%	1.1%	5.7%	-3.2%	7.5%	21.8%	7.6%	1.2%	6.5%	0.0%	1.2%	6.4%			8.3%
1937	100%	23.2%	29.0%	5.7%	13.6%	9.6%	22.8%	22.8%	0.0%	0.2%	24.5%	20.9%	1.0%	5.7%	-3.2%	7.9%	21.5%	8.1%	1.3%	6.8%	0.0%	1.3%	6.7%			8.7%
1938	100%	25.2%	31.2%	6.1%	14.7%	10.4%	20.1%	20.1%	0.0%	0.2%	24.7%	21.2%	1.0%	5.8%	-3.3%	8.8%	21.0%	9.0%	1.5%	7.5%	0.0%	1.5%	7.4%			9.3%
1939	100%	24.9%	30.8%	6.0%	14.6%	10.3%	20.7%	20.7%	0.0%	0.2%	24.1%	20.4%	0.9%	6.0%	-3.2%	9.0%	21.1%	9.2%	1.6%	7.6%	0.0%	1.6%	7.4%			9.1%
1940	100%	26.8%	32.7%	5.9%	15.7%	11.1%	18.6%	18.6%	0.0%	0.2%	26.6%	20.2%	0.9%	6.5%	-3.1%	9.5%	20.4%	9.7%	1.8%	7.9%	0.0%	1.8%	7.9%			9.4%
1941	100%	27.3%	33.8%	6.0%	15.4%	11.5%	15.4%	15.4%	0.0%	0.2%	26.4%	20.8%	1.0%	7.6%	-2.9%	10.1%	20.0%	10.3%	2.0%	8.3%	0.0%	2.0%	8.3%			10.3%
1942	100%	25.9%	31.8%	5.9%	15.2%	10.7%	28.6%	28.6%	0.0%	0.2%	28.6%	21.8%	1.0%	8.5%	-2.7%	10.3%	20.9%	10.8%	2.1%	8.5%	0.0%	2.2%	8.4%			11.1%
1943	100%	24.4%	29.7%	5.3%	14.3%	10.1%	14.3%	14.3%	0.0%	0.2%	29.9%	22.4%	0.9%	8.9%	-2.3%	9.8%	21.5%	10.0%	2.1%	7.9%	0.0%	2.1%	7.9%			10.9%
1944	100%	25.0%	29.7%	4.7%	14.8%	10.3%	14.5%	14.5%	0.0%	0.2%	30.3%	22.5%	0.9%	8.8%	-1.9%	9.0%	21.0%	9.1%	1.9%	7.2%	0.0%	2.0%	7.2%			10.0%
1945	100%	25.7%	29.8%	4.1%	15.3%	10.4%	15.4%	15.4%	0.0%	0.2%	29.8%	21.8%	0.8%	8.7%	-1.6%	8.1%	20.7%	8.3%	1.8%	6.5%	0.0%	1.8%	6.5%			8.9%
1946	100%	26.8%	31.3%	4.5%	15.7%	11.1%	14.9%	14.9%	0.0%	0.2%	28.5%	20.9%	0.5%	8.8%	-1.7%	8.0%	21.6%	8.2%	1.5%	6.7%	0.0%	1.8%	6.4%	7.3%	8.8%	6.9%
1947	100%	29.6%	34.4%	4.8%	17.9%	11.7%	12.9%	12.9%	0.0%	0.2%	26.6%	19.8%	0.5%	8.3%	-2.0%	8.0%	22.8%	8.2%	1.5%	6.6%	0.0%	1.9%	6.3%	7.4%	9.3%	7.2%
1948	100%	32.0%	37.3%	5.3%	20.1%	11.9%	11.7%	11.7%	0.0%	0.2%	24.7%	18.9%	0.5%	7.6%	-2.3%	8.1%	23.2%	8.2%	1.6%	6.6%	0.0%	2.0%	6.3%	7.5%	10.0%	7.2%
1949	100%	33.0%	38.7%	5.8%	21.2%	11.8%	11.7%	11.7%	0.0%	0.2%	23.7%	18.8%	0.4%	7.0%	-2.6%	8.4%	23.0%	8.6%	1.8%	6.8%	0.0%	2.2%	6.4%	7.9%	10.7%	7.1%
1950	100%	33.6%	39.9%	6.3%	21.9%	11.7%	12.9%	12.9%	0.0%	0.2%	22.4%	18.2%	0.5%	6.7%	-3.0%	8.5%	22.4%	8.8%	1.9%	6.8%	0.0%	2.4%	6.4%	8.1%	11.6%	7.2%
1951	100%	33.6%	40.4%	6.8%	22.3%	11.4%	14.2%	14.2%	0.0%	0.2%	21.2%	17.2%	0.5%	6.5%	-3.1%	8.4%	22.3%	8.7%	2.0%	6.7%	0.0%	2.5%	6.2%	8.2%	12.2%	7.3%
1952	100%	33.8%	41.0%	7.2%	22.8%	11.0%	14.3%	14.3%	0.0%	0.3%	20.9%	17.0%	0.7%	6.5%	-3.3%	8.6%	22.0%	9.0%	2.3%	6.6%	0.0%	2.8%	6.2%	8.7%	12.4%	7.3%
1953	100%	34.3%	42.1%	7.8%	23.5%	10.8%	13.6%	13.6%	0.0%	0.5%	21.3%	17.5%	1.0%	6.4%	-3.6%	9.1%	21.2%	9.5%	2.7%	6.8%	0.0%	3.2%	6.3%	9.4%	12.7%	7.3%
1954	100%	33.9%	42.2%	8.4%	23.5%	10.4%	15.0%	15.0%	0.0%	0.5%	21.2%	17.5%	1.2%	6.2%	-3.8%	9.2%	20.2%	9.8%	2.9%	6.8%	0.0%	3.5%	6.2%	9.9%	12.6%	7.2%
1955	100%	32.8%	41.6%	8.8%	23.0%	9.8%	18.0%	18.0%	0.0%	0.7%	20.3%	17.1%	1.3%	5.9%	-4.0%	9.1%	19.0%	9.8%	3.2%	6.7%	0.0%	3.7%	6.1%	10.0%	12.2%	7.2%
1956	100%	32.1%	41.4%	9.3%	22.8%	9.3%	19.5%	19.5%	0.0%	0.8%	19.9%	17.0%	1.4%	5.6%	-4.2%	9.2%	18.6%	10.0%	3.4%	6.6%	0.0%	4.0%	6.0%	10.1%	12.2%	7.4%
1957	100%	32.0%	41.8%	9.8%	23.0%	9.0%	18.6%	18.6%	0.0%	0.8%	20.2%	17.5%	1.5%	5.4%	-4.3%	9.5%	18.9%	10.3%	3.7%	6.6%	0.0%	4.3%	6.0%	11.0%	12.4%	7.5%
1958	100%	31.1%	41.2%	10.1%	22.6%	8.5%	19.4%	19.4%	0.0%	1.0%	20.2%	17.7%	1.5%	5.2%	-4.2%	9.5%	18.7%	10.5%	3.9%	6.6%	0.0%	4.6%	6.0%	11.7%	12.2%	7.4%
1959	100%	29.7%	40.2%	10.4%	21.9%	7.9%	21.7%	21.7%	0.0%	1.2%	19.8%	17.5%	1.5%	6.0%	-4.2%	9.6%	18.0%	10.7%	4.2%	6.5%	0.0%	4.8%	5.8%	11.5%	11.8%	7.3%
1960	100%	28.5%	40.5%	11.0%	21.7%	7.8%	22.0%	22.0%	0.0%	1.3%	20.0%	17.5%	1.6%	4.9%	-4.5%	9.7%	17.4%	11.1%	4.6%	6.5%	0.0%	5.2%	5.9%	11.8%	11.7%	7.3%
1961	100%	28.9%	40.3%	11.4%	21.2%	7.7%	23.3%	23.3%	0.0%	1.6%	19.8%	18.1%	1.7%	4.7%	-4.6%	9.7%	16.8%	11.3%	4.9%	6.4%	0.0%	5.5%	5.8%	11.7%	11.3%	7.3%
1962	100%	28.3%	40.1%	11.9%	20.6%	7.7%	24.0%	24.0%	0.0%	1.7%	19.8%	18.5%	1.6%	4.4%	-4.7%	9.8%	16.4%	11.4%	5.1%	6.3%	0.0%	5.7%	5.8%	11.5%	10.9%	7.4%
1963	100%	27.6%	40.3%	12.6%	20.1%	7.5%	23.8%	23.8%	0.0%	1.8%	20.3%	19.5%	1.5%	4.4%	-5.0%	10.0%	16.4%	11.8%	5.4%	6.4%	0.0%	6.0%	5.8%	11.4%	11.0%	7.5%
1964	100%	26.3%	39.4%	13.1%	19.2%	7.1%	25.2%	25.2%	0.0%	2.1%	20.3%	19.8%	1.5%	4.3%	-5.3%	10.										

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]
	(% net household wealth W _i)																									
	Net household wealth	Housing (net of mortgages)	Housing assets	Of which: Mortgages	Memo: owner-occupied (net)	Memo: tenant-occupied (net)	Equities	Other than S corporations	S corporations	Memo: Equities held through pensions & life insurance	Fixed income assets (+ net deposits & currency)	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Non-interest bearing deposits & currency	Non-mortgage debt	Memo: Bond & other assets held through pensions & life insurance	Sole prop. and partnerships	Pensions and life insurance	Assets of defined benefits and contribution pension plans	Life insurance (reserves + pensions)	IRAs (excluding at life insurance companies)	Memo: Annuitized pension wealth	Memo: Non-annuitized pension wealth	Non-fund defined benefit pensions (excluded from wealth)	Memo: Consumer durables (excluded from wealth)	Memo: NPISH net wealth (excluded from wealth)
1976	100%	30.8%	46.0%	15.3%	22.1%	8.6%	14.0%	13.6%	0.4%	3.9%	22.6%	24.0%	1.3%	3.6%	-6.3%	10.8%	17.9%	14.7%	9.2%	5.5%	0.0%	9.2%	5.5%	12.6%	13.2%	9.8%
1977	100%	31.9%	47.5%	15.6%	23.2%	8.7%	13.0%	12.6%	0.4%	3.8%	22.4%	24.0%	1.3%	3.5%	-6.4%	10.9%	18.0%	14.8%	9.2%	5.5%	0.0%	9.3%	5.3%	11.9%	13.2%	9.6%
1978	100%	33.6%	49.9%	16.3%	24.6%	9.0%	11.0%	10.5%	0.4%	3.6%	22.2%	23.8%	1.4%	3.4%	-6.5%	11.1%	18.5%	14.7%	9.3%	5.4%	0.0%	9.5%	5.2%	11.2%	13.3%	9.6%
1979	100%	34.4%	50.9%	16.5%	25.3%	9.1%	10.8%	10.4%	0.4%	3.7%	21.2%	22.8%	1.6%	3.3%	-6.4%	11.0%	18.9%	14.7%	9.5%	5.2%	0.0%	9.6%	5.0%	10.2%	13.1%	9.5%
1980	100%	34.4%	50.8%	16.4%	25.3%	9.0%	12.0%	11.7%	0.3%	3.9%	20.3%	21.7%	1.5%	3.1%	-6.0%	10.8%	18.6%	14.7%	9.7%	5.0%	0.0%	9.8%	4.8%	9.2%	12.6%	9.4%
1981	100%	34.8%	51.1%	16.3%	25.8%	9.0%	12.1%	11.8%	0.3%	4.0%	19.8%	20.8%	1.6%	3.1%	-5.7%	11.1%	18.2%	15.1%	10.0%	4.9%	0.2%	10.2%	4.9%	8.9%	12.3%	9.3%
1982	100%	34.9%	51.2%	16.3%	26.2%	8.8%	11.4%	11.1%	0.3%	4.3%	19.9%	20.4%	1.6%	3.3%	-5.6%	11.9%	17.5%	16.2%	10.6%	5.1%	0.5%	10.9%	5.3%	8.6%	12.0%	9.2%
1983	100%	33.6%	49.9%	16.3%	25.2%	8.3%	11.4%	11.0%	0.5%	5.1%	20.6%	21.0%	2.1%	3.2%	-5.7%	12.7%	16.5%	17.9%	11.8%	5.2%	0.8%	12.2%	5.7%	8.0%	11.7%	8.9%
1984	100%	33.5%	50.3%	16.9%	25.6%	7.9%	10.8%	10.0%	0.7%	5.4%	21.4%	21.8%	2.4%	3.1%	-5.8%	13.5%	15.4%	19.0%	12.5%	5.3%	1.2%	12.9%	6.1%	7.9%	11.6%	8.7%
1985	100%	33.8%	51.1%	17.3%	26.3%	7.4%	10.4%	9.6%	0.7%	5.9%	21.9%	22.3%	2.6%	2.9%	-6.0%	14.2%	13.8%	20.1%	13.8%	4.8%	1.6%	13.2%	6.9%	7.0%	11.4%	8.2%
1986	100%	33.1%	50.7%	17.6%	25.9%	7.1%	11.1%	10.3%	0.8%	6.4%	22.2%	22.1%	3.1%	3.1%	-6.1%	14.7%	12.6%	21.1%	14.7%	4.4%	2.0%	13.5%	7.6%	6.0%	11.1%	7.8%
1987	100%	32.7%	50.7%	18.0%	25.8%	6.9%	11.1%	9.9%	1.2%	6.4%	22.5%	21.8%	3.3%	3.3%	-5.9%	15.3%	12.1%	21.6%	14.7%	4.5%	2.4%	13.5%	8.1%	6.0%	11.3%	7.7%
1988	100%	32.4%	50.8%	18.4%	25.7%	6.8%	11.2%	9.5%	1.7%	6.2%	22.6%	21.8%	3.5%	3.0%	-5.7%	15.8%	11.8%	22.0%	14.6%	4.7%	2.8%	13.5%	8.5%	6.1%	11.3%	7.8%
1989	100%	31.6%	50.1%	18.5%	25.4%	6.3%	12.3%	10.5%	1.8%	6.6%	22.0%	21.2%	3.4%	2.8%	-5.5%	16.1%	11.4%	22.7%	15.0%	4.9%	2.8%	13.8%	8.9%	5.8%	11.2%	8.0%
1990	100%	31.0%	49.8%	18.8%	24.8%	6.2%	12.3%	10.5%	1.8%	6.9%	21.9%	21.2%	3.5%	2.6%	-5.4%	16.8%	11.1%	23.8%	15.4%	5.2%	3.1%	14.3%	9.4%	6.0%	11.3%	8.1%
1991	100%	29.4%	48.3%	18.9%	23.3%	6.1%	13.2%	11.6%	1.6%	7.8%	21.9%	20.9%	3.6%	2.6%	-5.2%	17.3%	10.4%	25.1%	16.1%	5.4%	3.6%	14.9%	10.2%	5.8%	11.3%	7.8%
1992	100%	28.2%	46.7%	18.6%	22.3%	5.9%	15.0%	13.1%	1.9%	9.1%	20.9%	19.5%	3.5%	2.9%	-5.0%	17.4%	9.5%	26.5%	17.0%	5.6%	3.9%	15.6%	10.9%	5.7%	11.0%	7.4%
1993	100%	27.5%	45.8%	18.3%	21.6%	5.9%	15.9%	14.0%	1.9%	10.0%	19.9%	18.4%	3.5%	3.1%	-5.0%	17.7%	9.0%	27.7%	17.7%	5.8%	4.2%	16.2%	11.5%	5.7%	10.9%	7.2%
1994	100%	27.2%	45.3%	18.2%	21.1%	6.1%	15.8%	13.5%	2.3%	10.6%	19.4%	18.2%	3.5%	3.0%	-5.4%	18.1%	8.9%	28.7%	18.4%	6.0%	4.4%	16.7%	12.0%	5.4%	10.9%	7.3%
1995	100%	26.3%	44.0%	17.7%	20.2%	6.0%	16.9%	14.6%	2.3%	11.8%	18.0%	17.9%	3.2%	2.6%	-5.7%	18.2%	8.8%	30.0%	19.3%	6.0%	4.7%	17.2%	12.8%	4.7%	10.7%	7.5%
1996	100%	24.9%	42.1%	17.2%	19.1%	5.8%	18.6%	16.2%	2.4%	13.7%	16.6%	17.3%	2.9%	2.2%	-5.8%	17.8%	8.4%	31.5%	20.4%	6.0%	5.1%	17.8%	13.7%	3.7%	10.3%	7.7%
1997	100%	23.6%	40.2%	16.6%	18.1%	5.6%	20.4%	17.8%	2.6%	15.2%	15.3%	16.4%	2.7%	1.9%	-5.6%	17.2%	8.3%	32.4%	21.1%	6.1%	5.3%	18.2%	14.3%	2.6%	9.7%	8.0%
1998	100%	22.4%	38.3%	15.9%	17.2%	5.2%	22.8%	19.9%	2.8%	16.6%	13.7%	15.0%	2.6%	1.7%	-5.5%	16.4%	8.1%	33.0%	21.2%	6.1%	5.7%	18.2%	14.8%	1.7%	8.9%	8.2%
1999	100%	21.5%	36.9%	15.3%	16.8%	4.7%	25.4%	22.6%	2.8%	17.7%	12.3%	13.6%	2.4%	1.5%	-5.2%	15.4%	7.7%	33.1%	20.9%	6.0%	6.2%	17.9%	15.3%	1.0%	8.2%	8.0%
2000	100%	22.9%	38.6%	15.8%	18.0%	4.8%	25.1%	22.4%	2.7%	18.0%	11.4%	13.1%	2.4%	1.2%	-5.4%	14.9%	7.7%	33.0%	20.5%	6.1%	6.4%	17.6%	15.4%	1.2%	8.2%	8.0%
2001	100%	26.1%	43.4%	17.3%	20.8%	5.3%	21.7%	19.1%	2.5%	17.2%	11.5%	13.5%	2.6%	1.2%	-5.8%	15.3%	8.2%	32.5%	19.8%	6.4%	6.3%	17.3%	15.1%	2.6%	8.7%	8.4%
2002	100%	29.0%	48.7%	19.7%	23.2%	5.9%	18.2%	15.8%	2.4%	15.5%	12.4%	14.2%	3.0%	1.3%	-6.0%	16.2%	8.2%	31.7%	18.7%	6.7%	6.2%	17.0%	14.7%	4.4%	9.4%	8.4%
2003	100%	29.9%	50.7%	20.9%	23.6%	6.3%	17.0%	14.7%	2.3%	15.4%	12.8%	14.3%	3.2%	1.2%	-6.0%	16.3%	8.6%	31.7%	18.6%	6.9%	6.3%	16.9%	14.9%	4.5%	9.2%	8.4%
2004	100%	29.4%	49.9%	20.5%	23.0%	6.4%	17.5%	15.0%	2.5%	16.2%	13.2%	14.9%	2.9%	1.0%	-5.6%	15.0%	8.6%	31.3%	18.4%	6.6%	6.3%	16.5%	14.8%	3.6%	8.5%	8.4%
2005	100%	30.6%	51.1%	20.5%	23.9%	6.7%	17.1%	14.5%	2.6%	15.8%	13.6%	15.4%	2.7%	0.7%	-5.2%	14.1%	8.8%	29.9%	17.7%	6.3%	5.9%	15.8%	14.2%	3.4%	7.9%	8.5%
2006	100%	29.8%	50.8%	21.0%	23.2%	6.6%	18.1%	15.3%	2.7%	16.8%	13.3%	15.3%	2.5%	0.5%	-5.0%	14.0%	9.0%	29.8%	17.6%	6.1%	6.2%	15.5%	14.3%	3.0%	7.6%	8.6%
2007	100%	25.4%	47.6%	22.2%	19.8%	5.6%	19.3%	16.3%	3.0%	16.6%	14.0%	16.4%	2.5%	0.3%	-5.2%	14.8%	9.9%	31.4%	18.2%	6.1%	7.1%	16.0%	15.4%	2.9%	7.6%	9.2%
2008	100%	21.1%	47.1%	26.0%	16.5%	4.6%	17.8%	14.7%	3.1%	15.4%	17.1%	19.7%	2.9%	0.4%	-5.9%	17.2%	11.3%	32.7%	18.6%	6.7%	7.4%	16.7%	16.0%	5.0%	8.8%	10.1%
2009	100%	17.8%	46.5%	28.6%	14.3%	3.5%	16.7%	13.6%	3.0%	14.8%	20.0%	22.2%	3.3%	0.7%	-6.3%	19.6%	11.1%	34.4%	19.3%	7.2%	7.9%	17.3%	17.1%	7.2%	9.8%	9.8%
2010	100%	16.0%	42.1%	26.2%	13.0%	3.0%	18.2%	15.1%	3.1%	16.8%	19.3%	21.4%	3.2%	0.8%	-6.1%	19.6%	10.2%	36.3%	20.4%	7.2%	8.7%	17.7%	18.6%	6.8%	9.2%	9.2%
2011	100%	15.4%	39.7%	24.3%	12.2%	3.2%	18.4%	15.2%	3.2%	16.8%	19.1%	21.0%	3.0%	1.1%	-6.0%	19.8%	10.5%	36.6%	20.5%	7.2%	8.8%	17.8%	18.8%	7.1%	9.0%	9.6%
2012	100%	16.5%	38.9%	22.4%	12.9%	3.6%	18.3%	15.1%	3.2%	16.5%	18.8%	20.6%	2.7%	1.5%	-6.0%	19.5%	10.4%	36.0%	20.2%	7.1%	8.7%	17.4%	18.5%	6.8%	8.7%	9.7%
2013	100%	18.2%	37.7%	19.5%	14.4%	3.8%	19.9%	16.5%	3.5%	17.1%	17.1%	19.1%	2.2%	1.5%	-5.7%	18.0%	9.6%	35.2%	20.0%	6.6%	8.5%	16.9%	18.2%	5.4%	7.9%	9.4%

Notes: All wealth data are mid-year estimates obtained by averaging year-end values. All figures exclude the assets and liabilities of non-profit institutions serving households (NPISH), which are reported as a memo item. Equities include money market fund shares (except for the fraction of money market funds invested in municipal securities, which is included under "munis"). Equities and bonds held by mutual funds (other than money market funds) are included in equities and bonds respectively. However, equities, taxable fixed income, and munis held on IRAs are excluded from equities and fixed income assets, and included in IRAs. Other assets held directly and through mutual funds (e.g., loans, security credits) are included in "taxable bonds, deposits, & other fixed income". Sole proprietorship and partnership wealth includes intellectual property products (software, R&D, and literary and artistic originals). NPISH net wealth includes "NPISH other assets" which are excluded from the FRB's "Households and NPISH balance sheets". Pensions only include funded entitlements and exclude social security and unfunded defined benefit pension claims ("claims of pension funds on sponsor" in the FRB balance sheets, about 7% of private wealth in 2012, see col. 20). Life insurance assets include both regular life insurance reserves and annuity reserves (a form of pension wealth), including annuities held in IRAs at life insurance companies. IRAs exclude IRA assets at life insurance companies.

Table A4: Pension wealth by asset class

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	bn current US dollars																		
	Total Pensions & life insurance	Equities	Bonds	Other (net)	Assets of DC and DB plans	Equities	Bonds	Other	Life insurance (reserves + pensions)	Equities	Bonds	Other (net)	IRAs (excluding at life insurance companies)	Equities	Bonds & other	Annuitized pension wealth	Non-annuitized pension wealth	Share annuitized	Share non-annuitized
1913	4	0	3	1	0	0	0	0	4	0	3	1	0	0	0	0	4		
1914	4	0	3	1	0	0	0	0	4	0	3	1	0	0	0	0	4		
1915	5	0	4	1	0	0	0	0	5	0	4	1	0	0	0	0	5		
1916	5	0	4	1	0	0	0	0	5	0	4	1	0	0	0	0	5		
1917	6	0	4	1	0	0	0	0	6	0	4	1	0	0	0	0	5		
1918	6	0	5	1	0	0	0	0	6	0	5	1	0	0	0	0	6		
1919	7	0	5	1	0	0	0	0	6	0	5	1	0	0	0	0	6		
1920	7	0	5	1	0	0	0	0	7	0	5	1	0	0	0	0	7	5%	95%
1921	7	0	6	2	0	0	0	0	7	0	6	2	0	0	0	0	7	5%	95%
1922	8	0	6	2	0	0	0	0	8	0	6	2	0	0	0	0	7	6%	94%
1923	9	0	7	2	0	0	0	0	8	0	6	2	0	0	0	1	8	6%	94%
1924	10	0	8	2	1	0	0	0	10	0	7	2	0	0	0	1	9	7%	93%
1925	12	0	9	2	1	0	1	0	11	0	8	2	0	0	0	1	11	8%	92%
1926	13	0	10	3	1	0	1	0	12	0	9	2	0	0	0	1	12	9%	91%
1927	14	0	11	3	1	0	1	0	13	0	10	3	0	0	0	1	13	9%	91%
1928	16	0	12	3	1	0	1	0	14	0	11	3	0	0	0	1	14	10%	90%
1929	17	0	13	4	2	0	1	0	15	0	12	3	0	0	0	2	15	10%	90%
1930	18	0	14	4	2	0	1	1	16	0	13	3	0	0	0	2	16	11%	89%
1931	19	0	15	4	2	0	1	1	17	0	13	4	0	0	0	2	17	12%	88%
1932	20	0	15	4	2	0	2	1	18	0	14	4	0	0	0	3	18	12%	88%
1933	21	0	16	5	3	0	2	1	19	0	14	4	0	0	0	3	18	13%	87%
1934	23	1	17	5	3	0	2	1	20	0	15	4	0	0	0	3	19	14%	86%
1935	24	1	18	5	3	0	2	1	21	1	16	4	0	0	0	4	21	15%	85%
1936	26	1	20	6	4	0	3	1	22	1	17	5	0	0	0	4	22	16%	84%
1937	28	1	21	6	4	0	3	1	24	1	18	5	0	0	0	5	23	17%	83%
1938	30	1	22	7	5	0	3	2	25	1	19	5	0	0	0	5	25	17%	83%
1939	32	1	24	7	5	0	4	2	26	1	20	5	0	0	0	6	26	18%	82%
1940	34	1	26	8	6	0	4	2	28	1	21	6	0	0	0	6	28	19%	81%
1941	37	1	28	9	7	0	5	2	30	1	23	6	0	0	0	7	30	20%	80%
1942	40	1	30	9	8	0	5	3	32	1	25	7	0	0	0	8	32	20%	80%
1943	43	1	33	10	9	0	6	3	34	1	26	7	0	0	0	9	34	21%	79%
1944	47	1	35	11	10	0	7	3	37	1	28	8	0	0	0	10	36	22%	78%
1945	50	1	37	12	11	0	7	3	39	1	30	8	0	0	0	11	39	22%	78%
1946	54	1	41	12	10	0	7	3	44	1	34	9	0	0	0	12	42	22%	78%
1947	59	1	43	15	11	0	7	4	48	1	36	11	0	0	0	13	46	23%	77%
1948	65	1	45	18	13	0	8	5	52	1	37	13	0	0	0	16	49	24%	76%
1949	70	2	47	21	15	0	9	6	55	2	39	15	0	0	0	18	52	26%	74%
1950	75	2	49	25	17	0	10	7	59	2	39	18	0	0	0	21	55	27%	73%
1951	81	2	50	29	19	0	11	8	63	2	40	21	0	0	0	23	58	29%	71%
1952	89	3	53	33	23	1	13	9	66	2	41	23	0	0	0	28	61	31%	69%
1953	98	5	58	35	28	2	15	11	70	3	43	25	0	0	0	33	65	34%	66%
1954	106	6	63	37	32	3	18	11	74	3	45	26	0	0	0	38	68	36%	64%
1955	116	8	67	40	37	5	20	12	78	3	47	28	0	0	0	44	72	38%	62%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	bn current US dollars																		
	Total Pensions & life insurance	Equities	Bonds	Other (net)	Assets of DC and DB plans	Equities	Bonds	Other	Life insurance (reserves + pensions)	Equities	Bonds	Other (net)	IRAs (excluding at life insurance companies)	Equities	Bonds & other	Annuitized pension wealth	Non-annuitized pension wealth	Share annuitized	Share non-annuitized
1956	126	10	71	44	43	7	23	13	83	4	48	31	0	0	0	50	76	40%	60%
1957	136	11	76	48	48	8	26	15	87	3	50	34	0	0	0	56	79	41%	59%
1958	147	14	82	51	55	10	29	16	92	4	53	35	0	0	0	64	83	43%	57%
1959	160	18	88	54	63	13	33	17	97	4	55	37	0	0	0	73	88	45%	55%
1960	173	21	94	58	71	16	37	19	102	5	58	39	0	0	0	81	92	47%	53%
1961	187	26	100	61	81	20	40	20	106	6	60	41	0	0	0	91	97	48%	52%
1962	201	30	107	65	90	23	44	22	111	6	62	43	0	0	0	100	101	50%	50%
1963	215	33	113	69	98	26	48	24	117	7	65	45	0	0	0	109	107	51%	49%
1964	235	40	120	75	112	33	53	26	123	8	67	49	0	0	0	122	113	52%	48%
1965	257	48	127	82	127	40	58	29	130	9	69	52	0	0	0	137	120	53%	47%
1966	275	52	135	89	139	43	64	32	137	9	71	56	0	0	0	149	126	54%	46%
1967	297	59	143	95	153	49	69	35	144	10	74	60	0	0	0	164	133	55%	45%
1968	325	74	151	101	174	62	73	39	151	12	78	62	0	0	0	184	141	57%	43%
1969	348	82	158	107	189	69	78	42	159	13	81	65	0	0	0	199	148	57%	43%
1970	370	88	166	116	203	74	83	46	167	14	83	70	0	0	0	214	157	58%	42%
1971	407	109	174	124	230	91	87	51	177	18	87	72	0	0	0	239	169	59%	41%
1972	462	142	187	133	272	118	93	61	190	24	94	72	0	0	0	278	184	60%	40%
1973	501	150	205	147	300	123	104	72	202	26	100	75	0	0	0	304	197	61%	39%
1974	518	128	224	166	305	104	118	83	213	24	106	83	0	0	0	312	206	60%	40%
1975	581	138	253	190	351	114	138	100	230	25	115	90	0	0	0	354	227	61%	39%
1976	674	177	289	207	420	146	158	116	254	31	131	92	0	0	0	421	253	63%	37%
1977	745	191	329	226	466	157	177	132	279	33	151	94	0	0	0	474	271	64%	36%
1978	834	205	374	255	528	171	202	155	306	34	172	100	0	0	0	539	295	65%	35%
1979	951	239	423	289	614	201	232	180	337	37	191	109	0	0	0	624	327	66%	34%
1980	1,101	292	481	328	728	249	275	204	373	43	206	124	0	0	0	737	364	67%	33%
1981	1,259	333	559	367	831	279	325	226	411	47	223	141	17	7	11	848	412	67%	33%
1982	1,459	387	665	406	955	318	383	253	455	51	252	153	48	18	30	985	474	68%	32%
1983	1,735	497	783	454	1,150	409	443	298	505	59	289	156	80	29	51	1,181	554	68%	32%
1984	1,994	572	921	501	1,317	467	505	344	555	63	335	157	122	41	81	1,351	643	68%	32%
1985	2,342	689	1,083	570	1,604	560	566	477	553	69	391	93	185	60	125	1,538	803	66%	34%
1986	2,746	831	1,250	665	1,914	662	616	635	568	79	459	30	265	90	175	1,757	989	64%	36%
1987	3,052	896	1,423	733	2,078	697	668	712	634	83	530	21	340	115	225	1,905	1,147	62%	38%
1988	3,346	948	1,592	805	2,230	727	718	785	715	87	608	20	402	135	266	2,047	1,299	61%	39%
1989	3,773	1,099	1,773	900	2,488	835	786	868	816	94	689	33	469	170	298	2,297	1,475	61%	39%
1990	4,170	1,217	1,992	960	2,707	920	866	921	911	97	775	39	552	200	351	2,514	1,656	60%	40%
1991	4,636	1,443	2,193	1,001	2,975	1,072	926	977	1,001	117	860	24	661	254	406	2,757	1,880	59%	41%
1992	5,191	1,776	2,382	1,033	3,328	1,294	993	1,041	1,090	149	949	-8	772	332	439	3,053	2,137	59%	41%
1993	5,716	2,060	2,618	1,039	3,645	1,476	1,081	1,088	1,201	187	1,063	-49	870	397	474	3,337	2,379	58%	42%
1994	6,212	2,289	2,851	1,071	3,973	1,630	1,174	1,174	1,288	229	1,163	-102	950	430	520	3,610	2,602	58%	42%
1995	6,941	2,734	3,073	1,130	4,469	1,931	1,260	1,273	1,387	286	1,244	-142	1,085	517	569	3,986	2,956	57%	43%
1996	7,920	3,438	3,281	1,197	5,124	2,407	1,330	1,382	1,521	381	1,325	-185	1,275	650	626	4,483	3,437	57%	43%
1997	8,974	4,202	3,501	1,271	5,829	2,902	1,426	1,501	1,683	506	1,407	-230	1,462	794	667	5,031	3,943	56%	44%
1998	10,269	5,158	3,753	1,358	6,612	3,461	1,541	1,609	1,894	656	1,489	-251	1,763	1,041	723	5,655	4,614	55%	45%
1999	11,703	6,267	4,024	1,412	7,385	4,024	1,676	1,685	2,134	858	1,549	-273	2,183	1,384	799	6,309	5,393	54%	46%
2000	12,417	6,796	4,211	1,409	7,719	4,301	1,742	1,676	2,304	973	1,598	-266	2,395	1,523	872	6,626	5,791	53%	47%
2001	12,193	6,467	4,339	1,388	7,426	4,141	1,689	1,595	2,392	917	1,682	-207	2,376	1,409	967	6,511	5,682	53%	47%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	bn current US dollars																		
	Total Pensions & life insurance	Equities	Bonds	Other (net)	Assets of DC and DB plans	Equities	Bonds	Other	Life insurance (reserves + pensions)	Equities	Bonds	Other (net)	IRAs (excluding at life insurance companies)	Equities	Bonds & other	Annuitized pension wealth	Non-annuitized pension wealth	Share annuitized	Share non-annuitized
2002	11,674	5,707	4,606	1,361	6,896	3,680	1,670	1,545	2,482	813	1,853	-184	2,296	1,214	1,082	6,246	5,428	54%	46%
2003	12,361	6,011	5,000	1,349	7,250	3,913	1,744	1,594	2,671	867	2,049	-245	2,439	1,231	1,208	6,567	5,794	53%	47%
2004	14,021	7,282	5,370	1,370	8,266	4,756	1,828	1,683	2,952	1,056	2,210	-313	2,803	1,471	1,332	7,393	6,629	53%	47%
2005	15,153	8,019	5,687	1,447	8,972	5,255	1,938	1,779	3,184	1,184	2,331	-332	2,997	1,580	1,417	7,982	7,171	53%	47%
2006	16,542	8,773	6,061	1,708	9,756	5,550	2,125	2,081	3,363	1,353	2,383	-373	3,422	1,870	1,553	8,618	7,924	52%	48%
2007	18,050	9,539	6,540	1,971	10,461	5,772	2,293	2,397	3,527	1,533	2,420	-426	4,061	2,235	1,826	9,220	8,830	51%	49%
2008	16,796	7,939	6,740	2,117	9,545	4,749	2,349	2,448	3,439	1,333	2,436	-331	3,813	1,858	1,955	8,581	8,215	51%	49%
2009	16,052	6,886	6,970	2,195	8,991	4,091	2,373	2,527	3,364	1,181	2,515	-331	3,697	1,614	2,083	8,072	7,980	50%	50%
2010	18,069	8,339	7,553	2,178	10,144	4,925	2,539	2,680	3,583	7,395	2,690	-502	4,343	2,079	2,323	8,827	9,242	49%	51%
2011	19,001	8,740	7,997	2,264	10,668	5,089	2,759	2,821	3,756	1,486	2,827	-557	4,578	2,166	2,411	9,244	9,757	49%	51%
2012	19,854	9,118	8,356	2,380	11,139	5,247	2,941	2,951	3,889	1,553	2,906	-570	4,827	2,318	2,509	9,622	10,232	48%	52%
2013	22,023	10,742	8,802	2,479	12,526	6,309	3,116	3,102	4,150	1,815	2,958	-623	5,348	2,619	2,729	10,614	11,409	48%	52%

Notes: Equities include corporate equities and the fraction of mutual funds invested in equities. Bonds include commercial paper, Treasury securities, agency and GSE-backed securities, corporate and foreign bonds, munis, and the fraction of mutual funds invested in bonds. Other include deposits and currency, money market funds, security repurchase agreements, mortgages, other loans & advances, real assets, and unidentified misc. assets, net of any liabilities in excess of liabilities vis-à-vis households. Annuitized pension wealth includes (funded) defined benefit pensions, and annuities held at life insurance companies.

Table A5: IRS net market income of tax-filers (business and rental income net of losses)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	bn current US dollars																				
	Taxable market income of tax-filers	Memo: including capital gains	Wages	Net business income	Net partnerships income	Net sole proprietorships & farms income	Net S corporations profits	Royalties	Interest	Taxable interest income	Tax exempt interest	Dividends	Rents	Estate and trust income	Net realized capital gain	Pensions	Taxable pensions	Non taxable pensions	Other income	Memo: interest paid on non-mortgage debt	Memo: Interest paid on owner-occupied mortgages
1913											0.0										
1914											0.0										
1915											0.0										
1916	8.3	8.3	1.8	2.7	0.0	2.6	0.0	0.0	0.7	0.7	0.1	2.1	0.6	0.4		0.0	0.0	0.0	0.0		
1917	11.8	12.1	3.6	3.7	0.8	2.9	0.0	0.0	1.0	0.9	0.1	2.8	0.6		0.3	0.0	0.0	0.0	0.0		
1918	17.5	17.7	8.3	4.4	1.2	3.1	0.0	0.1	1.5	1.4	0.1	2.5	0.9		0.3	0.0	0.0	0.0	0.0		
1919	21.4	22.4	10.8	5.8	1.8	3.9	0.0	0.1	1.6	1.5	0.1	2.5	1.0		1.0	0.0	0.0	0.0	0.0		
1920	25.7	26.7	15.3	5.0	1.7	3.2	0.0	0.1	1.8	1.7	0.1	2.7	1.0		1.0	0.0	0.0	0.0	0.0		
1921	22.9	23.3	13.8	3.8	1.3	2.4	0.0	0.1	1.8	1.7	0.1	2.5	1.1		0.5	0.0	0.0	0.0	0.0		
1922	23.9	24.9	13.7	4.4	1.4	2.8	0.0	0.1	1.9	1.8	0.1	2.7	1.1	0.3	1.0	0.0	0.0	0.0	0.0		
1923	28.1	29.3	14.2	6.5	1.7	4.7	0.0	0.1	2.3	2.2	0.1	3.1	1.7	0.3	1.2	0.0	0.0	0.0	0.0		
1924	28.1	29.6	13.6	6.7	1.8	4.8	0.0	0.1	2.4	2.3	0.1	3.3	1.9	0.3	1.5	0.0	0.0	0.0	0.0		
1925	22.3	25.3	9.7	5.6	1.8	3.7	0.0	0.1	1.9	1.8	0.1	3.5	1.4	0.3	2.9	0.0	0.0	0.0	0.0		
1926	23.1	25.4	10.0	5.4	1.7	3.6	0.0	0.1	2.1	2.0	0.1	4.0	1.3	0.3	2.4	0.0	0.0	0.0	0.0		
1927	23.3	26.2	10.2	5.2	1.8	3.3	0.0	0.1	1.8	1.7	0.1	4.3	1.2	0.4	2.9	0.0	0.0	0.0	0.0		0.4
1928	24.2	29.0	10.9	5.3	1.9	3.2	0.0	0.1	2.0	1.9	0.1	4.4	1.0	0.4	4.8	0.0	0.0	0.0	0.0		0.3
1929	25.3	29.9	11.2	5.4	1.9	3.4	0.0	0.1	2.1	2.0	0.1	4.8	1.1	0.5	4.7	0.0	0.0	0.0	0.0		0.3
1930	21.2	22.4	9.9	3.9	1.1	2.6	0.0	0.1	1.8	1.7	0.1	4.2	0.8	0.4	1.2	0.0	0.0	0.0	0.0		0.2
1931	16.8	17.3	8.3	2.8	0.7	1.9	0.0	0.2	1.5	1.4	0.1	3.1	0.7	0.3	0.5	0.0	0.0	0.0	0.0		0.2
1932	14.2	14.4	8.1	1.9	0.5	1.3	0.0	0.2	1.3	1.2	0.1	2.0	0.4	0.3	0.2	0.0	0.0	0.0	0.0		0.3
1933	12.8	13.4	7.4	2.2	0.6	1.4	0.0	0.2	1.1	1.0	0.1	1.6	0.3	0.3	0.6	0.0	0.0	0.0	0.0		0.2
1934	14.9	15.1	8.6	2.5	0.6	1.7	0.0	0.2	1.0	0.9	0.1	2.0	0.3	0.3	0.2	0.0	0.0	0.0	0.0		0.2
1935	16.8	17.3	9.9	2.8	0.7	1.9	0.0	0.2	1.0	0.9	0.1	2.2	0.4	0.3	0.5	0.0	0.0	0.0	0.0		0.2
1936	20.9	21.9	11.7	3.6	1.0	2.4	0.0	0.2	1.0	0.8	0.1	3.5	0.5	0.4	1.0	0.0	0.0	0.0	0.0		0.2
1937	24.0	24.5	14.1	3.8	1.1	2.5	0.0	0.2	1.0	0.9	0.1	4.0	0.6	0.3	0.4	0.0	0.0	0.0	0.0		0.2
1938	21.6	22.1	13.2	3.6	1.1	2.3	0.0	0.2	1.0	0.9	0.1	2.7	0.6	0.3	0.5	0.0	0.0	0.0	0.0		0.2
1939	26.0	26.4	16.4	4.2	1.2	2.7	0.0	0.2	1.0	0.9	0.1	3.2	0.6	0.3	0.4	0.0	0.0	0.0	0.0		0.3
1940	40	41	28	5.9	1.6	4.2	0.0	0.2	1.1	1.1	0.1	3.7	1.0	0.2	0.4	0.0	0.0	0.0	0.0		0.8
1941	64	65	47	9.0	2.3	6.5	0.0	0.2	1.2	1.1	0.1	4.1	1.5	0.3	0.6	0.2	0.2	0.0	0.0		0.8
1942	86	86	66	13.0	3.5	9.3	0.0	0.2	1.1	1.0	0.1	3.5	1.7	0.3	0.4	0.1	0.1	0.0	0.0		0.7
1943	106	107	83	16.4	5.1	11.1	0.0	0.2	1.0	1.0	0.1	3.5	1.6	0.4	1.0	0.1	0.1	0.0	0.0		0.6
1944	115	116	91	17.5	5.7	11.6	0.0	0.2	0.9	0.8	0.1	3.6	1.6	0.4	0.9	0.2	0.2	0.0	0.0		0.4
1945	118	120	92	19.3	7.1	11.9	0.0	0.3	0.9	0.8	0.1	3.6	1.6	0.4	2.1	0.2	0.2	0.0	0.0		0.3
1946	131	134	99	23.5	7.9	15.3	0.0	0.3	1.1	1.1	0.0	4.2	1.7	0.6	3.1	0.2	0.2	0.0	0.0		0.5
1947	148	150	115	23.6	8.0	15.3	0.0	0.3	1.2	1.1	0.1	4.9	2.0	0.6	2.2	0.2	0.2	0.0	0.0		0.4
1948	161	164	126	24.9	7.7	16.8	0.0	0.4	1.4	1.3	0.1	5.7	2.3	0.6	2.2	0.3	0.3	0.0	0.0		0.4
1949	159	161	125	22.1	7.5	14.2	0.0	0.4	1.6	1.5	0.1	6.0	2.7	0.7	1.5	0.4	0.4	0.0	0.0		0.6
1950	176	179	139	23.8	8.2	15.3	0.0	0.4	1.7	1.6	0.1	7.0	2.9	0.8	2.8	0.4	0.4	0.0	0.0		0.6
1951	199	202	160	25.3	8.4	16.5	0.0	0.5	1.8	1.7	0.1	6.9	3.0	0.9	2.9	0.5	0.5	0.0	0.0		0.6
1952	213	215	174	25.2	8.4	16.3	0.0	0.5	2.0	1.8	0.2	6.7	3.1	0.9	2.4	0.6	0.6	0.0	0.0		0.2
1953	227	229	188	25.5	8.3	16.7	0.0	0.5	2.3	2.0	0.3	6.7	3.1	0.9	2.0	0.7	0.7	0.0	0.0		0.2
1954	226	230	186	26.0	8.5	16.9	0.0	0.5	2.7	2.4	0.3	7.4	3.1	0.7	3.3	0.8	0.8	0.0	0.0		0.0
1955	244	249	201	28.0	9.0	18.4	0.0	0.6	3.0	2.6	0.4	8.2	3.1	0.5	4.6	0.9	0.9	0.0	0.0		0.2
1956	264	268	216	30.8	8.9	21.3	0.0	0.7	3.4	2.9	0.5	9.0	3.3	0.6	4.3	0.9	0.9	0.0	0.0		0.7
1957	277	281	228	30.4	9.4	20.3	0.0	0.7	4.0	3.3	0.7	9.6	3.3	0.6	3.4	1.1	1.1	0.0	0.0		1.0
1958	277	282	228	30.6	9.2	20.7	0.0	0.7	4.3	3.7	0.7	9.2	3.2	0.6	4.2	1.3	1.3	0.0	0.0		1.2
1959	299	306	247	31.7	9.6	21.4	0.0	0.7	5.2	4.4	0.8	9.8	3.2	0.6	6.2	1.5	1.5	0.0	0.0		0.9
1960	311	316	258	30.7	9.0	21.1	0.0	0.7	6.0	5.1	0.9	10.0	2.7	0.6	5.2	1.6	1.6	0.0	0.0		2.1
1961	323	330	267	32.2	8.9	22.6	0.0	0.6	6.6	5.7	1.0	10.4	2.8	0.6	7.5	1.9	1.9	0.0	0.0		2.4
1962	345	350	283	34.0	9.5	23.9	0.0	0.6	8.0	7.2	0.9	11.3	2.9	0.7	5.6	2.3	2.3	0.0	0.0		2.8
1963	364	370	299	34.1	9.6	23.9	0.0	0.6	10.1	9.2	0.9	12.2	2.7	0.7	6.2	2.7	2.7	0.0	0.0		3.2
1964	393	401	323	36.0	9.6	25.6	0.0	0.7	11.1	10.1	0.9	12.7	2.6	0.7	7.8	3.1	3.1	0.0	0.0		3.5
1965	424	434	347	38.9	10.2	28.0	0.0	0.7	12.3	11.3	1.0	13.8	2.5	0.9	9.9	3.6	3.6	0.0	0.0		6.5
1966	465	474	381	43.4	10.8	30.3	1.6	0.8	14.5	13.2	1.3	14.8	2.6	1.0	9.7	4.4	4.4	0.0	0.0		4.0
1967	498	512	412	45.0	12.0	30.7	1.5	0.7	16.2	14.9	1.3	15.3	2.5	1.0	13.4	5.0	5.0	0.0	0.0		2.8
1968	545	563	452	46.4	13.6	32.0	0.0	0.8	18.2	16.8	1.4	17.1	3.5	1.1	17.6	7.7	6.0	1.7	2.6		10.6
1969	592	606	499	48.8	12.3	34.0	1.8	0.7	21.7	19.6	2.1	17.2	2.6	1.4	14.3	8.3	6.9	1.4	-3.6		14.7
1970	633	641	532	46.5	10.8	33.3	1.7	0.8	24.6	22.0	2.6	17.0	2.4	1.4	3.6	9.2	7.9	1.4	3.4		10.8
1971	671	684	565	47.2	10.3	34.2	2.0	0.7	26.9	24.7	2.2	16.7	2.6	1.6	13.1	9.3	9.3	0.0	4.0		12.8
1972	741	758	623	52.4	10.6	38.6	2.2	1.0	29.5	27.4	2.1	18.4	3.0	1.8	17.3	11.0	11.0	0.0	4.2		14.8

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	bn current US dollars																				
	Taxable market income of tax-filers	Memo: including capital gains	Wages	Net business income	Net partnerships income	Net sole proprietorships & farms income	Net S corporations profits	Royalties	Interest	Taxable interest income	Tax exempt interest	Dividends	Rents	Estate and trust income	Net realized capital gain	Pensions	Taxable pensions	Non taxable pensions	Other income	Memo: interest paid on non-mortgage debt	Memo: Interest paid on owner-occupied mortgages
1973	823	840	687	59.4	10.8	45.3	2.2	1.0	34.5	32.2	2.3	20.1	3.8	2.0	17.0	13.2	13.2	0.0	5.3	14.6	19.2
1974	908	922	759	60.0	11.4	44.0	2.7	1.8	42.7	39.5	3.1	22.5	3.8	2.3	13.9	18.5	16.7	1.8	4.8	15.6	22.2
1975	951	965	795	57.2	10.6	43.0	2.0	1.6	47.4	43.4	3.9	23.1	3.4	2.6	14.2	22.9	20.9	2.0	5.0	16.9	24.1
1976	1,054	1,073	881	63.5	11.7	48.0	1.9	2.0	52.6	48.6	4.0	25.9	3.9	2.9	18.7	27.0	24.6	2.4	4.1	21.4	27.8
1977	1,159	1,181	969	67.5	13.3	50.0	2.0	2.2	58.4	54.6	3.8	28.5	5.2	2.8	21.4	32.4	29.2	3.2	2.3	25.9	31.0
1978	1,303	1,328	1,090	77.0	15.0	57.1	2.3	2.6	66.1	61.2	4.9	31.7	5.7	3.1	24.5	35.6	32.7	2.8	1.5	31.9	39.3
1979	1,463	1,493	1,229	76.7	12.8	58.7	2.2	3.0	80.5	73.9	6.6	35.0	4.8	3.8	29.4	41.0	37.3	3.6	2.4	40.1	48.5
1980	1,614	1,644	1,350	58	10	53	1	4	112	102	10	40	4	5	30	48	43	5	2	43	53
1981	1,784	1,815	1,486	50	0	45	-1	6	155	141	15	48	3	4	31	59	52	7	0	46	69
1982	1,879	1,914	1,565	45	-1	41	-1	6	176	157	19	54	0	6	35	69	60	9	-9	56	79
1983	1,971	2,021	1,645	57	-2	51	2	6	174	154	20	50	-5	7	50	82	70	12	-6	65	89
1984	2,164	2,221	1,807	63	-8	58	7	7	202	176	25	50	-9	7	56	98	80	18	-11	71	102
1985	2,319	2,389	1,928	71	-9	67	7	7	212	182	29	57	-13	10	70	117	95	21	-11	0	115
1986	2,432	2,566	2,031	83	-12	83	8	5	197	168	29	62	-15	7	134	142	108	34	-11	0	126
1987	2,630	2,768	2,164	135	8	104	18	4	200	169	31	67	-9	4	138	172	125	47	-25	0	137
1988	2,930	3,085	2,338	187	22	125	35	4	220	187	33	77	-1	4	155	187	150	37	-11	0	149
1989	3,107	3,252	2,450	202	29	133	37	4	257	220	37	81	-1	4	145	210	161	49	-9	0	169
1990	3,298	3,412	2,599	213	31	141	37	4	267	227	40	80	4	4	115	232	177	55	-7	0	189
1991	3,356	3,456	2,674	209	33	139	32	5	253	209	44	77	-2	4	99	262	199	63	-15	0	201
1992	3,497	3,610	2,806	246	41	151	49	5	208	162	46	78	2	4	114	289	213	76	-14		197
1993	3,566	3,704	2,892	249	42	152	50	5	178	131	46	80	5	5	138	298	221	76	-16		189
1994	3,750	3,886	3,027	279	44	159	72	5	174	126	48	82	8	5	136	322	239	84	-17		198
1995	3,999	4,163	3,201	294	49	161	78	5	203	155	49	95	9	6	164	349	258	90	-18		215
1996	4,258	4,502	3,377	323	59	170	88	6	214	166	48	104	11	8	244	390	284	106	-15		233
1997	4,586	4,940	3,614	355	66	180	103	7	221	172	49	120	12	8	355	438	315	123	-11		250
1998	4,942	5,387	3,880	386	71	194	114	5	229	178	50	118	14	9	445	516	355	161	2		271
1999	5,307	5,837	4,132	419	85	202	125	7	228	176	53	132	15	10	531	595	391	204	31		291
2000	5,669	6,284	4,456	428	87	205	128	8	253	199	54	147	15	11	615	651	425	226	-11		320
2001	5,788	6,113	4,565	444	98	206	129	11	254	198	56	120	16	10	325	627	433	194	2		349
2002	5,739	5,977	4,560	453	100	206	138	8	204	149	55	103	15	11	238	649	446	203	2		352
2003	5,855	6,149	4,650	478	103	217	147	11	181	127	54	115	12	12	294	654	461	192	-1		341
2004	6,275	6,747	4,922	566	126	234	194	12	178	125	52	147	6	14	472	729	496	233	-1		356
2005	6,706	7,369	5,155	666	150	258	243	16	220	162	58	166	2	16	663	798	532	265	5		406
2006	7,205	7,976	5,469	711	157	266	270	17	296	223	73	199	-11	17	771	906	575	330	21		471
2007	7,740	8,636	5,842	706	166	265	258	18	347	268	79	237	-18	18	896	999	639	361	47		521
2008	7,726	8,192	5,951	662	148	249	238	26	303	223	80	219	-15	18	467	1,007	668	339	-1		498
2009	7,245	7,476	5,707	591	126	231	219	16	242	168	74	163	-11	17	231	958	658	299	-49		442
2010	7,534	7,897	5,837	669	131	256	263	19	215	140	75	184	-4	20	364	1,076	753	323	-64		475
2011	7,829	8,204	6,055	721	140	273	286	22	193	120	73	195	3	20	375	1,128	798	330	-83		384
2012	8,308	8,929	6,301	857	214	298	321	24	183	112	71	260	14	25	621	1,173	843	330	-105		354

Notes: Taxable market income includes taxable wages and salaries, business income, interest, dividends, rents, estate & trust income, pensions, other. It excludes non-taxable interest (munis) and non-taxable pensions. Dividends, interest, and capital gains earned by estate and trusts are included in the respective source (estate & trust income only includes rents and business income earned by estate & trusts). Dividends are gross of the \$50/100/200 dividend exclusion between 1954-1986. Over 1936-1953, we increase dividends by a factor 8/7 because dividends from fiduciaries are reported in fiduciary income in SOI statistics (and we decrease fiduciary income by a factor 1/7). Business and rental income is net of losses throughout the period. Before 1987, tax-exempt interest is estimated on the basis of the total muni capitalization and muni market rates.

Table A6: IRS positive market income of tax-filers (gross business and rental income)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	bn current US dollars																				
	Positive taxable market income of tax-filers	Memo: including capital gains	Wages	Positive business income	Partnerships	Sole proprietorships & farms	S corporations profits	Royalties	Interest	Taxable interest income	Tax exempt interest	Dividends	Positive rents	Estate and trust income	Net taxable realized capital gain	Pensions	Taxable pensions	Non taxable pensions	Other income	Memo: interest paid on non-mortgage debt	Memo: Interest paid on owner-occupied mortgages
1913											0.0										0.0
1914											0.0										0.0
1915											0.0										0.0
1916	8	8	2	2.7	0.0	2.6	0.0	0.0	0.7	0.7	0.1	2.1	0.6	0.4		0.0	0.0	0.0			0.0
1917	12	12	4	3.7	0.8	2.9	0.0	0.0	1.0	0.9	0.1	2.8	0.6	0.0	0.3	0.0	0.0	0.0			0.0
1918	17	18	8	4.4	1.2	3.1	0.0	0.1	1.5	1.4	0.1	2.5	0.9	0.0	0.3	0.0	0.0	0.0			0.0
1919	21	22	11	5.8	1.8	3.9	0.0	0.1	1.6	1.5	0.1	2.5	1.0	0.0	1.0	0.0	0.0	0.0			0.0
1920	26	27	15	5.0	1.7	3.2	0.0	0.1	1.8	1.7	0.1	2.7	1.0	0.0	1.0	0.0	0.0	0.0			0.0
1921	23	23	14	3.8	1.3	2.4	0.0	0.1	1.8	1.7	0.1	2.5	1.1	0.0	0.5	0.0	0.0	0.0			0.0
1922	24	25	14	4.4	1.4	2.8	0.0	0.1	1.9	1.8	0.1	2.7	1.1	0.3	1.0	0.0	0.0	0.0			0.0
1923	28	29	14	6.5	1.7	4.7	0.0	0.1	2.3	2.2	0.1	3.1	1.7	0.3	1.2	0.0	0.0	0.0			0.0
1924	28	30	14	6.7	1.8	4.8	0.0	0.1	2.4	2.3	0.1	3.3	1.9	0.3	1.5	0.0	0.0	0.0			0.0
1925	22	25	10	5.6	1.8	3.7	0.0	0.1	1.9	1.8	0.1	3.5	1.4	0.3	2.9	0.0	0.0	0.0			0.0
1926	23	25	10	5.4	1.7	3.6	0.0	0.1	2.1	2.0	0.1	4.0	1.3	0.3	2.4	0.0	0.0	0.0			0.0
1927	23	26	10	5.2	1.8	3.3	0.0	0.1	1.8	1.7	0.1	4.3	1.2	0.4	2.9	0.0	0.0	0.0			0.4
1928	24	29	11	5.3	1.9	3.2	0.0	0.1	2.0	1.9	0.1	4.4	1.0	0.4	4.8	0.0	0.0	0.0			0.3
1929	25	30	11	5.4	1.9	3.4	0.0	0.1	2.1	2.0	0.1	4.8	1.1	0.5	4.7	0.0	0.0	0.0			0.3
1930	21	22	10	3.9	1.1	2.6	0.0	0.1	1.8	1.7	0.1	4.2	0.8	0.4	1.2	0.0	0.0	0.0			0.2
1931	17	17	8	2.8	0.7	1.9	0.0	0.2	1.5	1.4	0.1	3.1	0.7	0.3	0.5	0.0	0.0	0.0			0.2
1932	14	14	8	1.9	0.5	1.3	0.0	0.2	1.3	1.2	0.1	2.0	0.4	0.3	0.2	0.0	0.0	0.0			0.3
1933	13	13	7	2.2	0.6	1.4	0.0	0.2	1.1	1.0	0.1	1.6	0.3	0.3	0.6	0.0	0.0	0.0			0.2
1934	15	15	9	2.5	0.6	1.7	0.0	0.2	1.0	0.9	0.1	2.0	0.3	0.3	0.2	0.0	0.0	0.0			0.2
1935	17	17	10	2.8	0.7	1.9	0.0	0.2	1.0	0.9	0.1	2.2	0.4	0.3	0.5	0.0	0.0	0.0			0.2
1936	21	22	12	3.6	1.0	2.4	0.0	0.2	1.0	0.9	0.1	3.6	0.5	0.4	1.0	0.0	0.0	0.0			0.2
1937	24	24	14	3.8	1.1	2.5	0.0	0.2	1.0	0.9	0.1	4.0	0.6	0.3	0.4	0.0	0.0	0.0			0.2
1938	22	22	13	3.6	1.1	2.3	0.0	0.2	1.0	0.9	0.1	2.7	0.6	0.3	0.5	0.0	0.0	0.0			0.2
1939	26	26	16	4.2	1.2	2.7	0.0	0.2	1.0	0.9	0.1	3.2	0.6	0.3	0.4	0.0	0.0	0.0			0.3
1940	40	41	28	5.9	1.6	4.2	0.0	0.2	1.1	1.1	0.1	3.7	1.0	0.2	0.4	0.0	0.0	0.0			0.8
1941	64	65	47	9.0	2.3	6.5	0.0	0.2	1.2	1.1	0.1	4.1	1.5	0.3	0.6	0.2	0.2	0.0			0.8
1942	86	86	66	13.0	3.5	9.3	0.0	0.2	1.1	1.0	0.1	3.5	1.7	0.3	0.4	0.1	0.1	0.0			0.7
1943	106	107	83	16.4	5.1	11.1	0.0	0.2	1.0	1.0	0.1	3.5	1.6	0.4	1.0	0.1	0.1	0.0			0.6
1944	116	117	91	18.1	5.8	12.1	0.0	0.2	0.9	0.8	0.1	3.6	1.8	0.4	0.9	0.2	0.2	0.0			0.4
1945	119	121	92	20.0	7.2	12.6	0.0	0.3	0.9	0.8	0.1	3.6	1.8	0.4	2.1	0.2	0.2	0.0			0.3
1946	132	135	99	24.4	8.1	16.0	0.0	0.3	1.1	1.1	0.0	4.2	1.9	0.6	3.1	0.2	0.2	0.0			0.5
1947	149	151	115	24.9	8.2	16.4	0.0	0.3	1.2	1.1	0.1	4.9	2.2	0.6	2.2	0.2	0.2	0.0			0.4
1948	163	165	126	26.5	8.1	18.0	0.0	0.4	1.4	1.3	0.1	5.7	2.6	0.6	2.2	0.3	0.3	0.0			0.4
1949	161	163	125	23.9	7.9	15.6	0.0	0.4	1.6	1.5	0.1	6.0	3.1	0.7	1.5	0.4	0.4	0.0			0.6
1950	179	181	139	25.8	8.6	16.9	0.0	0.4	1.7	1.6	0.1	7.0	3.2	0.8	2.8	0.4	0.4	0.0			0.6
1951	202	205	160	27.5	8.9	18.2	0.0	0.5	1.8	1.7	0.1	6.9	3.4	0.9	2.9	0.5	0.5	0.0			0.6
1952	216	218	174	27.5	8.8	18.2	0.0	0.5	2.0	1.8	0.2	6.7	3.5	0.9	2.4	0.6	0.6	0.0			0.2
1953	230	232	188	28.0	8.8	18.7	0.0	0.5	2.3	2.0	0.3	6.7	3.7	0.9	2.0	0.7	0.7	0.0			0.2
1954	230	233	186	28.8	9.0	19.2	0.0	0.5	2.7	2.4	0.3	7.4	3.5	0.7	3.3	0.8	0.8	0.0			0.0
1955	248	252	201	30.7	9.6	20.6	0.0	0.6	3.0	2.6	0.4	8.2	3.7	0.5	4.6	0.9	0.9	0.0			0.2
1956	267	272	216	33.7	9.4	23.7	0.0	0.7	3.4	2.9	0.5	9.0	3.9	0.6	4.3	0.9	0.9	0.0			0.7
1957	281	284	228	33.2	10.0	22.5	0.0	0.7	4.0	3.3	0.7	9.6	3.9	0.6	3.4	1.1	1.1	0.0			1.0
1958	281	285	228	33.4	9.8	22.9	0.0	0.7	4.3	3.7	0.7	9.2	4.0	0.6	4.2	1.3	1.3	0.0			1.2
1959	304	310	247	35.2	10.2	24.3	0.0	0.7	5.2	4.4	0.8	9.5	4.0	0.6	5.2	1.5	1.5	0.0			0.9
1960	315	320	258	34.4	9.8	24.0	0.0	0.7	6.0	5.1	0.9	10.0	3.5	0.6	5.2	1.6	1.6	0.0			2.1
1961	327	335	267	35.7	9.7	25.4	0.0	0.6	6.6	5.7	1.0	10.4	3.7	0.6	7.5	1.9	1.9	0.0			2.4
1962	350	355	283	38.0	10.3	27.1	0.0	0.6	8.0	7.2	0.9	11.3	3.9	0.7	5.6	2.3	2.3	0.0			2.8
1963	371	377	299	39.4	10.5	28.3	0.0	0.6	10.1	9.2	0.9	12.2	3.9	0.7	6.2	2.7	2.7	0.0			3.2
1964	399	407	323	40.8	10.7	29.4	0.0	0.7	11.1	10.1	0.9	12.7	3.9	0.0	7.8	3.1	3.1	0.0			5.5
1965	430	440	347	43.8	11.6	31.5	0.0	0.7	12.3	11.3	1.0	13.8	4.0	0.0	9.9	3.6	3.6	0.0			6.5
1966	472	481	381	48.8	12.4	33.7	1.9	0.8	14.5	13.2	1.3	14.8	4.4	1.0	9.7	4.4	4.4	0.0			4.0
1967	506	519	412	50.7	13.5	34.6	2.0	0.7	16.2	14.9	1.3	15.3	4.4	1.0	13.4	5.0	5.0	0.0			2.8
1968	556	573	452	55.2	15.8	36.4	2.3	0.8	18.2	16.8	1.4	17.1	5.5	1.1	17.6	7.7	6.0	1.7			8.7
1969	602	616	499	56.6	14.4	38.9	2.5	0.7	21.7	19.6	2.1	17.2	4.9	1.4	14.3	8.3	6.9	1.4			-3.6
1970	644	653	532	56	14	39	3	1	25	22	3	17	5	1	9	9	8	1			3
1971	684	697	565	58	14	40	3	1	27	25	2	17	5	2	13	9	9	0			4
1972	756	774	623	65	15	46	3	1	30	27	2	18	6	2	17	11	11	0			4

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	bn current US dollars																				
	Positive taxable market income of tax-filers	Memo: including capital gains	Wages	Positive business income	Partnerships	Sole proprietorships & farms	S corporations profits	Royalties	Interest	Taxable interest income	Tax exempt interest	Dividends	Positive rents	Estate and trust income	Net taxable realized capital gain	Pensions	Taxable pensions	Non taxable pensions	Other income	Memo: interest paid on non-mortgage debt	Memo: Interest paid on owner-occupied mortgages
1973	843	860	687	76	18	53	4	1	34	32	2	20	7	2	17	13	13	0	5	13	19
1974	933	947	759	80	19	56	4	2	43	40	3	22	8	2	14	19	17	2	5	15	22
1975	979	993	795	80	20	54	4	2	47	43	4	23	8	3	14	23	21	2	5	15	24
1976	1,082	1,100	881	86	20	60	4	2	53	49	4	26	9	3	19	27	25	2	4	16	28
1977	1,187	1,209	969	91	21	63	4	2	58	55	4	28	9	3	21	32	29	3	2	17	31
1978	1,335	1,359	1,090	103	24	72	5	3	66	61	5	32	11	3	24	36	33	3	2	21	39
1979	1,506	1,536	1,229	113	28	76	6	3	80	74	7	35	12	4	29	41	37	4	2	26	48
1980	1,670	1,700	1,350	114	30	76	5	4	112	102	10	40	14	5	30	48	43	5	2	32	59
1981	1,861	1,892	1,486	117	31	76	4	6	155	141	15	48	13	4	31	59	52	7	0	40	69
1982	1,967	2,002	1,565	120	33	75	6	6	176	157	19	54	14	6	35	69	60	9	-9	43	79
1983	2,071	2,122	1,645	137	36	85	10	6	174	154	20	50	15	7	50	82	70	12	-6	46	89
1984	2,282	2,339	1,807	156	39	94	16	7	202	176	25	50	15	7	56	98	80	18	-11	56	102
1985	2,451	2,521	1,928	174	45	104	18	7	212	182	29	57	16	10	70	117	95	21	-11	65	115
1986	2,573	2,707	2,031	191	48	118	21	5	197	168	29	62	18	7	134	142	108	34	-11	71	126
1987	2,747	2,885	2,164	224	52	133	35	4	200	169	31	67	19	4	138	172	125	47	-25	0	137
1988	3,044	3,199	2,338	278	64	154	56	4	220	187	33	77	21	4	155	187	150	37	-11	0	149
1989	3,225	3,370	2,450	294	66	162	62	4	257	220	37	81	24	4	145	210	161	49	-9	0	169
1990	3,413	3,528	2,599	307	65	172	66	4	267	227	40	80	26	4	115	232	177	55	-7	0	189
1991	3,480	3,579	2,674	304	65	171	64	5	253	209	44	77	28	4	99	262	199	63	-15	0	201
1992	3,611	3,725	2,806	334	69	182	77	5	208	162	46	78	29	4	114	289	213	76	-14	0	197
1993	3,685	3,823	2,892	341	71	184	81	5	178	131	46	80	32	5	138	298	221	76	-16	0	189
1994	3,872	4,008	3,027	375	73	194	104	5	174	126	48	82	34	5	136	322	239	84	-17	0	198
1995	4,124	4,288	3,201	392	76	198	113	5	203	155	49	95	35	6	164	349	258	90	-18	0	215
1996	4,389	4,633	3,377	427	88	207	126	6	214	166	48	104	38	8	244	390	284	106	-15	0	233
1997	4,721	5,075	3,614	463	97	218	142	7	221	172	49	120	39	8	355	438	315	123	-11	0	250
1998	5,089	5,534	3,880	505	110	231	159	5	229	178	50	118	41	9	445	516	355	161	2	0	271
1999	5,463	5,994	4,132	547	125	241	174	7	228	176	53	132	43	10	531	595	391	204	31	0	291
2000	5,849	6,463	4,456	577	135	251	183	8	253	199	54	147	45	11	615	651	425	226	-11	0	320
2001	5,982	6,307	4,565	607	151	256	189	11	254	198	56	120	47	10	325	627	433	194	2	0	349
2002	5,940	6,178	4,560	619	153	260	198	8	204	149	55	103	49	11	238	649	446	203	2	0	352
2003	6,074	6,368	4,650	659	163	272	214	11	181	127	54	115	49	12	294	654	461	192	-1	0	341
2004	6,514	6,986	4,922	760	192	294	262	12	178	125	52	147	51	14	472	729	496	233	-1	0	356
2005	6,985	7,648	5,155	894	234	325	319	16	220	162	58	166	54	16	663	798	532	265	5	0	406
2006	7,495	8,266	5,469	936	245	332	342	17	296	223	73	199	54	17	771	906	575	330	21	0	471
2007	8,083	8,978	5,842	975	271	342	344	18	347	268	79	237	57	18	896	999	639	361	47	0	521
2008	8,125	8,592	5,951	986	283	334	343	26	303	223	80	219	60	18	467	1,007	668	339	-1	0	498
2009	7,635	7,866	5,707	911	260	321	315	16	242	168	74	163	59	17	231	958	658	299	-49	0	442
2010	7,891	8,255	5,837	959	264	335	341	19	215	140	75	184	63	20	364	1,076	753	323	-64	0	475
2011	8,176	8,551	6,055	1,004	270	352	361	22	193	120	73	195	66	20	375	1,128	798	330	-83	0	384
2012	8,617	9,238	6,301	1,108	325	352	407	24	183	112	71	260	72	25	621	1,173	843	330	-105	0	354

Notes: In tax returns, rental income is aggregated return by return which means there's either positive rental income or negative rental income but not both. In this table, rental income is equal to the sum of rents declared by people with positive rental income (i.e., when people declare negative rental income, we consider they have 0 rent). Same for schedule C income (sole proprietorships). For partnerships and S corporations, there can be both positive and negative income on an individual's return. In this table, partnerships and S corporations income is the sum of the positive partnership and S corporation incomes declared (i.e., when partnerships and S corporations have negative income, we consider they have 0 income). All of this makes no difference in 1944 but a substantial one in the 1980s. Dividends, interest, and capital gains earned by estate and trusts are included in the respective source. Dividends are gross of the \$50/100/200 dividend exclusion between 1954-1986. Over 1936-1953, we increase dividends by a factor 8/7 because dividends from fiduciaries are reported in fiduciary income in SOI statistics (and similarly, we decrease fiduciary income by a factor 1/7). Before 1987, tax-exempt interest is not reported on tax returns, we estimate it on the basis of muni capitalization and muni market rates. Capital gains only include capital gains reported on Schedule D and include losses (Schedule D capital losses are capped at a low amount). They exclude the tax-exempt capital gains of tax-filers.

Table A7: IRS market income controls: filers plus non-filers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	
	bn current US dollars																										
	Positive market income (filers + non-filers)	Including capital gains	Memo: Net taxable market income (filers + non-filers) (= Piketty-Saez control)	Memo: Market income of non-filers	Memo: Non-taxable market income of filers (munis + non-taxable pensions)	Memo: business & rental losses	Wages	Positive business income	Partnerships (gains & losses possible on same return)	Partnership (aggregated return by return)	Sole proprietorships & farms	S corporations profits (gains & losses possible on same return)	S corporation profits (aggregated return by return)	Royalties	Interest	Taxable interest income	Tax exempt interest	Dividends	Positive rents	Estate and trust income	Net realized capital gains	Pensions	Taxable pensions	Non taxable pensions	Other income	Memo: Interest paid on owner-occupied mortgages	
1913	28	28	28		0.0	0.0	19	5.1				0.0			1.0	0.9	0.0	1.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1914	28	28	28		0.0	0.0	20	5.2				0.0			0.9	0.9	0.0	1.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1915	29	29	29		0.0	0.0	20	5.4				0.0			1.0	1.0	0.0	1.5	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1916	35	35	34	26.1	0.1	0.0	23	6.4				0.0			1.2	1.1	0.1	2.6	0.8	0.4	0.6	0.0	0.0	0.0	0.0	0.0	
1917	42	42	42	30.1	0.1	0.0	29	7.7				0.0			1.3	1.2	0.1	3.1	0.9	0.0	0.4	0.0	0.0	0.0	0.0	0.0	
1918	47	47	47	29.1	0.1	0.0	33	8.6				0.0			1.5	1.4	0.1	3.1	0.9	0.0	0.3	0.0	0.0	0.0	0.0	0.0	
1919	53	54	53	31.7	0.1	0.0	38	9.8				0.0			1.6	1.5	0.1	2.5	1.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	
1920	56	57	56	30.4	0.1	0.0	41	9.2				0.0			1.8	1.7	0.1	2.7	1.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	
1921	45	46	45	22.3	0.1	0.0	33	6.7				0.0			1.8	1.7	0.1	2.5	1.1	0.0	0.5	0.0	0.0	0.0	0.0	0.0	
1922	48	50	49	24.7	0.1	0.0	35	7.5				0.0			1.9	1.8	0.1	2.7	1.1	0.3	1.1	0.0	0.0	0.0	0.0	0.0	
1923	56	57	56	27.9	0.1	0.0	39	9.8				0.0			2.3	2.2	0.1	3.1	1.7	0.3	1.3	0.0	0.0	0.0	0.0	0.0	
1924	57	59	57	28.7	0.1	0.0	39	10.2				0.0			2.4	2.3	0.1	3.3	1.9	0.3	1.7	0.0	0.0	0.0	0.0	0.0	
1925	60	63	60	37.4	0.1	0.0	43	10.2				0.0			1.9	1.8	0.1	3.5	1.4	0.3	3.5	0.0	0.0	0.0	0.0	0.0	
1926	62	65	62	38.9	0.1	0.0	44	9.9				0.0			2.1	2.0	0.1	4.0	1.3	0.3	2.9	0.0	0.0	0.0	0.0	0.0	
1927	62	66	62	39.0	0.1	0.0	45	9.7				0.0			1.8	1.7	0.1	4.3	1.2	0.4	3.5	0.0	0.0	0.0	0.0	0.4	
1928	64	69	64	39.5	0.1	0.0	46	9.9				0.0			2.0	1.9	0.1	4.4	1.0	0.4	5.7	0.0	0.0	0.0	0.0	0.3	
1929	67	73	67	42.0	0.1	0.0	48	10.2				0.0			2.1	2.0	0.1	4.8	1.1	0.5	5.2	0.0	0.0	0.0	0.0	0.3	
1930	60	62	60	39.0	0.1	0.0	45	7.8				0.0			1.8	1.7	0.1	4.2	0.8	0.4	1.6	0.0	0.0	0.0	0.0	0.2	
1931	51	51	51	33.8	0.1	0.0	39	5.8				0.0			1.5	1.4	0.1	3.1	0.7	0.3	0.6	0.0	0.0	0.0	0.0	0.2	
1932	39	39	39	24.4	0.1	0.0	31	3.7				0.0			1.3	1.2	0.1	2.0	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.3	
1933	36	37	36	23.3	0.1	0.0	29	4.1				0.0			1.1	1.0	0.1	1.6	0.3	0.3	0.6	0.0	0.0	0.0	0.0	0.2	
1934	42	42	42	26.7	0.1	0.0	33	5.0				0.0			1.0	0.9	0.1	2.0	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.2	
1935	47	48	47	30.0	0.1	0.0	36	6.3				0.0			1.0	0.9	0.1	2.2	0.4	0.3	1.0	0.0	0.0	0.0	0.0	0.2	
1936	53	55	53	31.6	0.1	0.0	40	7.0				0.0			1.0	0.9	0.1	3.6	0.5	0.4	1.9	0.0	0.0	0.0	0.0	0.2	
1937	58	59	58	33.8	0.1	0.0	44	7.8				0.0			1.0	0.9	0.1	4.0	0.6	0.3	0.7	0.0	0.0	0.0	0.0	0.2	
1938	53	54	53	31.4	0.1	0.0	41	7.1				0.0			1.0	0.9	0.1	2.7	0.6	0.3	0.9	0.0	0.0	0.0	0.0	0.2	
1939	57	57	56	30.5	0.1	0.0	44	7.5				0.0			1.0	0.9	0.1	3.2	0.6	0.3	0.8	0.0	0.0	0.0	0.0	0.3	
1940	61	62	61	20.3	0.1	0.0	46	8.2				0.0			1.1	1.1	0.1	3.7	1.0	0.2	0.8	0.0	0.0	0.0	0.0	0.8	
1941	75	76	75	10.9	0.1	0.0	57	10.3				0.0			1.2	1.1	0.1	4.1	1.5	0.3	1.0	0.2	0.2	0.0	0.0	0.8	
1942	97	98	97	10.8	0.1	0.0	75	14.4				0.0			1.1	1.0	0.1	3.5	1.7	0.3	0.7	0.1	0.1	0.0	0.0	0.7	
1943	120	122	120	13.6	0.1	0.0	95	18.2				0.0			1.0	1.0	0.1	3.5	1.6	0.4	1.7	0.1	0.1	0.0	0.0	0.6	
1944	122	124	121	5.9	0.1	0.8	97	18.1	5.8	5.8	12.1	0.0	0.0	0.2	0.9	0.8	0.1	3.6	1.8	0.4	1.8	0.2	0.2	0.0	0.0	0.4	
1945	123	127	122	4.4	0.1	1.0	96	20.0	7.2	7.2	12.6	0.0	0.0	0.3	0.9	0.8	0.1	3.6	1.8	0.4	4.2	0.2	0.2	0.0	0.0	0.3	
1946	135	141	134	3.2	0.0	1.0	102	24.4	8.1	8.1	16.0	0.0	0.0	0.3	1.1	1.1	0.0	4.2	1.9	0.6	6.2	0.2	0.2	0.0	0.0	0.5	
1947	152	156	150	2.7	0.1	1.6	117	24.9	8.2	8.2	16.4	0.0	0.0	0.3	1.2	1.1	0.1	4.9	2.2	0.6	4.3	0.2	0.2	0.0	0.0	0.4	
1948	169	173	167	5.4	0.1	1.9	131	26.5	8.1	8.1	18.0	0.0	0.0	0.4	1.4	1.3	0.1	5.7	2.6	0.6	4.4	0.3	0.3	0.0	0.0	0.4	
1949	167	170	165	6.0	0.1	2.2	131	23.9	7.9	7.9	15.6	0.0	0.0	0.4	1.6	1.5	0.1	6.0	3.1	0.7	3.1	0.4	0.4	0.0	0.0	0.6	
1950	185	191	183	6.2	0.1	2.3	145	25.8	8.6	8.6	16.9	0.0	0.0	0.4	1.7	1.6	0.1	7.0	3.2	0.8	5.8	0.4	0.4	0.0	0.0	0.6	
1951	208	213	205	5.5	0.1	2.5	166	27.5	8.9	8.9	18.2	0.0	0.0	0.5	1.8	1.7	0.1	6.9	3.4	0.9	5.9	0.5	0.5	0.0	0.0	0.6	
1952	221	226	218	5.4	0.2	2.7	180	27.5	8.8	8.8	18.2	0.0	0.0	0.5	2.0	1.8	0.2	6.7	3.5	0.9	4.9	0.6	0.6	0.0	0.0	0.2	
1953	235	239	232	5.0	0.3	3.1	193	28.0	8.8	8.8	18.7	0.0	0.0	0.5	2.3	2.0	0.3	6.7	3.7	0.9	4.0	0.7	0.7	0.0	0.0	0.2	
1954	236	243	232	6.2	0.3	3.2	192	28.8	9.0	9.0	19.2	0.0	0.0	0.5	2.7	2.4	0.3	7.4	3.5	0.7	6.6	0.8	0.8	0.0	0.0	0.0	
1955	254	263	250	5.8	0.4	3.3	206	30.7	9.6	9.6	20.6	0.0	0.0	0.6	3.0	2.6	0.4	8.2	3.7	0.5	9.4	0.9	0.9	0.0	0.0	0.2	
1956	274	283	270	5.9	0.5	3.5	221	33.7	9.4	9.4	23.7	0.0	0.0	0.7	3.4	2.9	0.5	9.0	3.9	0.6	8.9	0.9	0.9	0.0	0.0	0.7	
1957	288	295	284	6.1	0.7	3.5	234	33.2	10.0	10.0	22.5	0.0	0.0	0.7	4.0	3.3	0.7	9.6	3.9	0.6	6.9	1.1	1.1	0.0	0.0	1.0	
1958	289	298	285	7.5	0.7	3.5	235	33.4	9.8	9.8	22.9	0.0	0.0	0.7	4.3	3.7	0.7	9.2	4.0	0.6	8.6	1.3	1.3	0.0	0.0	1.2	
1959	312	324	307	7.3	0.8	4.3	255	35.2	10.2	10.2	24.3	0.0	0.0	0.7	5.2	4.4	0.8	9.8	4.0	0.6	12.4	1.5	1.5	0.0	0.0	0.9	
1960	323	334	318	7.3	0.9	4.5	265	34.4	9.8	9.8	24.0	0.0	0.0	0.7	6.0	5.1	0.9	10.0	3.5	0.6	10.5	1.6	1.6	0.0	0.0	2.1	
1961	337	352	331	8.4	1.0	4.4	275	35.7	9.7	9.7	25.4	0.0	0.0	0.6	6.6	5.7	1.0	10.4	3.7	0.6	15.2	1.9	1.9	0.0	0.0	2.4	
1962	359	371	353	8.5	0.9	5.1	292	38.0	10.3	10.3	27.1	0.0	0.0	0.6	8.0	7.2	0.9	11.3	3.9	0.7	12.3	2.3	2.3	0.0	0.0	2.8	
1963	380	393	373	8.6	0.9	6.5	308	39.4	10.5	10.5	28.3	0.0	0.0	0.6	10.1	9.2	0.9	12.2	3.9	0.7	12.8	2.7	2.7	0.0	0.0	3.2	7.5
1964	410	426	402	9.2	0.9	6.1	323	40.8	10.7	10.7	29.4	0.0	0.0	0.7	11.1	10.1	0.9	12.7	3.9	0.7	16.8	3.1	3.1	0.0	0.0	5.5	7.9
1965	440	460	432	8.5	1.0	6.5	356	43.8	11.6	11.6	31.5	0.0	0.0	0.7	12.3	11.3	1.0	13.8	4.0	0.0	20.5	3.6	3.6	0.0	0.0	6.5	9.1
1966	479	500	471	6.2	1.3	7.1	387	48.8	12.4	12.4	33.7	1.9	1.9	0.8	14.5	13.2	1.3	14.8	4.4	1.0	20.9	4.4	4.4	0.0	0.0	4.0	10.3
1967	513	542	504	5.6	1.3	7.6	417	50.7	13.5	13.5	34.6	2.0	2.0	0.7	16.2</												

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]
	bn current US dollars																									
	Positive market income (filers + non-filers)	Including capital gains	Memo: Net taxable market income (filers + non-filers) (= Piketty-Saez control)	Memo: Market income of non-filers	Memo: Non-taxable market income of filers (munis + non-taxable pensions)	Memo: business & rental losses	Wages	Positive business income	Partnerships [gains & losses possible on same return]	Partnership [aggregated return by return]	Sole proprietorships & farms	S corporations profits [gains & losses possible on same return]	S corporation profits [aggregated return by return]	Royalties	Interest	Taxable interest income	Tax exempt interest	Dividends	Positive rents	Estate and trust income	Net realized capital gains	Pensions	Taxable pensions	Non taxable pensions	Other income	Memo: Interest paid on owner-occupied mortgages
1977	1,210	1,254	1,175	15.7	7.0	28.0	985	91.4	21.4	21.4	63.4	4.4	4.2	2.2	58.4	54.6	3.8	28.5	9.3	2.8	43.5	32.4	29.2	3.2	2.3	38.7
1978	1,357	1,406	1,318	14.3	7.7	31.7	1,105	103.5	24.3	24.3	71.6	5.0	5.0	2.6	66.1	61.2	4.9	31.7	11.0	3.1	48.6	35.6	32.7	2.8	1.5	49.1
1979	1,530	1,604	1,476	13.1	10.2	43.2	1,242	112.7	28.1	24.5	76.1	5.5	5.3	3.0	80.5	73.9	6.6	35.0	12.0	3.8	74.3	41.0	37.3	3.6	2.4	60.6
1980	1,703	1,780	1,632	18	15	56	1,368	114	30	26	76	5	5	4	112	102	10	40	14	5	78	48	43	5	2	74
1981	1,902	1,984	1,804	20	22	76	1,506	117	31	26	76	4	4	6	155	141	15	48	13	4	82	59	52	7	0	86
1982	2,025	2,115	1,908	29	28	89	1,594	120	33	27	75	6	6	6	176	157	19	54	14	6	90	69	60	9	-9	99
1983	2,137	2,263	2,004	34	32	101	1,878	137	36	30	85	10	9	6	174	154	20	50	15	7	126	82	70	12	-6	111
1984	2,355	2,495	2,194	29	43	118	1,837	156	39	31	94	16	15	7	202	176	25	50	15	7	139	98	80	18	-11	128
1985	2,533	2,707	2,349	30	51	132	1,958	174	45	35	104	18	17	7	212	182	29	57	16	10	174	117	95	21	-11	144
1986	2,671	2,989	2,467	35	63	141	2,066	191	48	37	118	21	19	5	197	168	29	62	18	7	318	142	108	34	-11	157
1987	2,864	3,002	2,669	39	78	117	2,203	224	52	43	133	35	32	4	200	169	31	67	19	4	138	172	125	47	-25	171
1988	3,139	3,292	2,956	26	70	114	2,364	278	64	53	154	56	51	4	220	187	33	77	21	4	153	187	150	37	-11	186
1989	3,334	3,478	3,130	23	86	118	2,473	294	66	56	162	62	57	4	257	220	37	81	24	4	144	210	161	49	-9	211
1990	3,538	3,650	3,327	30	95	115	2,629	307	65	56	172	66	60	4	267	227	40	80	26	4	112	232	177	55	-7	236
1991	3,618	3,719	3,387	31	106	124	2,705	304	65	57	171	64	59	5	253	209	44	77	28	4	101	262	199	63	-15	251
1992	3,782	3,898	3,546	49	122	114	2,855	334	69	62	182	77	72	5	208	162	46	78	29	4	116	289	213	76	-14	246
1993	3,864	4,005	3,622	56	123	119	2,948	341	71	63	184	81	73	5	178	131	46	80	32	5	142	298	221	76	-16	236
1994	4,059	4,196	3,805	56	132	122	3,082	375	73	64	194	104	94	5	174	126	48	82	34	5	137	322	239	84	-17	247
1995	4,314	4,481	4,051	51	139	124	3,253	392	76	68	198	113	102	5	203	155	49	95	35	6	167	349	258	90	-18	268
1996	4,594	4,838	4,309	51	154	131	3,428	427	88	80	207	126	116	6	214	166	48	104	38	8	245	390	284	106	-15	291
1997	4,944	5,300	4,637	51	172	135	3,665	463	97	88	218	142	131	7	221	172	49	120	39	8	356	438	315	123	-11	313
1998	5,351	5,797	4,993	50	211	147	3,930	505	110	99	231	159	146	5	229	178	50	118	41	9	447	516	355	161	2	339
1999	5,764	6,293	5,351	44	256	156	4,177	547	125	114	241	174	161	7	228	176	53	132	43	10	530	595	391	204	31	364
2000	6,171	6,787	5,712	43	280	179	4,499	577	135	124	251	183	169	8	253	199	54	147	45	11	615	651	425	226	-11	400
2001	6,290	6,616	5,846	59	250	194	4,624	607	151	135	256	189	174	11	254	198	56	120	47	10	326	627	433	194	2	436
2002	6,282	6,520	5,823	85	258	201	4,644	619	153	137	260	198	182	8	204	149	55	103	49	11	238	649	446	203	2	440
2003	6,427	6,721	5,961	106	246	219	4,756	659	163	143	272	214	191	11	181	127	54	115	49	12	294	654	461	192	-1	426
2004	6,907	7,377	6,383	108	285	239	5,030	760	192	174	294	262	237	12	178	125	52	147	51	14	470	729	496	233	-1	445
2005	7,432	8,099	6,830	125	323	279	5,280	894	234	212	325	319	296	16	220	162	58	166	54	16	666	798	532	265	5	508
2006	7,999	8,769	7,306	101	403	290	5,571	936	245	223	332	342	319	17	296	223	73	199	54	17	770	906	575	330	21	589
2007	8,589	9,481	7,805	66	440	343	5,908	975	271	247	342	344	319	18	347	268	79	237	57	18	893	999	639	361	47	651
2008	8,632	9,096	7,814	89	418	400	6,039	986	283	252	334	343	314	26	303	223	80	219	60	18	464	1,007	668	339	-1	622
2009	8,143	8,379	7,390	135	379	390	5,842	911	260	232	321	315	288	10	242	168	74	163	59	17	236	958	658	299	-49	553
2010	8,429	8,793	7,674	140	398	357	5,977	959	264	236	335	341	312	19	215	140	75	184	63	20	364	1,076	753	323	-64	518
2011	8,718	9,083	7,969	140	403	346	6,195	1,004	270	241	352	361	330	22	193	120	73	195	66	20	375	1,128	798	330	-83	479
2012	9,200	9,821	8,490	182	401	309	6,483	1,108	325	290	352	407	372	24	183	112	71	260	72	25	621	1,173	843	330	-105	443

Note: Allocation of non-filers income to each category. This is done in Tables A8 and A8b. Methodology for this allocation is as follows: Interest, dividends, rents controls: (i) from 1918-on, we assume that for these income categories, 100% of income is reported; (ii) before 1918, the control total is obtained by a) upgrading the income reported by tax-filers in 1917 (1918 for dividends) in such a way as the top 10% owns about 95%-100% of income (and income control is always less than 100% of relevant income category in the national accounts; close to 100% for dividends); (b) before 1917, the income control follows the evolution of interest, dividends, and rents in the national accounts, see comments in relevant cells in 1917. Capital gains control: from Piketty and Saez (2003), assuming that tax-filers have 100% of capital gains. Business income control: 1919-1943: income control based on regression of fraction of NIPA business income reported in tax returns on year and ratio of AGI to Piketty-Saez denominator, see Table A8b; after: assume 100% of business income is taxable. Pensions control: we assume that 100% of taxable pensions are declared. Wages control: after 1944, all non-filers income is assumed to be wage income; before 1944: residual. These assumptions are improved and modified in Piketty-Saez-Zucman 2015 "Distributional National Accounts"

Table A8: Fraction of positive IRS market income declared: filers / (filers plus non-filers)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% of respective income control (filers + non-filers)														
	Fraction of filers	Gross taxable income of tax-filers	Wages	Gross business income	Taxable Interest	Dividends	Rents	Net realized capital gains	Estate and trust income	Other income	Taxable pensions	Property taxes paid	Memo: property tax SOI / property tax NIPA (owner-occupied housing)	Interest paid on owner-occupied mortgages	Memo: monetary mortgage SOI / monetary mortgage NIPA (owner-occupied housing)
1913	1%							100%							
1914	1%							100%							
1915	1%							100%							
1916	1%	24%	8%	42%	60%	81%	72%	100%							
1917	9%	28%	13%	48%	77%	93%	71%	100%							
1918	11%	37%	25%	51%	100%	80%	100%	100%							
1919	13%	40%	28%	59%	100%	100%	100%	100%							
1920	17%	46%	37%	54%	100%	100%	100%	100%							
1921	16%	51%	42%	56%	100%	100%	100%	100%							
1922	16%	49%	39%	58%	100%	100%	100%	100%	100%						
1923	17%	50%	37%	67%	100%	100%	100%	100%	100%						
1924	16%	49%	35%	66%	100%	100%	100%	100%	100%						
1925	9%	37%	23%	55%	100%	100%	100%	100%	100%						
1926	9%	37%	23%	55%	100%	100%	100%	100%	100%						
1927	9%	37%	23%	53%	100%	100%	100%	100%	100%	100%					
1928	8%	38%	24%	53%	100%	100%	100%	100%	100%	100%					
1929	8%	38%	23%	53%	100%	100%	100%	100%	100%	100%					
1930	7%	35%	22%	50%	100%	100%	100%	100%	100%	100%					
1931	6%	33%	21%	48%	100%	100%	100%	100%	100%	100%					
1932	8%	37%	26%	53%	100%	100%	100%	100%	100%	100%					
1933	7%	36%	26%	53%	100%	100%	100%	100%	100%	100%					
1934	8%	36%	26%	50%	100%	100%	100%	100%	100%	100%					
1935	9%	36%	27%	44%	100%	100%	100%	100%	100%	100%					
1936	10%	40%	29%	51%	100%	100%	100%	100%	100%	100%					
1937	12%	42%	32%	49%	100%	100%	100%	100%	100%	100%					
1938	11%	41%	32%	51%	100%	100%	100%	100%	100%	100%					
1939	14%	46%	38%	56%	100%	100%	100%	100%	100%	100%					
1940	26%	67%	61%	73%	100%	100%	100%	100%	100%	100%					
1941	45%	85%	83%	87%	100%	100%	100%	100%	100%	100%	100%				
1942	63%	89%	87%	90%	100%	100%	100%	100%	100%	100%	100%				
1943	75%	89%	87%	90%	100%	100%	100%	100%	100%	100%	100%				
1944	80%	95%	94%	100%	100%	100%	100%	100%	100%	100%	100%				
1945	85%	96%	95%	100%	100%	100%	100%	100%	100%	100%	100%				
1946	89%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1947	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%				
1948	86%	97%	96%	100%	100%	100%	100%	100%	100%	100%	100%				
1949	84%	96%	95%	100%	100%	100%	100%	100%	100%	100%	100%				
1950	85%	97%	96%	100%	100%	100%	100%	100%	100%	100%	100%				
1951	88%	97%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1952	89%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1953	90%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% of respective income control (filers + non-filers)														
	Fraction of filers	Gross taxable income of tax-filers	Wages	Gross business income	Taxable Interest	Dividends	Rents	Net realized capital gains	Estate and trust income	Other income	Taxable pensions	Property taxes paid	Memo: property tax SOI / property tax NIPA (owner-occupied housing)	Interest paid on owner-occupied mortgages	Memo: monetary mortgage SOI / monetary mortgage NIPA (owner-occupied housing)
1954	87%	97%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1955	89%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1956	89%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1957	89%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1958	87%	97%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1959	88%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1960	89%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1961	88%	97%	97%	100%	100%	100%	100%	100%	100%	100%	100%				
1962	88%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%	75%	80%	80%	65%
1963	88%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%	75%	79%	80%	64%
1964	89%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%	75%	78%	80%	62%
1965	90%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	81%	80%	65%
1966	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	82%	80%	68%
1967	93%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	81%	80%	75%
1968	95%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	83%	80%	71%
1969	96%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	86%	80%	83%
1970	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	83%	80%	79%
1971	91%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	79%	80%	78%
1972	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	77%	80%	76%
1973	94%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	74%	80%	76%
1974	96%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	77%	80%	77%
1975	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	71%	80%	74%
1976	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	71%	80%	74%
1977	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	66%	80%	70%
1978	94%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	72%	80%	74%
1979	95%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	68%	80%	75%
1980	94%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	71%	80%	76%
1981	94%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	74%	80%	76%
1982	92%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	74%	80%	76%
1983	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	76%	80%	77%
1984	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	77%	80%	79%
1985	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	80%	80%	79%
1986	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	83%	80%	78%
1987	95%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	75%	80%	80%
1988	96%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	74%	80%	81%
1989	96%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	75%	80%	85%
1990	96%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	78%	80%	88%
1991	95%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	79%	80%	91%
1992	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	82%	80%	89%
1993	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	87%	80%	86%
1994	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	86%	80%	88%
1995	94%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	91%	80%	88%
1996	94%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	94%	80%	92%
1997	95%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	95%	80%	93%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% of respective income control (filers + non-filers)														
	Fraction of filers	Gross taxable income of tax-filers	Wages	Gross business income	Taxable Interest	Dividends	Rents	Net realized capital gains	Estate and trust income	Other income	Taxable pensions	Property taxes paid	Memo: property tax SOI / property tax NIPA (owner-occupied housing)	Interest paid on owner-occupied mortgages	Memo: monetary mortgage SOI / monetary mortgage NIPA (owner-occupied housing)
1998	95%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	99%	80%	96%
1999	96%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	104%	80%	97%
2000	96%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	108%	80%	97%
2001	95%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	112%	80%	99%
2002	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	114%	80%	99%
2003	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	114%	80%	98%
2004	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	121%	80%	101%
2005	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	123%	80%	101%
2006	93%	99%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	125%	80%	102%
2007	95%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	124%	80%	102%
2008	93%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	75%	122%	80%	97%
2009	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	116%	80%	94%
2010	91%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	119%	80%	98%
2011	92%	98%	98%	100%	100%	100%	100%	100%	100%	100%	100%	75%	119%	80%	98%
2012	90%	98%	97%	100%	100%	100%	100%	100%	100%	100%	100%	75%		80%	

Notes: Construction of market income controls category by category: see notes to Table A7. Property taxes and mortgage interest controls: Since 1999, real estate taxes itemized by taxpayers (form 1040 schedule A line 6) have exceeded property tax paid for owner-occupied housing reported in the NIPAs (NIPA Table 7.12 line 157). There are two possible explanations for this problem: (i) the NIPA may under-estimate the amount of residential property taxes paid. Estimates of tenant- and owner-occupied housing expenses for mortgage interest and property taxes in the NIPAs are benchmarked to the Census Bureau's decennial Residential Finance Survey (<http://www.bea.gov/papers/pdf/RIPfactsheet.pdf>). The last survey dates back to 2001 (<http://www.census.gov/housing/rfs/>). (ii) Taxpayers may over-report property taxes paid. There is no reporting by local governments to the IRS about property taxes paid by individual taxpayers, so there is scope for abuse. We deal with that issue by assuming that 80% of all property taxed paid are itemized every year since 1962. (Note that in its State and local government finance statistics, the Census Bureau only reports the total amount of residential plus non-residential property tax revenue, e.g. 443bn in 2011, see <http://www.census.gov/govs/local/>, but not the amount of residential property taxes alone; see also Harris & Moore 2013 <http://www.taxpolicycenter.org/UploadedPDF/412959-Residential-Property-Taxes.pdf>). A similar issue arises for mortgage interest payments (payments reported by taxpayers have tended to be close or above 100% of NIPA payments since the early 2000s). We assume that 75% of interest paid on owner-occupied mortgages are itemized since 1962. It is unlikely that there is much over-reporting of mortgage interest payments by taxpayers because of third-party reporting by mortgage providers.

Table A8b: Market income of non-filers, by category of income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Market income of non-filers by category, bn of current bn \$							Market income of non-filers by category, % of total market income of non-filers							Memo: projected business income /NIPA business income
	Market income of non-filers	Wages	Business income	Interest	Dividends	Rents	Pensions	Market income of non-filers	Wages	Business income	Interest	Dividends	Rents	Pensions	
1913															
1914															
1915															
1916	26.1	21.3	3.7	0.4	0.5	0.2	0.0	100%	81%	14%	2%	2%	1%	0%	79%
1917	30.1	25.3	4.1	0.3	0.2	0.3	0.0	100%	84%	13%	1%	1%	1%	0%	79%
1918	29.1	24.3	4.2	0.0	0.6	0.0	0.0	100%	83%	14%	0%	2%	0%	0%	79%
1919	31.7	27.7	4.1	0.0	0.0	0.0	0.0	100%	87%	13%	0%	0%	0%	0%	79%
1920	30.4	26.2	4.2	0.0	0.0	0.0	0.0	100%	86%	14%	0%	0%	0%	0%	65%
1921	22.3	19.4	2.9	0.0	0.0	0.0	0.0	100%	87%	13%	0%	0%	0%	0%	62%
1922	24.7	21.5	3.2	0.0	0.0	0.0	0.0	100%	87%	13%	0%	0%	0%	0%	66%
1923	27.9	24.6	3.3	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	81%
1924	28.7	25.2	3.5	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	80%
1925	37.4	32.9	4.5	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	77%
1926	38.9	34.4	4.5	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	75%
1927	39.0	34.4	4.6	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	73%
1928	39.5	34.9	4.6	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	73%
1929	42.0	37.2	4.8	0.0	0.0	0.0	0.0	100%	89%	11%	0%	0%	0%	0%	72%
1930	39.0	35.1	3.9	0.0	0.0	0.0	0.0	100%	90%	10%	0%	0%	0%	0%	70%
1931	33.8	30.7	3.1	0.0	0.0	0.0	0.0	100%	91%	9%	0%	0%	0%	0%	68%
1932	24.4	22.7	1.8	0.0	0.0	0.0	0.0	100%	93%	7%	0%	0%	0%	0%	70%
1933	23.3	21.4	1.9	0.0	0.0	0.0	0.0	100%	92%	8%	0%	0%	0%	0%	73%
1934	26.7	24.2	2.5	0.0	0.0	0.0	0.0	100%	91%	9%	0%	0%	0%	0%	69%
1935	30.0	26.4	3.6	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	61%
1936	31.6	28.2	3.4	0.0	0.0	0.0	0.0	100%	89%	11%	0%	0%	0%	0%	66%
1937	33.8	29.8	4.0	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	61%
1938	31.4	27.9	3.5	0.0	0.0	0.0	0.0	100%	89%	11%	0%	0%	0%	0%	65%
1939	30.5	27.2	3.3	0.0	0.0	0.0	0.0	100%	89%	11%	0%	0%	0%	0%	65%
1940	20.3	18.0	2.2	0.0	0.0	0.0	0.0	100%	89%	11%	0%	0%	0%	0%	65%
1941	10.9	9.6	1.3	0.0	0.0	0.0	0.0	100%	88%	12%	0%	0%	0%	0%	60%
1942	10.8	9.4	1.4	0.0	0.0	0.0	0.0	100%	87%	13%	0%	0%	0%	0%	61%
1943	13.6	11.8	1.8	0.0	0.0	0.0	0.0	100%	87%	13%	0%	0%	0%	0%	64%
1944	5.9	5.9	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	62%
1945	4.4	4.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	64%
1946	3.2	3.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	67%
1947	2.7	2.7	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	69%
1948	5.4	5.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	64%
1949	6.0	6.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	65%
1950	6.2	6.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	65%
1951	5.5	5.5	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	60%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Market income of non-filers by category, bn of current bn \$							Market income of non-filers by category, % of total market income of non-filers							Memo: projected business income /NIPA business income
	Market income of non-filers	Wages	Business income	Interest	Dividends	Rents	Pensions	Market income of non-filers	Wages	Business income	Interest	Dividends	Rents	Pensions	
1952	5.4	5.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	59%
1953	5.0	5.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	59%
1954	6.2	6.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	59%
1955	5.8	5.8	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	59%
1956	5.9	5.9	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	59%
1957	6.1	6.1	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	59%
1958	7.5	7.5	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1959	7.3	7.3	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1960	7.3	7.3	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1961	8.4	8.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1962	8.5	8.5	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1963	8.6	8.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1964	9.2	9.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1965	8.5	8.5	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1966	6.2	6.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1967	5.6	5.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1968	4.0	4.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1969	2.8	2.8	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1970	8.7	8.7	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1971	12.5	12.5	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1972	10.4	10.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1973	8.6	8.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1974	6.3	6.3	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1975	15.0	15.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1976	14.4	14.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1977	15.7	15.7	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1978	14.3	14.3	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1979	13.1	13.1	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1980	17.9	17.9	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1981	19.7	19.7	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1982	29.2	29.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1983	33.6	33.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1984	29.4	29.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1985	30.2	30.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1986	35.0	35.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1987	39.4	39.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1988	25.7	25.7	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1989	23.3	23.3	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1990	29.9	29.9	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1991	31.2	31.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1992	49.0	49.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1993	55.6	55.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1994	55.5	55.5	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Market income of non-filers by category, bn of current bn \$							Market income of non-filers by category, % of total market income of non-filers							Memo: projected business income /NIPA business income
	Market income of non-filers	Wages	Business income	Interest	Dividends	Rents	Pensions	Market income of non-filers	Wages	Business income	Interest	Dividends	Rents	Pensions	
1995	51.4	51.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1996	50.9	50.9	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1997	51.2	51.2	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1998	50.3	50.3	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
1999	44.1	44.1	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2000	42.8	42.8	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2001	58.6	58.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2002	84.6	84.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2003	106.4	106.4	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2004	107.8	107.8	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2005	124.6	124.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2006	101.3	101.3	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2007	65.6	65.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2008	88.6	88.6	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2009	134.7	134.7	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2010	140.0	140.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2011	140.0	140.0	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	
2012	182.5	182.5	0.0	0.0	0.0	0.0	0.0	100%	100%	0%	0%	0%	0%	0%	

Notes: Construction of market income controls category by category: see notes to Table A7. These assumptions are modified and improved in Piketty-Saez-Zucman (2015) "Distributional National Accounts"

Table A9: Structure of net IRS market income (excluding capital gains)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% of total net taxable market income excluding capital gains														
	Total net taxable market income (Piketty-Saez)	Wages	Total capital & mixed income	Business income	Partnerships	Sole proprietorships & farms	S corporations profits	Royalties	Capital income	Taxable interest income	Dividends	Rents	Taxable pensions	Estate, trust, & other income	Net realized capital gains
1913	100%	70%	30%	19%					12%	3%	6%	3%	0%	0%	0%
1914	100%	71%	29%	19%					11%	3%	5%	3%	0%	0%	0%
1915	100%	70%	30%	19%					11%	3%	5%	3%	0%	0%	0%
1916	100%	67%	32%	19%					13%	3%	8%	2%	0%	1%	2%
1917	100%	69%	31%	19%					12%	3%	7%	2%	0%	0%	1%
1918	100%	70%	30%	19%					12%	3%	7%	2%	0%	0%	1%
1919	100%	72%	28%	19%					9%	3%	5%	2%	0%	0%	2%
1920	100%	74%	26%	16%					10%	3%	5%	2%	0%	0%	2%
1921	100%	73%	27%	15%					12%	4%	5%	2%	0%	0%	1%
1922	100%	73%	27%	15%					11%	4%	5%	2%	0%	1%	2%
1923	100%	69%	30%	17%					13%	4%	6%	3%	0%	1%	2%
1924	100%	68%	31%	18%					13%	4%	6%	3%	0%	1%	3%
1925	100%	71%	28%	17%					11%	3%	6%	2%	0%	1%	6%
1926	100%	72%	28%	16%					12%	3%	6%	2%	0%	1%	5%
1927	100%	72%	27%	16%					11%	3%	7%	2%	0%	1%	6%
1928	100%	72%	27%	16%					11%	3%	7%	2%	0%	1%	9%
1929	100%	72%	27%	15%					12%	3%	7%	2%	0%	1%	8%
1930	100%	75%	24%	13%					11%	3%	7%	1%	0%	1%	3%
1931	100%	77%	22%	12%					10%	3%	6%	1%	0%	1%	1%
1932	100%	80%	19%	10%					9%	3%	5%	1%	0%	2%	0%
1933	100%	80%	19%	11%					8%	3%	4%	1%	0%	1%	2%
1934	100%	79%	20%	12%					8%	2%	5%	1%	0%	1%	1%
1935	100%	78%	21%	14%					8%	2%	5%	1%	0%	1%	2%
1936	100%	76%	23%	13%					10%	2%	7%	1%	0%	1%	4%
1937	100%	76%	23%	14%					9%	2%	7%	1%	0%	1%	1%
1938	100%	78%	21%	13%					8%	2%	5%	1%	0%	1%	2%
1939	100%	77%	22%	13%					8%	2%	6%	1%	0%	1%	1%
1940	100%	75%	23%	13%					10%	2%	6%	2%	0%	2%	1%
1941	100%	76%	23%	14%					9%	1%	5%	2%	0%	1%	1%
1942	100%	77%	21%	15%					7%	1%	4%	2%	0%	1%	1%
1943	100%	79%	20%	15%					5%	1%	3%	1%	0%	1%	1%
1944	100%	80%	19%	14%	5%	10%	0%	0%	5%	1%	3%	1%	0%	1%	1%
1945	100%	79%	21%	16%	6%	10%	0%	0%	5%	1%	3%	1%	0%	1%	3%
1946	100%	76%	23%	18%	6%	11%	0%	0%	5%	1%	3%	1%	0%	1%	5%
1947	100%	78%	21%	16%	5%	10%	0%	0%	5%	1%	3%	1%	0%	1%	3%
1948	100%	79%	21%	15%	5%	10%	0%	0%	6%	1%	3%	1%	0%	1%	3%
1949	100%	79%	20%	13%	5%	9%	0%	0%	6%	1%	4%	2%	0%	1%	2%
1950	100%	80%	19%	13%	4%	8%	0%	0%	6%	1%	4%	2%	0%	1%	3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% of total net taxable market income excluding capital gains														
	Total net taxable market income (Piketty-Saez)	Wages	Total capital & mixed income	Business income	Partnerships	Sole proprietorships & farms	S corporations profits	Royalties	Capital income	Taxable interest income	Dividends	Rents	Taxable pensions	Estate, trust, & other income	Net realized capital gains
1951	100%	81%	18%	12%	4%	8%	0%	0%	6%	1%	3%	1%	0%	1%	3%
1952	100%	82%	17%	12%	4%	7%	0%	0%	5%	1%	3%	1%	0%	0%	2%
1953	100%	83%	16%	11%	4%	7%	0%	0%	5%	1%	3%	1%	0%	0%	2%
1954	100%	83%	17%	11%	4%	7%	0%	0%	6%	1%	3%	1%	0%	0%	3%
1955	100%	83%	17%	11%	4%	7%	0%	0%	6%	1%	3%	1%	0%	0%	4%
1956	100%	82%	17%	11%	3%	8%	0%	0%	6%	1%	3%	1%	0%	0%	3%
1957	100%	83%	16%	11%	3%	7%	0%	0%	6%	1%	3%	1%	0%	1%	2%
1958	100%	83%	16%	11%	3%	7%	0%	0%	6%	1%	3%	1%	0%	1%	3%
1959	100%	83%	16%	10%	3%	7%	0%	0%	6%	1%	3%	1%	0%	0%	4%
1960	100%	83%	15%	10%	3%	7%	0%	0%	6%	2%	3%	1%	1%	1%	3%
1961	100%	83%	15%	10%	3%	7%	0%	0%	6%	2%	3%	1%	1%	1%	5%
1962	100%	83%	16%	10%	3%	7%	0%	0%	6%	2%	3%	1%	1%	1%	3%
1963	100%	83%	16%	9%	3%	6%	0%	0%	6%	2%	3%	1%	1%	1%	3%
1964	100%	83%	15%	9%	2%	6%	0%	0%	6%	3%	3%	1%	1%	1%	4%
1965	100%	82%	15%	9%	2%	6%	0%	0%	6%	3%	3%	1%	1%	2%	5%
1966	100%	82%	16%	9%	2%	6%	0%	0%	7%	3%	3%	1%	1%	1%	4%
1967	100%	83%	15%	9%	2%	6%	0%	0%	6%	3%	3%	1%	1%	1%	6%
1968	100%	83%	15%	8%	2%	6%	0%	0%	7%	3%	3%	1%	1%	1%	7%
1969	100%	84%	15%	8%	2%	6%	0%	0%	7%	3%	3%	0%	1%	0%	5%
1970	100%	84%	14%	7%	2%	5%	0%	0%	6%	3%	3%	0%	1%	1%	3%
1971	100%	84%	13%	7%	2%	5%	0%	0%	6%	4%	2%	0%	1%	1%	4%
1972	100%	84%	13%	7%	1%	5%	0%	0%	6%	4%	2%	0%	1%	1%	5%
1973	100%	84%	14%	7%	1%	5%	0%	0%	7%	4%	2%	0%	2%	1%	4%
1974	100%	84%	14%	7%	1%	5%	0%	0%	7%	4%	2%	0%	2%	1%	3%
1975	100%	84%	13%	6%	1%	4%	0%	0%	7%	4%	2%	0%	2%	1%	3%
1976	100%	84%	13%	6%	1%	4%	0%	0%	7%	5%	2%	0%	2%	1%	4%
1977	100%	84%	13%	6%	1%	4%	0%	0%	8%	5%	2%	0%	2%	0%	4%
1978	100%	84%	13%	6%	1%	4%	0%	0%	7%	5%	2%	0%	2%	0%	4%
1979	100%	84%	13%	5%	1%	4%	0%	0%	8%	5%	2%	0%	3%	0%	5%
1980	100%	84%	13%	4%	1%	3%	0%	0%	9%	6%	2%	0%	3%	0%	5%
1981	100%	83%	13%	3%	0%	3%	0%	0%	11%	8%	3%	0%	3%	0%	5%
1982	100%	84%	13%	2%	0%	2%	0%	0%	11%	8%	3%	0%	3%	0%	5%
1983	100%	84%	13%	3%	0%	3%	0%	0%	10%	8%	3%	0%	3%	0%	6%
1984	100%	84%	13%	3%	0%	3%	0%	0%	10%	8%	2%	0%	4%	0%	6%
1985	100%	83%	13%	3%	0%	3%	0%	0%	10%	8%	2%	-1%	4%	0%	7%
1986	100%	84%	12%	3%	-1%	3%	0%	0%	9%	7%	2%	-1%	4%	0%	13%
1987	100%	83%	14%	5%	0%	4%	1%	0%	8%	6%	3%	0%	5%	-1%	5%
1988	100%	80%	15%	6%	1%	4%	1%	0%	9%	6%	3%	0%	5%	0%	5%
1989	100%	79%	16%	6%	1%	4%	1%	0%	10%	7%	3%	0%	5%	0%	5%
1990	100%	79%	16%	6%	1%	4%	1%	0%	9%	7%	2%	0%	5%	0%	3%
1991	100%	80%	15%	6%	1%	4%	1%	0%	8%	6%	2%	0%	6%	0%	3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% of total net taxable market income excluding capital gains														
	Total net taxable market income (Piketty-Saez)	Wages	Total capital & mixed income	Business income	Partnerships	Sole proprietorships & farms	S corporations profits	Royalties	Capital income	Taxable interest income	Dividends	Rents	Taxable pensions	Estate, trust, & other income	Net realized capital gains
1992	100%	81%	14%	7%	1%	4%	1%	0%	7%	5%	2%	0%	6%	0%	3%
1993	100%	81%	13%	7%	1%	4%	1%	0%	6%	4%	2%	0%	6%	0%	4%
1994	100%	81%	13%	7%	1%	4%	2%	0%	6%	3%	2%	0%	6%	0%	4%
1995	100%	80%	14%	7%	1%	4%	2%	0%	6%	4%	2%	0%	6%	0%	4%
1996	100%	80%	14%	7%	1%	4%	2%	0%	7%	4%	2%	0%	7%	0%	6%
1997	100%	79%	14%	8%	1%	4%	2%	0%	7%	4%	3%	0%	7%	0%	8%
1998	100%	79%	14%	8%	1%	4%	2%	0%	6%	4%	2%	0%	7%	0%	9%
1999	100%	78%	14%	8%	2%	4%	2%	0%	6%	3%	2%	0%	7%	1%	10%
2000	100%	79%	14%	7%	2%	4%	2%	0%	6%	3%	3%	0%	7%	0%	11%
2001	100%	79%	13%	8%	2%	4%	2%	0%	6%	3%	2%	0%	7%	0%	6%
2002	100%	80%	12%	8%	2%	4%	2%	0%	5%	3%	2%	0%	8%	0%	4%
2003	100%	80%	12%	8%	2%	4%	2%	0%	4%	2%	2%	0%	8%	0%	5%
2004	100%	79%	13%	9%	2%	4%	3%	0%	4%	2%	2%	0%	8%	0%	7%
2005	100%	77%	15%	10%	2%	4%	4%	0%	5%	2%	2%	0%	8%	0%	10%
2006	100%	76%	15%	10%	2%	4%	4%	0%	6%	3%	3%	0%	8%	1%	11%
2007	100%	76%	15%	9%	2%	3%	3%	0%	6%	3%	3%	0%	8%	1%	11%
2008	100%	77%	14%	8%	2%	3%	3%	0%	5%	3%	3%	0%	9%	0%	6%
2009	100%	79%	12%	8%	2%	3%	3%	0%	4%	2%	2%	0%	9%	0%	3%
2010	100%	78%	13%	9%	2%	3%	3%	0%	4%	2%	2%	0%	10%	-1%	5%
2011	100%	78%	13%	9%	2%	3%	3%	0%	4%	2%	2%	0%	10%	-1%	5%
2012	100%	78%	13%	9%	2%	3%	3%	0%	4%	2%	2%	0%	10%	-1%	5%

Notes: We show in this table the composition of net IRS income. Before 1944: net income = gross income.

Table A10: Structure of net IRS market income (including capital gains)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	% of total net taxable market income including capital gains															% of net capital & business income & capital gains			
	Total net taxable market income (Piketty-Saez)	Compensation of employees	Total capital & mixed income	Business income	Partnerships	Sole proprietorships & farms	S corporations profits	Royalties	Capital income	Taxable interest income	Dividends	Rents	Taxable pensions	Estate, trust, & other income	Net realized capital gains	Net realized capital gains	Memo: Total retained earnings	Of which: domestic retained earnings	Of which: Net foreign retained earnings
1913	100%	70%	30%	19%			0%		12%	3%	6%	3%	0%	0%	0%	0%			
1914	100%	71%	29%	19%			0%		11%	3%	5%	3%	0%	0%	0%	0%			
1915	100%	70%	30%	19%			0%		11%	3%	5%	3%	0%	0%	0%	0%			
1916	100%	66%	31%	18%			0%		13%	3%	8%	2%	0%	1%	2%	5%			
1917	100%	69%	31%	18%			0%		12%	3%	7%	2%	0%	0%	1%	3%			
1918	100%	69%	30%	18%			0%		12%	3%	7%	2%	0%	0%	1%	2%			
1919	100%	71%	27%	18%			0%		9%	3%	5%	2%	0%	0%	2%	7%			
1920	100%	72%	26%	16%			0%		9%	3%	5%	2%	0%	0%	2%	7%			
1921	100%	73%	26%	15%			0%		12%	4%	5%	2%	0%	0%	1%	4%			
1922	100%	71%	26%	15%			0%		11%	4%	5%	2%	0%	1%	2%	7%			
1923	100%	68%	29%	17%			0%		12%	4%	5%	3%	0%	1%	2%	7%			
1924	100%	66%	30%	17%			0%		13%	4%	6%	3%	0%	1%	3%	9%			
1925	100%	67%	27%	16%			0%		11%	3%	5%	2%	0%	0%	6%	17%			
1926	100%	68%	27%	15%			0%		11%	3%	6%	2%	0%	1%	4%	14%			
1927	100%	68%	26%	15%			0%		11%	3%	6%	2%	0%	1%	5%	17%			
1928	100%	66%	25%	14%			0%		10%	3%	6%	1%	0%	1%	8%	25%			
1929	100%	67%	25%	14%			0%		11%	3%	7%	2%	0%	1%	7%	22%	16%	16%	0%
1930	100%	73%	24%	13%			0%		11%	3%	7%	1%	0%	1%	3%	10%	7%	7%	0%
1931	100%	76%	21%	11%			0%		10%	3%	6%	1%	0%	1%	1%	5%	-14%	-14%	0%
1932	100%	79%	19%	10%			0%		9%	3%	5%	1%	0%	2%	0%	2%	-42%	-42%	0%
1933	100%	78%	19%	11%			0%		8%	3%	4%	1%	0%	1%	2%	8%	-36%	-36%	0%
1934	100%	78%	20%	12%			0%		8%	2%	5%	1%	0%	1%	1%	5%	-9%	-9%	0%
1935	100%	76%	21%	13%			0%		7%	2%	5%	1%	0%	1%	2%	9%	2%	2%	0%
1936	100%	73%	22%	13%			0%		9%	2%	7%	1%	0%	1%	4%	14%	2%	2%	0%
1937	100%	75%	23%	13%			0%		9%	2%	7%	1%	0%	1%	1%	5%	6%	5%	1%
1938	100%	76%	21%	13%			0%		8%	2%	5%	1%	0%	1%	2%	7%	7%	7%	0%
1939	100%	76%	21%	13%			0%		8%	2%	6%	1%	0%	1%	1%	6%	11%	9%	2%
1940	100%	74%	23%	13%			0%		10%	2%	6%	2%	0%	2%	1%	5%	20%	20%	0%
1941	100%	75%	22%	14%			0%		9%	1%	5%	2%	0%	1%	1%	5%	21%	19%	1%
1942	100%	77%	21%	15%			0%		6%	1%	4%	2%	0%	1%	1%	3%	24%	23%	0%
1943	100%	78%	20%	15%			0%		5%	1%	3%	1%	0%	1%	1%	7%	25%	24%	1%
1944	100%	79%	19%	14%	5%	9%	0%	0%	5%	1%	3%	1%	0%	1%	1%	7%	29%	29%	0%
1945	100%	76%	20%	15%	6%	9%	0%	0%	5%	1%	3%	1%	0%	1%	3%	14%	18%	17%	1%
1946	100%	73%	22%	17%	6%	11%	0%	0%	5%	1%	3%	1%	0%	1%	4%	17%	10%	9%	1%
1947	100%	76%	20%	15%	5%	10%	0%	0%	5%	1%	3%	1%	0%	1%	3%	12%	18%	18%	1%
1948	100%	77%	20%	15%	5%	10%	0%	0%	5%	1%	3%	1%	0%	1%	3%	11%	31%	30%	1%
1949	100%	78%	19%	13%	4%	8%	0%	0%	6%	1%	4%	2%	0%	1%	2%	9%	33%	32%	1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	% of total net taxable market income including capital gains															% of net capital & business income & capital gains			
	Total net taxable market income (Piketty-Saez)	Compensation of employees	Total capital & mixed income	Business income	Partnerships	Sole proprietorships & farms	S corporations profits	Royalties	Capital income	Taxable interest income	Dividends	Rents	Taxable pensions	Estate, trust, & other income	Net realized capital gains	Net realized capital gains	Memo: Total retained earnings	Of which: domestic retained earnings	Of which: Net foreign retained earnings
1950	100%	77%	19%	13%	4%	8%	0%	0%	6%	1%	4%	2%	0%	1%	3%	14%	23%	22%	1%
1951	100%	79%	18%	12%	4%	8%	0%	0%	6%	1%	3%	1%	0%	1%	3%	14%	24%	22%	1%
1952	100%	81%	17%	11%	4%	7%	0%	0%	5%	1%	3%	1%	0%	0%	2%	12%	28%	26%	2%
1953	100%	82%	16%	11%	4%	7%	0%	0%	5%	1%	3%	1%	0%	0%	2%	10%	27%	25%	1%
1954	100%	80%	16%	11%	4%	7%	0%	0%	5%	1%	3%	1%	0%	0%	3%	15%	28%	26%	1%
1955	100%	80%	16%	11%	3%	7%	0%	0%	5%	1%	3%	1%	0%	0%	4%	18%	34%	33%	1%
1956	100%	80%	17%	11%	3%	8%	0%	0%	5%	1%	3%	1%	0%	0%	3%	16%	30%	28%	2%
1957	100%	81%	16%	10%	3%	7%	0%	0%	6%	1%	3%	1%	0%	1%	2%	13%	30%	28%	2%
1958	100%	80%	16%	10%	3%	7%	0%	0%	5%	1%	3%	1%	0%	1%	3%	16%	24%	23%	1%
1959	100%	80%	15%	10%	3%	7%	0%	0%	5%	1%	3%	1%	0%	0%	4%	20%	31%	30%	1%
1960	100%	81%	15%	9%	3%	6%	0%	0%	5%	2%	3%	1%	0%	1%	3%	18%	31%	29%	2%
1961	100%	79%	15%	9%	3%	7%	0%	0%	5%	2%	3%	1%	1%	1%	4%	23%	29%	28%	2%
1962	100%	80%	15%	9%	3%	7%	0%	0%	6%	2%	3%	1%	1%	1%	3%	18%	37%	35%	2%
1963	100%	80%	15%	9%	2%	6%	0%	0%	6%	2%	3%	1%	1%	1%	3%	18%	39%	37%	2%
1964	100%	79%	15%	9%	2%	6%	0%	0%	6%	2%	3%	1%	1%	1%	4%	22%	40%	38%	2%
1965	100%	79%	15%	9%	2%	6%	0%	0%	6%	2%	3%	1%	1%	1%	5%	24%	44%	42%	2%
1966	100%	79%	15%	9%	2%	6%	0%	0%	6%	2%	3%	1%	1%	1%	4%	22%	44%	42%	2%
1967	100%	78%	15%	8%	2%	6%	0%	0%	6%	3%	3%	0%	1%	1%	5%	27%	37%	35%	1%
1968	100%	78%	14%	8%	2%	5%	0%	0%	6%	3%	3%	1%	1%	1%	6%	31%	32%	30%	2%
1969	100%	80%	14%	8%	2%	5%	0%	0%	6%	3%	3%	0%	1%	0%	5%	26%	29%	26%	2%
1970	100%	82%	13%	7%	2%	5%	0%	0%	6%	3%	3%	0%	1%	1%	3%	18%	25%	22%	3%
1971	100%	81%	13%	7%	1%	5%	0%	0%	6%	3%	2%	0%	1%	1%	4%	24%	31%	29%	3%
1972	100%	80%	13%	7%	1%	5%	0%	0%	6%	3%	2%	0%	1%	1%	5%	26%	35%	32%	3%
1973	100%	80%	13%	7%	1%	5%	0%	0%	6%	4%	2%	0%	2%	1%	4%	24%	35%	30%	5%
1974	100%	81%	13%	6%	1%	5%	0%	0%	7%	4%	2%	0%	2%	1%	3%	19%	26%	21%	5%
1975	100%	81%	13%	6%	1%	4%	0%	0%	7%	4%	2%	0%	2%	1%	3%	19%	35%	30%	5%
1976	100%	81%	13%	6%	1%	4%	0%	0%	7%	4%	2%	0%	2%	1%	3%	21%	39%	35%	4%
1977	100%	81%	13%	6%	1%	4%	0%	0%	7%	4%	2%	0%	2%	0%	4%	22%	43%	39%	4%
1978	100%	81%	13%	6%	1%	4%	0%	0%	7%	4%	2%	0%	2%	0%	4%	22%	46%	41%	5%
1979	100%	80%	12%	5%	1%	4%	0%	0%	7%	5%	2%	0%	2%	0%	5%	28%	38%	31%	7%
1980	100%	80%	13%	4%	1%	3%	0%	0%	9%	6%	2%	0%	3%	0%	5%	27%	25%	18%	6%
1981	100%	80%	13%	3%	0%	2%	0%	0%	10%	7%	3%	0%	3%	0%	4%	25%	28%	23%	4%
1982	100%	80%	13%	2%	0%	2%	0%	0%	11%	8%	3%	0%	3%	0%	4%	26%	25%	20%	5%
1983	100%	79%	12%	3%	0%	2%	0%	0%	9%	7%	2%	0%	3%	0%	6%	33%	30%	24%	6%
1984	100%	79%	12%	3%	0%	2%	0%	0%	9%	8%	2%	0%	3%	0%	6%	33%	36%	30%	6%
1985	100%	78%	12%	3%	0%	3%	0%	0%	9%	7%	2%	-1%	4%	0%	7%	37%	33%	28%	6%
1986	100%	74%	11%	3%	0%	3%	0%	0%	8%	6%	2%	-1%	4%	0%	11%	52%	18%	14%	4%
1987	100%	79%	13%	5%	0%	4%	1%	0%	8%	6%	2%	0%	4%	-1%	5%	28%	25%	18%	6%
1988	100%	76%	14%	6%	1%	4%	1%	0%	8%	6%	2%	0%	5%	0%	5%	25%	24%	20%	4%
1989	100%	76%	15%	6%	1%	4%	1%	0%	9%	7%	2%	0%	5%	0%	4%	22%	17%	12%	6%

Table A11: Capitalization factors by asset class

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	
	Taxable capital & business income										Owner-occupied housing & pensions							Robustness interest income										
	Taxable capital & business income	Including capital gains	Business income	Sole proprietorships profits & royalties [aggregated return by return]	Partnerships profits [gains & losses possible on same return]	Partnerships profits [aggregated return by return]	S corporations profits [gains & losses possible on same return]	S corporation profits [aggregated return by return]	Taxable capital income	Including capital gains	Taxable interest	Memo: Tax exempt interest	Memo: Total fixed claims / taxabile interest	Dividends	Dividends + capital gains	Tenant-occupied rental income	Mortgages for owner-occupied dwellings	Property tax rate on owner-occupied dwellings	Pensions & life insurance	IRA pension distributions	Non-IRA pension distributions (taxable & non-taxable) + life insurance	Memo: Non mortgage debt	Interest capitalization factor for top 1%	Interest capitalization factor for bottom 99%	Taxable interest of top 1% income earners (Piketty-Saez excl KG)	Taxable fixed income claims for top 1% income earners (capitalized using 10 year govies yield)	Taxable fixed income claims for bottom 99%	
1910																												
1911																												
1912																												
1913	14.8	14.8	12.1						18.8	18.8	25.5	18.4	26.3	16.8	16.5	15.0												
1914	15.5	15.4	12.0						21.0	21.0	29.5	19.7	30.4	18.3	17.9	16.3												
1915	16.3	16.3	12.3						22.6	22.6	29.6	21.6	30.6	20.9	20.4	17.4												
1916	14.1	13.4	11.4						18.6	16.0	28.9	19.1	30.0	14.6	12.0	18.0												
1917	12.9	12.5	10.1						16.9	15.8	29.1	17.6	30.2	11.6	10.3	18.4												
1918	12.7	12.4	9.8						17.0	16.0	29.3	19.8	30.4	10.9	9.7	19.2											0.6	
1919	13.9	13.0	9.8						21.6	17.9	31.8	22.4	32.8	16.4	11.4	19.8											0.8	
1920	14.4	13.3	10.6						20.4	17.0	30.1	21.2	31.1	14.5	10.3	20.7											0.8	
1921	16.6	15.9	12.6						21.3	19.7	31.9	22.1	33.0	15.1	12.6	19.6											0.7	
1922	15.6	14.4	10.8						22.3	18.9	32.1	23.1	33.3	16.9	12.1	20.1											0.8	
1923	12.7	11.8	8.3						19.0	16.2	26.9	19.7	27.9	15.9	11.4	14.4											0.8	
1924	12.6	11.5	7.8						19.2	15.8	27.2	20.0	28.2	16.6	11.0	14.1											0.9	
1925	14.3	11.9	8.1						24.0	15.9	35.9	24.9	37.3	18.9	9.6	21.2											1.0	
1926	14.8	12.7	8.3						23.8	17.3	35.4	24.8	36.7	18.9	11.1	21.9											1.1	
1927	16.3	13.5	8.7						26.8	18.3	42.5	27.9	44.1	21.4	11.9	24.1											1.2	
1928	18.4	13.9	9.2						31.3	17.9	41.5	32.4	43.0	27.4	12.2	29.1											1.3	
1929	18.4	14.4	8.9						31.1	19.1	41.8	32.2	43.4	27.5	13.4	28.0											1.3	
1930	20.4	18.4	10.4						32.3	26.4	46.5	33.5	48.3	25.6	18.7	37.0											1.0	
1931	21.0	20.0	11.1						32.7	29.6	55.9	34.1	58.5	21.6	18.2	38.1											0.8	
1932	25.0	24.3	13.7						37.7	36.4	61.9	39.7	65.0	20.7	18.9	56.2											0.6	
1933	26.5	24.3	12.6						47.2	39.3	71.2	49.7	75.1	27.6	19.9	76.6											0.5	
1934	23.9	22.6	11.3						43.7	38.9	73.6	46.0	77.7	25.2	20.6	71.8											0.5	
1935	21.6	19.7	9.9						42.6	34.0	73.9	44.7	77.8	26.0	18.3	65.4											0.5	
1936	20.8	18.0	10.7						35.5	26.1	75.9	37.1	79.7	22.1	14.6	58.1											0.4	
1937	18.6	17.6	9.5						32.1	28.3	75.9	33.6	79.6	18.7	15.8	57.2											0.5	
1938	20.5	19.0	9.9						39.3	32.1	74.4	37.6	78.0	23.5	17.4	59.3											0.4	
1939	19.5	18.3	9.7						35.4	30.3	71.9	40.7	75.2	21.0	16.8	56.8											0.4	
1940	16.9	16.0	8.7						28.6	25.3	63.0	46.2	65.9	16.6	13.7	36.7											0.4	
1941	13.8	13.1	7.0						24.3	21.3	63.9	54.9	67.0	12.8	10.4	26.7											0.4	
1942	12.0	11.6	5.5						26.9	24.1	75.7	51.0	73.4	14.3	11.9	23.1											0.4	
1943	11.9	11.1	5.1						32.0	24.9	96.7	60.9	101.0	16.8	11.3	26.5											0.3	
1944	13.9	13.0	5.9	5.9	5.9	5.9			37.5	29.1	136.1	72.9	141.6	19.6	13.1	28.7											0.3	
1945	15.2	13.1	6.2	6.2	6.2	6.2			44.1	26.4	154.6	79.1	160.6	24.4	11.4	34.0											0.3	
1946	13.9	11.6	5.8	5.8	5.8	5.8			40.9	22.2	122.4	76.9	125.3	22.0	9.1	37.0											0.4	
1947	14.3	12.6	6.6	6.6	6.6	6.6			37.2	24.6	121.9	58.4	125.0	18.0	9.7	37.2											0.4	
1948	13.9	12.4	6.8	6.9	6.8	6.8			33.4	23.0	110.5	45.2	113.4	15.4	8.8	34.9											0.4	
1949	14.9	13.7	7.8	7.8	7.8	7.8			31.4	24.3	97.1	51.3	99.4	15.2	10.1	30.9											0.4	
1950	14.4	12.5	7.4	7.5	7.4	7.4			29.9	20.2	95.3	52.2	97.7	15.0	8.3	30.6											0.5	
1951	14.9	13.0	7.6	7.6	7.6	7.6			32.2	21.7	92.2	52.6	95.0	18.3	10.0	31.1											0.5	
1952	15.7	14.0	8.0	8.0	8.0	8.0			33.9	24.0	89.1	47.0	92.9	20.4	11.7	31.1											0.5	
1953	15.6	14.2	7.8	7.8	7.8	7.8			33.6	25.3	85.6	36.6	90.7	19.9	12.4	30.0											0.5	
1954	15.8	13.5	7.6	7.6	7.6	7.6			33.4	21.9	77.4	41.8	82.6	20.7	10.7	31.1											0.6	
1955	16.1	13.2	7.3	7.3	7.3	7.3			34.5	20.5	75.0	40.3	80.6	24.0	11.0	30.2											0.7	
1956	15.9	13.3	6.9	7.0	6.9	6.9			34.6	21.8	72.3	36.1	78.2	25.4	12.6	29.0											0.7	
1957	16.3	14.2	7.5	7.5	7.5	7.5			33.4	23.3	67.1	30.4	72.9	23.8	13.7	28.9											0.8	
1958	17.3	14.6	7.8	7.8	7.8	7.8			35.6	23.2	65.0	31.6	70.5	27.2	13.9	28.7											0.8	
1959	17.6	14.1	7.6	7.7	7.6	7.6			36.4	21.3	57.5	28.1	62.6	30.5	13.3	28.1											0.9	
1960	16.5	15.3	7.9	7.9	7.9	7.9			37.5	23.7	53.4	28.4	53.3	31.7	15.4	32.5											1.0	
1961	19.0	14.7	7.8	7.8	7.8	7.8			38.8	21.6	50.9	28.9	55.6	34.2	13.8	33.4											1.1	
1962	18.7	15.4	7.6	7.6	7.6	7.6			37.2	23.6	44.2	31.7	48.0	34.4	16.3	33.0											285	
1963	18.3	15.1	7.5	7.6	7.5	7.5			34.6	22.6	37.5	31.5	40.5	32.9	15.9	33.2	23.0	76.8			14.3		25.3	48.2	1.2	32	311	
1964	19.0	15.0	7.6	7.6	7.6	7.6			35.5	21.4	38.0	31.2	40.8	38.6	16.6	34.9	23.4	73.5					25.0	39.8	1.4	35	311	
1965	19.3	14.8	7.5	7.5	7.5	7.5			36.0	20.7	36.8	30.6	39.6	40.7	16.4	35.4	24.4	71.0					23.9	39.1	1.5	36	337	
1966	17.9	14.2	7.3	7.5	7.4	7.4			33.6	20.3	33.0	26.2	35.5	34.4	14.4	32.4	21.9	66.3					23.4	37.9	1.7	40	363	
1967	18.2	13.4	7.5	7.6	7.6	7.6	4.8	4.8	33.6	18.1	31.9	25.4	34.1	35.0	12.2	33.9	19.9	61.1					22.2	35.2	1.9	39	398	
1968	18.5	13.1	7.3	7.4	7.4	7.4	4.8	4.8	33.9	17.3	30.8	22.6	32.7	38.3	12.1	29.2	20.6	57.9					20.3	33.1	2.1	42	433	
1969	18.5	13.9	7.5	7.7	7.7	7.7	4.8	4.8	33.1	18.8	28.3	17.5	30.1	37.6	13.4	35.9	16.8	54.9					17.7	33.4	2.5	44	473	
1970	18.2	15.1	8.0	8.3	8.2	8.2	4.8	4.8	31.0	21.3	27.0	15.8	28.8	33.8	15.9	38.1	17.2	53.5					15.0	30.5	2.8	42	513	
1971	18.6	14.5	8.3	8.6	8.5	8.5	4.8	4.8	31.2	19.2	26.1	18.2	27.7	36.1	13.4	37.8	16.2	55.0					13.6	29.4	3.3	44		

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]
	Taxable capital & business income										Owner-occupied housing & pensions							Robustness interest income									
	Taxable capital & business income	Including capital gains	Business income	Sole proprietorships profits & royalties [aggregated return by return]	Partnerships profits [gains & losses possible on same return]	Partnerships profits [aggregated return by return]	S corporations profits [gains & losses possible on same return]	S corporation profits [aggregated return by return]	Taxable capital income	Including capital gains	Taxable interest	Memo: Tax exempt interest	Memo: Total fixed claims / taxable interest	Dividends	Dividends + capital gains	Tenant-occupied rental income	Mortgages for owner-occupied dwellings	Property tax rate on owner-occupied dwellings	Pensions & life insurance	IRA pension distributions	Non-IRA pension distributions [taxable & non-taxable] + life insurance	Memo: Non mortgage debt	Interest capitalization factor for top 1%	Interest capitalization factor for bottom 99%	Taxable interest of top 1% income earners [Piketty-Saez excl KG]	Taxable fixed income claims for top 1% income earners [capitalized using 10 year govies yield]	Taxable fixed income claims for bottom 99%
1977	16.9	13.6	10.2	10.5	10.5	10.5	4.8	5.0	23.7	16.1	21.5	17.6	22.7	21.0	8.4	44.8	14.5	73.8	23.0	23.0	15.4	13.5	22.6	6.2	84	1,091	
1978	16.3	13.2	10.3	10.7	10.6	10.6	4.8	4.8	22.4	15.3	21.2	16.6	22.4	17.6	7.0	43.6	13.4	79.0	23.4	23.4	13.7	11.9	22.3	6.8	81	1,215	
1979	16.3	12.3	11.0	11.8	11.3	11.7	4.8	5.0	21.5	13.2	19.2	15.3	20.5	17.9	5.7	45.5	12.7	94.8	23.2	23.2	12.8	10.6	20.5	9.5	101	1,318	
1980	16.2	12.5	12.3	13.2	12.6	13.1	4.8	5.0	19.5	12.9	15.4	11.7	16.5	20.4	6.9	46.5	11.8	96.1	22.9	22.9	11.3	8.7	16.5	13.4	117	1,458	
1981	15.1	12.0	13.0	14.1	13.4	14.0	4.8	5.0	16.6	11.7	12.0	8.8	12.9	19.4	7.1	55.3	11.2	93.0	21.4	21.4	9.5	7.2	12.8	19.3	139	1,552	
1982	14.5	11.4	13.2	14.5	13.6	14.3	4.8	5.1	15.6	11.0	11.4	8.6	12.4	17.6	6.5	53.6	10.2	92.0	21.1	21.1	9.5	7.7	12.0	20.7	159	1,630	
1983	14.9	10.9	11.9	13.3	12.5	13.2	4.8	5.1	17.2	10.7	12.9	10.5	14.2	19.9	5.6	51.1	9.7	88.4	21.3	19.9	9.6	9.0	13.4	18.4	166	1,814	
1984	14.1	10.3	10.8	12.3	11.5	12.1	4.8	5.1	16.6	10.3	12.6	9.9	14.0	19.6	5.1	49.8	9.2	88.5	20.2	20.2	8.7	8.0	13.4	24.2	194	2,036	
1985	13.9	9.8	9.7	11.1	10.2	11.0	4.8	5.2	17.2	10.0	13.8	11.0	15.6	18.4	4.4	48.9	9.4	92.0	20.1	20.1	8.6	9.4	14.6	26.3	248	2,273	
1986	15.1	8.5	9.0	10.3	9.6	10.2	4.8	5.1	20.1	8.4	16.7	13.6	19.0	20.5	3.2	48.9	9.9	93.5	19.4	19.4	8.9	13.0	17.3	23.9	312	2,485	
1987	14.8	11.3	8.3	9.5	9.0	9.4	4.8	5.2	20.7	13.1	17.7	15.1	20.4	19.8	6.3	49.7	10.2	103.1	17.8	17.8	11.9	11.9	18.9	29.7	354	2,636	
1988	13.6	10.5	7.4	8.5	8.1	8.5	4.8	5.2	19.6	12.5	17.3	16.2	20.1	17.8	5.8	45.5	10.4	107.2	17.9	36.1	16.8	11.3	18.9	38.9	439	2,801	
1989	13.5	10.8	7.4	8.6	8.1	8.5	4.8	5.2	19.0	12.9	15.8	15.4	18.3	20.7	7.2	41.9	10.2	106.1	18.0	33.8	16.8	11.8	16.8	46.5	547	2,921	
1990	13.7	11.5	7.3	8.4	8.0	8.3	4.8	5.2	19.5	14.4	16.1	15.2	18.8	22.1	9.0	40.9	10.0	101.8	18.0	31.4	16.9	11.7	17.3	48.0	561	3,105	
1991	14.8	12.6	7.3	8.3	8.0	8.2	4.8	5.2	22.1	16.5	18.1	15.2	21.2	26.5	11.2	39.6	10.3	95.3	17.7	32.0	16.5	12.7	19.6	45.3	577	3,216	
1992	15.8	13.1	6.6	7.5	7.2	7.4	4.8	5.1	27.1	18.5	23.0	15.2	27.2	31.4	12.2	38.2	11.2	92.8	18.0	29.4	16.8	14.3	25.3	34.1	486	3,246	
1993	16.9	13.4	6.5	7.3	7.1	7.3	4.8	5.3	31.4	19.3	28.1	15.4	33.4	34.5	11.9	37.2	12.4	90.3	19.2	32.1	17.9	17.0	31.2	28.7	490	3,191	
1994	16.7	13.5	6.4	7.3	7.1	7.3	4.8	5.3	32.4	20.2	30.3	15.5	36.0	33.7	12.2	37.2	12.5	90.9	19.3	28.7	18.2	14.1	35.2	29.6	418	3,402	
1995	16.5	13.0	6.5	7.5	7.3	7.5	4.8	5.2	30.2	18.5	26.0	15.3	30.7	34.0	11.8	38.2	12.1	88.6	19.9	29.1	18.8	15.2	28.9	32.5	495	3,528	
1996	16.6	12.2	6.3	7.3	7.0	7.2	4.8	5.2	30.8	16.6	25.4	15.1	29.7	37.0	10.6	36.7	11.8	86.8	20.3	28.1	19.3	15.5	28.0	34.5	536	3,676	
1997	17.1	11.5	6.4	7.3	7.1	7.3	5.0	5.4	31.8	14.8	25.6	15.3	29.8	38.7	9.4	37.0	11.7	86.4	20.5	26.5	19.6	15.7	28.3	36.9	580	3,817	
1998	18.3	11.7	6.7	7.5	7.3	7.5	5.5	6.0	35.3	14.9	25.3	15.8	29.6	49.4	10.1	37.0	11.5	87.3	19.9	23.8	19.3	19.0	27.1	39.4	748	3,769	
1999	19.6	12.1	6.8	7.5	7.2	7.4	5.8	6.2	39.5	15.4	26.6	16.2	31.3	57.4	11.2	36.2	11.7	88.6	19.7	25.0	18.7	17.7	29.2	40.7	720	3,946	
2000	19.1	11.5	6.8	7.6	7.3	7.6	5.6	6.0	37.0	14.2	24.0	16.7	28.4	54.2	10.3	37.2	11.5	92.6	19.1	24.2	18.2	16.6	26.4	48.3	802	3,990	
2001	18.2	13.2	6.6	7.7	7.3	7.6	5.1	5.5	37.0	18.7	24.8	17.6	29.5	55.9	14.2	38.3	11.6	95.4	19.4	25.2	18.4	19.9	26.2	45.7	909	4,000	
2002	18.1	14.1	6.5	7.9	7.5	7.8	4.5	4.8	41.2	22.3	33.4	20.6	40.6	52.4	15.3	40.6	12.9	96.0	18.0	26.0	16.7	21.7	37.7	40.0	867	4,116	
2003	18.4	13.9	6.4	7.9	7.5	7.8	4.3	4.8	44.9	22.1	42.3	23.2	51.8	47.1	13.1	46.4	15.2	99.6	18.9	27.6	17.5	24.9	49.7	37.9	945	4,437	
2004	19.0	13.1	6.5	8.0	7.7	7.9	4.3	4.7	48.0	19.4	51.4	25.0	61.4	43.6	10.3	52.4	16.6	100.5	19.2	27.6	17.9	23.4	65.9	42.8	1,001	5,450	
2005	18.5	12.0	6.4	8.1	7.7	8.0	4.1	4.4	46.2	16.7	46.8	23.3	54.9	41.5	8.2	58.8	16.5	106.2	19.0	26.7	17.7	23.3	61.7	62.8	1,484	6,144	
2006	18.6	11.9	6.9	8.7	8.3	8.7	4.4	4.7	41.4	15.6	37.2	19.2	43.3	40.3	8.2	61.8	16.0	107.0	18.3	27.4	16.8	20.8	47.9	87.9	1,831	6,455	
2007	18.6	11.5	7.6	9.4	8.9	9.3	5.1	5.4	37.4	14.1	34.2	18.2	39.5	37.3	7.6	52.4	15.8	97.3	18.1	27.4	16.4	21.6	42.6	106.7	2,305	6,872	
2008	17.8	13.0	7.5	9.5	9.0	9.4	4.6	5.1	37.9	18.3	43.8	18.8	50.3	32.3	9.4	36.8	17.0	85.1	16.7	23.5	15.4	27.3	52.6	77.7	2,124	7,659	
2009	18.5	15.2	7.2	9.2	8.6	9.1	4.5	4.9	44.1	25.9	59.3	21.0	68.2	35.9	13.5	25.4	19.0	76.7	16.8	27.3	15.0	30.7	72.9	54.0	1,658	8,311	
2010	18.9	14.7	6.9	8.6	8.2	8.6	4.6	5.0	48.4	24.6	73.6	20.9	84.4	38.7	12.8	22.0	19.6	72.4	16.8	22.3	15.6	31.1	100.4	54.1	1,680	8,589	
2011	19.2	15.0	7.1	8.9	8.4	8.8	4.6	5.1	50.4	25.2	86.7	21.2	99.0	37.9	12.8	23.1	20.4	70.0	16.8	21.1	15.8	36.0	119.2	46.9	1,687	8,727	
2012	18.1	12.8	6.7	8.6	8.1	8.5	4.3	4.7	45.7	19.2	96.6	20.9	109.1	30.2	9.0	24.5	21.6	72.1	16.9	20.9	16.0	55.6	126.1	46.9	1,687	8,208	
2013																						42.6					

Notes. Capitalization factors are computed by dividing mid-year wealth-stock estimates (from FRB Flow of Funds) by year t flows (from IRS SOI). For business and rental income, we disregard negative incomes after 1944 (i.e., we divide business assets by positive profits, and tenant-occupied housing by positive rents). Dividends (resp. interest, capital gains, rental, and business) income retained by estates & trusts are added to the dividends (resp. interest, capital gains, rental and business) income of persons to compute capitalization factors, except in 1964-1965 (in those years there is no "estate & trust income" reported in tax returns so we cannot specifically account for retained trust income). Dividends include income paid by money market fund shares. Royalty income is capitalized along with sole proprietorship profits (since both are included in equity in non-corporate businesses). In 1987 and before, the capitalization factor for non-IRA pension distributions also includes IRA distributions (there are no SOI data on IRA distributions prior to 1987).

Table A12: Returns by asset class

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Average yield on taxable capital and business assets	Return including capital gains	Business assets	Partnerships, sole prop. & IP	S-corporations equities	Average yield on taxable capital	Return including capital gains	Taxable bonds & deposits	Tax exempt bonds	Taxable + tax exempt fixed income	Memo: market yield on munis	Memo: Yield on 10 year Treasury bonds	Memo: Yield on Moody's AAA corp. Bonds	Yield on corporate equities	Return including capital gains	Tenant-occupied housing	Memo: interest rate on mortgages for owner-occupied dwellings	Property tax rate (owner-occupied housing)
1910																		
1911																		
1912																		
1913	6.7%	6.8%	8.3%			5.3%	5.3%	3.9%	5.4%	4.0%				5.9%	6.1%	6.7%		
1914	6.5%	6.5%	8.3%			4.8%	4.8%	3.4%	5.1%	3.4%				5.5%	5.6%	6.1%		
1915	6.1%	6.1%	8.2%			4.4%	4.4%	3.4%	4.6%	3.4%				4.8%	4.9%	5.7%		
1916	7.1%	7.5%	8.8%			5.4%	6.0%	3.5%	5.2%	3.5%				6.8%	8.3%	5.6%		
1917	7.8%	8.0%	9.9%			5.9%	6.3%	3.4%	5.7%	3.5%				8.6%	9.7%	5.4%		
1918	7.9%	8.1%	10.2%			5.9%	6.2%	3.4%	5.0%	3.5%				9.2%	10.3%	5.2%		
1919	7.2%	7.7%	10.2%			4.6%	5.6%	3.1%	4.5%	3.2%				6.1%	8.7%	5.0%		
1920	7.0%	7.5%	9.4%			4.9%	5.9%	3.3%	4.7%	3.4%				6.9%	9.8%	4.8%		
1921	6.0%	6.3%	7.9%			4.7%	5.1%	3.1%	4.5%	3.2%				6.6%	7.9%	5.1%		
1922	6.4%	6.9%	9.3%			4.5%	5.3%	3.1%	4.3%	3.2%				5.9%	8.2%	5.0%		
1923	7.9%	8.5%	12.1%			5.3%	6.2%	3.7%	5.1%	3.8%				6.3%	8.8%	7.0%		
1924	7.9%	8.7%	12.8%			5.2%	6.3%	3.7%	5.0%	3.7%				6.0%	9.1%	7.1%		
1925	7.0%	8.4%	12.4%			4.2%	6.3%	2.8%	4.0%	2.8%				5.3%	10.4%	4.7%		
1926	6.7%	7.9%	12.0%			4.2%	5.8%	2.8%	4.0%	2.9%				5.3%	9.0%	4.6%		
1927	6.2%	7.4%	11.5%			3.7%	5.5%	2.4%	3.6%	2.4%				4.7%	8.4%	4.1%		
1928	5.4%	7.2%	10.9%			3.2%	5.6%	2.4%	3.1%	2.4%				3.6%	8.2%	3.4%		
1929	5.4%	7.0%	11.2%			3.2%	5.2%	2.4%	3.1%	2.4%				3.6%	7.4%	3.6%		
1930	4.9%	5.4%	9.6%			3.1%	3.8%	2.2%	3.0%	2.2%				3.9%	5.4%	2.7%		
1931	4.8%	5.0%	9.0%			3.1%	3.4%	1.8%	2.9%	1.8%				4.6%	5.5%	2.6%		
1932	4.0%	4.1%	7.3%			2.7%	2.8%	1.6%	2.5%	1.7%				4.8%	5.3%	1.8%		
1933	3.8%	4.1%	8.0%			2.1%	2.5%	1.4%	2.0%	1.4%				3.6%	5.0%	1.3%		
1934	4.2%	4.4%	8.9%			2.3%	2.6%	1.4%	2.2%	1.4%				4.0%	4.9%	1.4%		
1935	4.6%	5.1%	10.1%			2.3%	2.9%	1.4%	2.2%	1.4%				3.8%	5.5%	1.5%		
1936	4.8%	5.6%	9.4%			2.8%	3.8%	1.3%	2.7%	1.4%				4.5%	6.9%	1.7%		
1937	5.4%	5.7%	10.6%			3.1%	3.5%	1.3%	3.0%	1.4%				5.3%	6.3%	1.7%		
1938	4.9%	5.3%	10.1%			2.5%	3.1%	1.3%	2.7%	1.4%				4.3%	5.7%	1.7%		
1939	5.1%	5.5%	10.3%			2.8%	3.3%	1.4%	2.5%	1.4%				4.8%	6.0%	1.8%		
1940	5.9%	6.2%	11.5%			3.5%	4.0%	1.6%	2.2%	1.6%				6.0%	7.3%	2.7%		
1941	7.2%	7.7%	14.4%			4.1%	4.7%	1.6%	1.8%	1.6%				7.8%	9.6%	3.7%		
1942	8.3%	8.6%	18.2%			3.7%	4.1%	1.3%	2.0%	1.3%				7.0%	8.4%	4.3%		
1943	8.4%	9.0%	19.5%			3.1%	4.0%	1.0%	1.6%	1.1%				6.0%	8.9%	3.8%		
1944	7.2%	7.7%	17.0%			2.7%	3.4%	0.7%	1.4%	0.8%				5.1%	7.6%	3.5%		
1945	6.6%	7.7%	16.2%			2.3%	3.8%	0.6%	1.3%	0.7%				4.1%	8.8%	2.9%		
1946	7.2%	8.6%	17.1%			2.4%	4.5%	0.8%	1.3%	0.8%				4.5%	11.0%	2.7%	4.8%	1.0%
1947	7.0%	7.9%	15.1%			2.7%	4.1%	0.8%	1.7%	0.8%				5.5%	10.3%	2.7%	4.7%	0.9%
1948	7.2%	8.1%	14.6%			3.0%	4.3%	0.9%	2.2%	0.9%				6.5%	11.4%	2.9%	4.5%	0.8%
1949	6.7%	7.3%	12.8%			3.2%	4.1%	1.0%	2.0%	1.1%				6.6%	9.9%	3.2%	4.5%	0.9%
1950	7.0%	8.0%	13.4%			3.3%	5.0%	1.0%	1.8%	1.1%				6.7%	12.0%	3.3%	4.3%	0.8%
1951	6.7%	7.7%	13.2%			3.1%	4.6%	1.1%	1.9%	1.1%				5.5%	10.0%	3.2%	4.3%	0.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Average yield on taxable capital and business assets	Return including capital gains	Business assets	Partnerships, sole prop. & IP	S-corporations equities	Average yield on taxable capital	Return including capital gains	Taxable bonds & deposits	Tax exempt bonds	Taxable + tax exempt fixed income	Memo: market yield on munis	Memo: Yield on 10 year Treasury bonds	Memo: Yield on Moody's AAA corp. Bonds	Yield on corporate equities	Return including capital gains	Tenant-occupied housing	Memo: interest rate on mortgages for owner-occupied dwellings	Property tax rate (owner-occupied housing)
1952	6.4%	7.2%	12.5%			2.9%	4.2%	1.1%	2.1%	1.2%				4.9%	8.5%	3.2%	4.5%	0.9%
1953	6.4%	7.1%	12.8%			3.0%	4.0%	1.2%	2.7%	1.3%				5.0%	8.0%	3.3%	4.5%	0.9%
1954	6.3%	7.4%	13.2%			3.0%	4.6%	1.3%	2.4%	1.4%				4.8%	9.3%	3.2%	4.5%	0.9%
1955	6.2%	7.6%	13.8%			2.9%	4.9%	1.3%	2.5%	1.4%				4.2%	9.1%	3.3%	4.4%	0.9%
1956	6.3%	7.5%	14.4%			2.9%	4.6%	1.4%	2.8%	1.5%				3.9%	7.9%	3.4%	4.6%	1.0%
1957	6.1%	7.0%	13.4%			3.0%	4.3%	1.5%	3.3%	1.6%				4.2%	7.3%	3.5%	4.9%	1.0%
1958	5.8%	6.9%	12.8%			2.8%	4.3%	1.5%	3.2%	1.7%				3.7%	7.2%	3.5%	5.1%	1.1%
1959	5.7%	7.1%	13.1%			2.8%	4.7%	1.7%	3.6%	1.9%				3.3%	7.5%	3.6%	5.1%	1.1%
1960	5.4%	6.5%	12.7%			2.7%	4.2%	1.9%	3.5%	2.0%				3.2%	6.5%	3.1%	5.2%	1.2%
1961	5.3%	6.8%	12.9%			2.6%	4.6%	2.0%	3.5%	2.1%				2.9%	7.2%	3.0%	5.2%	1.2%
1962	5.3%	6.5%	13.2%	13.2%		2.7%	4.2%	2.3%	3.2%	2.3%		4.0%		2.9%	6.1%	3.0%	4.4%	1.3%
1963	5.5%	6.6%	13.3%	13.2%		2.9%	4.4%	2.7%	3.2%	2.7%		4.0%		3.0%	6.3%	3.0%	4.2%	1.4%
1964	5.3%	6.7%	13.2%	13.1%		2.8%	4.7%	2.6%	3.2%	2.7%		4.2%		2.6%	6.0%	2.9%	4.1%	1.4%
1965	5.2%	6.8%	13.4%	13.3%		2.8%	4.8%	2.7%	3.3%	2.8%		4.3%		2.5%	6.1%	2.8%	4.3%	1.5%
1966	5.6%	7.1%	13.6%	13.4%	21.0%	3.0%	4.9%	3.0%	3.8%	3.1%		4.9%		2.9%	7.0%	3.1%	4.6%	1.6%
1967	5.5%	7.4%	13.4%	13.1%	21.0%	3.0%	5.5%	3.1%	3.9%	3.2%		5.1%		2.9%	8.2%	2.9%	5.0%	1.6%
1968	5.4%	7.6%	13.7%	13.5%	21.0%	2.9%	5.8%	3.2%	4.4%	3.3%		5.6%		2.6%	8.3%	3.4%	4.9%	1.7%
1969	5.4%	7.2%	13.2%	12.9%	21.0%	3.0%	5.3%	3.5%	5.7%	3.7%		6.7%		2.7%	7.4%	2.8%	5.9%	1.8%
1970	5.5%	6.6%	12.4%	12.1%	21.0%	3.2%	4.7%	3.7%	6.3%	3.9%		7.4%		3.0%	6.3%	2.6%	5.8%	1.9%
1971	5.4%	6.9%	12.0%	11.6%	21.0%	3.2%	5.2%	3.8%	5.5%	3.9%		6.2%		2.8%	7.4%	2.6%	6.2%	1.8%
1972	5.3%	7.0%	12.1%	11.8%	21.0%	3.1%	5.3%	3.9%	5.3%	3.9%		6.2%		2.5%	7.5%	2.7%	6.3%	1.7%
1973	5.7%	7.3%	12.5%	11.9%	21.0%	3.4%	5.4%	4.1%	5.2%	4.2%		6.9%		2.9%	7.8%	2.8%	6.6%	1.6%
1974	6.4%	7.6%	11.8%	11.4%	21.0%	4.2%	5.9%	4.5%	6.2%	4.6%		7.6%		4.5%	10.2%	2.6%	6.9%	1.6%
1975	6.2%	7.4%	10.6%	10.1%	21.0%	4.3%	5.9%	4.5%	7.1%	4.6%		8.0%		5.1%	11.5%	2.4%	6.8%	1.5%
1976	6.0%	7.4%	10.3%	10.0%	21.0%	4.2%	6.1%	4.6%	6.6%	4.7%		7.6%	8.4%	4.5%	11.0%	2.4%	7.1%	1.5%
1977	5.9%	7.3%	9.8%	9.5%	21.0%	4.2%	6.2%	4.6%	5.7%	4.7%		7.4%	8.0%	4.8%	12.0%	2.2%	6.9%	1.4%
1978	6.1%	7.6%	9.7%	9.4%	21.0%	4.5%	6.5%	4.7%	6.0%	4.8%		8.4%	8.7%	5.7%	14.3%	2.3%	7.5%	1.3%
1979	6.1%	8.1%	9.1%	8.5%	21.0%	4.7%	7.6%	5.2%	6.5%	5.3%		9.4%	9.6%	5.6%	17.4%	2.2%	7.9%	1.1%
1980	6.2%	8.0%	8.2%	7.6%	21.0%	5.1%	7.7%	6.5%	8.6%	6.6%		11.4%	11.9%	4.9%	14.4%	2.2%	8.5%	1.0%
1981	6.6%	8.4%	7.7%	7.1%	21.0%	6.0%	8.5%	8.3%	11.3%	8.5%		13.9%	14.2%	5.2%	14.0%	1.8%	8.9%	1.1%
1982	6.9%	8.8%	7.6%	6.9%	21.0%	6.4%	9.1%	8.8%	11.6%	9.0%		13.0%	13.8%	5.7%	15.5%	1.9%	9.8%	1.1%
1983	6.7%	9.2%	8.4%	7.5%	21.0%	5.8%	9.4%	7.8%	9.5%	7.9%		11.1%	12.0%	5.0%	18.0%	2.0%	10.3%	1.1%
1984	7.1%	9.7%	9.3%	8.2%	21.0%	6.0%	9.7%	7.9%	10.1%	8.1%		12.5%	12.7%	5.1%	19.7%	2.0%	10.8%	1.1%
1985	7.2%	10.3%	10.4%	9.0%	21.0%	5.8%	10.0%	7.2%	9.1%	7.4%		10.6%	11.4%	5.4%	22.6%	2.0%	10.7%	1.1%
1986	6.6%	11.8%	11.1%	9.7%	21.0%	5.0%	11.9%	6.0%	7.3%	6.2%		7.7%	9.0%	4.9%	31.4%	2.0%	10.2%	1.1%
1987	6.7%	8.8%	12.0%	10.6%	21.0%	4.8%	7.6%	5.7%	6.6%	5.8%	7.7%	8.4%	9.4%	5.0%	15.9%	2.0%	9.8%	1.0%
1988	7.4%	9.5%	13.5%	11.7%	21.0%	5.1%	8.0%	5.8%	6.2%	5.8%	7.7%	8.9%	9.7%	5.6%	17.3%	2.2%	9.6%	0.9%
1989	7.4%	9.3%	13.5%	11.7%	21.0%	5.3%	7.8%	6.3%	6.5%	6.4%	7.2%	8.5%	9.3%	4.8%	13.8%	2.4%	9.8%	0.9%
1990	7.3%	8.7%	13.6%	12.0%	21.0%	5.1%	7.0%	6.2%	6.6%	6.2%	7.3%	8.6%	9.3%	4.5%	11.2%	2.4%	10.0%	1.0%
1991	6.8%	7.9%	13.7%	12.1%	21.0%	4.5%	6.1%	5.5%	6.6%	5.7%	6.9%	7.9%	8.8%	3.8%	8.9%	2.5%	9.7%	1.0%
1992	6.3%	7.6%	15.0%	13.4%	21.0%	3.7%	5.4%	4.4%	6.6%	4.7%	6.4%	7.0%	8.1%	3.2%	8.2%	2.6%	8.9%	1.1%
1993	5.9%	7.5%	15.3%	13.6%	21.0%	3.2%	5.2%	3.6%	6.5%	4.0%	5.6%	5.9%	7.2%	2.9%	8.4%	2.7%	8.1%	1.1%
1994	6.0%	7.4%	15.5%	13.6%	21.0%	3.1%	5.0%	3.3%	6.4%	3.8%	6.2%	7.1%	8.0%	3.0%	8.2%	2.7%	8.0%	1.1%
1995	6.0%	7.7%	15.3%	13.3%	21.0%	3.3%	5.4%	3.8%	6.5%	4.3%	6.0%	6.6%	7.6%	2.9%	8.5%	2.6%	8.3%	1.1%
1996	6.0%	8.2%	15.8%	13.8%	21.0%	3.2%	6.0%	3.9%	6.6%	4.3%	5.8%	6.4%	7.4%	2.7%	9.5%	2.7%	8.5%	1.2%
1997	5.9%	8.7%	15.5%	13.6%	20.0%	3.1%	6.7%	3.9%	6.6%	4.3%	5.5%	6.4%	7.3%	2.6%	10.6%	2.7%	8.6%	1.2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Average yield on taxable capital and business assets	Return including capital gains	Business assets	Partnerships, sole prop. & IP	S-corporations equities	Average yield on taxable capital	Return including capital gains	Taxable bonds & deposits	Tax exempt bonds	Taxable + tax exempt fixed income	Memo: market yield on munis	Memo: Yield on 10 year Treasury bonds	Memo: Yield on Moody's AAA corp. Bonds	Yield on corporate equities	Return including capital gains	Tenant-occupied housing	Memo: interest rate on mortgages for owner-occupied dwellings	Property tax rate (owner-occupied housing)
1998	5.5%	8.5%	14.9%	13.3%	18.0%	2.8%	6.7%	3.9%	6.3%	4.3%	5.1%	5.3%	6.5%	2.0%	9.9%	2.7%	8.7%	1.1%
1999	5.1%	8.3%	14.8%	13.4%	17.3%	2.5%	6.5%	3.8%	6.2%	4.1%	5.4%	5.7%	7.1%	1.7%	8.9%	2.8%	8.6%	1.1%
2000	5.2%	8.7%	14.8%	13.1%	18.0%	2.7%	7.0%	4.2%	6.0%	4.4%	5.7%	6.0%	7.6%	1.8%	9.7%	2.7%	8.7%	1.1%
2001	5.5%	7.6%	15.1%	13.0%	19.8%	2.7%	5.4%	4.0%	5.7%	4.3%	5.2%	5.0%	7.1%	1.8%	7.1%	2.6%	8.6%	1.0%
2002	5.5%	7.1%	15.3%	12.7%	22.4%	2.4%	4.5%	3.0%	4.9%	3.3%	5.0%	4.6%	6.5%	1.9%	6.6%	2.5%	7.7%	1.0%
2003	5.4%	7.2%	15.6%	12.7%	23.5%	2.2%	4.5%	2.4%	4.3%	2.7%	4.8%	4.0%	5.7%	2.1%	7.6%	2.2%	6.6%	1.0%
2004	5.3%	7.6%	15.4%	12.5%	23.5%	2.1%	5.2%	1.9%	4.0%	2.3%	4.7%	4.3%	5.6%	2.3%	9.7%	1.9%	6.0%	1.0%
2005	5.4%	8.3%	15.6%	12.4%	24.6%	2.2%	6.0%	2.1%	4.3%	2.5%	4.4%	4.3%	5.2%	2.4%	12.1%	1.7%	6.1%	0.9%
2006	5.4%	8.4%	14.5%	11.4%	22.6%	2.4%	6.4%	2.7%	5.2%	3.0%	4.4%	4.8%	5.6%	2.5%	12.2%	1.6%	6.3%	0.9%
2007	5.4%	8.7%	13.2%	10.7%	19.8%	2.7%	7.1%	2.9%	5.5%	3.3%	4.4%	4.6%	5.6%	2.7%	13.1%	1.9%	6.3%	1.0%
2008	5.6%	7.7%	13.4%	10.5%	21.6%	2.6%	5.5%	2.3%	5.3%	2.7%	4.9%	3.7%	5.6%	3.1%	10.6%	2.7%	5.9%	1.2%
2009	5.4%	6.6%	13.8%	10.9%	22.1%	2.3%	3.9%	1.7%	4.8%	2.1%	4.6%	3.3%	5.3%	2.8%	7.4%	3.9%	5.3%	1.3%
2010	5.3%	6.8%	14.5%	11.6%	21.9%	2.1%	4.1%	1.4%	4.8%	1.8%	4.3%	3.2%	4.9%	2.6%	7.8%	4.5%	5.1%	1.4%
2011						2.0%	4.0%	1.2%	4.7%	1.6%	4.5%	2.8%	4.6%	2.6%	7.8%	4.3%	4.9%	1.4%
2012											3.7%	1.8%	3.7%					
2013											4.3%	2.4%	4.2%					

Notes. Returns are computed by dividing year t flows (from IRS SOI) by mid-year wealth-stock estimates (from FRB Flow of Funds). For business income, we disregard negative incomes (i.e., we divide positive profits by the relevant asset value). Dividends include income paid by money market fund shares. Royalty income is capitalized along with sole proprietorship profits (since both are included in equity in non-corporate businesses). From 1944-on, we assume that non-filers only have labor income, but no capital or mixed income, so that filers have 100% of taxable capital & business income. From 1953 to 1987, the yield on munis is the State and Local Bonds - Bond Buyer Go 20-Bond Municipal Bond Index (WSLB20), 1937-1952: Yields On Municipal Bonds, Highest Rating for United States (both from Fred).

Table A13: NIPA national income: national income vs. gross domestic product

current billions \$	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	National income	Net domestic product	Net foreign factor income		Net foreign dividends (% Yt)	Net foreign retained earnings (% Yt)	Net foreign interest (% Yt)	Net foreign labor income (% Yt)	Net foreign taxes & transfers	Gross domestic product	Capital depreciat. (CFC)	% KD/GDP _t	% Y _t /GDP _t
	Y _t	Y _{nt}	FY _t	% FY _t /Y _t						GDP _t	KD _t		
1913	34	34	0	0%				0%					
1914	32	32	0	0%				0%					
1915	34	34	0	0%				0%					
1916	42	42	0	0%				0%					
1917	51	51	0	0%				0%					
1918	63	62	0	1%				0%					
1919	69	69	1	1%				0%					
1920	80	79	0	1%				0%					
1921	64	64	0	0%				0%					
1922	65	65	1	1%				0%					
1923	77	76	1	1%				0%					
1924	78	77	1	1%				0%					
1925	82	81	1	1%				0%					
1926	88	87	1	1%				0%					
1927	86	86	1	1%				0%					
1928	88	87	1	1%				0%					
1929	94	94	1	1%	0%	0%	1%	0%	0%	104	10	10%	91%
1930	83	82	1	1%	0%	0%	1%	0%	0%	93	10	11%	90%
1931	68	67	1	1%	0%	0%	1%	0%	0%	77	10	12%	88%
1932	51	51	0	1%	0%	0%	1%	0%	0%	59	8	14%	87%
1933	49	49	0	1%	0%	0%	1%	0%	0%	57	8	14%	86%
1934	58	58	0	0%	0%	0%	0%	0%	0%	67	8	13%	88%
1935	66	66	0	0%	0%	0%	0%	0%	0%	75	9	11%	89%
1936	75	75	0	0%	0%	0%	0%	0%	0%	84	9	11%	90%
1937	84	83	0	0%	0%	0%	0%	0%	0%	93	10	10%	90%
1938	77	77	0	0%	0%	0%	0%	0%	0%	87	10	12%	89%
1939	83	82	0	0%	0%	0%	0%	0%	0%	92	10	11%	89%
1940	92	91	0	0%	0%	0%	0%	0%	0%	102	11	10%	90%
1941	117	117	0	0%	0%	0%	0%	0%	0%	129	12	9%	91%
1942	152	152	0	0%	0%	0%	0%	0%	0%	167	15	9%	91%
1943	187	187	0	0%	0%	0%	0%	0%	0%	205	18	9%	91%
1944	201	201	0	0%	0%	0%	0%	0%	0%	222	21	10%	91%
1945	201	201	0	0%	0%	0%	0%	0%	0%	224	23	10%	90%
1946	202	201	1	0%	0%	0%	0%	0%	1%	227	26	11%	89%
1947	219	218	1	1%	0%	0%	0%	0%	1%	247	29	12%	89%
1948	245	244	2	1%	0%	0%	0%	0%	2%	275	31	11%	89%
1949	240	239	1	1%	0%	0%	0%	0%	2%	271	32	12%	89%
1950	267	266	2	1%	0%	0%	0%	0%	1%	299	33	11%	89%
1951	308	306	2	1%	0%	0%	0%	0%	1%	344	38	11%	90%
1952	327	325	2	1%	0%	0%	0%	0%	1%	365	41	11%	89%
1953	344	343	2	1%	0%	0%	0%	0%	1%	386	44	11%	89%
1954	344	342	2	1%	0%	0%	0%	0%	1%	388	46	12%	89%
1955	378	375	3	1%	0%	0%	0%	0%	1%	424	49	12%	89%
1956	401	398	3	1%	0%	0%	0%	0%	1%	452	54	12%	89%
1957	419	416	3	1%	0%	0%	0%	0%	1%	475	59	12%	88%
1958	422	419	2	1%	0%	0%	0%	0%	1%	482	62	13%	88%
1959	460	457	3	1%	0%	0%	0%	0%	1%	522	65	13%	88%
1960	480	477	3	1%	0%	0%	0%	0%	1%	545	68	12%	88%
1961	497	494	4	1%	0%	0%	0%	0%	1%	564	71	13%	88%
1962	535	531	4	1%	0%	0%	0%	0%	1%	605	74	12%	88%
1963	567	562	5	1%	0%	0%	0%	0%	1%	640	78	12%	89%
1964	608	603	5	1%	1%	0%	0%	0%	1%	686	82	12%	89%
1965	660	655	5	1%	0%	0%	0%	0%	1%	743	88	12%	89%
1966	720	715	5	1%	0%	0%	0%	0%	1%	810	95	12%	89%
1967	760	755	5	1%	0%	0%	0%	0%	1%	858	104	12%	89%
1968	832	826	6	1%	0%	0%	0%	0%	1%	939	113	12%	89%
1969	900	893	6	1%	0%	0%	0%	0%	1%	1,018	125	12%	88%
1970	940	934	6	1%	0%	0%	0%	0%	1%	1,071	137	13%	88%
1971	1,017	1,009	8	1%	0%	0%	0%	0%	1%	1,158	149	13%	88%
1972	1,123	1,115	9	1%	0%	0%	0%	0%	1%	1,275	161	13%	88%
1973	1,257	1,244	13	1%	1%	1%	0%	0%	1%	1,422	178	13%	88%
1974	1,351	1,335	15	1%	1%	1%	0%	0%	1%	1,542	206	13%	88%
1975	1,451	1,438	13	1%	0%	1%	0%	0%	1%	1,676	238	14%	87%
1976	1,615	1,598	17	1%	1%	0%	0%	0%	1%	1,857	259	14%	87%
1977	1,799	1,779	20	1%	1%	0%	0%	0%	0%	2,067	288	14%	87%
1978	2,030	2,008	22	1%	1%	1%	0%	0%	0%	2,333	325	14%	87%
1979	2,248	2,216	32	1%	1%	1%	0%	0%	0%	2,587	371	14%	87%
1980	2,427	2,393	34	1%	1%	1%	0%	0%	1%	2,819	426	15%	86%
1981	2,722	2,689	33	1%	1%	1%	0%	0%	1%	3,174	485	15%	86%
1982	2,840	2,804	37	1%	1%	1%	0%	0%	1%	3,338	534	16%	85%
1983	3,061	3,023	37	1%	0%	1%	0%	0%	1%	3,584	561	16%	85%
1984	3,444	3,408	36	1%	0%	1%	0%	0%	1%	4,002	594	15%	86%
1985	3,684	3,659	25	1%	0%	1%	0%	0%	1%	4,296	637	15%	86%
1986	3,848	3,831	17	0%	0%	1%	-1%	0%	1%	4,514	682	15%	85%
1987	4,119	4,102	18	0%	0%	1%	-1%	0%	1%	4,830	728	15%	85%
1988	4,493	4,471	23	1%	1%	1%	-1%	0%	1%	5,253	782	15%	86%
1989	4,782	4,757	25	1%	1%	1%	-1%	0%	1%	5,594	836	15%	85%
1990	5,036	5,001	35	1%	0%	1%	-1%	0%	1%	5,888	887	15%	86%
1991	5,186	5,155	32	1%	0%	1%	-1%	0%	0%	6,086	931	15%	85%
1992	5,500	5,469	31	1%	1%	1%	-1%	0%	1%	6,428	960	15%	86%
1993	5,755	5,723	32	1%	0%	1%	-1%	0%	1%	6,726	1,004	15%	86%
1994	6,140	6,116	24	0%	1%	1%	-1%	0%	1%	7,172	1,056	15%	86%
1995	6,480	6,451	29	0%	1%	1%	-1%	0%	1%	7,574	1,123	15%	86%
1996	6,899	6,868	32	0%	1%	1%	-1%	0%	1%	8,044	1,176	15%	86%
1997	7,380	7,356	24	0%	1%	1%	-1%	0%	1%	8,596	1,240	14%	86%
1998	7,857	7,839	18	0%	1%	1%	-1%	0%	1%	9,149	1,310	14%	86%
1999	8,324	8,297	27	0%	0%	1%	-1%	0%	1%	9,698	1,401	14%	86%
2000	8,907	8,870	37	0%	0%	1%	-1%	0%	1%	10,384	1,514	15%	86%
2001	9,185	9,133	52	1%	0%	1%	-1%	0%	1%	10,737	1,604	15%	86%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
current billions \$	National income	Net domestic product	Net foreign factor income		Net foreign dividends (% Yt)	Net foreign retained earnings (% Yt)	Net foreign interest (% Yt)	Net foreign labor income (% Yt)	Net foreign taxes & transfers	Gross domestic product	Capital depreciat. (CFC)	% KD _t /GDP _t %	Y _t /GDP _t
	Y _t	Y _{pt}	FY _t	% FY _t /Y _t						GDP _t	KD _t		
2002	9,437	9,388	49	1%	1%	1%	-1%	0%	1%	11,050	1,662	15%	85%
2003	9,864	9,796	68	1%	0%	1%	-1%	0%	1%	11,523	1,727	15%	86%
2004	10,541	10,451	90	1%	1%	1%	-1%	0%	1%	12,283	1,832	15%	86%
2005	11,240	11,146	94	1%	2%	0%	-1%	0%	1%	13,128	1,982	15%	86%
2006	12,005	11,936	69	1%	1%	1%	-1%	0%	1%	14,072	2,136	15%	85%
2007	12,321	12,195	126	1%	1%	2%	-2%	0%	1%	14,459	2,264	16%	85%
2008	12,428	12,255	173	1%	1%	2%	-2%	0%	1%	14,618	2,363	16%	85%
2009	12,126	11,979	147	1%	1%	2%	-2%	0%	1%	14,347	2,368	17%	85%
2010	12,740	12,534	206	2%	1%	2%	-1%	0%	1%	14,915	2,382	16%	85%
2011	13,352	13,092	261	2%	1%	2%	-1%	0%	1%	15,544	2,453	16%	86%
2012	14,070	13,817	253	2%	2%	1%	-1%	0%	1%	16,360	2,543	16%	86%
2013	14,577								1%				

Notes: This is an update of Table US.8 from Piketty & Zucman (2014). This update includes all revisions introduced by the 2013 benchmark revision of the NIPAs, which in particular changed the treatment of R&D expenditure (from consumption to investment). This Table also provides revised estimates of pre-1929 national income based on Kuznets's 1919-1929 estimates and King's 1913-1918 estimates (rather than Balke-Gordon used in Piketty-Zucman 2014 -- Balke & Gordon do not provide decompositions of national income by type of income). The revised King/Kuznets estimates presented here are substantially higher than the Balke/Gordon ones (e.g., \$40bn in 1913 vs. \$30bn), which explains why the wealth-income ratio we report in Table A2 is lower than the one reported in Piketty-Zucman (2014).

Table A14: NIPA national income: decomposition by production sectors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t						% factor-price national income $Y_t - T_{pt}$					
	Housing sector	Noncorporate sector	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Noncorporate sector	Corporate sector	Govt sector	Foreign sector	Production tax rate
Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}	
1913	8%			4%	0%	7%	8%			5%	0%	8%
1914	8%			5%	0%	7%	9%			5%	0%	8%
1915	8%			5%	0%	7%	9%			5%	0%	8%
1916	7%			4%	0%	7%	8%			4%	0%	8%
1917	7%			5%	0%	7%	7%			5%	1%	8%
1918	6%			8%	1%	7%	7%			8%	1%	8%
1919	6%			6%	1%	7%	6%			6%	1%	8%
1920	5%			5%	1%	7%	6%			5%	1%	8%
1921	7%			6%	0%	7%	8%			7%	1%	8%
1922	8%			6%	1%	7%	8%			7%	1%	8%
1923	7%			5%	1%	7%	7%			6%	1%	8%
1924	7%			5%	1%	7%	8%			6%	1%	8%
1925	7%			5%	1%	7%	8%			6%	1%	8%
1926	6%			5%	1%	7%	7%			6%	1%	8%
1927	7%			6%	1%	7%	7%			6%	1%	8%
1928	6%			6%	1%	7%	7%			6%	1%	8%
1929	6%	30%	49%	6%	1%	7%	7%	33%	53%	6%	1%	8%
1930	7%	29%	48%	7%	1%	8%	7%	32%	53%	7%	1%	9%
1931	8%	29%	45%	9%	1%	10%	9%	32%	50%	9%	1%	11%
1932	9%	27%	40%	11%	1%	13%	10%	31%	46%	12%	1%	15%
1933	8%	27%	40%	11%	1%	14%	9%	31%	46%	13%	1%	16%
1934	6%	27%	43%	11%	0%	12%	6%	31%	49%	13%	0%	14%
1935	5%	29%	43%	11%	0%	11%	6%	33%	49%	12%	1%	13%
1936	5%	27%	45%	11%	0%	11%	5%	31%	51%	13%	0%	12%
1937	4%	29%	47%	10%	0%	10%	5%	32%	52%	11%	0%	11%
1938	5%	28%	44%	12%	0%	11%	6%	32%	49%	13%	0%	12%
1939	5%	28%	46%	11%	0%	10%	6%	31%	51%	12%	1%	11%
1940	5%	27%	48%	10%	0%	10%	5%	30%	53%	11%	0%	11%
1941	4%	27%	50%	10%	0%	9%	4%	30%	55%	11%	0%	10%
1942	3%	28%	49%	13%	0%	7%	4%	30%	53%	14%	0%	8%
1943	3%	26%	48%	16%	0%	6%	3%	28%	51%	17%	0%	7%
1944	3%	26%	46%	18%	0%	6%	3%	28%	49%	20%	0%	7%
1945	3%	28%	43%	20%	0%	7%	3%	30%	46%	21%	0%	7%
1946	3%	32%	44%	14%	0%	8%	3%	34%	47%	15%	0%	8%
1947	3%	30%	48%	10%	1%	8%	3%	33%	53%	11%	1%	9%
1948	3%	30%	50%	9%	1%	8%	3%	32%	54%	10%	1%	8%
1949	3%	28%	49%	11%	1%	9%	4%	31%	53%	12%	1%	9%
1950	3%	27%	50%	10%	1%	8%	4%	30%	55%	11%	1%	9%
1951	3%	27%	50%	11%	1%	8%	4%	29%	54%	12%	1%	8%
1952	4%	26%	50%	12%	1%	8%	4%	28%	54%	13%	1%	9%
1953	4%	25%	50%	12%	1%	8%	4%	27%	55%	13%	1%	9%
1954	4%	25%	50%	12%	1%	8%	5%	27%	54%	13%	1%	9%
1955	4%	24%	51%	12%	1%	8%	5%	26%	56%	13%	1%	9%
1956	4%	24%	52%	12%	1%	8%	5%	26%	56%	13%	1%	9%
1957	4%	24%	51%	12%	1%	8%	5%	26%	56%	13%	1%	9%
1958	5%	24%	49%	13%	1%	9%	5%	27%	54%	14%	1%	9%
1959	5%	23%	51%	12%	1%	9%	5%	25%	56%	13%	1%	10%
1960	5%	22%	51%	12%	1%	9%	6%	24%	56%	14%	1%	10%
1961	5%	22%	50%	13%	1%	9%	6%	24%	55%	14%	1%	10%
1962	5%	21%	51%	13%	1%	9%	6%	23%	56%	14%	1%	10%
1963	5%	21%	52%	13%	1%	9%	6%	23%	57%	14%	1%	10%
1964	5%	20%	52%	13%	1%	9%	6%	22%	57%	14%	1%	10%
1965	5%	20%	53%	13%	1%	9%	5%	22%	58%	14%	1%	10%
1966	5%	20%	54%	13%	1%	8%	5%	21%	58%	14%	1%	9%
1967	5%	19%	53%	14%	1%	8%	5%	21%	58%	15%	1%	9%
1968	4%	19%	53%	14%	1%	9%	5%	20%	59%	15%	1%	10%
1969	4%	18%	54%	14%	1%	9%	5%	20%	59%	16%	1%	10%
1970	4%	18%	52%	15%	1%	9%	5%	20%	58%	17%	1%	10%
1971	5%	18%	52%	15%	1%	9%	5%	20%	58%	17%	1%	10%
1972	4%	18%	53%	15%	1%	9%	5%	20%	58%	17%	1%	10%
1973	4%	19%	53%	15%	1%	9%	5%	20%	58%	16%	1%	10%
1974	4%	18%	53%	15%	1%	9%	5%	20%	58%	16%	1%	10%
1975	4%	18%	53%	15%	1%	9%	5%	20%	58%	17%	1%	10%
1976	4%	18%	54%	15%	1%	9%	4%	20%	59%	16%	1%	9%
1977	4%	18%	55%	14%	1%	8%	4%	19%	60%	15%	1%	9%
1978	4%	18%	56%	14%	1%	8%	4%	19%	61%	15%	1%	9%
1979	4%	18%	56%	13%	1%	7%	4%	19%	61%	14%	2%	8%
1980	4%	17%	56%	14%	1%	8%	5%	18%	61%	15%	2%	8%
1981	5%	17%	56%	13%	1%	8%	5%	18%	61%	14%	1%	9%
1982	5%	16%	56%	14%	1%	8%	5%	18%	61%	15%	1%	8%
1983	5%	16%	56%	14%	1%	8%	6%	18%	61%	15%	1%	8%
1984	5%	17%	56%	13%	1%	8%	6%	18%	61%	14%	1%	8%
1985	5%	17%	56%	13%	1%	8%	6%	18%	61%	14%	1%	8%
1986	6%	17%	56%	13%	0%	8%	6%	19%	60%	14%	0%	8%
1987	6%	17%	56%	13%	0%	8%	6%	19%	60%	14%	0%	8%
1988	6%	18%	56%	13%	1%	8%	6%	19%	60%	14%	1%	8%
1989	6%	18%	55%	13%	1%	8%	6%	19%	60%	14%	1%	9%

	[1]	[2]	[3] % national income Y_t				[5]	[6]	[8] % factor-price national income $Y_t - T_{pt}$					[12]
	Housing sector	Noncorporate sector	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Noncorporate sector	Corporate sector	Govt sector	Foreign sector	Production tax rate		
	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}		
1990	6%	18%	54%	13%	1%	8%	6%	19%	59%	15%	1%	9%		
1991	6%	18%	54%	14%	1%	8%	7%	19%	58%	15%	1%	9%		
1992	6%	18%	53%	14%	1%	8%	7%	19%	58%	15%	1%	9%		
1993	6%	18%	53%	14%	1%	8%	7%	20%	58%	15%	1%	9%		
1994	6%	18%	54%	13%	0%	9%	7%	19%	59%	15%	0%	9%		
1995	7%	18%	54%	13%	0%	8%	7%	19%	59%	14%	0%	9%		
1996	7%	18%	54%	13%	0%	8%	7%	20%	59%	14%	1%	9%		
1997	6%	18%	55%	12%	0%	8%	7%	20%	60%	13%	0%	9%		
1998	6%	18%	55%	12%	0%	8%	7%	20%	60%	13%	0%	9%		
1999	6%	19%	55%	12%	0%	8%	7%	20%	60%	13%	0%	8%		
2000	6%	19%	55%	12%	0%	8%	7%	20%	60%	13%	0%	8%		
2001	7%	20%	53%	12%	1%	7%	7%	22%	57%	13%	1%	8%		
2002	7%	21%	52%	13%	1%	8%	7%	22%	56%	14%	1%	8%		
2003	6%	21%	51%	13%	1%	8%	7%	23%	56%	14%	1%	8%		
2004	6%	21%	51%	13%	1%	8%	7%	23%	56%	14%	1%	8%		
2005	6%	21%	52%	12%	1%	8%	7%	23%	56%	14%	1%	8%		
2006	6%	22%	52%	12%	1%	8%	6%	23%	56%	13%	1%	8%		
2007	6%	21%	51%	13%	1%	8%	6%	23%	56%	14%	1%	8%		
2008	7%	22%	49%	13%	1%	8%	7%	24%	54%	14%	2%	8%		
2009	7%	21%	49%	14%	1%	8%	8%	23%	53%	15%	1%	8%		
2010	7%	21%	49%	14%	2%	8%	8%	23%	53%	15%	2%	8%		
2011	7%	21%	50%	13%	2%	8%	8%	23%	54%	14%	2%	8%		
2012	7%	22%	50%	12%	2%	7%	7%	24%	54%	13%	2%	8%		
2013			50%			7%			54%					

Notes: This is an update of Table US.9 from Piketty & Zucman (2014). This update includes all revisions introduced by the 2013 benchmark revision of the NIPAs, which in particular changed the treatment of R&D expenditure (from consumption to investment). Compared to Piketty and Zucman we improve the treatment of the housing sector, of NPISH, and of non-corporate business activity.

Table A15: Details on non-corporate sector value added and factor payments

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	
% factor-price national income $Y_i - T_{pi}$						% of private sector non-housing net product			% factor-price national income $Y_i - T_{pi}$																	
Value-added (net of product taxes)						Value-added (net of product taxes)			Factor payments										Income flows							
Noncorporate sector	Non-corporate businesses	Of which: non-financial non-corporate businesses	Of which: financial non-corporate businesses	Household workers	NPISH	Noncorporate businesses	Corporate businesses	NPISH	Compensation of employees	Paid by NPISH	Paid by households	Paid by non-corporate businesses	Mixed income of non-corporate businesses	Method 1: same factor shares as corporate sector		Method 2: two-thirds of mixed income is labor		Method 3: imputed return on book-value assets of non-corporate businesses			Mixed income of non-corporate businesses	Proprietor's income	Net interest payments	Business transfer payments	Rental income (= farm land & structures + royalties + other)	
														Labor component of mixed income	Capital component of mixed income	Labor component of mixed income	Capital component of mixed income	Labor component of mixed income	Capital component of mixed income	Memo: imputed return						
1913																									3.2%	
1914																									3.2%	
1915																									3.1%	
1916																									2.9%	
1917																									3.0%	
1918																									2.8%	
1919																									2.9%	
1920																									2.8%	
1921																									2.7%	
1922																									2.8%	
1923																									2.5%	
1924																									2.6%	
1925																									2.6%	
1926																									2.4%	
1927																									2.5%	
1928																									2.5%	
1929	33%	30%			1.9%	1.3%	34%	62%	2%	13%	1%	2%	10%	20%	12%	8%	13%	7%	11%	8%	12%	20%	16%	1.0%	0.1%	2.4%
1930	32%	28%			2.0%	1.5%	33%	62%	2%	14%	2%	2%	10%	18%	11%	7%	12%	6%	11%	7%	9%	18%	14%	1.3%	0.1%	2.1%
1931	32%	28%			1.8%	1.9%	34%	61%	2%	14%	2%	2%	11%	17%	13%	5%	12%	6%	13%	4%	5%	17%	14%	1.7%	0.2%	1.9%
1932	31%	26%			1.8%	2.4%	34%	60%	3%	15%	2%	2%	11%	16%	13%	2%	10%	5%	14%	2%	2%	16%	11%	2.1%	0.4%	1.9%
1933	31%	27%			1.7%	2.3%	35%	60%	3%	14%	2%	2%	10%	17%	15%	2%	11%	6%	15%	2%	2%	17%	13%	2.0%	0.2%	2.0%
1934	31%	27%			1.8%	1.9%	34%	62%	2%	13%	2%	2%	10%	17%	13%	5%	12%	6%	13%	4%	5%	17%	14%	1.8%	0.2%	1.7%
1935	33%	30%			1.4%	1.7%	37%	60%	2%	12%	2%	1%	9%	21%	15%	6%	14%	7%	16%	5%	7%	21%	17%	1.6%	0.2%	1.8%
1936	31%	28%			1.5%	1.6%	34%	62%	2%	12%	2%	1%	9%	19%	12%	6%	12%	6%	13%	6%	8%	19%	16%	1.1%	0.1%	1.8%
1937	32%	29%			1.5%	1.4%	35%	62%	2%	13%	1%	1%	10%	19%	13%	6%	13%	6%	14%	6%	9%	19%	17%	1.5%	0.3%	0.9%
1938	32%	29%			1.5%	1.7%	35%	61%	2%	13%	2%	1%	10%	19%	13%	5%	12%	6%	14%	5%	7%	19%	15%	1.3%	0.1%	1.7%
1939	31%	28%			1.6%	1.6%	34%	62%	2%	13%	2%	2%	10%	18%	12%	6%	12%	6%	13%	5%	8%	18%	15%	1.2%	0.1%	1.7%
1940	30%	27%			1.5%	1.5%	32%	64%	2%	12%	2%	1%	9%	18%	11%	7%	12%	6%	11%	6%	11%	18%	15%	0.9%	0.2%	1.7%
1941	30%	27%			1.1%	1.2%	32%	65%	1%	12%	1%	1%	9%	18%	10%	8%	12%	6%	10%	8%	15%	18%	16%	0.8%	0.1%	1.4%
1942	30%	28%			1.1%	1.0%	33%	64%	1%	11%	1%	1%	9%	18%	10%	8%	12%	6%	10%	8%	18%	18%	16%	0.5%	0.1%	1.4%
1943	28%	26%			0.9%	0.9%	33%	65%	1%	10%	1%	1%	9%	18%	10%	8%	12%	6%	10%	8%	21%	18%	16%	0.3%	0.1%	1.4%
1944	28%	26%			1.0%	0.9%	33%	64%	1%	11%	1%	1%	9%	17%	10%	7%	11%	6%	9%	8%	21%	17%	16%	0.2%	0.1%	1.3%
1945	30%	28%			1.1%	1.0%	37%	61%	1%	12%	1%	1%	10%	18%	11%	7%	12%	6%	12%	6%	16%	18%	16%	0.2%	0.1%	1.2%
1946	34%	32%			1.1%	1.2%	39%	58%	1%	14%	1%	1%	11%	21%	14%	7%	14%	7%	15%	5%	11%	21%	19%	0.1%	0.1%	1.5%
1947	33%	30%			1.2%	1.3%	35%	62%	2%	14%	1%	1%	11%	19%	12%	7%	12%	6%	12%	7%	12%	19%	17%	0.1%	0.0%	1.3%
1948	32%	30%			1.0%	1.3%	35%	63%	2%	13%	1%	1%	11%	19%	11%	8%	13%	6%	12%	7%	14%	19%	17%	0.2%	0.0%	1.2%
1949	31%	28%			1.1%	1.5%	34%	63%	2%	14%	2%	1%	11%	17%	10%	7%	12%	6%	10%	7%	13%	17%	16%	0.2%	0.0%	1.3%
1950	30%	27%			1.1%	1.5%	32%	65%	2%	13%	1%	1%	11%	17%	10%	7%	11%	6%	9%	7%	14%	17%	15%	0.2%	0.0%	1.2%
1951	29%	27%			0.9%	1.4%	32%	65%	2%	13%	1%	1%	10%	16%	10%	7%	11%	5%	9%	7%	15%	16%	15%	0.2%	0.1%	1.2%
1952	28%	26%			0.9%	1.4%	32%	66%	2%	13%	1%	1%	10%	16%	9%	6%	10%	5%	9%	6%	14%	16%	14%	0.2%	0.1%	1.1%
1953	27%	25%			0.9%	1.5%	30%	67%	2%	13%	2%	1%	10%	15%	9%	6%	10%	5%	9%	6%	13%	15%	13%	0.2%	0.1%	1.0%
1954	27%	25%			0.8%	1.6%	31%	66%	2%	13%	2%	1%	10%	15%	9%	6%	10%	5%	9%	6%	13%	15%	13%	0.2%	0.1%	1.0%
1955	26%	24%			0.9%	1.6%	29%	68%	2%	12%	2%	1%	10%	14%	8%	6%	9%	5%	7%	7%	15%	14%	13%	0.2%	0.1%	0.9%
1956	26%	23%			0.9%	1.7%	28%	68%	2%	12%	2%	1%	10%	14%	8%	5%	9%	5%	8%	6%	13%	14%	12%	0.2%	0.1%	1.0%
1957	26%	23%			0.9%	1.8%	28%	68%	2%	12%	2%	1%	9%	14%	8%	5%	9%	5%	8%	6%	12%	14%	12%	0.3%	0.1%	0.8%
1958	27%	24%			0.9%	2.0%	29%	67%	2%	12%	2%	1%	9%	14%	9%	5%	9%	5%	9%	5%	11%	14%	13%	0.3%	0.1%	0.8%
1959	25%	22%			0.9%	2.0%	27%	69%	2%	12%	2%	1%	9%	13%	8%	5%	9%	4%	7%	6%	13%	13%	12%	0.3%	0.1%	0.6%
1960	24%	21%	21%	0.6%	0.9%	2.3%	26%	70%	3%	12%	2%	1%	9%	12%	8%	5%	8%	4%	7%	5%	12%	12%	12%	0.3%	0.0%	0.5%
1961	24%	21%	20%	0.6%	0.8%	2.4%	26%	70%	3%	11%	2%	1%	8%	13%	8%	5%	8%	4%	7%	6%	12%	13%	12%	0.3%	0.1%	0.5%
1962	23%	20%	19%	0.6%	0.8%	2.4%	25%	71%	3%	11%	2%	1%	8%	12%	8%	5%	8%	4%	6%	6%	14%	12%	11%	0.3%	0.1%	0.5%
1963	23%	19%	19%	0.6%	0.7%	2.5%	24%	71%	3%	11%	3%	1%	8%	12%	7%	5%	8%	4%	6%	6%	14%	12%	11%	0.3%	0.1%	0.5%
1964	22%	19%	18%	0.6%	0.7%	2.5%	24%	72%	3%	11%	3%	1%	7%	12%	7%	5%	8%	4%	5%	6%	15%	12%	11%	0.4%	0.1%	0.4%
1965	22%	19%	18%	0.6%	0.7%	2.6%	23%	73%	3%	10%	3%	1%	7%	12%	7%	5%	8%	4%	5%	7%	16%	12%	11%	0.4%	0.1%	0.5%
1966	21%	18%	17%	0.7%	0.6%	2.6%	23%	73%	3%	10%	3%	1%	7%	11%	7%	5%	8%	4%	5%	7%	16%	11%	10%	0.5%	0.1%	0.4%
1967	21%	18%	17%	0.7%	0.6%	2.8%	22%	74%	3%	10%	3%	1%	7%	11%	7%	4%	8%	4%	5%	6%	15%	11%	10%	0.5%	0.1%	0.4%
1968	20%	17%	16%	0.7%	0.6%	2.8%	22%	74%	4%	10%	3%	1%	6%	11%	7%	4%	7%	4%	5%	6%	15%	11%	10%	0.5%	0.1%	0.4%
1969	20%	16%	16%	0.6%	0.5%	3.1%	21%	75%	4%	10%	3%	1%	6%	10%	7%	4%	7%	3%	5%	5%	13%	10%	9%	0.6%	0.1%	0.4%
1970	20%	16%	16%	0.6%	0.5%	3.3%	21%	74%	4%	10%	3%	1%	6%	10%	7%	3%	7%	3%	6%	4%	11%	10%	9%	0.6%	0.1%	0.4%
1971	20%	16%	15%	0.6%	0.5%	3.4%	21%	74%	4%	9%	3%	0%	6%	10%	7%	3%	7%	3%	6%	5%	12%	10%	9%	0.7%	0.1%	0.4%
1972	20%	16%	15%	0.6%	0.5%	3.4%	20%	75%	4%	9%	3%	0%	5%	11%	7%	3%	7%	4%	6%	5%	12%	11%	9%	0.7%	0.1%	0.4%
1973	20%	17%	16%	0.5%	0.4%	3.3%	21%	74%	4%	9%	3%	0%	5%	11%	8%	3%	8%	4%	6%	5%	12%	11%	10%	0.9%	0.1%	0.6%
1974	20%	16%	16%	0.5%	0.4%	3.4%	21%	74%	4%	9%	3%	0%	5%	11%	8%	3%	7%	4%	6%	4%	10%	11%	9%	1.0%	0.1%	0.6%
1975	20%	16%	15%	0.5%	0.4%	3.6%	20%	74%	5%	9%	4%	0%	5%	11%	7%	3%	7%	4%	6%	5%	10%	11%	9%	1.1%	0.1%	0.6%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]
	% factor-price national income $Y_i - T_{pi}$						% of private sector non-housing net product			% factor-price national income $Y_i - T_{pi}$																
	Value-added (net of product taxes)						Value-added (net of product taxes)			Factor payments								Income flows								
1976	20%	16%	15%	0.5%	0.4%	3.5%	20%	75%	4%	9%	4%	0%	5%	11%	7%	3%	7%	4%	5%	5%	11%	11%	9%	1.1%	0.1%	0.6%
1977	19%	15%	15%	0.6%	0.4%	3.4%	19%	75%	4%	9%	3%	0%	5%	10%	7%	3%	7%	3%	5%	5%	12%	10%	9%	1.1%	0.1%	0.5%
1978	19%	15%	15%	0.5%	0.4%	3.4%	19%	76%	4%	9%	3%	0%	5%	11%	7%	3%	7%	4%	5%	6%	12%	11%	9%	1.1%	0.1%	0.5%
1979	19%	15%	15%	0.5%	0.3%	3.4%	19%	76%	4%	9%	3%	0%	5%	11%	7%	3%	7%	4%	5%	5%	10%	11%	9%	1.2%	0.1%	0.5%
1980	18%	15%	14%	0.4%	0.3%	3.6%	18%	77%	5%	9%	4%	0%	4.8%	10%	7%	3%	7%	3%	5%	5%	9%	10%	8%	1.4%	0.1%	0.6%
1981	18%	14%	14%	0.6%	0.2%	3.6%	18%	77%	5%	8%	4%	0%	4.6%	10%	7%	3%	6%	3%	5%	5%	10%	10%	7%	1.6%	0.1%	0.7%
1982	18%	14%	13%	0.5%	0.2%	3.9%	17%	77%	5%	9%	4%	0%	4.6%	9%	6%	3%	6%	3%	5%	4%	9%	9%	7%	1.8%	0.1%	0.6%
1983	18%	13%	13%	0.6%	0.2%	4.0%	17%	77%	5%	9%	4%	0%	4.5%	9%	6%	3%	6%	3%	4%	5%	10%	9%	7%	1.7%	0.1%	0.6%
1984	18%	14%	14%	0.6%	0.2%	3.9%	18%	77%	5%	8%	4%	0%	4.4%	10%	7%	3%	7%	3%	5%	4%	11%	10%	7%	1.9%	0.1%	0.6%
1985	18%	14%	14%	0.5%	0.2%	3.9%	18%	77%	5%	9%	4%	0%	4.4%	10%	7%	3%	6%	3%	6%	4%	11%	10%	7%	2.1%	0.1%	0.5%
1986	19%	14%	14%	0.5%	0.2%	4.1%	18%	76%	5%	9%	4%	0%	4.4%	10%	7%	3%	7%	3%	6%	3%	10%	10%	7%	2.1%	0.2%	0.4%
1987	19%	14%	13%	0.7%	0.2%	4.3%	18%	76%	5%	9%	4%	0%	4.3%	10%	7%	3%	7%	3%	6%	3%	10%	10%	8%	1.8%	0.2%	0.4%
1988	19%	14%	14%	0.7%	0.2%	4.5%	18%	76%	6%	9%	4%	0%	4.1%	10%	7%	3%	7%	3%	7%	3%	10%	10%	8%	1.9%	0.1%	0.4%
1989	19%	15%	14%	0.8%	0.2%	4.6%	18%	76%	6%	9%	5%	0%	4.2%	10%	8%	3%	7%	3%	7%	3%	10%	10%	8%	2.1%	0.1%	0.4%
1990	19%	14%	14%	0.7%	0.2%	4.8%	18%	75%	6%	9%	5%	0%	4.2%	10%	7%	3%	7%	3%	7%	3%	9%	10%	8%	1.9%	0.1%	0.3%
1991	19%	14%	13%	0.7%	0.2%	5.1%	18%	75%	7%	10%	5%	0%	4.2%	10%	7%	2%	6%	3%	7%	3%	9%	10%	7%	1.7%	0.1%	0.3%
1992	19%	14%	13%	0.6%	0.2%	5.2%	18%	75%	7%	10%	5%	0%	4.1%	10%	7%	2%	7%	3%	7%	3%	9%	10%	8%	1.5%	0.1%	0.2%
1993	20%	14%	13%	0.8%	0.2%	5.3%	18%	75%	7%	10%	5%	0%	4.2%	10%	7%	3%	7%	3%	7%	3%	9%	10%	8%	1.3%	0.1%	0.2%
1994	19%	14%	13%	0.8%	0.2%	5.3%	18%	75%	7%	10%	5%	0%	4.2%	10%	7%	3%	7%	3%	7%	3%	10%	10%	8%	1.3%	0.1%	0.1%
1995	19%	14%	13%	0.9%	0.2%	5.3%	18%	75%	7%	10%	5%	0%	4.1%	10%	7%	3%	6%	3%	6%	3%	11%	10%	8%	1.2%	0.1%	0.0%
1996	20%	14%	13%	1.0%	0.2%	5.2%	18%	75%	7%	9%	5%	0%	4.1%	10%	7%	3%	7%	3%	7%	3%	11%	10%	9%	1.2%	0.1%	0.1%
1997	20%	14%	13%	1.1%	0.2%	5.1%	18%	75%	6%	9%	5%	0%	4.1%	10%	7%	3%	7%	3%	7%	3%	12%	10%	9%	1.2%	0.2%	0.1%
1998	20%	15%	14%	1.2%	0.2%	5.1%	18%	75%	6%	10%	5%	0%	4.2%	10%	7%	3%	7%	3%	7%	3%	11%	10%	9%	1.3%	0.2%	0.0%
1999	20%	15%	14%	1.1%	0.2%	5.1%	19%	75%	6%	10%	5%	0%	4.3%	11%	8%	3%	7%	4%	8%	3%	11%	11%	9%	1.2%	0.1%	0.1%
2000	20%	15%	14%	1.2%	0.2%	5.1%	19%	75%	6%	10%	5%	0%	4.3%	11%	8%	3%	7%	4%	8%	3%	10%	11%	9%	1.3%	0.2%	0.1%
2001	22%	17%	16%	0.9%	0.2%	5.2%	21%	72%	7%	11%	5%	0%	5.3%	11%	9%	3%	8%	4%	9%	2%	9%	11%	10%	1.3%	0.3%	0.0%
2002	22%	17%	16%	0.6%	0.1%	5.5%	21%	72%	7%	11%	5%	0%	5.5%	11%	8%	3%	7%	4%	9%	3%	9%	11%	10%	1.0%	0.2%	0.0%
2003	23%	17%	16%	0.6%	0.2%	5.5%	22%	71%	7%	12%	6%	0%	5.9%	11%	8%	3%	7%	4%	8%	3%	10%	11%	10%	1.0%	0.2%	0.0%
2004	23%	17%	17%	0.5%	0.2%	5.5%	22%	71%	7%	12%	5%	0%	6.2%	11%	7%	4%	7%	4%	8%	3%	11%	11%	10%	0.9%	0.3%	0.0%
2005	23%	18%	17%	0.7%	0.1%	5.3%	22%	71%	7%	12%	5%	0%	6.5%	11%	7%	4%	7%	4%	8%	3%	12%	11%	9%	1.3%	0.4%	0.0%
2006	23%	18%	17%	0.7%	0.1%	5.2%	23%	71%	7%	12%	5%	0%	6.9%	11%	7%	5%	7%	4%	8%	4%	12%	11%	10%	1.4%	0.2%	0.1%
2007	23%	18%	17%	0.6%	0.2%	5.3%	23%	70%	7%	13%	5%	0%	7.4%	10%	6%	4%	7%	3%	7%	3%	11%	10%	9%	1.6%	0.2%	0.0%
2008	24%	18%	18%	0.0%	0.2%	5.6%	23%	69%	7%	13%	6%	0%	7.5%	10%	7%	4%	7%	3%	8%	3%	8%	10%	9%	1.2%	0.2%	0.0%
2009	23%	17%	17%	0.3%	0.2%	6.0%	22%	70%	8%	13%	6%	0%	7.3%	10%	6%	4%	6%	3%	7%	3%	9%	10%	9%	0.9%	0.2%	-0.1%
2010	23%	17%	16%	0.2%	0.1%	5.8%	22%	70%	8%	13%	6%	0%	7.0%	10%	5%	4%	6%	3%	6%	3%	11%	10%	9%	0.7%	0.2%	-0.1%
2011	23%	17%	17%	0.1%	0.1%	5.7%	22%	70%	7%	13%	6%	0%	7.0%	10%	6%	4%	7%	3%	6%	3%	11%	10%	9%	0.8%	0.2%	-0.4%
2012	24%	18%	17%	0.1%	0.1%	5.6%	23%	69%	7%	13%	6%	0%	7.0%	11%	6%	5%	7%	4%	9%	2%	12%	11%	10%	0.8%	0.2%	0.2%
2013																										

Note: This Table decomposes the value-added and factor payments in the non-corporate sector. We always exclude all housing activities from the non-corporate sector. This sector includes non-corporate businesses, household workers (people receiving wages from households), and non-profits. The frontier between non-corporate businesses and household workers is not meaningful, because many people working for households (gardeners, baby sitters etc.) receive schedule C income (hence are treated as "non corporate businesses"). The non-corporate business sector includes sole proprietorships, nonfinancial general partnerships, nonfinancial limited liability partnerships. It is not clear which financial non-corporate businesses are included exactly; it seems that financial LLCs are in the financial corporate sector [not clear at all]. Note that many of the entities counted as "non-corporate businesses" in the US would in the SNA be included either under "households" (sole prop. and general partnerships) or under "corporations" (limited liability companies and limited partnerships), which partly explains the relatively low share of corporate value-added in GDP in the U.S. compared to other countries (although other reasons include the importance of non-profits, see col. 8-9.)

Note 2: We present 3 methods to decompose non-corporate businesses mixed income into a labor and capital component. In the end we retain method 1 (assume same factor shares in the non-corporate business sector as in the corporate sector) because it is smoother than method 3 (imputation based on applying a return to non-corporate businesses assets: uncertain and volatile because a lot of these assets are land for which there's no "book value estimates" and for which market prices vary a lot) and probably more meaningful than method 2 (assuming a constant split, which may be problematic since it is possible that the capital share has been increasing in the non-corporate business sector in recent years, in particular because the stock of capital in the non-corporate business sector has been rising, although all of this should be investigated in much more details).

Note 3: All figures on this table exclude housing (value-added from owner-occupied, tenant-occupied, NPISH-provided and farm housing activities; and related rents). However, there is some rental income generated by the non-corporate business sector, because of farm land and structures, and royalties; see col. 26 and NIPA Table 7.9 for more details.

Table A16: NIPA national income: decomposition by income categories

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	bn current US dollars															
	National income	Product taxes	Compensation of employees	Proprietors' income (sole prop. + farms + pship)	Corporate profits	Net of-tax corporate profits of C corporations	Profits of S corporations	Corporate tax	Interest income	Rents (net of mortgages)	Rents on owner-occupied housing (net of mortgages)	Rents on tenant-occupied housing (net of mortgages)	Royalties	Net government interest payments	Net government dividend payments	Net investment income received by nonprofits
1913	34	2	18	7	2	2	0	0	1	3	1	2	0	0	0	0
1914	32	2	17	6	2	2	0	0	1	3	1	2	0	0	0	0
1915	34	2	18	7	2	2	0	0	2	3	1	2	0	0	0	0
1916	42	3	23	8	4	4	0	0	2	4	2	2	0	0	0	0
1917	51	4	26	10	5	5	0	0	2	4	2	2	0	0	0	0
1918	63	5	34	11	7	6	0	1	2	5	2	2	0	0	0	0
1919	69	5	37	12	8	7	0	1	2	5	2	3	0	0	0	0
1920	80	6	43	14	9	8	0	1	3	5	2	3	0	1	0	0
1921	64	5	35	11	5	5	0	1	3	6	3	3	0	1	0	0
1922	65	5	36	11	4	4	0	1	3	6	3	3	0	1	0	0
1923	77	6	43	12	8	7	0	1	3	6	3	3	0	1	0	0
1924	78	6	43	12	7	6	0	1	3	7	3	4	0	1	0	0
1925	82	6	44	13	8	7	0	1	3	7	3	4	0	1	0	0
1926	88	6	47	13	11	10	0	2	4	6	3	3	0	1	0	0
1927	86	6	48	13	9	8	0	1	4	6	3	3	0	1	0	0
1928	88	6	49	13	9	8	0	1	4	6	3	3	0	1	0	0
1929	94	7	51	14	11	10	0	1	5	6	3	3	0	1	0	0
1930	83	7	47	11	8	7	0	1	5	5	2	3	0	1	0	0
1931	68	7	40	8	3	3	0	1	5	4	2	2	0	1	0	0
1932	51	7	31	5	0	0	0	0	5	4	2	2	0	1	0	0
1933	49	7	30	5	0	0	0	1	4	3	1	1	0	1	0	0
1934	58	7	35	7	3	2	0	1	4	3	1	1	0	1	0	0
1935	66	7	38	10	4	3	0	1	4	3	1	1	0	1	0	0
1936	75	8	43	11	7	5	0	1	4	3	1	1	0	1	0	0
1937	84	9	48	13	7	6	0	2	4	3	1	1	0	1	0	0
1938	77	8	46	11	5	4	0	1	4	4	2	2	0	1	0	0
1939	83	8	49	11	7	6	0	1	4	4	2	2	0	1	0	0
1940	92	9	53	12	10	7	0	3	3	4	2	2	0	1	0	0
1941	117	11	66	17	16	9	0	8	3	4	2	2	0	1	0	0
1942	152	11	88	23	21	10	0	11	3	6	2	3	0	2	0	0
1943	187	12	113	28	25	11	0	14	3	6	2	3	0	2	0	0
1944	201	13	124	29	26	13	0	13	2	6	3	3	0	3	0	0
1945	201	14	126	31	21	11	0	11	2	7	3	3	0	3	0	0
1946	202	15	123	36	19	10	0	9	2	7	3	4	0	4	0	0
1947	219	18	133	35	25	14	0	11	3	7	3	4	0	4	0	1
1948	245	19	145	39	32	20	0	12	3	8	3	4	1	4	0	1
1949	240	20	145	35	30	19	0	10	3	8	3	4	1	5	0	1
1950	267	22	159	38	37	19	0	18	3	9	4	4	1	5	0	1
1951	308	24	186	43	42	20	0	23	4	10	5	4	1	5	0	1
1952	327	26	201	43	41	21	0	19	4	11	6	5	1	5	0	1

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	bn current US dollars															
	National income	Product taxes	Compensation of employees	Proprietors' income (sole prop. + farms + pship)	Corporate profits	Net-of-tax corporate profits of C corporations	Profits of S corporations	Corporate tax	Interest income	Rents (net of mortgages)	Rents on owner-occupied housing (net of mortgages)	Rents on tenant-occupied housing (net of mortgages)	Royalties	Net government interest payments	Net government dividend payments	Net investment income received by nonprofits
1953	344	29	216	42	41	21	0	20	5	12	7	5	1	5	0	1
1954	344	29	214	43	40	23	0	18	6	13	8	5	1	5	0	1
1955	378	31	231	45	51	29	0	22	6	13	8	5	1	5	0	1
1956	401	34	250	46	51	29	0	22	7	14	8	5	1	6	0	1
1957	419	36	263	48	51	29	0	21	8	14	9	5	1	6	0	1
1958	422	36	265	51	45	26	0	19	10	15	9	5	1	6	0	1
1959	460	41	286	51	57	33	0	24	10	16	10	5	1	7	0	1
1960	480	44	302	51	56	33	0	23	11	17	11	5	1	8	0	1
1961	497	45	311	54	58	35	0	23	13	17	12	5	1	8	0	1
1962	535	49	333	56	66	42	0	24	14	18	12	5	1	8	0	1
1963	567	52	351	57	73	46	0	26	15	19	13	5	1	9	0	1
1964	608	55	377	60	80	52	0	28	18	19	13	5	1	10	0	2
1965	660	58	406	64	92	61	0	31	20	19	13	5	1	10	0	2
1966	720	60	450	68	99	64	1	34	23	20	14	5	1	11	0	2
1967	760	64	483	70	97	63	1	33	26	20	14	5	1	12	0	2
1968	832	73	532	74	105	64	2	40	28	20	14	5	1	13	0	2
1969	900	79	586	78	103	61	2	40	34	20	14	5	1	14	0	3
1970	940	85	625	79	90	54	2	35	41	21	15	5	1	16	0	3
1971	1,017	94	667	85	104	64	2	38	45	22	16	5	1	17	0	3
1972	1,123	100	734	96	121	77	2	42	49	23	16	6	2	18	0	3
1973	1,257	110	815	113	138	86	2	50	57	23	15	7	2	21	0	3
1974	1,351	119	890	113	132	77	2	53	74	23	15	6	3	23	0	4
1975	1,451	126	950	119	147	94	2	52	86	22	14	5	3	26	0	4
1976	1,615	139	1,051	132	182	115	2	65	90	21	12	5	4	32	0	4
1977	1,799	149	1,169	146	212	136	2	74	106	17	7	6	4	35	0	5
1978	2,030	159	1,320	168	247	160	2	85	119	18	8	6	4	40	0	5
1979	2,248	168	1,481	181	260	168	2	90	141	17	6	6	5	46	0	6
1980	2,427	185	1,626	174	236	148	1	87	186	19	5	8	6	55	0	8
1981	2,722	219	1,795	182	262	178	-1	84	238	26	6	11	9	73	0	10
1982	2,840	222	1,894	174	247	181	-1	67	278	26	2	15	9	87	0	12
1983	3,061	240	2,014	189	299	217	2	81	292	27	1	17	9	100	0	12
1984	3,444	267	2,217	231	365	261	6	98	336	27	-1	19	10	122	0	14
1985	3,684	288	2,389	245	385	280	6	99	348	29	-5	23	10	136	0	16
1986	3,848	301	2,544	262	354	237	7	110	365	23	-8	24	7	145	0	16
1987	4,119	319	2,724	293	391	244	17	130	370	22	-8	25	6	158	0	18
1988	4,493	350	2,950	331	441	267	32	142	395	26	-3	23	6	170	0	22
1989	4,782	378	3,143	347	448	268	34	146	443	24	-4	22	6	189	0	26
1990	5,036	401	3,343	360	451	272	34	145	450	31	-1	25	7	207	0	28
1991	5,186	437	3,452	362	485	317	30	139	409	42	5	29	7	226	0	26
1992	5,500	463	3,671	409	509	315	45	149	384	64	18	38	7	235	-1	23
1993	5,755	477	3,821	436	554	337	46	171	371	95	44	44	7	239	-1	22
1994	6,140	525	4,010	466	655	396	66	193	366	119	64	48	7	249	-1	24
1995	6,480	539	4,203	492	739	449	72	218	377	131	70	54	7	274	-1	28

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	bn current US dollars															
	National income	Product taxes	Compensation of employees	Proprietors' income (sole prop. + farms + pship)	Corporate profits	Net-of-tax corporate profits of C corporations	Profits of S corporations	Corporate tax	Interest income	Rents (net of mortgages)	Rents on owner-occupied housing (net of mortgages)	Rents on tenant-occupied housing (net of mortgages)	Royalties	Net government interest payments	Net government dividend payments	Net investment income received by nonprofits
1996	6,899	563	4,422	556	831	513	87	232	382	147	82	56	9	278	-1	32
1997	7,380	595	4,715	600	899	550	104	245	415	157	90	58	10	281	-2	36
1998	7,857	619	5,078	658	853	489	116	248	478	172	103	60	8	283	-2	37
1999	8,324	645	5,410	710	887	500	128	259	488	185	117	59	9	266	-2	37
2000	8,907	674	5,857	771	853	458	130	265	565	189	122	56	11	260	-1	42
2001	9,185	674	6,047	861	831	494	133	203	566	206	134	58	15	245	-1	41
2002	9,437	728	6,142	887	969	636	140	192	491	220	149	61	11	231	-2	36
2003	9,864	763	6,365	922	1,106	702	160	244	466	244	170	59	15	224	-2	35
2004	10,541	816	6,740	993	1,326	818	202	306	404	263	186	61	17	230	-2	37
2005	11,240	867	7,087	1,016	1,523	847	263	412	497	250	169	59	22	258	-2	42
2006	12,005	931	7,502	1,078	1,692	943	275	473	581	220	135	62	23	269	-2	51
2007	12,321	964	7,898	1,004	1,592	879	267	446	663	201	106	71	24	298	-2	61
2008	12,428	968	8,078	1,046	1,375	842	224	309	693	267	151	80	36	300	-3	57
2009	12,126	947	7,787	990	1,498	1,023	206	269	563	341	222	97	21	275	-21	48
2010	12,740	978	7,961	1,055	1,848	1,227	250	371	489	407	272	110	25	303	-19	49
2011	13,352	1,018	8,269	1,165	1,932	1,281	272	379	488	480	323	131	27	355	-21	50
2012	14,070	1,049	8,607	1,283	2,107	1,348	305	455	492	533	367	139	27	360	-23	
2013	14,577	1,073	8,845					474	500							

Notes: All figures on this table are on a national income basis, i.e. include income received from abroad and are net of domestic income paid to foreigners. Current transfer payments are not reported separately but distributed across each income category (transfers from non-corporate businesses are added to proprietors' income; transfers in the housing sector to rents; transfers by corporations and the rest of the world are added to corporate profits; for corporations, all transfer payments are attributed to C corporations). Product taxes include the small amount of government enterprises surplus (which we always treat as indirect taxes).

Table A17: NIPA national income: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t												% factor-price national income $Y_t - T_{gt}$			
	Total capital income (incl. gov interest)	Corporate capital income	Owner occupied housing	Tenant-occupied housing	Capital component of noncorp. business value added	Net foreign capital income	Plus: net gov't interest & dividend payments	Total labour income	Corporate labor income	Labor income paid by gov't	Labor income paid by nonprofits & households	Labor component of noncorp. business value added	Net foreign labor income	Capital share	Labour share	Capital share (excl. gov't interest)
	Y_{Kt}^*	Y_{Kct}	Y_{ht}		Y_{Kset}	FY_{Kt}	Y_{Kgt}	Y_{Lt}	Y_{Lct}	Y_{gt}		Y_{Lset}	FY_{Lt}	Y_{Kt}^*	Y_{Lt}	Y_{Kt}
1913	27%		8%			-0.2%	0%	66%		4%			0.0%	29%	72%	28%
1914	27%		8%			-0.2%	0%	66%		5%			0.0%	29%	71%	29%
1915	27%		8%			0.2%	0%	66%		5%			0.0%	29%	71%	29%
1916	28%		7%			0.3%	0%	65%		4%			0.0%	30%	70%	30%
1917	28%		7%			0.5%	0%	65%		5%			0.0%	31%	70%	30%
1918	27%		6%			0.6%	0%	66%		8%			0.0%	30%	71%	29%
1919	29%		6%			0.9%	1%	65%		6%			0.0%	31%	70%	30%
1920	28%		5%			0.6%	1%	66%		5%			0.0%	30%	71%	29%
1921	28%		7%			0.5%	1%	66%		6%			0.0%	30%	71%	29%
1922	26%		8%			0.9%	1%	67%		6%			0.0%	29%	72%	28%
1923	28%		7%			0.9%	1%	66%		5%			0.0%	30%	71%	29%
1924	28%		7%			0.8%	1%	65%		5%			0.0%	30%	71%	29%
1925	29%		7%			0.9%	1%	65%		5%			0.0%	31%	70%	30%
1926	30%		6%			0.9%	1%	64%		5%			0.0%	32%	69%	31%
1927	28%		7%			0.9%	1%	65%		6%			0.0%	30%	71%	29%
1928	28%		6%			0.9%	1%	65%		6%			0.0%	30%	70%	30%
1929	28%	13%	4%	2%	7%	0.7%	1%	65%	36%	6%	3%	20%	0.0%	30%	70%	30%
1930	25%	11%	4%	3%	6%	0.8%	1%	67%	37%	7%	3%	20%	0.0%	28%	73%	27%
1931	21%	7%	5%	3%	4%	0.7%	1%	71%	38%	9%	3%	21%	0.0%	23%	78%	22%
1932	17%	3%	5%	4%	2%	0.6%	2%	73%	37%	11%	4%	21%	0.0%	19%	83%	17%
1933	15%	3%	4%	3%	2%	0.6%	2%	73%	37%	11%	3%	22%	0.0%	18%	85%	15%
1934	19%	7%	3%	2%	4%	0.3%	2%	70%	36%	11%	3%	20%	0.0%	22%	80%	20%
1935	21%	9%	3%	2%	5%	0.5%	1%	70%	35%	11%	3%	21%	0.0%	24%	78%	22%
1936	22%	11%	3%	2%	6%	0.4%	1%	68%	35%	11%	3%	19%	0.0%	25%	76%	24%
1937	22%	10%	3%	2%	6%	0.4%	1%	69%	36%	10%	3%	20%	0.0%	24%	77%	23%
1938	20%	8%	3%	2%	5%	0.4%	1%	71%	35%	12%	3%	21%	0.0%	22%	79%	21%
1939	21%	10%	3%	2%	5%	0.5%	1%	70%	36%	11%	3%	20%	0.0%	24%	77%	23%
1940	24%	12%	2%	2%	6%	0.3%	1%	67%	36%	10%	3%	18%	0.0%	27%	74%	25%
1941	26%	14%	2%	2%	7%	0.3%	1%	65%	35%	10%	2%	18%	0.0%	29%	72%	28%
1942	26%	14%	2%	1%	7%	0.3%	1%	67%	35%	13%	2%	18%	0.0%	28%	73%	27%
1943	25%	14%	2%	1%	7%	0.2%	1%	70%	34%	16%	2%	18%	0.0%	27%	74%	26%
1944	24%	13%	2%	1%	7%	0.2%	1%	71%	33%	18%	2%	17%	0.0%	26%	76%	24%
1945	22%	11%	2%	1%	6%	0.1%	2%	73%	32%	20%	2%	19%	0.0%	23%	78%	22%
1946	21%	9%	2%	1%	6%	0.3%	2%	74%	35%	14%	2%	24%	0.0%	22%	80%	20%
1947	23%	11%	2%	1%	6%	0.5%	2%	71%	37%	10%	2%	21%	0.0%	25%	78%	22%
1948	25%	13%	2%	1%	7%	0.5%	2%	69%	37%	9%	2%	21%	0.0%	27%	75%	25%
1949	24%	12%	2%	1%	6%	0.5%	2%	70%	37%	11%	2%	20%	0.0%	26%	76%	24%
1950	25%	13%	2%	1%	7%	0.5%	2%	68%	37%	10%	2%	18%	0.0%	28%	74%	26%
1951	25%	13%	2%	1%	6%	0.6%	2%	69%	37%	11%	2%	18%	0.0%	27%	75%	25%
1952	23%	12%	2%	1%	6%	0.6%	2%	70%	38%	12%	2%	18%	0.0%	25%	76%	24%
1953	23%	11%	3%	1%	5%	0.5%	1%	71%	39%	12%	2%	18%	0.0%	25%	77%	23%

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t													% factor-price national income $Y_t - T_p$		
	Total capital income (incl. gov interest)	Corporate capital income	Owner occupied housing	Tenant-occupied housing	Capital component of noncorp. business value added	Net foreign capital income	Plus: net gov't interest & dividend payments	Total labour income	Corporate labor income	Labor income paid by gov't	Labor income paid by nonprofits & households	Labor component of noncorp. business value added	Net foreign labor income	Capital share	Labour share	Capital share (excl. gov't interest)
	Y_{Kt}^*	Y_{Kct}	Y_{ht}		Y_{Kset}	FY_{Kt}	Y_{Kgt}	Y_{Lt}	Y_{Lct}	Y_{gt}		Y_{Lset}	FY_{Lt}	Y_{Kt}^*	Y_{Lt}	Y_{Kt}
1954	23%	11%	3%	1%	5%	0.6%	2%	70%	38%	12%	2%	18%	0.0%	25%	77%	23%
1955	25%	13%	3%	1%	5%	0.7%	1%	68%	38%	12%	2%	16%	0.0%	27%	74%	25%
1956	23%	12%	3%	1%	5%	0.7%	1%	70%	39%	12%	2%	16%	0.0%	26%	76%	24%
1957	23%	11%	3%	1%	5%	0.7%	2%	70%	40%	12%	2%	16%	0.0%	25%	77%	23%
1958	22%	10%	3%	1%	5%	0.6%	1%	71%	39%	13%	3%	17%	0.0%	24%	78%	22%
1959	23%	12%	3%	1%	5%	0.6%	2%	69%	39%	12%	3%	15%	0.0%	26%	76%	24%
1960	23%	11%	4%	1%	4%	0.7%	2%	70%	40%	12%	3%	15%	0.0%	25%	77%	23%
1961	23%	11%	4%	1%	4%	0.8%	2%	70%	39%	13%	3%	15%	0.0%	25%	77%	23%
1962	24%	12%	4%	1%	4%	0.8%	2%	69%	39%	13%	3%	14%	0.0%	26%	76%	24%
1963	24%	12%	4%	1%	4%	0.8%	2%	68%	39%	13%	3%	13%	0.0%	26%	75%	25%
1964	24%	13%	4%	1%	4%	0.8%	2%	68%	39%	13%	3%	13%	0.0%	27%	75%	25%
1965	25%	13%	4%	1%	4%	0.8%	2%	68%	39%	13%	3%	13%	0.0%	28%	74%	26%
1966	25%	13%	4%	1%	4%	0.7%	2%	69%	40%	13%	3%	12%	0.0%	27%	75%	25%
1967	24%	13%	3%	1%	4%	0.7%	2%	70%	41%	14%	3%	12%	0.0%	26%	76%	24%
1968	23%	13%	3%	1%	4%	0.7%	2%	70%	41%	14%	3%	12%	0.0%	25%	77%	23%
1969	22%	12%	3%	1%	3%	0.7%	2%	71%	42%	14%	3%	12%	0.0%	24%	78%	22%
1970	20%	10%	3%	1%	3%	0.7%	2%	73%	42%	15%	3%	12%	0.0%	22%	80%	20%
1971	21%	11%	3%	1%	3%	0.8%	2%	72%	41%	15%	4%	11%	0.0%	23%	79%	21%
1972	21%	11%	3%	1%	3%	0.8%	2%	72%	42%	15%	3%	11%	0.0%	23%	79%	21%
1973	21%	11%	3%	1%	3%	1.0%	2%	72%	42%	15%	3%	12%	0.0%	23%	79%	21%
1974	20%	10%	3%	1%	3%	1.1%	2%	73%	43%	15%	3%	12%	0.0%	22%	80%	20%
1975	21%	11%	3%	1%	3%	0.9%	2%	72%	42%	15%	4%	12%	0.0%	23%	79%	21%
1976	22%	12%	3%	1%	3%	1.0%	2%	72%	42%	15%	4%	11%	0.0%	24%	78%	22%
1977	22%	12%	3%	1%	3%	1.1%	2%	71%	43%	14%	3%	11%	0.0%	24%	78%	22%
1978	23%	13%	3%	1%	3%	1.1%	2%	72%	44%	14%	3%	11%	0.0%	25%	78%	22%
1979	22%	12%	3%	1%	3%	1.4%	2%	73%	45%	13%	3%	11%	0.0%	24%	78%	22%
1980	21%	11%	3%	1%	3%	1.4%	2%	73%	45%	14%	4%	11%	0.0%	23%	79%	21%
1981	23%	12%	3%	1%	3%	1.2%	3%	72%	45%	13%	4%	10%	0.0%	25%	78%	22%
1982	23%	11%	4%	1%	2%	1.3%	3%	72%	45%	14%	4%	10%	0.0%	25%	79%	21%
1983	24%	12%	4%	2%	3%	1.2%	3%	71%	44%	14%	4%	10%	0.0%	26%	77%	23%
1984	25%	13%	4%	2%	3%	1.1%	4%	70%	44%	13%	4%	10%	0.0%	27%	76%	24%
1985	25%	12%	4%	2%	3%	0.7%	4%	71%	44%	13%	4%	10%	0.0%	27%	77%	23%
1986	23%	11%	4%	2%	3%	0.5%	4%	73%	45%	13%	4%	11%	0.0%	25%	79%	21%
1987	23%	11%	4%	2%	3%	0.5%	4%	73%	45%	13%	4%	11%	0.0%	25%	79%	21%
1988	24%	11%	4%	2%	3%	0.5%	4%	72%	45%	13%	4%	11%	0.0%	26%	78%	22%
1989	23%	11%	4%	2%	3%	0.5%	4%	73%	44%	13%	4%	11%	0.0%	25%	79%	21%
1990	23%	10%	4%	2%	2%	0.7%	4%	73%	44%	13%	5%	11%	0.0%	25%	79%	21%
1991	23%	10%	4%	2%	2%	0.7%	4%	73%	44%	14%	5%	10%	-0.1%	25%	80%	20%
1992	22%	9%	4%	2%	2%	0.6%	4%	73%	44%	14%	5%	11%	-0.1%	25%	80%	20%
1993	23%	10%	4%	2%	2%	0.6%	4%	73%	44%	14%	5%	11%	-0.1%	25%	80%	20%
1994	24%	10%	5%	2%	2%	0.5%	4%	72%	43%	13%	5%	10%	-0.1%	26%	78%	22%
1995	25%	11%	5%	2%	3%	0.5%	4%	71%	43%	13%	5%	10%	-0.1%	27%	77%	23%
1996	25%	12%	5%	2%	3%	0.5%	4%	70%	43%	13%	5%	10%	-0.1%	28%	77%	23%
1997	25%	12%	5%	2%	3%	0.4%	4%	70%	43%	12%	5%	10%	-0.1%	28%	76%	24%

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t													% factor-price national income $Y_t - T_{pt}$		
	Total capital income (incl. gov interest)	Corporate capital income	Owner occupied housing	Tenant-occupied housing	Capital component of noncorp. business value added	Net foreign capital income	Plus: net gov't interest & dividend payments	Total labour income	Corporate labor income	Labor income paid by gov't	Labor income paid by nonprofits & households	Labor component of noncorp. business value added	Net foreign labor income	Capital share	Labour share	Capital share (excl. gov't interest)
	Y_{Kt}^*	Y_{Kct}	Y_{ht}		Y_{Kset}	FY_{Kt}	Y_{Kgt}	Y_{Lt}	Y_{Lct}	Y_{gt}		Y_{Lset}	FY_{Lt}	Y_{Kt}^*	Y_{Lt}	Y_{Kt}
1998	24%	11%	5%	2%	3%	0.3%	4%	71%	44%	12%	5%	11%	-0.1%	26%	77%	23%
1999	24%	11%	5%	2%	3%	0.4%	3%	72%	44%	12%	5%	11%	-0.1%	25%	78%	22%
2000	22%	10%	5%	2%	3%	0.5%	3%	73%	45%	12%	5%	11%	-0.1%	24%	79%	21%
2001	22%	9%	5%	2%	3%	0.6%	3%	74%	44%	12%	5%	13%	-0.1%	23%	79%	21%
2002	22%	10%	5%	2%	3%	0.6%	2%	72%	42%	13%	5%	13%	-0.1%	24%	78%	22%
2003	23%	10%	5%	1%	3%	0.8%	2%	71%	41%	13%	5%	12%	-0.1%	25%	77%	23%
2004	24%	11%	5%	1%	3%	0.9%	2%	71%	40%	13%	5%	12%	-0.1%	26%	76%	24%
2005	25%	12%	5%	1%	4%	0.9%	2%	69%	40%	12%	5%	12%	-0.1%	27%	75%	25%
2006	26%	13%	5%	1%	4%	0.7%	2%	69%	39%	12%	5%	13%	-0.1%	28%	74%	26%
2007	25%	12%	5%	1%	4%	1.1%	2%	70%	40%	13%	5%	13%	-0.1%	27%	76%	24%
2008	23%	10%	5%	2%	3%	1.5%	2%	71%	40%	13%	5%	13%	-0.1%	25%	77%	23%
2009	25%	11%	5%	2%	3%	1.3%	2%	70%	38%	14%	6%	12%	-0.1%	27%	76%	25%
2010	27%	12%	5%	2%	4%	1.7%	2%	67%	37%	14%	5%	12%	-0.1%	29%	73%	27%
2011	27%	12%	5%	2%	4%	1.5%	2%	67%	37%	13%	5%	12%	-0.1%	30%	73%	27%
2012	28%	13%	5%	2%	4%	1.8%	2%	67%	37%	12%	5%	12%	-0.1%	30%	72%	28%
2013																

Notes: This Table updates and supersedes Table US.11 in Piketty & Zucman (2014). Improvements include a better treatment of the non-corporate sector (see Table A15). Net government interest payments exclude imputed interest payments for over/under-funded defined contribution pensions (this does not affect national income since government interest payments are not part of national income). After 1929, the labor/capital shares in the non-corporate business sector are obtained by assuming the same factor income distribution as in the corporate sector. There are several alternative ways to break noncorporate business value added into labor and capital (see Table A15). Prior to 1929 there is no data on wages in the corporate vs. non-corporate sector and we obtain the labor and capital shares by assuming that 2/3 of proprietor's income is labor income. We treat the very small amount of compensations paid for tenant-occupied housing as capital income.

Table A18: NIPA capital income: pre-tax capital income by type of income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
	% of national income																				
	Total capital income (incl. gov interest)	Housing rents (net of mortgage)	Memo: housing rents, gross of mortgages	Mortgages	Owner occupied housing rents (net)	Tenant-occupied housing rents (net)	Corporate profits (net of interest payments)	Net-of-tax domestic corporate profits	Foreign profits (net of corporate taxes paid to foreign gov.)	Corporate tax that falls on corporate profits	Net government dividend payments	Memo: corporate tax	Net interest & misc. payments	Net interest included in national income	Net government interest payments	Noncorporate business profits (net of interest payments)	Net housing	Corporate profits, directly held equities	Net interest, directly held fixed income	Noncorporate businesses & NPISH capital income	Pensions
	Y _{net} *																				
1913	29%	7%	8%	1%			6%	6%	0%	0.0%	0.0%	0%	5%	5%	0%	10%	7%	6%	4%	10%	1%
1914	29%	7%	9%	2%			6%	6%	0%	0.0%	0.0%	0%	5%	5%	0%	10%	7%	6%	4%	10%	1%
1915	29%	7%	9%	2%			6%	6%	0%	0.0%	0.0%	0%	5%	5%	0%	10%	7%	6%	5%	10%	1%
1916	30%	7%	8%	1%			9%	9%	0%	0.0%	0.0%	0%	5%	4%	0%	9%	7%	9%	4%	9%	1%
1917	31%	6%	7%	1%			10%	10%	0%	0.1%	0.0%	1%	4%	4%	0%	10%	6%	10%	4%	10%	1%
1918	30%	6%	7%	1%			10%	10%	0%	0.2%	0.0%	1%	4%	4%	0%	9%	6%	10%	4%	9%	1%
1919	31%	5%	7%	1%			12%	11%	0%	0.2%	0.0%	1%	5%	4%	1%	9%	5%	12%	4%	9%	1%
1920	30%	5%	6%	1%			11%	11%	0%	0.2%	0.0%	1%	5%	3%	1%	9%	5%	11%	4%	9%	1%
1921	30%	7%	8%	1%			8%	8%	0%	0.1%	0.0%	1%	6%	5%	1%	9%	7%	8%	5%	9%	1%
1922	29%	7%	8%	1%			6%	6%	0%	0.2%	0.0%	1%	6%	5%	1%	10%	7%	6%	5%	10%	1%
1923	30%	6%	8%	1%			10%	9%	0%	0.3%	0.0%	1%	6%	4%	1%	9%	6%	9%	5%	9%	1%
1924	30%	7%	8%	1%			9%	8%	0%	0.2%	0.0%	1%	6%	5%	1%	9%	7%	8%	5%	9%	1%
1925	31%	6%	8%	2%			10%	10%	0%	0.3%	0.0%	1%	6%	5%	1%	9%	6%	10%	5%	9%	1%
1926	32%	6%	7%	2%			12%	12%	0%	0.5%	0.0%	2%	6%	4%	1%	8%	6%	12%	5%	8%	1%
1927	30%	6%	8%	2%			10%	10%	0%	0.4%	0.0%	2%	6%	5%	1%	8%	6%	10%	5%	8%	1%
1928	30%	5%	7%	2%			10%	10%	0%	0.4%	0.0%	1%	6%	5%	1%	8%	5%	10%	5%	8%	1%
1929	30%	5%	7%	2%	3%	2%	12%	11%	0%	0.5%	0.0%	2%	6%	5%	1%	7%	5%	12%	5%	7%	1%
1930	28%	5%	8%	2%	3%	2%	10%	9%	0%	0.3%	0.0%	1%	7%	6%	1%	5%	5%	10%	6%	5%	2%
1931	23%	6%	9%	3%	4%	2%	5%	5%	0%	0.2%	0.0%	1%	10%	8%	1%	3%	6%	5%	8%	3%	1%
1932	19%	7%	11%	4%	4%	3%	0%	0%	0%	0.2%	0.0%	1%	13%	10%	2%	0%	7%	0%	10%	0%	3%
1933	18%	6%	10%	4%	3%	2%	0%	0%	0%	0.2%	0.0%	1%	12%	9%	3%	0%	6%	0%	10%	0%	3%
1934	22%	4%	7%	3%	2%	1%	5%	4%	0%	0.3%	0.0%	1%	10%	8%	2%	3%	4%	5%	8%	3%	2%
1935	24%	4%	6%	2%	2%	1%	6%	6%	0%	0.4%	0.0%	2%	9%	7%	2%	5%	4%	6%	7%	5%	2%
1936	25%	3%	6%	2%	2%	1%	8%	8%	0%	0.5%	0.0%	2%	8%	6%	1%	6%	3%	8%	6%	6%	2%
1937	24%	4%	5%	2%	2%	1%	8%	8%	1%	0.5%	0.0%	2%	7%	5%	1%	5%	4%	8%	5%	5%	2%
1938	22%	4%	6%	2%	2%	2%	7%	6%	0%	0.3%	0.0%	1%	7%	5%	2%	4%	4%	6%	5%	4%	2%
1939	24%	4%	6%	2%	2%	2%	8%	7%	1%	0.4%	0.0%	2%	7%	5%	1%	5%	4%	8%	5%	4%	2%
1940	27%	4%	6%	2%	2%	2%	9%	9%	0%	0.6%	0.0%	3%	7%	4%	2%	6%	4%	9%	5%	6%	2%
1941	29%	5%	7%	2%	3%	2%	9%	8%	0%	1.1%	0.0%	7%	5%	3%	1%	8%	5%	9%	5%	8%	2%
1942	28%	5%	6%	1%	3%	2%	8%	7%	0%	1.1%	0.0%	8%	6%	2%	1%	9%	5%	8%	5%	9%	2%
1943	27%	4%	6%	1%	3%	2%	8%	6%	0%	1.2%	0.0%	8%	6%	2%	1%	9%	4%	7%	4%	9%	2%
1944	26%	4%	5%	1%	2%	2%	8%	7%	0%	1.0%	0.0%	7%	5%	1%	1%	8%	4%	8%	4%	8%	1%
1945	23%	4%	5%	1%	2%	2%	6%	5%	0%	0.9%	0.0%	6%	5%	1%	2%	8%	4%	6%	4%	8%	1%
1946	22%	4%	5%	1%	2%	1%	6%	5%	0%	0.7%	0.0%	5%	5%	1%	2%	8%	4%	6%	4%	8%	1%
1947	25%	4%	5%	1%	2%	2%	6%	6%	0%	0.7%	0.0%	6%	5%	1%	2%	8%	4%	7%	4%	8%	1%
1948	27%	4%	5%	1%	2%	1%	9%	8%	1%	0.7%	0.0%	5%	5%	1%	2%	9%	4%	9%	4%	9%	1%
1949	26%	4%	5%	1%	2%	2%	9%	8%	1%	0.6%	0.0%	5%	5%	1%	2%	8%	4%	9%	4%	8%	1%
1950	28%	5%	7%	2%	3%	2%	9%	7%	0%	1.0%	0.0%	7%	5%	1%	2%	9%	5%	9%	4%	9%	2%
1951	27%	5%	7%	2%	3%	2%	8%	6%	1%	1.1%	0.0%	8%	5%	1%	2%	8%	5%	8%	4%	8%	2%
1952	25%	5%	6%	2%	3%	2%	8%	6%	1%	0.9%	0.0%	6%	5%	1%	2%	7%	5%	8%	4%	7%	2%
1953	25%	5%	7%	2%	4%	2%	8%	6%	1%	0.9%	0.0%	6%	5%	1%	2%	7%	5%	7%	4%	7%	2%
1954	25%	5%	7%	2%	4%	2%	8%	7%	1%	0.9%	0.0%	6%	5%	2%	2%	6%	5%	6%	4%	6%	2%
1955	27%	5%	7%	2%	4%	1%	10%	8%	1%	1.2%	0.0%	6%	5%	2%	2%	7%	5%	9%	4%	7%	2%
1956	26%	5%	7%	2%	4%	1%	9%	2%	1%	1.2%	0.0%	6%	5%	2%	2%	6%	5%	9%	4%	6%	2%
1957	25%	5%	7%	2%	4%	1%	9%	7%	1%	1.1%	0.0%	6%	5%	2%	2%	6%	5%	8%	4%	6%	2%
1958	24%	5%	7%	2%	3%	1%	8%	6%	1%	1.0%	0.0%	5%	6%	2%	2%	6%	5%	7%	4%	6%	2%
1959	26%	5%	8%	3%	4%	1%	9%	7%	1%	1.3%	0.0%	6%	6%	2%	2%	6%	5%	9%	4%	6%	2%
1960	25%	5%	8%	3%	4%	1%	9%	7%	1%	1.2%	0.0%	5%	6%	2%	2%	5%	5%	8%	4%	5%	2%
1961	25%	5%	8%	3%	4%	1%	9%	7%	1%	1.3%	0.0%	5%	6%	3%	2%	5%	5%	8%	4%	5%	2%
1962	26%	5%	8%	3%	4%	1%	10%	8%	1%	1.3%	0.0%	5%	6%	3%	2%	5%	5%	9%	4%	5%	3%
1963	26%	5%	8%	3%	4%	1%	10%	8%	1%	1.3%	0.0%	5%	6%	3%	2%	5%	5%	10%	4%	5%	3%
1964	27%	5%	8%	3%	3%	1%	11%	9%	1%	1.4%	0.0%	5%	6%	3%	2%	5%	5%	10%	4%	5%	3%
1965	28%	4%	7%	3%	3%	1%	12%	9%	1%	1.5%	0.0%	5%	6%	3%	2%	5%	4%	11%	4%	5%	3%
1966	27%	4%	7%	3%	3%	1%	11%	9%	1%	1.4%	0.0%	5%	7%	3%	2%	5%	4%	10%	5%	5%	3%
1967	26%	4%	7%	3%	3%	1%	11%	9%	1%	1.3%	0.0%	5%	7%	4%	2%	4%	4%	10%	5%	4%	3%
1968	25%	4%	7%	3%	3%	1%	10%	8%	1%	1.6%	0.0%	5%	7%	4%	2%	4%	4%	9%	5%	4%	3%
1969	24%	4%	7%	3%	3%	1%	9%	7%	1%	1.4%	0.0%	5%	7%	4%	2%	4%	4%	8%	5%	4%	3%
1970	22%	3%	7%	3%	3%	1%	8%	6%	1%	1.1%	0.0%	4%	8%	5%	2%	3%	3%	7%	5%	3%	3%
1971	23%	3%	7%	3%	3%	1%	8%	6%	1%	1.1%	0.0%	4%	8%	5%	2%	3%	3%	7%	6%	3%	3%
1972	23%	3%	7%	3%	2%	1%	9%	7%	1%	1.1%	0.0%	4%	8%	5%	2%	3%	3%	8%	5%	3%	4%
1973	23%	3%	6%	3%	2%	1%	9%	6%	1%	1.1%	0.0%	4%	8%	5%	2%	3%	3%	7%	6%	3%	4%
1974	22%	3%	7%	4%	2%	1%	7%	5%	1%	0.8%	0.0%	4%	9%	6%	2%	3%	3%	6%	6%	3%	4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[14]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
	% of national income																				
	Total capital income (incl. gov interest)	Housing rents (net of mortgage)	Memo: housing rents, gross of mortgages	Mortgages	Owner occupied housing rents (net)	Tenant-occupied housing rents (net)	Corporate profits (net of interest payments)	Net-of-tax domestic corporate profits	Foreign profits (net of corporate taxes paid to foreign gov.)	Corporate tax that falls on corporate profits	Net government dividend payments	Memo: corporate tax	Net interest & misc. payments	Net interest included in national income	Net government interest payments	Noncorporate business profits (net of interest payments)	Net housing	Corporate profits, directly held equities	Net interest, directly held income	Noncorporate businesses & NPISH capital income	Pensions
	Y _{net} *																				
1975	23%	3%	6%	4%	2%	1%	8%	6%	1%	0.6%	0.0%	4%	10%	6%	2%	3%	3%	6%	7%	3%	4%
1976	24%	3%	6%	4%	2%	1%	9%	7%	1%	0.8%	0.0%	4%	10%	6%	2%	3%	3%	6%	7%	3%	5%
1977	24%	2%	6%	4%	1%	1%	9%	7%	1%	0.8%	0.0%	5%	10%	6%	2%	3%	2%	7%	7%	3%	5%
1978	25%	2%	6%	4%	2%	1%	9%	7%	1%	0.7%	0.0%	5%	10%	6%	2%	3%	2%	7%	7%	3%	5%
1979	24%	2%	6%	4%	1%	1%	9%	7%	2%	0.6%	0.0%	4%	10%	7%	2%	3%	2%	7%	7%	3%	5%
1980	23%	2%	7%	5%	1%	1%	7%	5%	2%	0.6%	0.0%	4%	12%	8%	2%	2%	2%	7%	8%	2%	5%
1981	25%	2%	7%	5%	1%	1%	8%	6%	1%	0.5%	0.0%	3%	13%	9%	3%	2%	2%	6%	9%	2%	6%
1982	25%	2%	7%	5%	1%	1%	7%	6%	1%	0.4%	0.0%	3%	15%	10%	3%	1%	2%	5%	9%	1%	7%
1983	26%	2%	7%	5%	1%	1%	8%	7%	1%	0.5%	0.0%	3%	15%	10%	4%	1%	2%	6%	9%	1%	8%
1984	27%	2%	7%	5%	1%	1%	8%	7%	1%	0.5%	0.0%	3%	15%	10%	4%	1%	2%	6%	10%	1%	8%
1985	27%	2%	7%	5%	1%	1%	9%	7%	1%	0.5%	0.0%	3%	15%	10%	4%	1%	2%	6%	9%	1%	9%
1986	25%	2%	8%	6%	1%	1%	7%	6%	1%	0.5%	0.0%	3%	15%	10%	4%	1%	2%	5%	9%	1%	8%
1987	25%	2%	8%	6%	1%	1%	7%	6%	1%	0.6%	0.0%	3%	15%	9%	4%	1%	2%	5%	9%	1%	8%
1988	26%	2%	8%	6%	1%	1%	8%	6%	1%	0.6%	0.0%	3%	15%	9%	4%	1%	2%	5%	9%	1%	8%
1989	25%	2%	8%	6%	1%	1%	7%	5%	2%	0.6%	0.0%	3%	15%	10%	4%	1%	2%	5%	9%	1%	9%
1990	25%	2%	8%	6%	1%	1%	7%	5%	2%	0.6%	0.0%	3%	15%	9%	4%	1%	2%	5%	9%	1%	9%
1991	25%	2%	8%	6%	1%	1%	8%	6%	2%	0.6%	0.0%	3%	14%	8%	5%	1%	2%	5%	8%	1%	9%
1992	25%	3%	8%	6%	1%	2%	8%	6%	1%	0.7%	0.0%	3%	13%	7%	5%	1%	3%	5%	8%	1%	8%
1993	25%	3%	8%	5%	2%	2%	8%	6%	1%	0.8%	0.0%	3%	13%	7%	5%	1%	3%	5%	7%	1%	9%
1994	26%	4%	9%	5%	2%	2%	9%	7%	1%	0.9%	0.0%	3%	12%	6%	4%	1%	4%	6%	7%	1%	9%
1995	27%	4%	9%	5%	2%	2%	10%	7%	2%	1.1%	0.0%	4%	12%	6%	5%	2%	4%	6%	6%	2%	9%
1996	28%	4%	9%	5%	2%	2%	11%	8%	2%	1.2%	0.0%	4%	11%	6%	4%	2%	4%	6%	6%	2%	10%
1997	28%	4%	8%	5%	2%	2%	11%	8%	2%	1.3%	0.0%	4%	11%	6%	4%	2%	4%	7%	6%	2%	10%
1998	26%	4%	8%	5%	2%	2%	10%	7%	1%	1.3%	0.0%	3%	11%	6%	4%	2%	4%	6%	6%	2%	10%
1999	25%	4%	8%	5%	2%	2%	10%	7%	2%	1.5%	0.0%	3%	11%	6%	3%	2%	4%	6%	5%	2%	9%
2000	24%	3%	8%	5%	2%	1%	9%	5%	2%	1.4%	0.0%	3%	11%	7%	3%	1%	3%	5%	5%	1%	9%
2001	23%	3%	8%	5%	2%	1%	8%	5%	2%	0.9%	0.0%	2%	10%	6%	3%	2%	3%	5%	5%	2%	9%
2002	24%	4%	8%	5%	2%	1%	10%	7%	2%	0.7%	0.0%	2%	9%	5%	3%	2%	4%	5%	4%	2%	9%
2003	25%	4%	8%	4%	2%	1%	10%	8%	2%	0.9%	0.0%	3%	8%	5%	2%	3%	4%	6%	4%	3%	9%
2004	26%	4%	8%	4%	3%	1%	12%	9%	2%	1.1%	0.0%	3%	7%	4%	2%	3%	4%	6%	4%	3%	9%
2005	27%	4%	9%	5%	3%	1%	12%	9%	2%	1.3%	0.0%	4%	8%	5%	2%	3%	4%	7%	4%	3%	9%
2006	28%	4%	9%	5%	2%	1%	12%	9%	2%	1.4%	0.0%	4%	9%	5%	2%	3%	4%	7%	5%	3%	10%
2007	27%	3%	8%	5%	2%	1%	12%	7%	3%	1.4%	0.0%	4%	9%	6%	3%	3%	3%	6%	5%	3%	9%
2008	25%	3%	8%	5%	2%	1%	10%	6%	4%	0.9%	0.0%	3%	9%	6%	3%	2%	3%	6%	5%	2%	9%
2009	27%	4%	9%	5%	2%	2%	12%	8%	3%	0.8%	-0.2%	2%	8%	5%	2%	3%	4%	6%	5%	3%	9%
2010	29%	4%	9%	4%	3%	2%	13%	9%	3%	1.1%	-0.2%	3%	8%	4%	3%	4%	4%	7%	4%	4%	10%
2011	30%	5%	9%	4%	3%	2%	13%	10%	3%	1.1%	-0.2%	3%	8%	4%	3%	4%	5%	7%	4%	4%	10%
2012	30%	5%	9%	4%	3%	2%	14%	9%	3%	1.2%	-0.2%	3%	8%	4%	3%	4%	5%	8%	4%	4%	10%
2013	30%	5%	9%	4%	3%	2%	14%	9%	3%	1.2%	-0.2%	3%	8%	4%	3%	4%	5%	8%	4%	4%	10%

Note 1: This Table reports capital income before any tax (in particular before product taxes). The capital income categories are the same as in the baseline NIPA definition of national income (= rents + corporate profits + net interest + sole prop. income (+ compensation of employees)), with the difference that business transfers are added to the respective income categories (just like in Table A16) and that "non-corporate business profits (net of interest payments)" is not exactly equal to "proprietors' income" for reasons which are unclear (as discussed in TABLE A14). So note in particular that each income category is "net of interest payments" (but gross of current transfers).

Table A19: NIPA capital income: domestic corporate profits

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	% factor-price net corporate product Y_{ct}								% national income Y_t									
	Wage share (wages & social contributions) Y_{Lct}	Profit share (net profits) Y_{Kct}	including corporate income taxes	including net interest paid	Included net dividend paid	Of which: dividends of S corporations	including retained earnings	including corporate business transfers	memo: Wage share in gross corporate product	memo: Gross profit share in gross corporate product	Corporate wages & social contribut. Y_{Lct}	Net corporate profits Y_{Kct}	including corporate income taxes	including net interest paid	Included net dividend paid	Of which: dividends of S corporations	including retained earnings	including corporate business transfers
1929	73%	27%	3%	3%	12%	0%	8%	1%	66%	34%	36%	13%	1%	1%	6%	0%	4%	0.4%
1930	77%	23%	2%	4%	13%	0%	3%	1%	68%	32%	37%	11%	1%	2%	6%	0%	1%	0.5%
1931	84%	16%	2%	5%	14%	0%	-5%	1%	72%	28%	38%	7%	1%	2%	6%	0%	-2%	0.6%
1932	92%	8%	2%	7%	13%	0%	-15%	2%	77%	23%	37%	3%	1%	3%	5%	0%	-6%	0.8%
1933	93%	7%	3%	6%	10%	0%	-14%	2%	77%	23%	37%	3%	1%	2%	4%	0%	-6%	0.8%
1934	83%	17%	3%	6%	10%	0%	-3%	2%	71%	29%	36%	7%	1%	2%	4%	0%	-1%	0.7%
1935	80%	20%	3%	5%	9%	0%	1%	1%	70%	30%	35%	9%	2%	2%	4%	0%	0%	0.6%
1936	77%	23%	4%	4%	13%	0%	1%	1%	68%	32%	35%	11%	2%	2%	6%	0%	0%	0.5%
1937	78%	22%	4%	3%	12%	0%	2%	1%	70%	30%	36%	10%	2%	2%	5%	0%	1%	0.4%
1938	81%	19%	3%	4%	9%	0%	2%	1%	71%	29%	35%	8%	1%	2%	4%	0%	1%	0.4%
1939	79%	21%	4%	3%	10%	0%	3%	1%	70%	30%	36%	10%	2%	2%	4%	0%	1%	0.4%
1940	75%	25%	6%	3%	9%	0%	7%	1%	67%	33%	36%	12%	3%	1%	4%	0%	3%	0.3%
1941	71%	29%	13%	2%	7%	0%	6%	1%	65%	35%	35%	14%	6%	1%	4%	0%	3%	0.3%
1942	71%	29%	15%	1%	5%	0%	7%	1%	65%	35%	35%	14%	7%	1%	3%	0%	3%	0.3%
1943	71%	29%	16%	1%	5%	0%	7%	1%	66%	34%	34%	14%	8%	0%	2%	0%	3%	0.3%
1944	72%	28%	14%	1%	5%	0%	8%	1%	67%	33%	33%	13%	6%	0%	2%	0%	4%	0.3%
1945	75%	25%	13%	1%	5%	0%	6%	1%	69%	31%	32%	11%	5%	0%	2%	0%	2%	0.3%
1946	79%	21%	10%	0%	6%	0%	4%	1%	73%	27%	35%	9%	5%	0%	3%	0%	2%	0.3%
1947	77%	23%	11%	0%	5%	0%	6%	1%	71%	29%	37%	11%	5%	0%	3%	0%	3%	0.3%
1948	75%	25%	10%	0%	5%	0%	9%	0%	68%	32%	37%	13%	5%	0%	3%	0%	5%	0.2%
1949	76%	24%	9%	0%	5%	0%	10%	1%	68%	32%	37%	12%	4%	0%	3%	0%	5%	0.3%
1950	74%	26%	13%	0%	6%	0%	7%	1%	67%	33%	37%	13%	7%	0%	3%	0%	3%	0.3%
1951	74%	26%	15%	0%	5%	0%	6%	1%	67%	33%	37%	13%	7%	0%	2%	0%	3%	0.3%
1952	76%	24%	12%	0%	5%	0%	7%	1%	69%	31%	38%	12%	6%	0%	2%	0%	3%	0.3%
1953	77%	23%	12%	0%	4%	0%	6%	1%	70%	30%	39%	11%	6%	0%	2%	0%	3%	0.3%
1954	77%	22%	10%	0%	5%	0%	7%	0%	70%	30%	38%	11%	5%	0%	2%	0%	3%	0.2%
1955	75%	25%	11%	0%	5%	0%	9%	1%	68%	32%	38%	13%	6%	0%	2%	0%	4%	0.3%
1956	77%	23%	11%	0%	5%	0%	7%	1%	69%	31%	39%	12%	5%	0%	2%	0%	4%	0.3%
1957	78%	22%	10%	0%	5%	0%	7%	1%	70%	30%	40%	11%	5%	0%	2%	0%	4%	0.4%
1958	79%	21%	9%	0%	5%	0%	6%	1%	70%	30%	39%	10%	5%	0%	2%	0%	3%	0.3%
1959	77%	23%	10%	0%	5%	0%	8%	1%	69%	31%	39%	12%	5%	0%	2%	0%	4%	0.3%
1960	78%	22%	9%	0%	5%	0%	7%	1%	70%	30%	40%	11%	5%	0%	2%	0%	4%	0.3%
1961	78%	22%	9%	0%	5%	0%	7%	1%	70%	30%	39%	11%	5%	0%	2%	0%	4%	0.3%
1962	77%	23%	9%	0%	5%	0%	9%	1%	69%	31%	39%	12%	5%	0%	2%	0%	4%	0.4%
1963	76%	24%	9%	0%	5%	0%	9%	1%	69%	31%	39%	12%	5%	0%	2%	0%	5%	0.4%
1964	76%	24%	9%	0%	5%	0%	10%	1%	68%	32%	39%	13%	5%	0%	2%	0%	5%	0.4%
1965	74%	26%	9%	0%	5%	0%	10%	1%	67%	33%	39%	13%	5%	0%	3%	0%	6%	0.5%
1966	75%	25%	9%	1%	5%	0%	10%	1%	68%	32%	40%	13%	5%	0%	2%	0%	6%	0.4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	% factor-price net corporate product Y_{ct}									% national income Y_t								
	Wage share (wages & social contributions)	Profit share (net profits)	including corporate income taxes	including net interest paid	Included net dividend paid	Of which: dividends of S corporations	including retained earnings	including corporate business transfers	memo: Wage share in gross corporate product	memo: Gross profit share in gross corporate product	Corporate wages & social contribut.	Net corporate profits	including corporate income taxes	including net interest paid	Included net dividend paid	Of which: dividends of S corporations	including retained earnings	including corporate business transfers
	Y_{Lct}	Y_{Kct}									Y_{Lct}	Y_{Kct}						
1967	76%	24%	8%	1%	5%	0%	9%	1%	69%	31%	41%	13%	4%	1%	2%	0%	5%	0.4%
1968	77%	23%	9%	1%	5%	0%	8%	1%	69%	31%	41%	13%	5%	1%	2%	0%	4%	0.4%
1969	78%	22%	8%	2%	4%	0%	7%	1%	70%	30%	42%	12%	4%	1%	2%	0%	3%	0.5%
1970	81%	19%	7%	3%	4%	0%	5%	1%	72%	28%	42%	10%	4%	1%	2%	0%	3%	0.4%
1971	79%	21%	7%	2%	4%	0%	6%	1%	70%	30%	41%	11%	4%	1%	2%	0%	3%	0.3%
1972	79%	21%	7%	2%	4%	0%	7%	1%	70%	30%	42%	11%	4%	1%	2%	0%	4%	0.3%
1973	79%	21%	8%	2%	3%	0%	7%	1%	70%	30%	42%	11%	4%	1%	2%	0%	4%	0.4%
1974	81%	19%	7%	3%	3%	0%	4%	1%	71%	29%	43%	10%	4%	2%	2%	0%	2%	0.5%
1975	79%	21%	7%	4%	3%	0%	6%	1%	69%	31%	42%	11%	4%	2%	2%	0%	3%	0.6%
1976	78%	22%	7%	3%	3%	0%	7%	1%	69%	31%	42%	12%	4%	1%	2%	0%	4%	0.5%
1977	78%	22%	7%	3%	3%	0%	8%	1%	68%	32%	43%	12%	4%	2%	2%	0%	4%	0.3%
1978	78%	22%	7%	3%	3%	0%	8%	1%	68%	32%	44%	13%	4%	2%	2%	0%	4%	0.4%
1979	79%	21%	7%	3%	3%	0%	7%	1%	69%	31%	45%	12%	4%	2%	2%	0%	4%	0.5%
1980	81%	19%	6%	4%	3%	0%	4%	1%	70%	30%	45%	11%	4%	2%	2%	0%	2%	0.5%
1981	79%	21%	5%	5%	4%	0%	5%	1%	69%	31%	45%	12%	3%	3%	2%	0%	3%	0.5%
1982	80%	20%	4%	6%	4%	0%	4%	1%	69%	31%	45%	11%	2%	3%	2%	0%	2%	0.6%
1983	79%	21%	5%	5%	4%	0%	5%	1%	68%	32%	44%	12%	3%	3%	2%	0%	3%	0.6%
1984	78%	22%	5%	6%	4%	0%	6%	1%	67%	33%	44%	13%	3%	3%	2%	0%	4%	0.8%
1985	78%	22%	5%	5%	4%	1%	6%	1%	67%	33%	44%	12%	3%	3%	2%	0%	4%	0.8%
1986	80%	20%	5%	5%	4%	1%	4%	1%	69%	31%	45%	11%	3%	3%	2%	0%	2%	0.8%
1987	80%	20%	6%	5%	4%	1%	4%	1%	69%	31%	45%	11%	3%	3%	2%	0%	2%	0.6%
1988	80%	20%	6%	5%	4%	1%	5%	1%	69%	31%	45%	11%	3%	3%	2%	1%	3%	0.6%
1989	80%	20%	6%	5%	5%	1%	3%	1%	69%	31%	44%	11%	3%	3%	3%	1%	2%	0.7%
1990	82%	18%	5%	5%	5%	1%	2%	1%	70%	30%	44%	10%	3%	3%	3%	1%	1%	0.7%
1991	82%	18%	5%	3%	6%	1%	3%	1%	70%	30%	44%	10%	3%	2%	3%	1%	2%	0.6%
1992	83%	17%	5%	2%	6%	1%	3%	1%	71%	29%	44%	9%	3%	1%	3%	1%	2%	0.6%
1993	82%	18%	6%	2%	6%	2%	3%	1%	70%	30%	44%	10%	3%	1%	3%	1%	2%	0.6%
1994	80%	20%	6%	2%	6%	2%	5%	1%	69%	31%	43%	10%	3%	1%	3%	1%	2%	0.5%
1995	80%	20%	6%	2%	6%	2%	5%	1%	68%	32%	43%	11%	3%	1%	3%	1%	3%	0.6%
1996	79%	21%	6%	2%	7%	3%	5%	1%	67%	33%	43%	12%	3%	1%	4%	1%	3%	0.6%
1997	78%	22%	6%	2%	7%	3%	5%	1%	67%	33%	43%	12%	3%	1%	4%	2%	3%	0.5%
1998	80%	20%	6%	3%	7%	3%	3%	1%	68%	32%	44%	11%	3%	2%	4%	2%	2%	0.7%
1999	80%	20%	6%	3%	7%	3%	3%	1%	69%	31%	44%	11%	3%	2%	4%	2%	2%	0.6%
2000	82%	18%	5%	4%	7%	4%	0%	1%	70%	30%	45%	10%	3%	2%	4%	2%	0%	0.8%
2001	83%	17%	4%	4%	7%	4%	1%	2%	70%	30%	44%	9%	2%	2%	4%	2%	1%	0.9%
2002	81%	19%	4%	2%	7%	4%	4%	1%	68%	32%	42%	10%	2%	1%	4%	2%	2%	0.7%
2003	80%	20%	5%	2%	8%	4%	5%	1%	67%	33%	41%	10%	2%	1%	4%	2%	2%	0.5%
2004	78%	22%	6%	1%	9%	4%	5%	1%	66%	34%	40%	11%	3%	0%	5%	2%	3%	0.5%
2005	76%	24%	7%	1%	5%	5%	9%	1%	65%	35%	40%	12%	4%	1%	3%	2%	5%	0.5%
2006	75%	25%	8%	2%	10%	5%	4%	1%	64%	36%	39%	13%	4%	1%	5%	3%	2%	0.4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	% factor-price net corporate product Y_{ct}								% national income Y_t									
	Wage share (wages & social contributions) Y_{Lct}	Profit share (net profits) Y_{Kct}	including corporate income taxes	including net interest paid	Included net dividend paid	Of which: dividends of S corporations	including retained earnings	including corporate business transfers	memo: Wage share in gross corporate product	memo: Gross profit share in gross corporate product	Corporate wages & social contribut. Y_{Lct}	Net corporate profits Y_{Kct}	including corporate income taxes	including net interest paid	Included net dividend paid	Of which: dividends of S corporations	including retained earnings	including corporate business transfers
2007	78%	22%	7%	3%	11%	5%	1%	1%	65%	35%	40%	12%	4%	1%	6%	3%	0%	0.6%
2008	80%	20%	5%	4%	10%	5%	-1%	2%	67%	33%	40%	10%	2%	2%	5%	3%	0%	0.8%
2009	78%	22%	5%	3%	8%	5%	5%	2%	64%	36%	38%	11%	2%	1%	4%	2%	3%	0.8%
2010	75%	25%	6%	2%	7%	5%	8%	2%	62%	38%	37%	12%	3%	1%	3%	2%	4%	0.8%
2011	75%	25%	6%	2%	8%	5%	8%	2%	63%	37%	37%	12%	3%	1%	4%	2%	4%	0.8%
2012	75%	25%	6%	2%	9%	5%	8%	1%	62%	38%	37%	13%	3%	1%	4%	3%	4%	0.6%
2013																		

Notes: This is an update of Table US.10 from Piketty & Zucman (2014). This update includes all revisions introduced by the 2013 benchmark revision of the NIPAs, which in particular changed the treatment of R&D expenditure (from consumption to investment). There seems to be no data on the value added of and distribution of income in the corporate sector prior to 1929.

Table A20: NIPA capital income: net interest payments and net current business transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% national income Y _t												
	Net interest & misc. payments	Net interest & misc. payments paid by corporations	Net interest paid for owner-occupied housing	Net interest paid tenant-occupied housing	Net interest paid by noncorporate businesses	Net interest paid by the rest of the world	Interest paid by nonprofits	Memo: Net interest & dividends paid by the government	Net current business transfers	Net current business transfers paid by domestic corporations	Net current business transfers paid by homeowners	Net current business transfers paid by noncorporate businesses	Net current business transfers paid by rest of the world
1913	4.4%		1.2%				0.0%	0.3%	0.0%				
1914	4.4%		1.4%				0.0%	0.3%	0.0%				
1915	4.6%		1.5%				0.0%	0.3%	0.0%				
1916	4.1%		1.2%				0.0%	0.3%	0.0%				
1917	3.7%		1.1%				0.0%	0.3%	0.0%				
1918	3.3%		1.0%				0.0%	0.4%	0.0%				
1919	3.3%		0.9%				0.0%	0.7%	0.0%				
1920	3.2%		0.9%				0.0%	0.7%	0.0%				
1921	4.3%		1.1%				0.0%	0.9%	0.0%				
1922	4.3%		1.2%				0.0%	1.0%	0.0%				
1923	4.0%		1.2%				0.0%	0.8%	0.0%				
1924	4.2%		1.3%				0.0%	0.8%	0.0%				
1925	4.3%		1.4%				0.0%	0.7%	0.0%				
1926	4.1%		1.5%				0.0%	0.7%	0.0%				
1927	4.5%		1.7%				0.0%	0.7%	0.0%				
1928	4.9%		1.8%				0.0%	0.7%	0.0%				
1929	4.9%	1.5%	1.0%	0.8%	1.0%	0.5%	0.0%	0.6%	0.5%	0.4%	0.0%	0.1%	0.0%
1930	5.8%	1.8%	1.1%	1.0%	1.3%	0.6%	0.0%	0.7%	0.6%	0.5%	0.0%	0.1%	0.0%
1931	7.1%	2.2%	1.3%	1.2%	1.6%	0.7%	0.0%	1.3%	0.7%	0.6%	0.0%	0.1%	0.0%
1932	8.8%	2.7%	1.6%	1.8%	1.9%	0.8%	0.0%	1.9%	1.2%	0.8%	0.0%	0.4%	0.0%
1933	8.2%	2.4%	1.8%	1.4%	1.8%	0.6%	0.0%	2.2%	1.0%	0.8%	0.0%	0.2%	0.0%
1934	6.9%	2.4%	1.4%	1.2%	1.7%	0.2%	0.0%	1.9%	0.9%	0.7%	0.0%	0.2%	0.0%
1935	6.2%	2.3%	1.2%	0.9%	1.5%	0.3%	0.0%	1.4%	0.8%	0.6%	0.0%	0.2%	0.0%
1936	5.1%	1.9%	1.1%	0.8%	1.0%	0.3%	0.0%	1.2%	0.7%	0.5%	0.0%	0.1%	0.0%
1937	4.4%	1.6%	0.8%	0.7%	1.4%	-0.1%	0.0%	1.3%	0.6%	0.4%	0.0%	0.2%	0.0%
1938	4.7%	1.7%	0.8%	0.9%	1.2%	0.0%	0.0%	1.4%	0.5%	0.4%	0.0%	0.1%	0.0%
1939	4.4%	1.6%	0.7%	0.8%	1.2%	0.0%	0.0%	1.2%	0.5%	0.4%	0.0%	0.1%	0.0%
1940	3.6%	1.2%	0.7%	0.8%	0.8%	0.1%	0.0%	1.4%	0.5%	0.3%	0.0%	0.2%	0.0%
1941	2.8%	0.9%	0.6%	0.5%	0.8%	0.0%	0.0%	1.0%	0.4%	0.3%	0.0%	0.1%	0.0%
1942	2.1%	0.7%	0.5%	0.4%	0.5%	0.0%	0.0%	1.0%	0.3%	0.3%	0.0%	0.1%	0.0%
1943	1.5%	0.5%	0.4%	0.3%	0.4%	-0.1%	0.0%	1.1%	0.3%	0.3%	0.0%	0.1%	0.0%
1944	1.2%	0.3%	0.3%	0.2%	0.2%	0.0%	0.0%	1.2%	0.4%	0.3%	0.0%	0.0%	0.0%
1945	1.1%	0.3%	0.4%	0.2%	0.2%	0.0%	0.0%	1.7%	0.4%	0.3%	0.0%	0.1%	0.0%
1946	0.9%	0.0%	0.4%	0.3%	0.1%	0.0%	0.0%	2.1%	0.3%	0.3%	0.0%	0.0%	0.0%
1947	1.1%	0.1%	0.5%	0.3%	0.2%	0.0%	0.0%	2.0%	0.3%	0.3%	0.0%	0.0%	0.0%
1948	1.1%	0.0%	0.5%	0.3%	0.2%	0.0%	0.0%	1.8%	0.3%	0.2%	0.0%	0.0%	0.0%
1949	1.2%	0.0%	0.6%	0.3%	0.2%	0.0%	0.0%	1.9%	0.3%	0.3%	0.0%	0.0%	0.0%
1950	1.2%	0.0%	0.6%	0.4%	0.2%	0.0%	0.0%	1.8%	0.3%	0.3%	0.0%	0.0%	0.0%
1951	1.2%	-0.1%	0.6%	0.3%	0.2%	0.0%	0.0%	1.6%	0.4%	0.3%	0.0%	0.1%	0.0%
1952	1.3%	-0.1%	0.7%	0.3%	0.2%	0.0%	0.0%	1.5%	0.4%	0.3%	0.0%	0.1%	0.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% national income Y_t												
	Net interest & misc. payments	Net interest & misc. payments paid by corporations	Net interest paid for owner-occupied housing	Net interest paid tenant-occupied housing	Net interest paid by noncorporate businesses	Net interest paid by the rest of the world	Interest paid by nonprofits	Memo: Net interest & dividends paid by the government	Net current business transfers	Net current business transfers paid by domestic corporations	Net current business transfers paid by homeowners	Net current business transfers paid by noncorporate businesses	Net current business transfers paid by rest of the world
1953	1.4%	0.0%	0.7%	0.4%	0.2%	0.0%	0.0%	1.5%	0.3%	0.3%	0.0%	0.1%	0.0%
1954	1.7%	0.1%	0.8%	0.4%	0.2%	0.1%	0.0%	1.5%	0.3%	0.2%	0.0%	0.1%	0.0%
1955	1.7%	0.1%	0.9%	0.4%	0.2%	0.1%	0.0%	1.4%	0.3%	0.3%	0.0%	0.1%	0.0%
1956	1.7%	0.0%	1.0%	0.4%	0.2%	0.0%	0.0%	1.5%	0.4%	0.3%	0.0%	0.1%	0.0%
1957	1.9%	0.1%	1.1%	0.5%	0.3%	0.0%	0.0%	1.5%	0.4%	0.4%	0.0%	0.0%	0.0%
1958	2.3%	0.2%	1.3%	0.5%	0.3%	0.0%	0.0%	1.4%	0.4%	0.3%	0.0%	0.1%	0.0%
1959	2.1%	0.0%	1.3%	0.5%	0.3%	0.0%	0.0%	1.6%	0.4%	0.3%	0.0%	0.1%	0.0%
1960	2.2%	0.0%	1.4%	0.5%	0.3%	0.0%	0.0%	1.7%	0.4%	0.3%	0.0%	0.0%	0.0%
1961	2.5%	0.1%	1.4%	0.6%	0.3%	0.1%	0.0%	1.5%	0.4%	0.3%	0.0%	0.1%	0.0%
1962	2.7%	0.2%	1.5%	0.6%	0.3%	0.1%	0.0%	1.6%	0.4%	0.4%	0.0%	0.1%	0.0%
1963	2.7%	0.1%	1.6%	0.6%	0.4%	0.1%	0.0%	1.6%	0.4%	0.4%	0.0%	0.1%	0.0%
1964	2.9%	0.1%	1.6%	0.6%	0.4%	0.1%	0.0%	1.6%	0.5%	0.4%	0.0%	0.1%	0.0%
1965	3.0%	0.2%	1.6%	0.6%	0.4%	0.1%	0.0%	1.5%	0.5%	0.5%	0.0%	0.1%	0.0%
1966	3.1%	0.3%	1.6%	0.6%	0.5%	0.1%	0.0%	1.5%	0.5%	0.4%	0.0%	0.1%	0.0%
1967	3.4%	0.6%	1.6%	0.6%	0.5%	0.1%	0.0%	1.5%	0.5%	0.4%	0.0%	0.1%	0.0%
1968	3.3%	0.5%	1.6%	0.6%	0.5%	0.1%	0.0%	1.6%	0.5%	0.4%	0.0%	0.1%	0.0%
1969	3.7%	1.0%	1.6%	0.6%	0.6%	-0.1%	0.1%	1.6%	0.5%	0.5%	0.0%	0.1%	0.0%
1970	4.3%	1.3%	1.7%	0.6%	0.6%	-0.1%	0.1%	1.7%	0.5%	0.4%	0.0%	0.1%	0.0%
1971	4.4%	1.3%	1.8%	0.6%	0.7%	0.0%	0.1%	1.6%	0.4%	0.3%	0.0%	0.1%	0.0%
1972	4.4%	1.1%	1.9%	0.6%	0.7%	-0.1%	0.1%	1.6%	0.4%	0.3%	0.0%	0.1%	0.0%
1973	4.6%	1.2%	1.9%	0.6%	0.9%	-0.2%	0.1%	1.7%	0.5%	0.4%	0.0%	0.1%	0.0%
1974	5.4%	1.7%	2.0%	0.7%	1.0%	-0.1%	0.1%	1.7%	0.5%	0.5%	0.0%	0.1%	0.0%
1975	5.9%	1.9%	2.2%	0.7%	1.1%	-0.1%	0.1%	1.8%	0.6%	0.6%	0.0%	0.1%	0.0%
1976	5.6%	1.4%	2.2%	0.7%	1.1%	0.0%	0.1%	2.0%	0.6%	0.5%	0.0%	0.1%	0.0%
1977	5.9%	1.6%	2.4%	0.7%	1.1%	0.1%	0.1%	1.9%	0.5%	0.3%	0.0%	0.1%	0.0%
1978	5.9%	1.5%	2.5%	0.7%	1.1%	-0.1%	0.1%	1.9%	0.5%	0.4%	0.0%	0.1%	0.0%
1979	6.3%	1.6%	2.7%	0.6%	1.2%	-0.1%	0.1%	2.0%	0.6%	0.5%	0.0%	0.1%	0.0%
1980	7.7%	2.5%	3.0%	0.7%	1.4%	0.0%	0.1%	2.2%	0.6%	0.5%	0.0%	0.1%	0.0%
1981	8.8%	3.1%	3.1%	0.6%	1.6%	0.1%	0.1%	2.7%	0.6%	0.5%	0.0%	0.1%	0.0%
1982	9.8%	3.4%	3.5%	0.7%	1.8%	0.1%	0.2%	3.1%	0.7%	0.6%	0.0%	0.1%	0.0%
1983	9.5%	3.0%	3.7%	0.7%	1.8%	0.1%	0.2%	3.2%	0.7%	0.6%	0.0%	0.1%	0.0%
1984	9.8%	3.1%	3.6%	0.7%	2.0%	0.0%	0.2%	3.5%	0.8%	0.8%	0.0%	0.1%	0.0%
1985	9.4%	2.9%	3.8%	0.8%	2.1%	-0.3%	0.2%	3.7%	0.9%	0.8%	0.0%	0.1%	0.0%
1986	9.5%	2.7%	4.0%	0.8%	2.2%	-0.5%	0.2%	3.8%	0.9%	0.8%	0.0%	0.1%	0.0%
1987	9.0%	2.6%	4.0%	0.8%	1.9%	-0.7%	0.2%	3.8%	0.8%	0.6%	0.0%	0.2%	0.0%
1988	8.8%	2.5%	4.0%	0.8%	2.0%	-0.7%	0.2%	3.8%	0.7%	0.6%	0.0%	0.1%	0.0%
1989	9.3%	2.8%	4.0%	0.8%	2.2%	-0.9%	0.2%	3.9%	0.8%	0.7%	0.0%	0.1%	0.0%
1990	8.9%	2.5%	4.1%	0.8%	2.0%	-0.8%	0.2%	4.1%	0.8%	0.7%	0.0%	0.1%	0.0%
1991	7.9%	1.7%	4.1%	0.8%	1.8%	-0.8%	0.2%	4.3%	0.8%	0.6%	0.0%	0.1%	0.0%
1992	7.0%	1.3%	3.9%	0.7%	1.6%	-0.7%	0.2%	4.3%	0.7%	0.6%	0.0%	0.1%	0.0%
1993	6.5%	1.2%	3.6%	0.6%	1.4%	-0.7%	0.2%	4.1%	0.7%	0.6%	0.0%	0.1%	0.0%
1994	6.0%	1.1%	3.5%	0.5%	1.4%	-0.8%	0.2%	4.0%	0.7%	0.5%	0.0%	0.1%	0.0%
1995	5.8%	1.1%	3.6%	0.5%	1.3%	-0.9%	0.2%	4.2%	0.7%	0.6%	0.0%	0.1%	0.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% national income Y _t												
	Net interest & misc. payments	Net interest & misc. payments paid by corporations	Net interest paid for owner-occupied housing	Net interest paid tenant-occupied housing	Net interest paid by noncorporate businesses	Net interest paid by the rest of the world	Interest paid by nonprofits	Memo: Net interest & dividends paid by the government	Net current business transfers	Net current business transfers paid by domestic corporations	Net current business transfers paid by homeowners	Net current business transfers paid by noncorporate businesses	Net current business transfers paid by rest of the world
1996	5.5%	1.0%	3.5%	0.4%	1.3%	-1.0%	0.2%	4.0%	0.8%	0.6%	0.0%	0.1%	0.0%
1997	5.6%	1.3%	3.4%	0.4%	1.4%	-1.1%	0.2%	3.8%	0.7%	0.5%	0.1%	0.2%	0.0%
1998	6.1%	1.7%	3.3%	0.4%	1.4%	-1.0%	0.2%	3.6%	0.8%	0.7%	0.0%	0.2%	0.0%
1999	5.9%	1.7%	3.4%	0.4%	1.3%	-1.1%	0.2%	3.2%	0.8%	0.6%	0.0%	0.1%	0.0%
2000	6.3%	2.1%	3.4%	0.4%	1.4%	-1.2%	0.2%	2.9%	1.0%	0.8%	0.0%	0.1%	0.0%
2001	6.2%	1.9%	3.6%	0.4%	1.4%	-1.2%	0.2%	2.7%	1.1%	0.9%	0.0%	0.3%	-0.1%
2002	5.2%	1.1%	3.5%	0.4%	1.1%	-1.1%	0.2%	2.4%	0.9%	0.7%	0.0%	0.2%	0.0%
2003	4.7%	0.9%	3.2%	0.3%	1.0%	-0.9%	0.2%	2.3%	0.8%	0.5%	0.1%	0.2%	0.0%
2004	3.8%	0.4%	3.1%	0.3%	1.0%	-1.0%	0.1%	2.2%	0.8%	0.5%	0.1%	0.3%	-0.1%
2005	4.4%	0.6%	3.3%	0.3%	1.3%	-1.2%	0.1%	2.3%	0.8%	0.5%	0.1%	0.3%	-0.1%
2006	4.8%	1.0%	3.5%	0.3%	1.4%	-1.5%	0.1%	2.2%	0.7%	0.4%	0.1%	0.2%	0.0%
2007	5.4%	1.4%	3.7%	0.3%	1.6%	-1.8%	0.1%	2.4%	0.8%	0.6%	0.1%	0.2%	0.0%
2008	5.6%	1.9%	3.8%	0.4%	1.2%	-1.8%	0.1%	2.4%	0.9%	0.8%	0.0%	0.2%	-0.1%
2009	4.6%	1.3%	3.5%	0.4%	1.0%	-1.6%	0.1%	2.1%	1.0%	0.8%	0.1%	0.1%	0.0%
2010	3.8%	1.0%	3.0%	0.3%	0.8%	-1.4%	0.1%	2.2%	1.0%	0.8%	0.0%	0.2%	0.0%
2011	3.7%	0.8%	2.7%	0.3%	0.8%	-1.3%	0.1%	2.5%	1.0%	0.8%	0.0%	0.2%	0.1%
2012	3.5%	0.8%	2.3%	0.3%	0.8%	-1.1%	0.1%	2.4%	0.8%	0.6%	0.0%	0.2%	0.0%
2013													

Notes: Net current business transfers are net payments by businesses to persons, government, and the rest of the world for which no current services are performed (e.g., net insurance settlement, payments to the Federal government in the form of premiums for deposit insurance, fees for regulatory and inspection activities, and fines; payments to state and local governments in the form of fines, tobacco settlements, and donations; etc.). This excludes taxes paid by domestic corporations to foreign governments. Net government interest payments exclude imputed interest payments for over/under-funded defined contribution pensions. Interest paid by non profits = rental value of nonresidential fixed assets owned and used by NPISH. Net interest paid be corporations include "misc. other payments".

Table A21: NIPA capital income: capital income after indirect & corporate taxes, by type of income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[17]	[18]	[19]	[20]	[21]	
	% of national income																			
	Total capital income (incl. gov interest)	Housing rents (net of mortgage)	Memo: housing rents, gross of mortgages	Mortgages	Owner occupied housing rents (net)	Tenant-occupied housing rents (net)	Corporate profits (dividends + retained earnings + transfers)	Domestic corporate profits	Foreign profits	Net government dividend payments	Net interest & misc. payments	Net interest included in national income	Net government interest payments	Sole prop. & partnerships	Net housing	Corporate profits, directly held equities	Net interest, directly held fixed income	Sole prop. & partnership capital income	Pensions	
	Y _{Kt} *																			
1913	26%	6%	8%	1%			6%			0.0%	5%	4%	0%	9%	6%	6%	4%	9%	1%	
1914	27%	7%	8%	1%			6%			0.0%	5%	4%	0%	10%	7%	6%	4%	10%	1%	
1915	27%	7%	8%	1%			6%			0.0%	5%	5%	0%	10%	7%	6%	4%	10%	1%	
1916	28%	6%	7%	1%			8%			0.0%	4%	4%	0%	9%	6%	8%	4%	9%	1%	
1917	28%	6%	7%	1%			9%			0.0%	4%	4%	0%	9%	6%	9%	4%	9%	1%	
1918	26%	5%	6%	1%			9%			0.0%	4%	3%	0%	8%	5%	9%	3%	8%	0%	
1919	28%	5%	6%	1%			11%			0.0%	4%	3%	1%	8%	5%	10%	4%	8%	0%	
1920	27%	5%	5%	1%			10%			0.0%	4%	3%	1%	8%	5%	10%	4%	8%	0%	
1921	27%	6%	7%	1%			7%			0.0%	5%	4%	1%	8%	6%	7%	5%	8%	1%	
1922	26%	6%	8%	1%			5%			0.0%	5%	4%	1%	9%	6%	5%	5%	9%	1%	
1923	27%	6%	7%	1%			9%			0.0%	5%	4%	1%	8%	6%	9%	4%	8%	1%	
1924	27%	6%	7%	1%			8%			0.0%	5%	4%	1%	8%	6%	8%	4%	8%	1%	
1925	28%	6%	7%	1%			9%			0.0%	5%	4%	1%	8%	6%	9%	4%	8%	1%	
1926	28%	5%	6%	1%			11%			0.0%	5%	4%	1%	7%	5%	11%	4%	7%	1%	
1927	27%	5%	7%	2%			9%			0.0%	5%	5%	1%	7%	5%	9%	4%	7%	1%	
1928	27%	5%	6%	2%			9%			0.0%	6%	5%	1%	7%	5%	9%	5%	7%	1%	
1929	27%	5%	6%	2%	3%	2%	11%	10%	0%	0.0%	5%	5%	1%	6%	5%	11%	5%	6%	1%	
1930	25%	5%	7%	2%	3%	2%	9%	8%	0%	0.0%	6%	6%	1%	5%	5%	9%	5%	5%	1%	
1931	20%	5%	8%	3%	3%	2%	4%	4%	0%	0.0%	8%	7%	1%	2%	5%	4%	7%	2%	2%	
1932	16%	6%	9%	3%	4%	2%	0%	0%	0%	0.0%	11%	9%	2%	0%	6%	0%	9%	0%	2%	
1933	14%	5%	8%	3%	3%	2%	0%	-1%	0%	0.0%	10%	8%	2%	0%	5%	0%	8%	0%	2%	
1934	18%	3%	6%	3%	2%	1%	4%	4%	0%	0.0%	9%	7%	2%	2%	3%	4%	7%	2%	2%	
1935	19%	3%	5%	2%	2%	1%	5%	5%	0%	0.0%	7%	6%	1%	4%	3%	5%	6%	4%	2%	
1936	20%	3%	5%	2%	2%	1%	7%	7%	0%	0.0%	6%	5%	1%	5%	3%	7%	5%	5%	1%	
1937	20%	3%	4%	2%	2%	1%	7%	7%	0%	0.0%	6%	4%	1%	4%	3%	7%	4%	4%	1%	
1938	19%	4%	5%	2%	2%	2%	6%	5%	0%	0.0%	6%	5%	1%	4%	4%	6%	4%	4%	2%	
1939	20%	3%	5%	2%	2%	1%	7%	6%	0%	0.0%	6%	4%	1%	4%	4%	7%	4%	4%	2%	
1940	21%	3%	5%	1%	2%	1%	8%	8%	0%	0.0%	5%	4%	1%	5%	3%	8%	4%	5%	1%	
1941	20%	3%	4%	1%	1%	1%	7%	7%	0%	0.0%	4%	3%	1%	6%	3%	7%	3%	6%	1%	
1942	19%	2%	3%	1%	1%	1%	6%	6%	0%	0.0%	3%	2%	1%	7%	2%	6%	2%	7%	1%	
1943	18%	2%	3%	1%	1%	1%	6%	6%	0%	0.0%	3%	1%	1%	7%	2%	6%	2%	7%	1%	
1944	17%	2%	3%	1%	1%	1%	6%	6%	0%	0.0%	2%	1%	1%	7%	2%	6%	2%	7%	1%	
1945	16%	2%	3%	1%	1%	1%	5%	5%	0%	0.0%	3%	1%	2%	6%	2%	5%	2%	6%	1%	
1946	16%	2%	3%	1%	1%	1%	5%	4%	0%	0.0%	3%	1%	2%	6%	2%	5%	2%	6%	1%	
1947	17%	2%	3%	1%	1%	1%	6%	6%	0%	0.0%	3%	1%	2%	6%	2%	6%	2%	6%	1%	
1948	20%	2%	3%	1%	1%	1%	8%	7%	0%	0.0%	3%	1%	2%	7%	2%	8%	2%	7%	1%	
1949	20%	2%	3%	1%	1%	1%	8%	8%	0%	0.0%	3%	1%	2%	6%	2%	8%	2%	6%	1%	
1950	19%	2%	3%	1%	1%	1%	7%	7%	0%	0.0%	3%	1%	2%	6%	2%	7%	2%	6%	1%	
1951	18%	2%	3%	1%	1%	1%	6%	6%	1%	0.0%	3%	1%	2%	6%	2%	6%	2%	6%	1%	
1952	17%	2%	4%	1%	2%	1%	7%	6%	1%	0.0%	3%	1%	2%	5%	2%	6%	2%	5%	1%	
1953	17%	3%	4%	1%	2%	1%	6%	6%	0%	0.0%	3%	1%	1%	5%	3%	6%	2%	5%	1%	
1954	18%	3%	4%	1%	2%	1%	7%	6%	1%	0.0%	3%	2%	2%	5%	3%	6%	2%	5%	1%	
1955	19%	3%	4%	1%	2%	1%	8%	7%	1%	0.0%	3%	2%	1%	5%	3%	8%	2%	5%	1%	
1956	18%	3%	4%	1%	2%	1%	7%	7%	1%	0.0%	3%	2%	1%	5%	3%	7%	2%	5%	1%	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[17]	[18]	[19]	[20]	[21]
	% of national income																		
	Total capital income (incl. gov interest)	Housing rents (net of mortgage)	Memo: housing rents, gross of mortgages	Mortgages	Owner occupied housing rents (net)	Tenant-occupied housing rents (net)	Corporate profits (dividends + retained earnings + transfers)	Domestic corporate profits	Foreign profits	Net government dividend payments	Net interest & misc. payments	Net interest included in national income	Net government interest payments	Sole prop. & partnerships	Net housing	Corporate profits, directly held equities	Net interest directly held fixed income	Sole prop. & partnership capital income	Pensions
	Y _{Kt} *																		
1957	18%	3%	4%	2%	2%	1%	7%	6%	1%	0.0%	3%	2%	2%	4%	3%	7%	2%	4%	1%
1958	17%	3%	5%	2%	2%	1%	6%	6%	1%	0.0%	4%	2%	1%	4%	3%	6%	3%	4%	1%
1959	18%	3%	5%	2%	2%	1%	7%	7%	1%	0.0%	4%	2%	2%	4%	3%	7%	3%	4%	1%
1960	18%	3%	5%	2%	2%	1%	7%	6%	1%	0.0%	4%	2%	2%	4%	3%	7%	3%	4%	2%
1961	18%	3%	5%	2%	2%	1%	7%	6%	1%	0.0%	4%	3%	2%	4%	3%	7%	3%	4%	2%
1962	19%	3%	5%	2%	2%	1%	8%	7%	1%	0.0%	4%	3%	2%	4%	3%	7%	3%	4%	2%
1963	19%	3%	5%	2%	2%	1%	8%	7%	1%	0.0%	4%	3%	2%	4%	3%	8%	3%	4%	2%
1964	20%	3%	5%	2%	2%	1%	9%	8%	1%	0.0%	4%	3%	2%	4%	3%	8%	3%	4%	2%
1965	20%	3%	5%	2%	2%	1%	9%	9%	1%	0.0%	4%	3%	2%	4%	3%	9%	3%	4%	2%
1966	20%	3%	5%	2%	2%	1%	9%	8%	1%	0.0%	5%	3%	2%	4%	3%	8%	3%	4%	2%
1967	19%	3%	5%	2%	2%	1%	8%	8%	1%	0.0%	5%	3%	2%	3%	3%	8%	3%	3%	2%
1968	18%	2%	4%	2%	2%	1%	8%	7%	1%	0.0%	5%	3%	2%	3%	2%	7%	3%	3%	2%
1969	17%	2%	4%	2%	2%	1%	7%	6%	1%	0.0%	5%	4%	2%	3%	2%	6%	4%	3%	2%
1970	16%	2%	4%	2%	2%	1%	6%	5%	1%	0.0%	6%	4%	2%	2%	2%	5%	4%	2%	2%
1971	17%	2%	5%	2%	2%	1%	7%	6%	1%	0.0%	6%	4%	2%	2%	2%	6%	4%	2%	3%
1972	17%	2%	4%	3%	1%	1%	7%	6%	1%	0.0%	6%	4%	2%	2%	2%	6%	4%	2%	3%
1973	17%	2%	4%	3%	1%	0%	7%	6%	1%	0.0%	6%	4%	2%	2%	2%	6%	4%	2%	3%
1974	16%	1%	4%	3%	1%	0%	6%	5%	1%	0.0%	7%	5%	2%	2%	1%	5%	5%	2%	3%
1975	17%	1%	4%	3%	1%	0%	7%	6%	1%	0.0%	8%	6%	2%	2%	1%	5%	5%	2%	4%
1976	18%	1%	4%	3%	1%	0%	7%	6%	1%	0.0%	7%	5%	2%	2%	1%	6%	5%	2%	4%
1977	18%	1%	4%	3%	0%	0%	8%	7%	1%	0.0%	8%	6%	2%	2%	1%	6%	5%	2%	4%
1978	18%	1%	4%	3%	0%	0%	8%	7%	1%	0.0%	8%	6%	2%	2%	1%	6%	5%	2%	4%
1979	18%	1%	4%	3%	0%	0%	8%	6%	2%	0.0%	8%	6%	2%	2%	1%	6%	6%	2%	4%
1980	18%	1%	4%	4%	0%	0%	6%	5%	1%	0.0%	10%	8%	2%	1%	1%	5%	7%	1%	5%
1981	20%	1%	5%	4%	0%	1%	6%	5%	1%	0.0%	11%	9%	3%	1%	1%	5%	8%	1%	5%
1982	20%	1%	5%	4%	0%	1%	6%	5%	1%	0.0%	13%	10%	3%	1%	1%	5%	8%	1%	6%
1983	21%	1%	5%	4%	0%	1%	7%	6%	1%	0.0%	13%	9%	3%	1%	1%	5%	8%	1%	7%
1984	22%	1%	5%	4%	0%	1%	8%	7%	1%	0.0%	13%	10%	4%	1%	1%	5%	8%	1%	7%
1985	22%	1%	5%	5%	0%	1%	8%	7%	1%	0.0%	13%	9%	4%	1%	1%	5%	8%	1%	8%
1986	21%	1%	6%	5%	0%	1%	6%	5%	1%	0.0%	13%	9%	4%	0%	1%	4%	8%	0%	7%
1987	20%	1%	6%	5%	0%	1%	6%	5%	1%	0.0%	13%	9%	4%	1%	1%	4%	8%	1%	7%
1988	20%	1%	6%	5%	0%	1%	7%	5%	1%	0.0%	12%	9%	4%	1%	1%	4%	8%	1%	7%
1989	20%	1%	6%	5%	0%	1%	6%	5%	1%	0.0%	13%	9%	4%	0%	1%	4%	8%	0%	7%
1990	20%	1%	6%	5%	0%	1%	6%	5%	2%	0.0%	13%	9%	4%	0%	1%	4%	8%	0%	7%
1991	20%	1%	6%	5%	0%	1%	7%	5%	1%	0.0%	12%	8%	4%	0%	1%	4%	7%	0%	7%
1992	20%	2%	6%	5%	0%	1%	7%	5%	1%	0.0%	11%	7%	4%	1%	2%	4%	6%	1%	7%
1993	20%	2%	6%	4%	1%	1%	7%	5%	1%	0.0%	10%	6%	4%	1%	2%	4%	6%	1%	7%
1994	21%	2%	6%	4%	1%	1%	8%	6%	1%	0.0%	10%	6%	4%	1%	2%	5%	5%	1%	7%
1995	22%	3%	7%	4%	1%	1%	8%	7%	1%	0.0%	10%	6%	4%	1%	3%	5%	5%	1%	8%
1996	22%	3%	7%	4%	1%	1%	9%	7%	1%	0.0%	9%	5%	4%	1%	3%	5%	5%	1%	8%
1997	22%	3%	6%	4%	1%	1%	9%	7%	1%	0.0%	9%	5%	4%	2%	3%	5%	5%	2%	8%
1998	21%	3%	6%	4%	1%	1%	8%	6%	1%	0.0%	9%	6%	4%	1%	3%	5%	5%	1%	8%
1999	20%	3%	6%	4%	1%	1%	8%	6%	1%	0.0%	9%	6%	3%	1%	3%	5%	4%	1%	7%
2000	19%	3%	6%	4%	1%	1%	7%	5%	2%	0.0%	9%	6%	3%	1%	3%	4%	4%	1%	7%
2001	19%	3%	7%	4%	1%	1%	7%	5%	2%	0.0%	9%	6%	3%	1%	3%	4%	4%	1%	7%
2002	20%	3%	7%	4%	2%	1%	8%	7%	2%	0.0%	7%	5%	2%	2%	3%	5%	4%	2%	7%
2003	21%	3%	6%	4%	2%	1%	9%	7%	2%	0.0%	7%	5%	2%	2%	3%	5%	3%	2%	7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[17]	[18]	[19]	[20]	[21]	
	% of national income																			
	Total capital income (incl. gov interest)	Housing rents (net of mortgage)	Memo: housing rents, gross of mortgages	Mortgages	Owner occupied housing rents (net)	Tenant-occupied housing rents (net)	Corporate profits (dividends + retained earnings + transfers)	Domestic corporate profits	Foreign profits	Net government dividend payments	Net interest & misc. payments	Net interest included in national income	Net government interest payments	Sole prop. & partnerships	Net housing	Corporate profits, directly held equities	Net interest, directly held fixed income	Sole prop. & partnership capital income	Pensions	
	Y _{Kt} *																			
2004	21%	3%	6%	3%	2%	1%	10%	8%	2%	0.0%	6%	4%	2%	2%	3%	5%	3%	2%	7%	
2005	22%	2%	6%	4%	2%	1%	10%	8%	2%	0.0%	7%	4%	2%	3%	2%	5%	4%	3%	8%	
2006	22%	2%	6%	4%	1%	1%	10%	8%	2%	0.0%	7%	5%	2%	3%	2%	6%	4%	3%	8%	
2007	21%	2%	6%	4%	1%	1%	9%	6%	3%	0.0%	8%	5%	2%	2%	2%	5%	4%	2%	8%	
2008	21%	2%	7%	4%	1%	1%	8%	5%	3%	0.0%	8%	5%	2%	2%	2%	5%	4%	2%	7%	
2009	22%	3%	7%	4%	2%	1%	10%	7%	3%	-0.2%	7%	5%	2%	2%	3%	6%	4%	2%	8%	
2010	24%	4%	7%	3%	2%	1%	11%	8%	3%	-0.2%	6%	4%	2%	3%	4%	6%	3%	3%	8%	
2011	25%	4%	7%	3%	2%	2%	11%	9%	3%	-0.2%	6%	4%	3%	3%	4%	6%	3%	3%	8%	
2012	25%	4%	7%	3%	3%	2%	12%	9%	3%	-0.2%	6%	3%	3%	3%	4%	6%	3%	3%	8%	
2013	25%	4%	7%	3%	3%	2%	12%	9%	3%	-0.2%	6%	3%	3%	3%	4%	6%	3%	3%	8%	

Notes: See notes to Table A18.

Table A22: Tax incidence assumptions

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Share of capital taxes falling on capital	Property tax rate falling on capital	Corporate tax falling on capital	Gross housing assets	Mortgage debt	Owner-occupied housing (net)	Tenant occupied housing (net)	Net fixed income claims	Corporate equities	Sole prop. & partnerships	Share of labor taxes that fall on labor
1913	100%	29%	100%	23%	-4%	12%	8%	20%	19%	42%	100%
1914	100%	29%	100%	25%	-4%	12%	8%	21%	18%	40%	100%
1915	100%	29%	100%	24%	-4%	12%	8%	22%	19%	38%	100%
1916	100%	30%	100%	24%	-4%	12%	8%	22%	21%	38%	100%
1917	100%	31%	100%	25%	-4%	12%	8%	23%	18%	38%	100%
1918	100%	30%	100%	25%	-4%	13%	8%	24%	16%	39%	100%
1919	100%	31%	100%	23%	-4%	12%	8%	24%	17%	39%	100%
1920	100%	30%	100%	24%	-4%	12%	8%	25%	16%	38%	100%
1921	100%	30%	100%	26%	-4%	14%	9%	27%	16%	34%	100%
1922	100%	29%	100%	27%	-4%	14%	9%	28%	19%	31%	100%
1923	100%	30%	100%	27%	-4%	14%	9%	28%	19%	29%	100%
1924	100%	30%	100%	29%	-5%	14%	10%	28%	20%	28%	100%
1925	100%	31%	100%	29%	-5%	14%	10%	27%	23%	26%	100%
1926	100%	32%	100%	28%	-5%	14%	9%	27%	25%	25%	100%
1927	100%	30%	100%	26%	-6%	12%	8%	27%	28%	25%	100%
1928	100%	30%	100%	24%	-5%	11%	8%	25%	33%	23%	100%
1929	100%	30%	100%	25%	-6%	11%	8%	25%	34%	22%	100%
1930	100%	28%	100%	26%	-6%	12%	9%	27%	31%	22%	100%
1931	100%	23%	100%	28%	-7%	12%	9%	33%	24%	22%	100%
1932	100%	19%	100%	29%	-9%	12%	9%	40%	18%	21%	100%
1933	100%	18%	100%	29%	-8%	12%	9%	40%	19%	20%	100%
1934	100%	22%	100%	29%	-7%	13%	9%	38%	20%	21%	100%
1935	100%	24%	100%	28%	-7%	12%	9%	36%	21%	21%	100%
1936	100%	25%	100%	27%	-6%	12%	9%	33%	25%	22%	100%
1937	100%	24%	100%	29%	-6%	14%	10%	32%	23%	21%	100%
1938	100%	22%	100%	31%	-6%	15%	10%	33%	20%	21%	100%
1939	100%	24%	100%	31%	-6%	15%	10%	33%	21%	21%	100%
1940	100%	27%	100%	33%	-6%	16%	11%	34%	19%	20%	100%
1941	100%	29%	100%	34%	-6%	16%	11%	37%	16%	20%	100%
1942	100%	28%	100%	32%	-6%	15%	11%	39%	14%	21%	100%
1943	100%	27%	100%	30%	-5%	14%	10%	40%	14%	21%	100%
1944	100%	26%	100%	30%	-5%	15%	10%	39%	15%	21%	100%
1945	100%	23%	100%	30%	-4%	15%	10%	38%	16%	21%	100%
1946	100%	22%	100%	31%	-4%	16%	11%	36%	15%	22%	100%
1947	100%	25%	100%	34%	-5%	18%	12%	35%	13%	23%	100%
1948	100%	27%	100%	37%	-5%	20%	12%	33%	12%	23%	100%
1949	100%	26%	100%	39%	-6%	21%	12%	32%	12%	23%	100%
1950	100%	28%	100%	40%	-6%	22%	12%	31%	13%	22%	100%
1951	100%	27%	100%	40%	-7%	22%	11%	30%	14%	22%	100%
1952	100%	25%	100%	41%	-7%	23%	11%	30%	15%	22%	100%
1953	100%	25%	100%	42%	-8%	24%	11%	30%	14%	21%	100%
1954	100%	25%	100%	42%	-8%	24%	10%	30%	16%	20%	100%
1955	100%	27%	100%	42%	-9%	23%	10%	29%	19%	19%	100%
1956	100%	26%	100%	41%	-9%	23%	9%	29%	20%	19%	100%
1957	100%	25%	100%	42%	-10%	23%	9%	30%	19%	19%	100%
1958	100%	24%	100%	41%	-10%	23%	8%	30%	20%	19%	100%
1959	100%	26%	100%	40%	-10%	22%	8%	29%	23%	18%	100%
1960	100%	25%	100%	41%	-11%	22%	8%	30%	23%	17%	100%
1961	100%	25%	100%	40%	-11%	21%	8%	29%	25%	17%	100%
1962	100%	26%	100%	40%	-12%	21%	8%	30%	26%	16%	100%
1963	100%	26%	100%	40%	-13%	20%	8%	30%	26%	16%	100%
1964	100%	27%	100%	39%	-13%	19%	7%	30%	27%	16%	100%
1965	100%	28%	100%	38%	-13%	18%	7%	30%	29%	16%	100%
1966	100%	27%	100%	39%	-14%	18%	7%	31%	28%	16%	100%
1967	100%	26%	100%	39%	-14%	18%	7%	31%	28%	16%	100%
1968	100%	25%	100%	38%	-13%	18%	7%	30%	31%	15%	100%
1969	100%	24%	100%	39%	-13%	19%	7%	30%	29%	15%	100%
1970	100%	22%	100%	41%	-14%	20%	7%	31%	26%	16%	100%
1971	100%	23%	100%	41%	-14%	20%	7%	31%	26%	15%	100%
1972	100%	23%	100%	41%	-14%	20%	7%	30%	28%	15%	100%
1973	100%	23%	100%	43%	-14%	22%	7%	30%	25%	16%	100%
1974	100%	22%	100%	47%	-15%	23%	9%	33%	18%	18%	100%
1975	100%	23%	100%	47%	-16%	22%	9%	34%	16%	18%	100%
1976	100%	24%	100%	46%	-15%	22%	9%	33%	18%	18%	100%
1977	100%	24%	100%	48%	-16%	23%	9%	33%	17%	18%	100%
1978	100%	25%	100%	50%	-16%	25%	9%	33%	15%	19%	100%
1979	100%	24%	100%	51%	-17%	25%	9%	32%	15%	19%	100%
1980	100%	23%	100%	51%	-16%	25%	9%	31%	16%	19%	100%
1981	100%	25%	100%	51%	-16%	26%	9%	31%	16%	18%	100%
1982	100%	25%	100%	51%	-16%	26%	9%	32%	16%	18%	100%
1983	100%	26%	100%	50%	-16%	25%	8%	33%	17%	17%	100%
1984	100%	27%	100%	50%	-17%	26%	8%	35%	16%	15%	100%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Share of capital taxes falling on capital	Property tax rate falling on capital	Corporate tax falling on capital	Gross housing assets	Mortgage debt	Owner-occupied housing (net)	Tenant occupied housing (net)	Net fixed income claims	Corporate equities	Sole prop. & partnerships	Share of labor taxes that fall on labor
1985	100%	27%	100%	51%	-17%	26%	7%	36%	16%	14%	100%
1986	100%	25%	100%	51%	-18%	26%	7%	37%	17%	13%	100%
1987	100%	25%	100%	51%	-18%	26%	7%	38%	17%	12%	100%
1988	100%	26%	100%	51%	-18%	26%	7%	38%	17%	12%	100%
1989	100%	25%	100%	50%	-18%	25%	6%	38%	19%	11%	100%
1990	100%	25%	100%	50%	-19%	25%	6%	39%	19%	11%	100%
1991	100%	25%	100%	48%	-19%	23%	6%	39%	21%	10%	100%
1992	100%	25%	100%	47%	-19%	22%	6%	38%	24%	9%	100%
1993	100%	25%	100%	46%	-18%	22%	6%	38%	26%	9%	100%
1994	100%	26%	100%	45%	-18%	21%	6%	37%	26%	9%	100%
1995	100%	27%	100%	44%	-18%	20%	6%	36%	29%	9%	100%
1996	100%	28%	100%	42%	-17%	19%	6%	34%	32%	8%	100%
1997	100%	28%	100%	40%	-17%	18%	6%	33%	36%	8%	100%
1998	100%	26%	100%	38%	-16%	17%	5%	30%	39%	8%	100%
1999	100%	25%	100%	37%	-15%	17%	5%	28%	43%	8%	100%
2000	100%	24%	100%	39%	-16%	18%	5%	26%	43%	8%	100%
2001	100%	23%	100%	43%	-17%	21%	5%	27%	39%	8%	100%
2002	100%	24%	100%	49%	-20%	23%	6%	29%	34%	9%	100%
2003	100%	25%	100%	51%	-21%	24%	6%	29%	32%	9%	100%
2004	100%	26%	100%	50%	-21%	23%	6%	28%	34%	9%	100%
2005	100%	27%	100%	51%	-21%	24%	7%	28%	33%	9%	100%
2006	100%	28%	100%	51%	-21%	23%	7%	27%	34%	9%	100%
2007	100%	27%	100%	48%	-22%	20%	6%	29%	36%	10%	100%
2008	100%	25%	100%	47%	-26%	16%	5%	34%	33%	11%	100%
2009	100%	27%	100%	46%	-29%	14%	4%	40%	31%	11%	100%
2010	100%	29%	100%	42%	-26%	13%	3%	39%	35%	10%	100%
2011	100%	30%	100%	40%	-24%	12%	3%	39%	35%	11%	100%
2012	100%	30%	100%	39%	-22%	13%	4%	38%	35%	10%	100%
2013	100%	100%	100%	38%	-20%	14%	4%	35%	37%	10%	100%

Notes: We assume that 100% of capital taxes fall on capital (in particular that 100% of the corporate tax falls on capital) and conversely that 100% of labor taxes fall on labor. We assume that the corporate tax falls on each type of asset proportionally to each asset's share in household wealth. We also assume that indirect taxes (including property taxes) fall proportionally on each type of income.

Table A23: NIPA personal income, by type of income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]
	bn current US dollars																					
	Personal factor income received	Compensation of employees	Personal capital & business income	Business income	Proprietors' income (sole prop + farms + partnerships)	Dividends paid by S corporations	Royalties	Interest income	Dividends (excl. S corp.)	Rents (net of mortgages)	Rents on owner-occupied housing (net of mortgages)	Rents on tenant-occupied housing (net of mortgages)	Memo: Personal income (NIPA)	Personal current transfer receipts	Contributions for government social insurance	Memo: capital gains (incl. unrealized)	Memo: Interest paid	Monetary interest paid on owner-occupied mortgages	Monetary interest paid on tenant-occupied mortgages	Imputed interest on mortgage interest	Monetary non-mortgage interest	Imputed interest on non-mortgage interest
1913	31	18	13	7	7	0	0	2	2	3	1	2	29									
1914	29	17	13	6	6	0	0	2	1	3	1	2	27									
1915	31	18	13	7	7	0	0	2	1	3	1	2	29									
1916	39	23	16	8	8	0	0	2	3	4	2	2	36									
1917	46	26	19	10	10	0	0	3	3	4	2	2	44									
1918	56	34	21	11	11	0	0	3	3	5	2	3	55									
1919	60	37	24	12	12	0	0	4	3	5	2	3	61									
1920	70	43	27	14	14	0	0	4	3	5	2	3	71									
1921	59	35	24	11	11	0	0	5	3	6	3	3	59									
1922	62	36	25	11	11	0	0	5	3	6	3	3	62									
1923	70	43	27	12	12	0	0	5	4	6	3	3	70									
1924	71	43	28	13	12	0	0	5	4	7	3	4	72									
1925	74	44	30	13	13	0	0	6	4	7	3	4	75									
1926	77	47	30	13	13	0	0	6	4	6	3	3	78									
1927	78	48	30	13	13	0	0	6	5	6	3	3	79									
1928	80	49	31	14	13	0	0	6	5	6	3	3	81									
1929	84	51	33	14	14	0	0	7	6	6	3	3	85	1	0							
1930	76	47	28	11	11	0	0	6	6	5	2	3	77	1	0							
1931	64	40	23	9	8	0	0	6	4	4	2	2	66	2	0							
1932	49	31	17	5	5	0	0	6	3	4	2	2	50	2	0							
1933	46	30	16	6	5	0	0	6	2	3	1	2	47	2	0							
1934	53	35	18	7	7	0	0	6	3	3	1	1	54	2	0							
1935	59	38	21	10	10	0	0	6	3	3	1	2	61	2	0							
1936	67	43	23	11	10	0	0	6	5	3	1	2	69	3	0							
1937	75	48	26	13	13	0	0	6	5	3	1	2	75	2	2							
1938	69	46	23	11	11	0	0	6	3	4	2	2	70	2	2							
1939	73	49	25	11	11	0	0	6	4	4	2	2	74	3	2							
1940	79	53	26	13	12	0	0	6	4	4	2	2	80	3	2							
1941	98	66	32	17	17	0	0	6	4	4	2	3	98	3	2							
1942	127	88	39	24	23	0	0	6	4	6	2	3	127	3	3							
1943	158	113	45	29	28	0	0	6	4	6	2	4	156	3	4							
1944	171	124	47	30	29	0	0	6	5	6	3	4	170	3	4							
1945	176	126	49	31	31	0	0	7	5	7	3	4	176	6	5							
1946	178	123	55	36	36	0	0	8	6	6	3	3	182	11	7	2	1	1	0	1	0	
1947	189	133	56	35	35	0	0	9	6	6	3	3	194	11	6	3	1	1	0	1	0	
1948	207	145	63	40	39	0	1	10	7	6	3	3	213	10	5	3	1	1	0	1	0	
1949	204	145	60	35	35	0	1	11	7	7	3	3	211	11	5	4	2	1	0	2	0	
1950	225	159	66	38	38	0	1	12	9	7	4	3	233	14	6	5	2	1	0	2	0	
1951	259	186	73	43	43	0	1	13	9	8	5	4	264	11	7	5	2	1	0	3	0	
1952	277	201	76	44	43	0	1	14	9	9	6	4	282	12	7	6	3	1	0	3	0	
1953	293	216	78	43	42	0	1	16	9	11	7	4	299	13	7	7	3	1	0	4	0	
1954	296	214	81	43	42	0	1	17	9	12	8	4	302	14	8	8	3	2	0	4	0	
1955	317	231	87	45	44	0	1	19	11	12	8	4	324	16	9	9	4	2	0	4	-1	
1956	341	250	92	47	46	0	1	21	11	12	8	4	348	17	10	10	4	2	0	5	-1	
1957	360	263	97	49	48	0	1	24	12	13	9	4	368	20	11	11	5	2	-1	6	-1	
1958	367	265	102	51	50	0	1	26	12	14	9	4	379	24	11	13	6	2	-1	6	-1	
1959	393	286	106	51	50	0	1	28	13	15	10	5	403	24	14	14	6	2	-1	6	-1	
1960	413	302	111	52	51	0	1	31	13	15	11	4	423	26	16	25	7	3	-1	7	-1	
1961	429	311	117	54	53	0	1	33	14	16	12	5	441	30	17	17	8	3	-1	7	-1	
1962	458	333	125	56	55	0	1	37	15	17	12	5	469	30	19	15	9	3	-1	8	-1	
1963	482	351	131	57	56	0	1	40	16	18	13	5	493	32	22	58	9	3	-1	9	-1	
1964	517	377	140	60	59	0	1	44	18	18	13	5	528	34	22	112	22	10	4	-1	10	-1
1965	558	406	152	65	64	0	1	49	20	18	13	5	571	36	23	116	25	11	4	-1	11	-1

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]
	bn current US dollars																					
	Personal factor income received	Compensation of employees	Personal capital & business income	Business income	Proprietors' income (sole prop + farms + partnerships)	Dividends paid by S corporations	Royalties	Interest income	Dividends (excl. S corp.)	Rents (net of mortgages)	Rents on owner-occupied housing (net of mortgages)	Rents on tenant-occupied housing (net of mortgages)	Memo: Personal income (NIPA)	Personal current transfer receipts	Contributions for government social insurance	Memo: capital gains (incl. unrealized)	Memo: Interest paid	Monetary interest paid on owner-occupied mortgages	Monetary interest paid on tenant-occupied mortgages	Imputed interest on mortgage interest	Monetary non-mortgage interest	Imputed interest on non-mortgage interest
1966	612	450	162	69	68	0	1	54	21	19	14	5	621	40	31	2	27	12	4	-1	12	-1
1967	652	483	169	71	70	0	1	58	22	19	14	5	665	48	35	209	28	13	5	-1	13	-1
1968	713	532	181	76	74	1	1	64	22	19	14	5	731	56	39	279	30	14	5	-1	14	-2
1969	782	586	196	80	77	1	1	74	23	19	14	5	800	62	44	-45	34	15	5	-1	16	-2
1970	836	625	211	81	78	1	1	88	23	19	15	5	864	75	46	67	37	17	6	-1	17	-2
1971	895	667	228	87	84	2	1	97	23	20	16	5	932	88	51	255	41	19	7	-1	18	-1
1972	985	734	251	99	95	2	2	107	25	21	15	6	1,023	98	59	416	46	22	7	-1	20	-2
1973	1,101	815	286	117	113	2	2	121	28	21	15	6	1,138	113	76	58	52	25	8	-2	22	-3
1974	1,201	890	311	118	112	2	3	142	31	20	15	5	1,249	133	85	-58	58	29	10	-2	24	-3
1975	1,286	950	336	124	118	2	3	162	31	19	14	5	1,367	170	89	436	66	33	11	-1	25	-1
1976	1,415	1,051	364	137	131	2	4	174	37	16	12	4	1,498	184	101	473	71	38	12	-2	27	-3
1977	1,573	1,169	404	151	145	3	4	199	42	12	7	5	1,654	194	113	367	82	45	13	-2	31	-4
1978	1,781	1,320	461	173	166	3	4	227	48	13	7	5	1,859	210	131	609	96	53	14	-3	38	-6
1979	1,995	1,481	514	187	179	3	5	261	54	11	6	6	2,077	235	153	905	111	65	16	-5	45	-8
1980	2,203	1,626	577	180	172	3	6	322	61	13	6	8	2,316	280	166	986	131	78	17	-7	53	-10
1981	2,473	1,795	677	191	180	3	9	399	71	16	6	10	2,595	318	196	474	150	91	19	-8	61	-12
1982	2,632	1,894	738	184	171	3	9	464	74	16	2	14	2,778	355	209	393	178	105	20	-6	67	-8
1983	2,811	2,014	797	201	186	6	9	501	78	18	1	17	2,969	384	226	430	203	115	22	-2	72	-3
1984	3,138	2,217	920	247	228	10	10	574	81	17	-1	19	3,280	400	258	548	227	130	25	-5	83	-7
1985	3,371	2,389	982	262	241	11	10	615	87	18	-4	22	3,514	425	281	1,040	259	145	29	-7	95	-3
1986	3,576	2,544	1,032	276	257	12	7	649	94	13	-9	23	3,724	451	303	939	287	161	33	-6	102	-3
1987	3,810	2,724	1,085	312	287	20	6	668	92	13	-10	23	3,954	468	323	659	301	172	35	-5	102	-3
1988	4,139	2,950	1,189	364	326	32	6	710	98	18	-4	22	4,274	497	362	1,108	319	184	38	-7	107	-3
1989	4,460	3,143	1,318	384	342	36	6	794	122	18	-3	21	4,618	543	385	1,267	347	200	41	-9	119	-4
1990	4,719	3,343	1,376	399	354	38	7	822	131	24	0	24	4,904	595	410	-48	368	214	43	-10	125	-4
1991	4,835	3,452	1,383	400	356	37	7	805	143	34	6	28	5,070	666	430	985	376	220	44	-10	126	-4
1992	5,119	3,671	1,448	452	402	43	7	793	146	56	20	36	5,410	746	455	471	371	222	40	-9	122	-4
1993	5,332	3,821	1,512	488	431	50	7	784	154	86	43	43	5,646	791	477	855	361	219	35	-10	121	-5
1994	5,616	4,010	1,606	534	460	60	7	794	168	109	62	47	5,934	826	508	336	368	224	33	-11	127	-6
1995	5,929	4,203	1,726	572	485	81	7	856	177	121	69	52	6,275	879	533	1,900	408	244	33	-12	149	-6
1996	6,291	4,422	1,869	659	547	103	9	874	200	137	83	54	6,660	924	555	1,114	430	253	32	-14	167	-8
1997	6,712	4,715	1,997	715	588	118	10	921	220	141	85	56	7,074	949	587	2,954	457	269	32	-16	181	-9
1998	7,233	5,078	2,155	802	644	150	8	987	205	160	101	59	7,586	978	625	3,075	478	281	32	-19	193	-9
1999	7,622	5,410	2,212	867	700	157	9	983	189	173	115	58	7,983	1,022	661	4,247	502	300	33	-21	200	-10
2000	8,254	5,857	2,398	948	758	179	11	1,070	204	175	121	55	8,632	1,083	706	741	558	330	35	-25	228	-11
2001	8,532	6,047	2,485	1,032	837	180	15	1,072	189	193	135	58	8,987	1,188	733	-240	584	351	36	-26	234	-11
2002	8,620	6,142	2,479	1,060	871	179	11	992	220	206	146	60	9,149	1,280	752	-930	577	355	35	-26	223	-10
2003	8,924	6,365	2,558	1,105	900	190	15	988	242	223	165	58	9,487	1,343	779	4,472	564	349	35	-29	220	-10
2004	9,462	6,741	2,721	1,206	962	227	17	942	335	239	180	58	10,049	1,417	829	5,097	578	353	36	-32	233	-11
2005	9,972	7,088	2,884	1,269	979	268	22	1,088	310	217	158	59	10,611	1,512	873	5,415	652	403	39	-39	261	-12
2006	10,703	7,503	3,200	1,393	1,054	316	23	1,215	408	184	124	60	11,390	1,610	923	3,842	734	464	42	-47	289	-14
2007	11,234	7,899	3,335	1,349	979	346	24	1,350	471	165	96	69	11,996	1,723	961	-493	811	511	47	-53	322	-16
2008	11,536	8,079	3,456	1,396	1,027	334	36	1,362	472	227	147	80	12,431	1,884	988	-11,610	808	514	50	-46	304	-15
2009	10,906	7,788	3,119	1,268	973	274	21	1,264	274	313	217	96	12,082	2,140	964	376	751	468	49	-40	287	-13
2010	11,142	7,967	3,175	1,351	1,033	294	25	1,195	251	378	268	110	12,435	2,277	984	2,437	683	425	46	-39	270	-19
2011	11,803	8,279	3,524	1,507	1,155	325	27	1,204	355	458	327	130	13,191	2,307	918	118	646	390	45	-36	266	-18
2012	12,336	8,612	3,724	1,610	1,225	358	27	1,212	389	514	367	147	13,744	2,358	951	4,678	615	362	44	-39	269	-21

Notes: All figures on this table include non-profit institutions serving households

Table A24: Reconciliation IRS - NIPA capital income by type of income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% of factor-price national income													
	Total capital income	Declared on tax returns	Dividends, interest, rents	Capital component of business income	NPISH income	Income retained by fiduciaries	Owner occupied housing rents (net)	Pensions	Retained earnings	Corporate tax	Other	Of which: tax evasion sole prop.	Of which: non-filers	Of which: other
	Y _{kt} *													
1913														
1914														
1915														
1916	30%	12%	10%	2%	0%	0%	4%	1%	3%	0%	10%	1%	12%	-3%
1917	31%	13%	10%	3%	0%	0%	4%	1%	4%	1%	9%	1%	10%	-2%
1918	30%	11%	8%	2%	0%	0%	4%	1%	5%	1%	8%	1%	8%	-1%
1919	31%	11%	8%	3%	0%	0%	3%	1%	7%	1%	8%	1%	6%	0%
1920	30%	10%	7%	2%	0%	0%	3%	1%	7%	1%	8%	1%	6%	2%
1921	30%	12%	9%	2%	0%	0%	4%	1%	3%	1%	9%	1%	5%	4%
1922	29%	13%	10%	2%	0%	0%	4%	1%	1%	1%	9%	1%	5%	3%
1923	30%	14%	11%	3%	0%	0%	4%	1%	4%	1%	6%	1%	5%	1%
1924	30%	14%	11%	3%	0%	0%	4%	1%	3%	1%	6%	1%	5%	1%
1925	31%	12%	9%	2%	0%	0%	4%	1%	4%	1%	8%	1%	6%	2%
1926	32%	12%	10%	2%	0%	0%	4%	1%	7%	2%	7%	1%	6%	1%
1927	30%	12%	10%	2%	0%	0%	3%	1%	4%	2%	8%	1%	6%	2%
1928	30%	12%	10%	2%	0%	0%	3%	1%	4%	1%	9%	1%	6%	2%
1929	30%	12%	10%	2%	0%	0%	3%	1%	4%	2%	8%	1%	6%	2%
1930	28%	12%	10%	2%	0%	1%	3%	1%	2%	1%	9%	1%	5%	3%
1931	23%	11%	9%	1%	0%	1%	4%	2%	-3%	1%	9%	0%	5%	3%
1932	19%	11%	9%	1%	0%	1%	4%	3%	-7%	1%	7%	0%	4%	3%
1933	18%	10%	8%	2%	0%	1%	3%	3%	-6%	1%	8%	0%	4%	3%
1934	22%	9%	7%	2%	0%	0%	2%	2%	-2%	1%	9%	0%	5%	3%
1935	24%	9%	7%	2%	0%	0%	2%	2%	0%	2%	9%	1%	6%	2%
1936	25%	10%	8%	2%	0%	0%	2%	2%	0%	2%	9%	1%	5%	3%
1937	24%	10%	8%	2%	0%	0%	2%	2%	1%	2%	7%	1%	5%	1%
1938	22%	9%	7%	2%	0%	0%	2%	2%	1%	1%	7%	1%	5%	1%
1939	24%	9%	7%	2%	0%	0%	2%	2%	2%	2%	7%	1%	4%	2%
1940	27%	10%	7%	2%	0%	0%	2%	2%	4%	3%	6%	1%	3%	2%
1941	29%	10%	7%	3%	0%	0%	2%	2%	3%	7%	5%	1%	1%	3%
1942	28%	8%	5%	3%	0%	0%	1%	2%	4%	8%	5%	1%	1%	3%
1943	27%	7%	4%	3%	0%	0%	1%	2%	4%	8%	5%	1%	1%	3%
1944	26%	7%	3%	3%	0%	0%	1%	1%	4%	7%	5%	1%	0%	5%
1945	23%	7%	3%	3%	0%	0%	2%	1%	3%	6%	5%	1%	0%	4%
1946	22%	9%	4%	4%	0%	0%	2%	1%	2%	5%	4%	1%	0%	3%
1947	25%	9%	4%	4%	0%	0%	1%	1%	3%	6%	4%	1%	0%	4%
1948	27%	9%	4%	4%	0%	0%	1%	1%	5%	5%	5%	1%	0%	4%
1949	26%	9%	5%	3%	0%	0%	2%	1%	5%	5%	4%	1%	0%	4%
1950	28%	9%	5%	3%	0%	0%	2%	2%	4%	7%	5%	1%	0%	4%
1951	27%	8%	4%	3%	0%	0%	2%	2%	4%	8%	4%	1%	0%	4%
1952	25%	7%	4%	3%	0%	0%	2%	2%	4%	6%	4%	1%	0%	3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% of factor-price national income													
	Total capital income	Declared on tax returns	Dividends, interest, rents	Capital component of business income	NPISH income	Income retained by fiduciaries	Owner occupied housing rents (net)	Pensions	Retained earnings	Corporate tax	Other	Of which: tax evasion sole prop.	Of which: non-filers	Of which: other
	Y_{Kt}^*													
1953	25%	7%	4%	3%	0%	0%	2%	2%	4%	6%	4%	1%	0%	3%
1954	25%	8%	4%	3%	0%	0%	2%	2%	4%	6%	3%	1%	0%	3%
1955	27%	8%	4%	3%	0%	1%	2%	2%	5%	6%	4%	1%	0%	3%
1956	26%	8%	4%	3%	0%	1%	2%	2%	4%	6%	3%	1%	0%	2%
1957	25%	8%	5%	3%	0%	0%	2%	2%	4%	6%	3%	1%	0%	2%
1958	24%	8%	4%	3%	0%	1%	2%	2%	3%	5%	3%	1%	0%	2%
1959	26%	8%	5%	2%	0%	1%	2%	2%	5%	6%	3%	1%	0%	2%
1960	25%	8%	4%	2%	0%	1%	3%	2%	4%	5%	3%	0%	0%	2%
1961	25%	8%	5%	2%	0%	1%	3%	2%	4%	5%	3%	1%	0%	2%
1962	26%	8%	5%	2%	0%	1%	3%	3%	5%	5%	3%	1%	0%	2%
1963	26%	8%	5%	2%	0%	1%	2%	3%	5%	5%	3%	1%	0%	2%
1964	27%	8%	5%	2%	0%	1%	2%	3%	6%	5%	3%	1%	0%	2%
1965	28%	8%	5%	2%	0%	1%	2%	3%	6%	5%	3%	1%	0%	2%
1966	27%	8%	5%	2%	0%	1%	2%	3%	6%	5%	2%	1%	0%	2%
1967	26%	8%	5%	2%	0%	1%	2%	3%	6%	5%	2%	1%	0%	1%
1968	25%	8%	5%	2%	0%	1%	2%	3%	5%	5%	2%	1%	0%	1%
1969	24%	8%	5%	2%	0%	1%	2%	3%	4%	5%	1%	1%	0%	1%
1970	22%	8%	6%	2%	0%	1%	2%	3%	3%	4%	2%	0%	0%	1%
1971	23%	8%	5%	2%	0%	1%	2%	3%	4%	4%	1%	1%	0%	1%
1972	23%	8%	5%	2%	0%	1%	2%	4%	5%	4%	1%	1%	0%	1%
1973	23%	8%	5%	2%	0%	1%	1%	4%	5%	4%	1%	1%	0%	1%
1974	22%	8%	6%	2%	0%	0%	1%	4%	3%	4%	1%	1%	0%	0%
1975	23%	8%	6%	1%	0%	0%	1%	4%	4%	4%	1%	1%	0%	1%
1976	24%	8%	6%	1%	0%	0%	1%	5%	5%	4%	1%	1%	0%	0%
1977	24%	8%	6%	1%	0%	0%	0%	5%	5%	5%	1%	1%	0%	0%
1978	25%	8%	6%	1%	0%	0%	0%	5%	6%	5%	1%	1%	0%	0%
1979	24%	8%	6%	1%	0%	1%	0%	5%	5%	4%	1%	1%	0%	0%
1980	23%	9%	7%	1%	0%	1%	0%	5%	3%	4%	1%	1%	0%	0%
1981	25%	10%	8%	1%	0%	1%	0%	6%	4%	3%	1%	1%	0%	0%
1982	25%	11%	9%	1%	0%	1%	0%	7%	3%	3%	1%	1%	0%	0%
1983	26%	10%	8%	1%	0%	1%	0%	8%	4%	3%	2%	1%	0%	1%
1984	27%	10%	8%	1%	0%	1%	0%	8%	5%	3%	1%	1%	0%	1%
1985	27%	10%	8%	1%	0%	1%	0%	9%	5%	3%	1%	1%	0%	0%
1986	25%	10%	7%	1%	0%	1%	0%	8%	3%	3%	1%	1%	0%	1%
1987	25%	10%	7%	1%	0%	1%	0%	8%	3%	3%	1%	1%	0%	0%
1988	26%	10%	8%	1%	1%	1%	0%	8%	3%	3%	0%	1%	0%	-1%
1989	25%	11%	9%	1%	1%	1%	0%	9%	3%	3%	0%	1%	0%	0%
1990	25%	11%	8%	1%	1%	0%	0%	9%	2%	3%	0%	1%	0%	0%
1991	25%	10%	8%	1%	1%	0%	0%	9%	3%	3%	1%	1%	0%	0%
1992	25%	9%	7%	1%	0%	0%	0%	8%	3%	3%	1%	1%	0%	1%
1993	25%	8%	6%	1%	0%	1%	1%	9%	3%	3%	1%	1%	0%	1%
1994	26%	8%	6%	1%	0%	0%	1%	9%	3%	3%	1%	1%	0%	0%
1995	27%	9%	7%	1%	0%	1%	1%	9%	4%	4%	0%	1%	0%	-1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% of factor-price national income													
	Total capital income	Declared on tax returns	Dividends, interest, rents	Capital component of business income	NPISH income	Income retained by fiduciaries	Owner occupied housing rents (net)	Pensions	Retained earnings	Corporate tax	Other	Of which: tax evasion sole prop.	Of which: non-filers	Of which: other
	Y_{kt}^*													
1996	28%	9%	7%	1%	1%	1%	1%	10%	4%	4%	0%	1%	0%	-1%
1997	28%	9%	7%	1%	1%	1%	1%	10%	4%	4%	-1%	1%	0%	-2%
1998	26%	9%	7%	1%	1%	1%	1%	10%	3%	3%	0%	1%	0%	-1%
1999	25%	9%	7%	1%	0%	1%	2%	9%	3%	3%	-1%	1%	0%	-1%
2000	24%	9%	7%	1%	1%	1%	1%	9%	2%	3%	0%	1%	0%	-1%
2001	23%	9%	6%	1%	0%	1%	2%	9%	2%	2%	0%	1%	0%	-1%
2002	24%	8%	5%	1%	0%	1%	2%	9%	4%	2%	0%	1%	0%	-1%
2003	25%	7%	5%	1%	0%	0%	2%	9%	4%	3%	0%	1%	0%	-1%
2004	26%	8%	6%	1%	0%	1%	2%	9%	4%	3%	0%	1%	0%	-1%
2005	27%	9%	6%	1%	0%	1%	2%	9%	5%	4%	-1%	1%	0%	-2%
2006	28%	10%	7%	1%	0%	1%	1%	10%	4%	4%	-1%	1%	0%	-2%
2007	27%	10%	7%	1%	1%	1%	1%	9%	2%	4%	0%	1%	0%	-1%
2008	25%	10%	7%	1%	0%	1%	1%	9%	1%	3%	1%	1%	0%	1%
2009	27%	8%	6%	1%	0%	1%	2%	9%	5%	2%	1%	1%	0%	0%
2010	29%	8%	6%	1%	0%	0%	2%	10%	7%	3%	0%	1%	0%	-2%
2011	30%	8%	6%	1%	0%	1%	3%	10%	6%	3%	0%	1%	0%	-1%
2012														
2013														

Notes: This table attempts to reconcile tax-returns capital income and NIPA capital income. Since the 1920s, about 40% of NIPA capital income is declared on tax returns, with no clear trend in the long run. Interest (in col. 3) includes munis throughout (whether those are reportable or not). We treat all tax-reported S corporation income as capital income (in the same way as the NIPA do). To simplify we assume that 33% of reported business income is capital income (the actual fraction is slightly time varying, esp. during the Great Depression, but this makes very little difference). Tax evasion on sole proprietorship is the fraction of sole proprietorship income not declared to the IRS as estimated to BEA (times the capital share). In the 1930s and 1940s there is a gap of 4% of national income between IRS and NIPA capital income that we cannot attribute to any particular source.

Table A24b: Reconciliation IRS - NIPA wages

	billion current dollars										(% total NIPA compensation of employees)										Taxable wage (filers + non-filers) / total compensation of employees		
	[1] Wages reported on tax returns	[2] Employer health insurance	[3] Pension fund contrib.	[4] Of which: DC (employers)	[5] Of which: DC (employees)	[6] Of which: DB (actual payments) (employers + employees)	[7] Of which: DB (imputed for over/under funding)	[8] Employer social contrib.	[9] Wages of non-filers	[10] Other	[11] Total compensation of employees	[12] Of which: wages & salaries	[13] Wages reported on tax returns	[14] Employer health insurance	[15] Pension fund contrib.	[16] Of which: DC (employers + employees)	[17] Of which: DB (actual payments) (employers + employees)	[18] Of which: DB (imputed for over/under funding)	[19] Employer social contrib.	[20] Non-filers & other		[21] Non-filers	[22] Other
1913																							
1914																							
1915																							
1916	1.8	0.0	0.3					0.0	21	-1	23	22	8%	0%	1%			0%	90%	94%	-4%	102%	
1917	3.6	0.0	0.4					0.0	25	-3	26	26	14%	0%	1%			0%	85%	96%	-11%	109%	
1918	8.3	0.0	0.5					0.0	24	1	34	33	24%	0%	1%			0%	74%	71%	3%	96%	
1919	10.8	0.0	0.5					0.0	28	-2	37	36	29%	0%	1%			0%	69%	76%	-6%	105%	
1920	15.3	0.0	0.6					0.0	26	1	43	42	35%	0%	1%			0%	63%	61%	3%	96%	
1921	13.8	0.0	0.5					0.0	19	1	35	34	39%	0%	1%			0%	59%	55%	4%	95%	
1922	13.7	0.0	0.5					0.0	22	1	36	36	38%	0%	1%			0%	61%	59%	2%	97%	
1923	14.2	0.0	0.6					0.0	25	3	43	42	33%	0%	1%			0%	65%	58%	7%	91%	
1924	13.6	0.0	0.6					0.0	25	3	43	42	32%	0%	1%			0%	67%	59%	8%	91%	
1925	9.7	0.0	0.6					0.0	33	1	44	44	22%	0%	1%			0%	77%	74%	2%	96%	
1926	10.0	0.0	0.7					0.0	34	2	47	46	21%	0%	1%			0%	77%	73%	5%	94%	
1927	10.2	0.0	0.7					0.0	34	2	48	47	21%	0%	1%			0%	77%	72%	5%	94%	
1928	10.9	0.0	0.7					0.0	35	2	49	48	22%	0%	1%			0%	76%	72%	4%	94%	
1929	11.2	0.0	0.8					0.0	37	2	51	51	22%	0%	2%			0%	77%	72%	4%	94%	
1930	9.9	0.0	0.8					0.0	35	1	47	46	21%	0%	2%			0%	77%	74%	3%	95%	
1931	8.3	0.0	0.8					0.0	31	0	40	39	21%	0%	2%			0%	77%	77%	1%	97%	
1932	8.1	0.0	0.7					0.0	23	0	31	31	26%	0%	2%			0%	72%	72%	0%	98%	
1933	7.4	0.0	0.6					0.0	21	0	30	29	25%	0%	2%			0%	73%	72%	1%	97%	
1934	8.6	0.0	0.7					0.0	24	1	35	34	25%	0%	2%			0%	73%	70%	3%	95%	
1935	9.9	0.0	0.8					0.0	26	1	38	37	26%	0%	2%			0%	72%	70%	1%	96%	
1936	11.7	0.0	1.0					0.2	28	2	43	42	27%	0%	2%			0%	70%	65%	5%	92%	
1937	13.1	0.0	1.0					1.0	30	2	48	46	29%	0%	2%			2%	67%	62%	5%	91%	
1938	13.2	0.0	1.0					1.2	28	2	46	43	29%	0%	2%			3%	66%	61%	5%	91%	
1939	16.4	0.1	1.0					1.3	27	3	49	46	34%	0%	2%			3%	61%	56%	5%	90%	
1940	25	0.1	1.2					1.4	18	4	53	50	52%	0%	2%			3%	43%	34%	5%	87%	
1941	47	0.2	2.0					1.7	10	6	66	62	71%	0%	3%			3%	23%	14%	9%	86%	
1942	66	0.2	3.2					2.0	9	8	88	82	74%	0%	4%			2%	19%	11%	9%	85%	
1943	83	0.3	3.8					2.3	12	12	113	106	73%	0%	3%			2%	21%	10%	11%	84%	
1944	91	0.3	4.2					2.5	6	20	124	117	73%	0%	3%			2%	21%	5%	16%	78%	
1945	92	0.4	4.3					3.5	4	22	126	118	73%	0%	3%			3%	21%	3%	17%	76%	
1946	99	0.4	4.4					5.1	3	10	123	112	81%	0%	4%			4%	11%	3%	8%	84%	
1947	115	0.5	4.4					3.9	3	6	133	123	87%	0%	3%			3%	7%	2%	5%	89%	
1948	126	0.5	4.7					3.0	5	5	145	136	87%	0%	3%			2%	7%	4%	3%	91%	
1949	125	0.6	5.2					3.3	6	5	145	135	86%	0%	4%			2%	7%	4%	3%	91%	
1950	139	0.8	6.3					3.4	6	3	159	147	88%	1%	4%			2%	6%	4%	2%	92%	
1951	160	1.1	8.4					4.1	5	6	186	172	86%	1%	5%			2%	6%	3%	3%	89%	
1952	174	1.2	9.5					4.1	5	7	201	186	87%	1%	5%			2%	6%	3%	3%	89%	
1953	188	1.4	10.0					4.2	5	7	216	199	87%	1%	5%			2%	6%	2%	3%	89%	
1954	186	1.5	10.0					4.6	6	6	214	197	87%	1%	5%			2%	6%	3%	3%	90%	
1955	201	1.8	10.7					5.2	6	7	231	212	87%	1%	5%			2%	5%	2%	3%	89%	
1956	216	2.1	11.5					5.7	6	9	250	229	86%	1%	5%			2%	6%	2%	4%	89%	
1957	228	2.5	12.6					6.4	6	7	263	240	87%	1%	5%			2%	5%	2%	3%	89%	
1958	228	2.8	12.9					6.3	7	8	265	241	86%	1%	5%			2%	6%	3%	3%	89%	
1959	247	3.1	13.8					7.9	7	7	286	260	86%	1%	5%			3%	5%	3%	2%	89%	
1960	258	3.4	14.4					9.3	7	10	302	273	85%	1%	5%			3%	6%	2%	3%	88%	
1961	267	3.8	15.2					9.6	8	7	311	281	86%	1%	5%			3%	5%	3%	2%	88%	
1962	283	4.2	15.8					11.2	8	10	333	299	85%	1%	5%			3%	6%	3%	3%	88%	
1963	299	4.6	16.8					12.4	9	9	351	315	85%	1%	5%			4%	5%	2%	3%	88%	
1964	323	5.2	18.6					12.6	9	8	377	338	86%	1%	5%			3%	5%	2%	2%	88%	
1965	347	5.9	20.6					13.1	9	11	406	364	85%	1%	5%			3%	5%	2%	3%	88%	
1966	381	6.4	23.4					16.8	6	16	450	400	85%	1%	5%			4%	5%	1%	4%	86%	
1967	412	6.9	25.4					18.0	6	15	483	429	85%	1%	5%			4%	4%	1%	3%	86%	
1968	452	8.4	27.5					20.0	4	21	532	472	85%	2%	5%			4%	5%	1%	4%	86%	
1969	499	9.9	30.4					22.8	3	21	586	518	85%	2%	5%			4%	4%	0%	4%	86%	
1970	532	12	33					24	9	16	625	552	85%	2%	5%			4%	4%	1%	3%	86%	
1971	565	14	38					26	13	12	667	585	85%	2%	6%			4%	4%	2%	2%	87%	
1972	623	16	43					31	10	11	734	639	85%	2%	6%			4%	3%	1%	1%	86%	
1973	687	18	42					40	9	19	815	709	84%	2%	5%			5%	3%	1%	2%	85%	

	billion current dollars										(% total NIPA compensation of employees)										Taxable wage filers + non-filers / total compensation of employees		
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]		[21]	[22]
	Wages reported on tax returns	Employer health insurance	Pension fund contrib.	Of which: DC (employers)	Of which: DC (employees)	Of which: DB (actual payments) (employers + employees)	Of which: DB (imputed for over/under funding)	Employer social contrib.	Wages of non-filers	Other	Total compensation of employees	Of which: wages & salaries	Wages reported on tax returns	Employer health insurance	Pension fund contrib.	Of which: DC (employers + employees)	Of which: DB (actual payments) (employers + employees)	Of which: DB (imputed for over/under funding)	Employer social contrib.	Non-filers & other	Non-filers	Other	
1974	759	21	46					45	6	14	890	772	85%	2%	5%				5%	2%	1%	2%	86%
1975	795	26	56					47	15	12	950	815	84%	3%	6%				5%	3%	2%	1%	85%
1976	881	32	56					54	14	14	1,051	900	84%	3%	5%				5%	3%	1%	1%	85%
1977	969	39	64					61	16	20	1,169	994	83%	3%	5%				5%	3%	1%	2%	84%
1978	1,090	46	69					72	14	29	1,320	1,121	83%	3%	5%				5%	3%	1%	2%	84%
1979	1,229	53	81					83	13	23	1,481	1,253	83%	4%	5%				6%	2%	1%	2%	84%
1980	1,350	61	94					89	18	15	1,626	1,373	83%	4%	6%				5%	2%	1%	1%	84%
1981	1,486	72	104					104	20	10	1,795	1,511	83%	4%	6%				6%	2%	1%	1%	84%
1982	1,565	83	117					110	29	-9	1,894	1,588	83%	4%	6%				6%	1%	2%	0%	84%
1983	1,645	92	137					120	34	-12	2,014	1,678	82%	5%	7%				6%	1%	2%	-1%	83%
1984	1,807	100	153					139	29	-12	2,217	1,845	81%	5%	7%	1%	6%	-1%	6%	1%	1%	-1%	83%
1985	1,928	110	172					148	30	1	2,389	1,983	81%	5%	7%	1%	6%	-1%	6%	1%	1%	0%	82%
1986	2,031	118	190					158	35	13	2,544	2,102	80%	5%	7%	1%	5%	-1%	6%	2%	1%	0%	81%
1987	2,164	126	199					166	39	30	2,724	2,256	79%	5%	7%	2%	5%	0%	6%	3%	1%	1%	81%
1988	2,338	142	205					185	26	54	2,950	2,440	79%	5%	7%	1%	4%	0%	6%	3%	1%	2%	80%
1989	2,450	159	233					194	23	84	3,143	2,583	78%	5%	7%	1%	4%	0%	6%	3%	1%	2%	79%
1990	2,599	177	243					207	30	87	3,343	2,741	78%	5%	7%	1%	4%	0%	6%	4%	1%	3%	79%
1991	2,674	193	257					215	31	82	3,452	2,815	77%	6%	7%	1%	4%	0%	6%	3%	1%	2%	78%
1992	2,806	216	290					228	49	82	3,671	2,966	76%	6%	8%	1%	4%	1%	6%	4%	1%	2%	78%
1993	2,892	234	302					240	56	97	3,821	3,079	76%	6%	8%	1%	4%	1%	6%	4%	1%	3%	77%
1994	3,027	246	313					254	56	115	4,010	3,237	75%	6%	8%	1%	4%	0%	6%	4%	1%	3%	77%
1995	3,201	243	328					264	51	115	4,203	3,418	76%	6%	8%	1%	4%	0%	6%	4%	1%	3%	77%
1996	3,377	245	351					275	51	123	4,422	3,617	76%	6%	8%	1%	4%	1%	6%	4%	1%	3%	78%
1997	3,614	249	377					290	51	134	4,715	3,877	77%	5%	8%	1%	3%	1%	6%	4%	1%	3%	78%
1998	3,880	269	405					307	50	166	5,078	4,182	76%	5%	8%	1%	3%	1%	6%	4%	1%	3%	77%
1999	4,132	295	440					323	44	176	5,410	4,458	76%	5%	8%	1%	3%	1%	6%	4%	1%	3%	77%
2000	4,456	329	467					345	43	216	5,857	4,826	76%	6%	8%	1%	3%	1%	6%	4%	1%	4%	77%
2001	4,565	359	489					358	59	216	6,047	4,954	76%	6%	8%	1%	3%	1%	6%	5%	1%	4%	76%
2002	4,560	385	510					366	85	237	6,142	4,996	74%	6%	8%	2%	4%	1%	6%	5%	1%	4%	76%
2003	4,650	421	530					383	106	274	6,365	5,138	73%	7%	8%	1%	4%	0%	6%	6%	2%	4%	75%
2004	4,922	453	576					409	108	272	6,740	5,422	73%	7%	9%	2%	4%	1%	6%	6%	2%	4%	75%
2005	5,155	488	606					428	125	285	7,087	5,692	73%	7%	9%	2%	4%	1%	6%	6%	2%	4%	75%
2006	5,469	497	653					447	101	334	7,502	6,057	73%	7%	9%	2%	4%	0%	6%	6%	1%	4%	74%
2007	5,842	518	696					462	66	315	7,898	6,395	74%	7%	9%	2%	4%	0%	6%	5%	1%	4%	75%
2008	5,951	540	721					471	89	307	8,078	6,532	74%	7%	9%	2%	4%	0%	6%	5%	1%	4%	75%
2009	5,707	553	715					458	135	219	7,787	6,251	73%	7%	9%	2%	5%	0%	6%	5%	2%	3%	75%
2010	5,837	581	754					469	140	200	7,961	6,378	73%	7%	9%	2%	5%	0%	6%	4%	2%	3%	75%
2011	6,055	584	770					494	140	226	8,269	6,633	73%	7%	9%	2%	5%	-1%	6%	4%	2%	3%	75%
2012	6,301	597	782					514	182	230	8,607	6,932	73%	7%	9%	2%	5%	-1%	6%	5%	2%	3%	75%
2013	6,476	623	801					526	0	418	8,845	7,125	73%	7%	9%	2%	5%	-1%	6%	5%	0%	5%	73%

Notes: Employer health insurance payments (col. 2) are not taxable but reported on W2 forms since 2012. There is a small amount of non-taxable employee health insurance payments (excluded from col. 2, included in col. 10) but no information about those payments in the NIPAs (nor in W2s). Pension fund contributions (DB and DC, either employer- or employee-contributions) are not taxable (below a threshold), but 401(k) contributions are reported on W2 forms since 1999 (only for employee contributions).

Table A25: Gap between NIPA personal income and IRS market income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Tax-reported income, % of NIPA income											
	Personal factor income received	Compensation of employees	Capital & mixed income	Business income	Proprietors' income (sole prop + farm + partnerships)	Dividends paid by S corporations	Royalties	Interest	Dividends (excl. S corp.)	Rents	Rents on owner-occupied housing (net of mortgages)	Rents on tenant-occupied housing (net of mortgages)
1910												
1911												
1912												
1913												
1914												
1915												
1916	21%	8%	40%	35%	35%		66%	32%	84%	16%	0%	30%
1917	26%	14%	43%	38%	38%		66%	40%	97%	16%	0%	29%
1918	31%	24%	43%	41%	40%		66%	49%	83%	20%	0%	37%
1919	35%	29%	45%	46%	46%		66%	40%	92%	19%	0%	36%
1920	37%	35%	39%	35%	35%		66%	40%	92%	18%	0%	34%
1921	39%	39%	38%	35%	35%		66%	38%	91%	20%	0%	37%
1922	39%	38%	41%	38%	38%		66%	39%	95%	19%	0%	35%
1923	40%	33%	52%	54%	54%		66%	46%	88%	27%	0%	50%
1924	39%	32%	51%	53%	53%		66%	46%	93%	27%	0%	51%
1925	30%	22%	43%	42%	42%		66%	35%	85%	20%	0%	37%
1926	30%	21%	44%	41%	41%		66%	37%	92%	21%	0%	39%
1927	30%	21%	42%	39%	38%		66%	30%	92%	19%	0%	35%
1928	30%	22%	42%	39%	38%		66%	31%	86%	17%	0%	31%
1929	30%	22%	42%	38%	37%		66%	30%	83%	19%	0%	35%
1930	28%	21%	39%	35%	34%		66%	29%	76%	15%	0%	28%
1931	26%	21%	36%	32%	32%		66%	23%	76%	15%	0%	29%
1932	29%	26%	34%	37%	36%		66%	21%	79%	10%	0%	19%
1933	28%	25%	33%	39%	38%		66%	19%	78%	10%	0%	17%
1934	28%	25%	34%	35%	34%		66%	18%	76%	13%	0%	24%
1935	28%	26%	31%	27%	26%		66%	18%	80%	15%	0%	26%
1936	31%	27%	39%	34%	33%		66%	19%	81%	18%	0%	33%
1937	32%	29%	37%	30%	29%		66%	18%	85%	19%	0%	33%
1938	31%	29%	35%	33%	32%		66%	17%	85%	16%	0%	28%
1939	35%	34%	38%	36%	36%		66%	17%	84%	16%	0%	27%
1940	51%	52%	46%	47%	47%		66%	20%	93%	27%	0%	47%
1941	65%	71%	51%	53%	52%		66%	20%	94%	34%	0%	56%
1942	68%	74%	50%	55%	55%		66%	19%	82%	31%	0%	51%
1943	67%	73%	51%	58%	57%		66%	17%	80%	27%	0%	45%
1944	67%	73%	51%	59%	59%		66%	14%	78%	25%	0%	45%
1945	67%	73%	52%	62%	62%		66%	12%	78%	24%	0%	43%
1946	74%	81%	56%	65%	65%		66%	14%	75%	30%	0%	61%
1947	78%	87%	57%	67%	67%		66%	13%	78%	35%	0%	66%
1948	78%	87%	56%	62%	62%		66%	14%	81%	38%	0%	75%
1949	78%	86%	56%	63%	63%		66%	15%	83%	42%	0%	89%
1950	78%	88%	55%	63%	62%		66%	14%	80%	39%	0%	85%
1951	77%	86%	52%	59%	58%		66%	14%	80%	36%	0%	83%
1952	77%	87%	50%	58%	58%		66%	14%	78%	33%	0%	83%
1953	77%	87%	49%	60%	59%		66%	15%	75%	30%	0%	82%
1954	77%	87%	49%	60%	60%		66%	15%	80%	27%	0%	78%
1955	77%	87%	50%	62%	62%		66%	16%	79%	26%	0%	79%
1956	77%	86%	51%	66%	66%		66%	16%	80%	27%	0%	84%
1957	77%	87%	49%	62%	62%		66%	17%	82%	26%	0%	79%
1958	76%	86%	47%	60%	60%		66%	17%	79%	24%	0%	73%
1959	76%	86%	47%	62%	62%		66%	19%	78%	22%	0%	72%
1960	75%	85%	45%	59%	59%		66%	19%	75%	18%	0%	62%
1961	75%	86%	45%	59%	59%		65%	20%	75%	17%	0%	60%
1962	75%	85%	46%	61%	61%		65%	22%	75%	17%	0%	61%
1963	76%	85%	46%	59%	59%		64%	25%	75%	15%	0%	57%
1964	76%	86%	44%	60%	60%		69%	25%	70%	15%	0%	56%
1965	76%	85%	44%	60%	60%		69%	25%	68%	13%	0%	51%
1966	76%	85%	47%	63%	61%		65%	27%	72%	14%	0%	54%
1967	76%	85%	47%	64%	62%		59%	28%	71%	13%	0%	55%
1968	76%	85%	48%	61%	62%		63%	29%	77%	19%	0%	76%
1969	76%	85%	47%	61%	60%	124%	61%	29%	76%	14%	0%	58%
1970	76%	85%	44%	58%	56%	113%	60%	28%	75%	13%	0%	52%
1971	75%	85%	42%	54%	53%	119%	50%	28%	72%	13%	0%	54%
1972	75%	85%	42%	53%	52%	116%	60%	28%	74%	14%	0%	52%
1973	75%	84%	42%	51%	50%	100%	52%	29%	73%	18%	0%	59%
1974	76%	85%	42%	51%	49%	112%	62%	30%	73%	19%	0%	72%
1975	74%	84%	40%	46%	45%	87%	49%	29%	75%	18%	0%	67%
1976	75%	84%	41%	46%	46%	80%	52%	30%	71%	23%	0%	88%
1977	74%	83%	40%	45%	44%	77%	61%	29%	68%	42%	0%	98%
1978	73%	83%	40%	45%	43%	79%	62%	29%	66%	46%	0%	108%
1979	73%	83%	39%	41%	40%	70%	64%	31%	65%	42%	0%	85%
1980	73%	83%	40%	37%	37%	24%	65%	35%	66%	31%	0%	54%
1981	72%	83%	38%	26%	25%	-32%	67%	39%	68%	19%	0%	30%
1982	71%	83%	38%	25%	23%	-25%	67%	38%	73%	0%	0%	0%
1983	70%	82%	35%	28%	26%	37%	68%	35%	65%	-30%	0%	-32%
1984	69%	81%	34%	26%	22%	69%	69%	35%	62%	-55%	0%	-51%
1985	69%	81%	34%	27%	24%	63%	68%	34%	65%	-72%	0%	-59%
1986	68%	80%	32%	30%	28%	64%	68%	30%	66%	-116%	0%	-68%
1987	69%	79%	37%	43%	39%	91%	65%	30%	73%	-70%	0%	-40%
1988	71%	79%	41%	51%	45%	110%	67%	31%	79%	-7%	0%	-6%
1989	70%	78%	41%	53%	47%	102%	66%	32%	67%	-8%	0%	-7%
1990	70%	78%	41%	54%	49%	98%	67%	32%	61%	16%	0%	15%
1991	69%	77%	39%	52%	48%	88%	70%	31%	54%	-5%	0%	-6%
1992	68%	76%	37%	54%	48%	116%	68%	26%	53%	4%	0%	6%
1993	67%	76%	34%	51%	45%	100%	69%	23%	52%	6%	0%	12%
1994	67%	75%	34%	52%	44%	107%	69%	22%	49%	7%	0%	17%
1995	67%	76%	35%	51%	43%	97%	68%	24%	53%	7%	0%	17%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Tax-reported income, % of NIPA income											
	Personal factor income received	Compensation of employees	Capital & mixed income	Business income	Proprietors' income (sole prop + farm + partnerships)	Dividends paid by S corporations	Royalties	Interest	Dividends (excl. S corp.)	Rents	Rents on owner-occupied housing (net of mortgages)	Rents on tenant-occupied housing (net of mortgages)
1996	68%	76%	35%	49%	42%	86%	68%	24%	52%	8%	0%	21%
1997	68%	77%	36%	50%	42%	87%	70%	24%	55%	9%	0%	22%
1998	68%	76%	35%	48%	41%	76%	66%	23%	58%	9%	0%	23%
1999	70%	76%	36%	48%	41%	79%	73%	23%	70%	9%	0%	26%
2000	69%	76%	36%	45%	38%	72%	71%	24%	72%	8%	0%	27%
2001	68%	76%	34%	43%	36%	72%	73%	24%	63%	8%	0%	28%
2002	67%	74%	32%	43%	35%	78%	72%	21%	47%	7%	0%	25%
2003	66%	73%	31%	43%	36%	77%	73%	18%	48%	5%	0%	20%
2004	66%	73%	33%	47%	37%	85%	73%	19%	44%	3%	0%	10%
2005	67%	73%	37%	53%	42%	91%	73%	20%	54%	1%	0%	3%
2006	67%	73%	38%	51%	40%	86%	73%	24%	49%	-6%	0%	-18%
2007	69%	74%	39%	52%	44%	75%	73%	26%	50%	-11%	0%	-25%
2008	67%	74%	34%	47%	39%	71%	74%	22%	46%	-7%	0%	-19%
2009	66%	73%	32%	47%	37%	80%	74%	19%	60%	-4%	0%	-12%
2010	68%	73%	34%	49%	37%	90%	74%	18%	73%	-1%	0%	-3%
2011	66%	73%	32%	48%	36%	88%	82%	16%	55%	1%	0%	2%
2012												
2013												

Notes: Similar to to Table A24, in this and subsequent table interest always include muni interest. Contrary to Table A24, here S corporation dividends are treated as business income.

Table A26: Reconciliation IRS - NIPA personal capital income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% personal net capital & mixed income NIPA)														
	Personal capital & mixed income (NIPA)	Income reported on tax returns	Income of non-filers	Tax-deferred pension income	Interest & dividends paid to pension plans & insurance	Interest & dividends on IRAs & Keogh	Imputed income	Imputed rents for owner-occupied housing (net)	Imputed bank interest	Imputed income for under- or over-funded DB pension plans	Tax evasion for sole prop & partnerships	Other	Income of non-profit institutions	Income retained by fiduciaries	Exemptions, base deductions, NIPA errors & other (residual)
1913	100%			1%	1%	0%	14%	11%	3%	1%	9%				
1914	100%			1%	1%	0%	14%	11%	3%	1%	9%				
1915	100%			1%	1%	0%	15%	11%	3%	1%	9%				
1916	100%	40%	30%	1%	1%	0%	14%	11%	3%	1%	9%	7%	0%	1%	6%
1917	100%	43%	25%	1%	1%	0%	13%	10%	3%	1%	9%	9%	0%	1%	9%
1918	100%	43%	23%	1%	1%	0%	13%	10%	3%	1%	9%	11%	0%	1%	10%
1919	100%	45%	17%	1%	1%	0%	13%	9%	3%	1%	10%	15%	0%	1%	14%
1920	100%	39%	16%	1%	1%	0%	12%	9%	3%	1%	10%	23%	0%	1%	22%
1921	100%	38%	12%	1%	1%	0%	14%	11%	3%	1%	8%	26%	0%	1%	25%
1922	100%	41%	13%	1%	1%	0%	14%	11%	3%	1%	8%	23%	0%	1%	22%
1923	100%	52%	12%	1%	1%	0%	14%	11%	3%	1%	8%	13%	0%	1%	12%
1924	100%	51%	12%	1%	1%	0%	15%	11%	3%	1%	8%	13%	0%	1%	12%
1925	100%	43%	15%	1%	1%	0%	14%	10%	3%	1%	8%	19%	0%	1%	18%
1926	100%	44%	15%	1%	1%	0%	13%	10%	3%	1%	8%	18%	0%	1%	17%
1927	100%	42%	15%	1%	1%	0%	13%	10%	3%	1%	8%	21%	0%	1%	20%
1928	100%	42%	15%	1%	1%	0%	12%	9%	3%	1%	8%	22%	0%	1%	21%
1929	100%	42%	15%	1%	1%	0%	12%	9%	3%	1%	8%	22%	0%	1%	21%
1930	100%	39%	14%	1%	1%	0%	12%	8%	3%	1%	7%	27%	0%	1%	26%
1931	100%	36%	13%	2%	2%	0%	12%	9%	3%	1%	7%	30%	0%	1%	29%
1932	100%	34%	10%	3%	3%	0%	14%	10%	3%	1%	5%	34%	0%	1%	33%
1933	100%	33%	12%	3%	3%	0%	12%	8%	2%	1%	6%	33%	0%	1%	32%
1934	100%	34%	14%	3%	3%	0%	9%	6%	2%	1%	7%	32%	0%	1%	31%
1935	100%	31%	17%	3%	3%	0%	9%	5%	2%	1%	9%	31%	0%	1%	31%
1936	100%	39%	15%	3%	3%	0%	9%	5%	2%	1%	8%	27%	0%	1%	26%
1937	100%	37%	15%	3%	3%	0%	8%	5%	2%	1%	9%	27%	0%	1%	26%
1938	100%	35%	15%	4%	4%	0%	10%	6%	2%	1%	9%	28%	0%	1%	27%
1939	100%	38%	13%	3%	3%	0%	10%	6%	2%	2%	8%	28%	0%	1%	27%
1940	100%	46%	9%	4%	4%	0%	10%	6%	2%	2%	9%	23%	0%	1%	21%
1941	100%	51%	4%	3%	3%	0%	9%	5%	2%	2%	10%	24%	0%	1%	22%
1942	100%	50%	4%	3%	3%	0%	8%	5%	2%	2%	11%	24%	0%	1%	23%
1943	100%	51%	4%	3%	3%	0%	8%	5%	1%	2%	12%	22%	0%	1%	21%
1944	100%	51%	0%	3%	3%	0%	9%	6%	1%	2%	12%	25%	0%	1%	24%
1945	100%	52%	0%	3%	3%	0%	9%	6%	1%	2%	12%	24%	0%	1%	23%
1946	100%	56%	0%	3%	3%	0%	9%	5%	2%	2%	12%	20%	1%	1%	18%
1947	100%	57%	0%	3%	3%	0%	9%	5%	2%	3%	12%	18%	1%	1%	17%
1948	100%	56%	0%	3%	3%	0%	9%	5%	2%	3%	12%	21%	1%	1%	19%
1949	100%	56%	0%	3%	3%	0%	11%	6%	2%	3%	11%	19%	1%	1%	17%
1950	100%	55%	0%	3%	3%	0%	11%	6%	2%	3%	11%	20%	1%	1%	18%
1951	100%	52%	0%	3%	3%	0%	11%	6%	2%	3%	11%	22%	1%	1%	21%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% personal net capital & mixed income NIPA)														
	Personal capital & mixed income (NIPA)	Income reported on tax returns	Income of non-filers	Tax-deferred pension income	Interest & dividends paid to pension plans & insurance	Interest & dividends on IRAs & Keogh	Imputed income	Imputed rents for owner-occupied housing (net)	Imputed bank interest	Imputed income for under- or over-funded DB pension plans	Tax evasion for sole prop & partnerships	Other	Income of non-profit institutions	Income retained by fiduciaries	Exemptions, base deductions, NIPA errors & other (residual)
1952	100%	50%	0%	4%	4%	0%	13%	7%	2%	3%	11%	23%	1%	1%	21%
1953	100%	49%	0%	4%	4%	0%	15%	9%	2%	4%	10%	22%	1%	1%	20%
1954	100%	49%	0%	4%	4%	0%	16%	9%	2%	4%	10%	21%	1%	1%	19%
1955	100%	50%	0%	4%	4%	0%	16%	9%	3%	4%	10%	20%	1%	1%	18%
1956	100%	51%	0%	5%	5%	0%	17%	9%	3%	5%	9%	18%	1%	1%	16%
1957	100%	49%	0%	5%	5%	0%	17%	9%	3%	5%	9%	20%	1%	1%	18%
1958	100%	47%	0%	5%	5%	0%	17%	9%	3%	5%	9%	22%	1%	1%	20%
1959	100%	47%	0%	5%	5%	0%	18%	9%	3%	6%	9%	20%	1%	1%	18%
1960	100%	45%	0%	6%	6%	0%	19%	10%	3%	6%	9%	22%	1%	1%	19%
1961	100%	45%	0%	6%	6%	0%	19%	10%	3%	6%	9%	21%	1%	1%	19%
1962	100%	46%	0%	7%	7%	0%	19%	10%	3%	6%	10%	20%	1%	1%	17%
1963	100%	46%	0%	7%	7%	0%	19%	10%	3%	6%	10%	20%	1%	1%	17%
1964	100%	44%	0%	7%	7%	0%	18%	9%	3%	6%	10%	21%	1%	1%	18%
1965	100%	44%	0%	7%	7%	0%	18%	9%	3%	6%	9%	21%	1%	2%	19%
1966	100%	47%	0%	7%	7%	0%	18%	9%	3%	6%	10%	18%	1%	1%	16%
1967	100%	47%	0%	8%	8%	0%	18%	9%	3%	6%	10%	17%	1%	2%	14%
1968	100%	48%	0%	8%	8%	0%	18%	8%	3%	7%	10%	17%	1%	2%	14%
1969	100%	47%	0%	8%	8%	0%	19%	7%	4%	7%	10%	17%	1%	2%	14%
1970	100%	44%	0%	8%	8%	0%	20%	7%	5%	9%	10%	18%	1%	1%	15%
1971	100%	42%	0%	9%	9%	0%	21%	7%	5%	9%	11%	18%	1%	2%	15%
1972	100%	42%	0%	9%	9%	0%	20%	6%	5%	9%	12%	18%	1%	1%	15%
1973	100%	42%	0%	9%	9%	0%	19%	5%	4%	9%	11%	20%	1%	1%	17%
1974	100%	42%	0%	9%	9%	0%	19%	5%	5%	9%	12%	17%	1%	1%	15%
1975	100%	40%	0%	10%	10%	0%	21%	4%	7%	10%	13%	17%	1%	1%	14%
1976	100%	41%	0%	11%	11%	0%	19%	3%	6%	9%	15%	15%	1%	1%	13%
1977	100%	40%	0%	11%	11%	0%	17%	2%	6%	9%	15%	17%	1%	1%	15%
1978	100%	40%	0%	11%	11%	0%	17%	2%	6%	9%	16%	16%	1%	1%	14%
1979	100%	39%	0%	12%	12%	0%	15%	1%	5%	8%	15%	19%	1%	1%	16%
1980	100%	40%	0%	14%	14%	0%	14%	1%	4%	8%	15%	18%	1%	1%	15%
1981	100%	38%	0%	15%	15%	0%	12%	1%	4%	8%	13%	22%	2%	1%	19%
1982	100%	38%	0%	17%	17%	1%	12%	0%	4%	7%	13%	20%	2%	1%	17%
1983	100%	35%	0%	19%	18%	1%	14%	0%	7%	7%	13%	19%	2%	1%	16%
1984	100%	34%	0%	17%	16%	1%	12%	0%	6%	6%	13%	24%	1%	1%	22%
1985	100%	34%	0%	19%	17%	1%	12%	0%	8%	5%	13%	22%	2%	1%	19%
1986	100%	32%	0%	20%	18%	1%	12%	-1%	8%	5%	13%	23%	2%	1%	21%
1987	100%	37%	0%	21%	19%	2%	12%	-1%	8%	5%	13%	18%	2%	1%	15%
1988	100%	41%	0%	20%	18%	2%	12%	0%	7%	5%	12%	15%	2%	1%	12%
1989	100%	41%	0%	20%	18%	2%	11%	0%	6%	5%	11%	16%	2%	1%	14%
1990	100%	41%	0%	21%	19%	2%	11%	0%	6%	5%	11%	16%	2%	1%	13%
1991	100%	39%	0%	22%	20%	2%	11%	0%	6%	5%	11%	16%	2%	1%	14%
1992	100%	37%	0%	21%	19%	2%	13%	1%	7%	5%	11%	17%	2%	1%	15%
1993	100%	34%	0%	21%	19%	2%	15%	3%	7%	5%	12%	18%	1%	1%	16%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% personal net capital & mixed income NIPA)														
	Personal capital & mixed income (NIPA)	Income reported on tax returns	Income of non-filers	Tax-deferred pension income	Interest & dividends paid to pension plans & insurance	Interest & dividends on IRAs & Keogh	Imputed income	Imputed rents for owner-occupied housing (net)	Imputed bank interest	Imputed income for under- or over-funded DB pension plans	Tax evasion for sole prop & partnerships	Other	Income of non-profit institutions	Income retained by fiduciaries	Exemptions, base deductions, NIPA errors & other (residual)
1994	100%	34%	0%	20%	18%	2%	15%	4%	7%	4%	13%	17%	1%	1%	15%
1995	100%	35%	0%	21%	19%	2%	15%	4%	7%	4%	14%	16%	2%	1%	13%
1996	100%	35%	0%	20%	18%	2%	14%	4%	6%	3%	14%	16%	2%	1%	14%
1997	100%	36%	0%	21%	19%	2%	13%	4%	6%	2%	14%	16%	2%	1%	13%
1998	100%	35%	0%	20%	18%	2%	13%	5%	6%	2%	14%	18%	2%	1%	15%
1999	100%	36%	0%	21%	18%	3%	13%	5%	7%	1%	15%	15%	2%	1%	12%
2000	100%	36%	0%	20%	17%	3%	13%	5%	7%	1%	15%	16%	2%	1%	13%
2001	100%	34%	0%	18%	16%	3%	14%	5%	6%	2%	16%	18%	2%	1%	16%
2002	100%	32%	0%	17%	14%	2%	16%	6%	6%	4%	17%	19%	1%	1%	16%
2003	100%	31%	0%	16%	14%	2%	17%	6%	6%	4%	17%	18%	1%	1%	16%
2004	100%	33%	0%	16%	14%	2%	17%	7%	6%	4%	17%	17%	1%	1%	15%
2005	100%	37%	0%	16%	14%	3%	15%	5%	6%	4%	17%	15%	1%	1%	12%
2006	100%	38%	0%	17%	14%	3%	13%	4%	6%	3%	17%	15%	2%	1%	13%
2007	100%	39%	0%	18%	14%	4%	12%	3%	6%	3%	15%	16%	2%	1%	13%
2008	100%	34%	0%	17%	13%	3%	14%	4%	6%	4%	12%	22%	2%	1%	20%
2009	100%	32%	0%	17%	14%	3%	19%	7%	6%	6%	14%	18%	2%	1%	15%
2010	100%	34%	0%	16%	13%	3%	21%	8%	6%	6%	15%	14%	2%	1%	11%
2011	100%	32%	0%	15%	12%	3%	21%	9%	6%	5%	14%	18%	1%	1%	16%
2012	100%														
2013	100%														

Notes: Prior to 1929 there is no data on imputed bank interest and imputed income for under- or over-funded DB pension plans; we assume that both are a constant fraction of personal capital & mixed NIPA income.

Table A27: Reconciliation IRS - NIPA personal capital income (% of personal income)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% total personal income NIPA)														
	Personal capital & mixed income (NIPA)	Income reported on tax returns	Income of non-filers	Tax-deferred pension income	Interest & dividends paid to pension plans & insurance	Interes & dividends on IRAs & Keogh	Imputed income	Imputed rents for owner-occupied housing	Imputed bank interest	Imputed income for under- or over-funded DB pension plans	Tax evasion for sole prop & partnerships	Other	Income of non-profit institutions	Income retained by fiduciaries	Exemptions, base deductions, NIPA errors & other (residual)
1913	46%			0%	0%	0%	7%	5%	1%	0%					
1914	47%			0%	0%	0%	7%	5%	1%	0%					
1915	46%			0%	0%	0%	7%	5%	1%	0%					
1916	45%	18%	13%	0%	0%	0%	6%	5%	1%	0%	4%	3%	0%	0%	3%
1917	44%	19%	11%	0%	0%	0%	6%	4%	1%	0%	4%	4%	0%	0%	4%
1918	39%	17%	9%	0%	0%	0%	5%	4%	1%	0%	4%	4%	0%	0%	4%
1919	39%	18%	7%	0%	0%	0%	5%	4%	1%	0%	4%	6%	0%	0%	6%
1920	38%	15%	6%	0%	0%	0%	5%	3%	1%	0%	4%	9%	0%	0%	8%
1921	40%	15%	5%	0%	0%	0%	6%	4%	1%	0%	3%	11%	0%	0%	10%
1922	41%	17%	5%	0%	0%	0%	6%	5%	1%	0%	3%	9%	0%	0%	9%
1923	38%	20%	5%	0%	0%	0%	5%	4%	1%	0%	3%	5%	0%	0%	5%
1924	40%	20%	5%	0%	0%	0%	6%	4%	1%	0%	3%	5%	0%	0%	5%
1925	40%	17%	6%	0%	0%	0%	6%	4%	1%	0%	3%	8%	0%	0%	7%
1926	38%	17%	6%	0%	0%	0%	5%	4%	1%	0%	3%	7%	0%	0%	6%
1927	38%	16%	6%	0%	0%	0%	5%	4%	1%	0%	3%	8%	0%	0%	8%
1928	39%	16%	6%	0%	0%	0%	5%	3%	1%	0%	3%	8%	0%	0%	8%
1929	39%	16%	6%	0%	0%	0%	5%	3%	1%	0%	3%	9%	0%	0%	8%
1930	37%	15%	5%	0%	0%	0%	4%	3%	1%	0%	3%	10%	0%	0%	9%
1931	36%	13%	5%	1%	1%	0%	4%	3%	1%	0%	2%	11%	0%	0%	10%
1932	35%	12%	3%	1%	1%	0%	5%	3%	1%	0%	2%	12%	0%	0%	11%
1933	34%	11%	4%	1%	1%	0%	4%	3%	1%	0%	2%	11%	0%	0%	11%
1934	33%	11%	5%	1%	1%	0%	3%	2%	1%	0%	2%	11%	0%	0%	10%
1935	35%	11%	6%	1%	1%	0%	3%	2%	1%	0%	3%	11%	0%	0%	11%
1936	34%	13%	5%	1%	1%	0%	3%	2%	1%	0%	3%	9%	0%	0%	9%
1937	35%	13%	5%	1%	1%	0%	3%	2%	1%	0%	3%	10%	0%	0%	9%
1938	33%	12%	5%	1%	1%	0%	3%	2%	1%	0%	3%	9%	0%	0%	9%
1939	33%	13%	4%	1%	1%	0%	3%	2%	1%	1%	3%	9%	0%	0%	9%
1940	33%	15%	3%	1%	1%	0%	3%	2%	1%	1%	3%	7%	0%	0%	7%
1941	32%	16%	1%	1%	1%	0%	3%	2%	1%	1%	3%	8%	0%	0%	7%
1942	31%	16%	1%	1%	1%	0%	3%	2%	0%	0%	3%	7%	0%	0%	7%
1943	29%	15%	1%	1%	1%	0%	2%	2%	0%	1%	3%	6%	0%	0%	6%
1944	28%	14%	0%	1%	1%	0%	3%	2%	0%	1%	3%	7%	0%	0%	7%
1945	28%	15%	0%	1%	1%	0%	3%	2%	0%	1%	3%	7%	0%	0%	7%
1946	30%	17%	0%	1%	1%	0%	3%	2%	1%	1%	4%	6%	0%	0%	5%
1947	29%	17%	0%	1%	1%	0%	3%	1%	1%	1%	3%	5%	0%	0%	5%
1948	29%	16%	0%	1%	1%	0%	3%	1%	1%	1%	3%	6%	0%	0%	6%
1949	28%	16%	0%	1%	1%	0%	3%	2%	1%	1%	3%	5%	0%	0%	5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% total personal income NIPA)														
	Personal capital & mixed income (NIPA)	Income reported on tax returns	Income of non-filers	Tax-deferred pension income	Interest & dividends paid to pension plans & insurance	Interes & dividends on IRAs & Keogh	Imputed income	Imputed rents for owner-occupied housing	Imputed bank interest	Imputed income for under- or over-funded DB pension plans	Tax evasion for sole prop & partnerships	Other	Income of non-profit institutions	Income retained by fiduciaries	Exemptions, base deductions, NIPA errors & other (residual)
1950	28%	16%	0%	1%	1%	0%	3%	2%	1%	1%	3%	6%	0%	0%	5%
1951	28%	14%	0%	1%	1%	0%	3%	2%	0%	1%	3%	6%	0%	0%	6%
1952	27%	13%	0%	1%	1%	0%	3%	2%	0%	1%	3%	6%	0%	0%	6%
1953	26%	13%	0%	1%	1%	0%	4%	2%	1%	1%	3%	6%	0%	0%	5%
1954	27%	13%	0%	1%	1%	0%	4%	3%	1%	1%	3%	6%	0%	0%	5%
1955	27%	13%	0%	1%	1%	0%	4%	2%	1%	1%	3%	5%	0%	0%	5%
1956	26%	14%	0%	1%	1%	0%	4%	2%	1%	1%	2%	5%	0%	0%	4%
1957	26%	13%	0%	1%	1%	0%	4%	2%	1%	1%	2%	5%	0%	0%	5%
1958	27%	13%	0%	1%	1%	0%	5%	2%	1%	1%	2%	6%	0%	0%	5%
1959	26%	13%	0%	1%	1%	0%	5%	2%	1%	1%	2%	5%	0%	0%	5%
1960	26%	12%	0%	2%	2%	0%	5%	3%	1%	2%	2%	6%	0%	0%	5%
1961	27%	12%	0%	2%	2%	0%	5%	3%	1%	2%	2%	6%	0%	0%	5%
1962	27%	12%	0%	2%	2%	0%	5%	3%	1%	2%	3%	5%	0%	0%	5%
1963	27%	12%	0%	2%	2%	0%	5%	3%	1%	2%	3%	5%	0%	0%	5%
1964	27%	12%	0%	2%	2%	0%	5%	2%	1%	2%	3%	5%	0%	0%	5%
1965	27%	12%	0%	2%	2%	0%	5%	2%	1%	2%	3%	6%	0%	0%	5%
1966	26%	12%	0%	2%	2%	0%	5%	2%	1%	2%	2%	5%	0%	0%	4%
1967	25%	12%	0%	2%	2%	0%	5%	2%	1%	2%	2%	4%	0%	0%	4%
1968	25%	12%	0%	2%	2%	0%	4%	2%	1%	2%	2%	4%	0%	0%	3%
1969	24%	11%	0%	2%	2%	0%	5%	2%	1%	2%	2%	4%	0%	0%	3%
1970	24%	11%	0%	2%	2%	0%	5%	2%	1%	2%	2%	4%	0%	0%	4%
1971	24%	10%	0%	2%	2%	0%	5%	2%	1%	2%	3%	4%	0%	0%	4%
1972	25%	10%	0%	2%	2%	0%	5%	1%	1%	2%	3%	4%	0%	0%	4%
1973	25%	11%	0%	2%	2%	0%	5%	1%	1%	2%	3%	5%	0%	0%	4%
1974	25%	11%	0%	2%	2%	0%	5%	1%	1%	2%	3%	4%	0%	0%	4%
1975	25%	10%	0%	2%	2%	0%	5%	1%	2%	2%	3%	4%	0%	0%	3%
1976	24%	10%	0%	3%	3%	0%	5%	1%	1%	2%	4%	4%	0%	0%	3%
1977	24%	10%	0%	3%	3%	0%	4%	0%	1%	2%	4%	4%	0%	0%	4%
1978	25%	10%	0%	3%	3%	0%	4%	0%	1%	2%	4%	4%	0%	0%	3%
1979	25%	10%	0%	3%	3%	0%	4%	0%	1%	2%	4%	5%	0%	0%	4%
1980	25%	10%	0%	3%	3%	0%	3%	0%	1%	2%	4%	5%	0%	0%	4%
1981	26%	10%	0%	4%	4%	0%	3%	0%	1%	2%	3%	6%	0%	0%	5%
1982	27%	10%	0%	5%	4%	0%	3%	0%	1%	2%	3%	5%	0%	0%	5%
1983	27%	9%	0%	5%	5%	0%	4%	0%	2%	2%	4%	5%	0%	0%	4%
1984	28%	10%	0%	5%	4%	0%	3%	0%	2%	2%	4%	7%	0%	0%	6%
1985	28%	10%	0%	5%	5%	0%	3%	0%	2%	1%	4%	6%	0%	0%	5%
1986	28%	9%	0%	5%	5%	0%	3%	0%	2%	1%	4%	6%	0%	0%	6%
1987	27%	10%	0%	6%	5%	0%	3%	0%	2%	1%	3%	5%	0%	0%	4%
1988	28%	11%	0%	6%	5%	1%	3%	0%	2%	1%	3%	4%	1%	0%	3%
1989	29%	12%	0%	6%	5%	1%	3%	0%	2%	1%	3%	5%	1%	0%	4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% total personal income NIPA)														
	Personal capital & mixed income (NIPA)	Income reported on tax returns	Income of non-filers	Tax-deferred pension income	Interest & dividends paid to pension plans & insurance	Interest & dividends on IRAs & Keogh	Imputed income	Imputed rents for owner-occupied housing	Imputed bank interest	Imputed income for under- or over-funded DB pension plans	Tax evasion for sole prop & partnerships	Other	Income of non-profit institutions	Income retained by fiduciaries	Exemptions, base deductions, NIPA errors & other (residual)
1990	28%	12%	0%	6%	5%	1%	3%	0%	2%	1%	3%	4%	1%	0%	4%
1991	27%	11%	0%	6%	5%	1%	3%	0%	2%	1%	3%	4%	1%	0%	4%
1992	27%	10%	0%	6%	5%	1%	4%	0%	2%	1%	3%	5%	0%	0%	4%
1993	27%	9%	0%	6%	5%	1%	4%	1%	2%	1%	3%	5%	0%	0%	4%
1994	27%	9%	0%	5%	5%	1%	4%	1%	2%	1%	4%	5%	0%	0%	4%
1995	28%	10%	0%	6%	5%	1%	4%	1%	2%	1%	4%	4%	0%	0%	4%
1996	28%	10%	0%	6%	5%	1%	4%	1%	2%	1%	4%	5%	0%	0%	4%
1997	28%	10%	0%	6%	5%	1%	4%	1%	2%	1%	4%	4%	1%	0%	4%
1998	28%	10%	0%	6%	5%	1%	4%	1%	2%	0%	4%	5%	0%	0%	4%
1999	28%	10%	0%	6%	5%	1%	4%	1%	2%	0%	4%	4%	0%	0%	3%
2000	28%	10%	0%	6%	5%	1%	4%	1%	2%	0%	4%	4%	0%	0%	4%
2001	28%	9%	0%	5%	4%	1%	4%	2%	2%	1%	4%	5%	0%	0%	4%
2002	27%	9%	0%	5%	4%	1%	4%	2%	2%	1%	5%	5%	0%	0%	4%
2003	27%	8%	0%	4%	4%	1%	5%	2%	2%	1%	5%	5%	0%	0%	4%
2004	27%	9%	0%	4%	4%	1%	5%	2%	2%	1%	5%	4%	0%	0%	4%
2005	27%	10%	0%	4%	4%	1%	4%	1%	2%	1%	5%	4%	0%	0%	3%
2006	28%	11%	0%	5%	4%	1%	4%	1%	2%	1%	5%	4%	0%	0%	4%
2007	28%	11%	0%	5%	4%	1%	3%	1%	2%	1%	4%	5%	1%	0%	4%
2008	28%	10%	0%	5%	4%	1%	4%	1%	2%	1%	3%	6%	0%	0%	5%
2009	26%	8%	0%	4%	4%	1%	5%	2%	2%	2%	4%	5%	0%	0%	4%
2010	26%	9%	0%	4%	3%	1%	5%	2%	2%	2%	4%	3%	0%	0%	3%
2011	27%	9%	0%	4%	3%	1%	5%	2%	2%	1%	4%	5%	0%	0%	4%
2012	27%			4%	3%	1%	6%	3%	2%	2%					
2013															

Notes: See notes to Table A26.

Table A28: Reconciliation IRS - NIPA personal dividends

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]
	(% personal dividend income, including S corporations)												(% total personal dividend income, excluding S corporations)										
	Total personal dividend income	Dividends paid by S corporations	Dividends reported on tax returns	Dividends of non-filers	Tax-deferred pension dividends	Imputed dividends received through employee DB pension plans	Dividends on IRAs & Keogh	Other	Dividends of non-profit institutions	Dividends retained by fiduciaries	Income paid by money market funds	Exemptions, evasion & other (residual)	Total personal dividend income	Dividends reported on tax returns	Dividends of non-filers	Tax-deferred pension dividends	Imputed dividends received through employee DB pension plans	Dividends on IRAs & Keogh	Other	Dividends of non-profit institutions	Dividends retained by fiduciaries	Income paid by money market funds	Exemptions, evasion & other (residual)
1913	100%	0%			0%	0%	0%		0%	6%	0%		100%			0%	0%	0%		0%	6%	0%	
1914	100%	0%			0%	0%	0%		0%	7%	0%		100%			0%	0%	0%		0%	7%	0%	
1915	100%	0%			0%	0%	0%		0%	7%	0%		100%			0%	0%	0%		0%	7%	0%	
1916	100%	0%	84%	20%	0%	0%	0%	-4%	0%	5%	0%	-9%	100%	84%	20%	0%	0%	0%	-4%	0%	5%	0%	-9%
1917	100%	0%	97%	7%	0%	0%	0%	-4%	0%	5%	0%	-9%	100%	97%	7%	0%	0%	0%	-4%	0%	5%	0%	-9%
1918	100%	0%	83%	21%	0%	0%	0%	-4%	0%	5%	0%	-9%	100%	83%	21%	0%	0%	0%	-4%	0%	5%	0%	-9%
1919	100%	0%	92%	0%	0%	0%	0%	8%	0%	7%	0%	1%	100%	92%	0%	0%	0%	0%	8%	0%	7%	0%	1%
1920	100%	0%	92%	0%	0%	0%	0%	8%	0%	6%	0%	1%	100%	92%	0%	0%	0%	0%	8%	0%	6%	0%	1%
1921	100%	0%	91%	0%	0%	0%	0%	9%	0%	7%	0%	2%	100%	91%	0%	0%	0%	0%	9%	0%	7%	0%	2%
1922	100%	0%	95%	0%	0%	0%	0%	5%	0%	7%	0%	-2%	100%	95%	0%	0%	0%	0%	5%	0%	7%	0%	-2%
1923	100%	0%	88%	0%	0%	0%	0%	11%	0%	6%	0%	5%	100%	88%	0%	0%	0%	0%	11%	0%	6%	0%	5%
1924	100%	0%	93%	0%	0%	0%	0%	7%	0%	7%	0%	0%	100%	93%	0%	0%	0%	0%	7%	0%	7%	0%	0%
1925	100%	0%	85%	0%	0%	0%	0%	15%	0%	6%	0%	9%	100%	85%	0%	0%	0%	0%	15%	0%	6%	0%	9%
1926	100%	0%	92%	0%	0%	0%	0%	8%	0%	6%	0%	2%	100%	92%	0%	0%	0%	0%	8%	0%	6%	0%	2%
1927	100%	0%	92%	0%	0%	0%	0%	8%	0%	5%	0%	3%	100%	92%	0%	0%	0%	0%	8%	0%	5%	0%	3%
1928	100%	0%	86%	0%	0%	0%	0%	14%	0%	5%	0%	9%	100%	86%	0%	0%	0%	0%	14%	0%	5%	0%	9%
1929	100%	0%	83%	0%	0%	0%	0%	17%	0%	5%	0%	12%	100%	83%	0%	0%	0%	0%	17%	0%	5%	0%	12%
1930	100%	0%	76%	0%	0%	0%	0%	23%	0%	5%	0%	19%	100%	76%	0%	0%	0%	0%	23%	0%	5%	0%	19%
1931	100%	0%	76%	0%	0%	0%	0%	24%	0%	6%	0%	18%	100%	76%	0%	0%	0%	0%	24%	0%	6%	0%	18%
1932	100%	0%	79%	0%	1%	1%	0%	20%	0%	7%	0%	13%	100%	79%	0%	1%	1%	0%	20%	0%	7%	0%	13%
1933	100%	0%	78%	0%	1%	1%	0%	21%	0%	8%	0%	13%	100%	78%	0%	1%	1%	0%	21%	0%	8%	0%	13%
1934	100%	0%	76%	0%	1%	1%	0%	23%	0%	6%	0%	17%	100%	76%	0%	1%	1%	0%	23%	0%	6%	0%	17%
1935	100%	0%	80%	0%	1%	1%	0%	19%	0%	6%	0%	13%	100%	80%	0%	1%	1%	0%	19%	0%	6%	0%	13%
1936	100%	0%	81%	0%	1%	1%	0%	19%	0%	4%	0%	14%	100%	81%	0%	1%	1%	0%	19%	0%	4%	0%	14%
1937	100%	0%	85%	0%	1%	1%	0%	14%	0%	4%	0%	9%	100%	85%	0%	1%	1%	0%	14%	0%	4%	0%	9%
1938	100%	0%	85%	0%	1%	1%	0%	14%	0%	4%	0%	10%	100%	85%	0%	1%	1%	0%	14%	0%	4%	0%	10%
1939	100%	0%	84%	0%	1%	1%	0%	15%	0%	4%	0%	10%	100%	84%	0%	1%	1%	0%	15%	0%	4%	0%	10%
1940	100%	0%	93%	0%	1%	1%	0%	5%	0%	5%	0%	1%	100%	93%	0%	1%	1%	0%	5%	0%	5%	0%	1%
1941	100%	0%	94%	0%	1%	1%	0%	5%	0%	5%	0%	0%	100%	94%	0%	1%	1%	0%	5%	0%	5%	0%	0%
1942	100%	0%	82%	0%	1%	1%	0%	16%	0%	4%	0%	12%	100%	82%	0%	1%	1%	0%	16%	0%	4%	0%	12%
1943	100%	0%	80%	0%	2%	2%	0%	19%	0%	4%	0%	14%	100%	80%	0%	2%	2%	0%	19%	0%	4%	0%	14%
1944	100%	0%	78%	0%	2%	2%	0%	21%	0%	4%	0%	17%	100%	78%	0%	2%	2%	0%	21%	0%	4%	0%	17%
1945	100%	0%	78%	0%	2%	2%	0%	20%	0%	5%	0%	16%	100%	78%	0%	2%	2%	0%	20%	0%	5%	0%	16%
1946	100%	0%	75%	0%	2%	2%	0%	23%	7%	5%	0%	12%	100%	75%	0%	2%	2%	0%	23%	7%	5%	0%	12%
1947	100%	0%	78%	0%	2%	2%	0%	20%	7%	4%	0%	9%	100%	78%	0%	2%	2%	0%	20%	7%	4%	0%	9%
1948	100%	0%	81%	0%	2%	2%	0%	17%	7%	4%	0%	5%	100%	81%	0%	2%	2%	0%	17%	7%	4%	0%	5%
1949	100%	0%	83%	0%	2%	2%	0%	15%	7%	4%	0%	3%	100%	83%	0%	2%	2%	0%	15%	7%	4%	0%	3%
1950	100%	0%	80%	0%	2%	2%	0%	18%	7%	4%	0%	7%	100%	80%	0%	2%	2%	0%	18%	7%	4%	0%	7%
1951	100%	0%	80%	0%	2%	2%	0%	17%	7%	4%	0%	6%	100%	80%	0%	2%	2%	0%	17%	7%	4%	0%	6%
1952	100%	0%	78%	0%	3%	3%	0%	20%	7%	4%	0%	9%	100%	78%	0%	3%	3%	0%	20%	7%	4%	0%	9%
1953	100%	0%	75%	0%	3%	3%	0%	22%	7%	4%	0%	11%	100%	75%	0%	3%	3%	0%	22%	7%	4%	0%	11%
1954	100%	0%	80%	0%	3%	3%	0%	17%	7%	5%	0%	4%	100%	80%	0%	3%	3%	0%	17%	7%	5%	0%	4%
1955	100%	0%	79%	0%	3%	3%	0%	18%	7%	6%	0%	5%	100%	79%	0%	3%	3%	0%	18%	7%	6%	0%	5%
1956	100%	0%	80%	0%	4%	4%	0%	16%	7%	6%	0%	3%	100%	80%	0%	4%	4%	0%	16%	7%	6%	0%	3%
1957	100%	0%	82%	0%	4%	4%	0%	14%	8%	6%	0%	0%	100%	82%	0%	4%	4%	0%	14%	8%	6%	0%	0%
1958	100%	0%	79%	0%	5%	5%	0%	16%	7%	7%	0%	2%	100%	79%	0%	5%	5%	0%	16%	7%	7%	0%	2%
1959	100%	0%	78%	0%	5%	5%	0%	17%	7%	7%	0%	3%	100%	78%	0%	5%	5%	0%	17%	7%	7%	0%	3%
1960	100%	0%	75%	0%	5%	5%	0%	20%	7%	6%	0%	6%	100%	75%	0%	5%	5%	0%	20%	7%	6%	0%	6%
1961	100%	0%	75%	0%	6%	6%	0%	20%	7%	7%	0%	6%	100%	75%	0%	6%	6%	0%	20%	7%	7%	0%	6%
1962	100%	0%	75%	0%	6%	6%	0%	18%	7%	6%	0%	6%	100%	75%	0%	6%	6%	0%	18%	7%	6%	0%	6%
1963	100%	0%	75%	0%	6%	6%	0%	19%	7%	6%	0%	6%	100%	75%	0%	6%	6%	0%	19%	7%	6%	0%	6%
1964	100%	0%	70%	0%	6%	6%	0%	24%	6%	7%	0%	12%	100%	70%	0%	6%	6%	0%	24%	6%	7%	0%	12%
1965	100%	0%	68%	0%	6%	6%	0%	26%	6%	7%	0%	13%	100%	68%	0%	6%	6%	0%	26%	6%	7%	0%	13%
1966	100%	0%	72%	0%	7%	7%	0%	22%	7%	7%	0%	8%	100%	72%	0%	7%	7%	0%	22%	7%	7%	0%	8%
1967	100%	0%	71%	0%	7%	7%	0%	22%	7%	7%	0%	8%	100%	71%	0%	7%	7%	0%	22%	7%	7%	0%	8%
1968	100%	6%	73%	0%	7%	7%	0%	14%	7%	7%	0%	1%	100%	77%	0%	8%	8%	0%	15%	7%	7%	0%	1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]
	(% personal dividend income, including S corporations)												(% total personal dividend income, excluding S corporations)										
	Total personal dividend income	Dividends paid by S corporations	Dividends reported on tax returns	Dividends of non-filers	Tax-deferred pensions	Imputed dividends received through employee DB pension plans	Dividends on IRAs & Keogh	Other	Dividends of non-profit institutions	Dividends retained by fiduciaries	Income paid by money market funds	Exemptions, evasion & other (residual)	Total personal dividend income	Dividends reported on tax returns	Dividends of non-filers	Tax-deferred pensions	Imputed dividends received through employee DB pension plans	Dividends on IRAs & Keogh	Other	Dividends of non-profit institutions	Dividends retained by fiduciaries	Income paid by money market funds	Exemptions, evasion & other (residual)
1969	100%	6%	71%	0%	8%	8%	0%	15%	7%	7%	0%	1%	100%	76%	0%	9%	9%	0%	16%	7%	7%	0%	1%
1970	100%	6%	70%	0%	9%	9%	0%	14%	7%	7%	0%	1%	100%	75%	0%	10%	10%	0%	15%	7%	7%	0%	1%
1971	100%	7%	67%	0%	11%	11%	0%	16%	6%	7%	0%	2%	100%	72%	0%	12%	12%	0%	17%	7%	8%	0%	2%
1972	100%	7%	68%	0%	11%	11%	0%	14%	7%	7%	0%	0%	100%	74%	0%	12%	12%	0%	15%	7%	7%	0%	0%
1973	100%	7%	67%	0%	11%	11%	0%	14%	6%	6%	0%	1%	100%	73%	0%	12%	12%	0%	15%	7%	7%	0%	2%
1974	100%	7%	68%	0%	13%	13%	0%	12%	6%	5%	0%	1%	100%	73%	0%	14%	14%	0%	13%	7%	6%	0%	1%
1975	100%	7%	70%	0%	14%	14%	0%	9%	7%	6%	0%	-3%	100%	75%	0%	15%	15%	0%	10%	7%	6%	0%	-3%
1976	100%	6%	66%	0%	13%	13%	0%	14%	6%	5%	0%	3%	100%	71%	0%	14%	14%	0%	15%	7%	5%	-1%	3%
1977	100%	6%	64%	0%	15%	15%	0%	16%	6%	5%	0%	5%	100%	68%	0%	16%	16%	0%	17%	6%	5%	0%	6%
1978	100%	6%	62%	0%	16%	16%	0%	16%	6%	4%	-1%	6%	100%	66%	0%	17%	17%	0%	17%	6%	5%	-1%	6%
1979	100%	6%	61%	0%	17%	17%	0%	16%	6%	5%	-2%	8%	100%	65%	0%	18%	18%	0%	17%	6%	5%	-2%	9%
1980	100%	4%	63%	0%	17%	17%	0%	16%	6%	4%	-4%	10%	100%	66%	0%	18%	18%	0%	16%	6%	4%	-4%	10%
1981	100%	4%	65%	0%	18%	17%	0%	13%	6%	4%	-8%	11%	100%	68%	0%	18%	18%	0%	14%	6%	4%	-8%	11%
1982	100%	4%	70%	0%	21%	20%	1%	5%	7%	4%	-13%	7%	100%	73%	0%	22%	21%	1%	5%	7%	4%	-13%	7%
1983	100%	7%	61%	0%	22%	21%	2%	10%	6%	4%	-10%	11%	100%	65%	0%	24%	22%	2%	11%	7%	4%	-11%	11%
1984	100%	10%	56%	0%	18%	16%	2%	16%	6%	4%	-10%	16%	100%	62%	0%	20%	18%	3%	18%	7%	4%	-11%	18%
1985	100%	11%	58%	0%	20%	16%	3%	11%	6%	4%	-11%	11%	100%	65%	0%	22%	18%	4%	12%	7%	5%	-12%	13%
1986	100%	11%	58%	0%	20%	16%	4%	11%	6%	3%	-10%	11%	100%	66%	0%	22%	18%	5%	12%	7%	4%	-11%	12%
1987	100%	18%	60%	0%	21%	16%	5%	1%	7%	3%	-11%	2%	100%	73%	0%	25%	19%	6%	2%	8%	4%	-13%	3%
1988	100%	25%	60%	0%	20%	14%	6%	-4%	7%	3%	-11%	-2%	100%	79%	0%	26%	19%	8%	-6%	9%	4%	-15%	-3%
1989	100%	23%	52%	0%	18%	13%	5%	8%	6%	2%	-10%	9%	100%	67%	0%	23%	17%	7%	10%	8%	3%	-12%	12%
1990	100%	22%	47%	0%	19%	13%	5%	12%	6%	2%	-10%	14%	100%	61%	0%	24%	17%	7%	15%	8%	3%	-13%	18%
1991	100%	20%	43%	0%	19%	14%	5%	18%	5%	2%	-8%	19%	100%	54%	0%	24%	17%	7%	22%	6%	2%	-10%	24%
1992	100%	23%	41%	0%	20%	14%	6%	17%	5%	2%	-7%	16%	100%	53%	0%	25%	18%	7%	21%	6%	2%	-8%	21%
1993	100%	25%	39%	0%	19%	14%	6%	17%	4%	2%	-5%	16%	100%	52%	0%	26%	18%	7%	23%	6%	3%	-7%	21%
1994	100%	29%	35%	0%	18%	13%	5%	18%	4%	2%	-5%	17%	100%	49%	0%	25%	18%	8%	26%	6%	3%	-7%	24%
1995	100%	31%	37%	0%	18%	12%	6%	14%	5%	2%	-5%	12%	100%	53%	0%	26%	18%	9%	20%	7%	3%	-7%	18%
1996	100%	34%	35%	0%	17%	12%	6%	14%	4%	2%	-4%	12%	100%	52%	0%	26%	17%	9%	21%	7%	3%	-7%	18%
1997	100%	35%	35%	0%	17%	11%	6%	12%	5%	2%	-4%	10%	100%	55%	0%	26%	17%	9%	19%	7%	3%	-6%	15%
1998	100%	42%	33%	0%	16%	10%	6%	8%	4%	2%	-4%	6%	100%	58%	0%	28%	18%	10%	14%	7%	3%	-6%	10%
1999	100%	45%	38%	0%	18%	11%	7%	-1%	4%	2%	-4%	-4%	100%	70%	0%	32%	20%	13%	-2%	7%	3%	-7%	-7%
2000	100%	47%	38%	0%	17%	9%	7%	-2%	4%	2%	-4%	-4%	100%	72%	0%	31%	18%	14%	-3%	7%	4%	-8%	-7%
2001	100%	49%	32%	0%	16%	10%	7%	2%	4%	2%	-5%	1%	100%	63%	0%	32%	19%	13%	5%	7%	5%	-10%	3%
2002	100%	45%	26%	0%	14%	9%	6%	15%	3%	2%	-5%	15%	100%	47%	0%	26%	16%	11%	27%	5%	4%	-9%	28%
2003	100%	44%	27%	0%	14%	8%	6%	15%	3%	2%	-5%	16%	100%	48%	0%	26%	15%	11%	27%	5%	3%	-9%	28%
2004	100%	40%	26%	0%	14%	8%	6%	20%	3%	1%	-4%	19%	100%	44%	0%	23%	13%	10%	33%	5%	2%	-6%	32%
2005	100%	46%	29%	0%	15%	9%	7%	10%	3%	2%	-4%	8%	100%	54%	0%	28%	16%	12%	18%	6%	3%	-7%	16%
2006	100%	44%	28%	0%	14%	8%	6%	15%	3%	2%	-4%	13%	100%	49%	0%	25%	14%	11%	26%	6%	3%	-6%	24%
2007	100%	42%	29%	0%	15%	8%	7%	14%	3%	2%	-4%	13%	100%	50%	0%	26%	13%	13%	24%	6%	3%	-7%	22%
2008	100%	41%	27%	0%	15%	8%	7%	17%	3%	2%	-6%	17%	100%	46%	0%	25%	13%	12%	28%	6%	3%	-10%	29%
2009	100%	50%	30%	0%	18%	10%	8%	2%	4%	3%	-7%	3%	100%	60%	0%	36%	20%	16%	4%	7%	5%	-15%	7%
2010	100%	54%	34%	0%	19%	9%	10%	-7%	4%	2%	-6%	-7%	100%	73%	0%	41%	20%	21%	-14%	9%	4%	-13%	-15%
2011	100%	48%	29%	0%	16%	8%	8%	8%	3%	2%	-4%	7%	100%	55%	0%	31%	14%	16%	15%	7%	4%	-8%	13%
2012	100%	48%																					
2013	100%	48%																					

Notes: Dividends received on IRAs/Keogh and by NPISH are constructed by assuming the same yield as the yield on equities reported in tax returns. Income paid by money market funds is constructed similarly. The table shows that we can account for about 90% of NIPA dividend income with IRS-reported dividends, S corporations, tax-deferred pensions, NPISH, fiduciaries, and money market funds. What is a bit unclear is that in recessions, the share of dividends reported on tax returns appears to increase (so that the residual category incol. 12 and 23 can be negative). I.e. dividends drop more in NIPA than in IRS returns.

Table A29: Reconciliation IRS - NIPA interest income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% total personal interest income NIPA)														
	Total personal interest income	Income reported on tax returns (excl. munis)	Income of non-filers	Tax-deferred pension income	Interest paid to pension plans & insurance + divs paid to DC & insurance	Interest on IRAs & Keogh	Imputed income	Imputed bank interest	Imputed income for under-funded DB pension plans	Munis	Other	Income of non-profit institutions	Income retained by fiduciaries	Income paid by money market funds	Exemptions, evasion & other (residual)
1913	100%			4%	4%	0%	16%	13%	3%	2%		0%	1%	0%	
1914	100%			5%	5%	0%	16%	13%	3%	2%		0%	1%	0%	
1915	100%			5%	5%	0%	16%	13%	3%	2%		0%	1%	0%	
1916	100%	29%	20%	5%	5%	0%	16%	13%	3%	3%	27%	0%	1%	0%	26%
1917	100%	37%	12%	5%	5%	0%	16%	13%	3%	3%	28%	0%	1%	0%	26%
1918	100%	46%	0%	4%	4%	0%	16%	13%	3%	2%	31%	0%	1%	0%	30%
1919	100%	38%	0%	3%	3%	0%	16%	13%	3%	2%	40%	0%	1%	0%	39%
1920	100%	39%	0%	3%	3%	0%	16%	13%	3%	2%	40%	0%	1%	0%	39%
1921	100%	36%	0%	3%	3%	0%	16%	13%	3%	2%	43%	0%	1%	0%	42%
1922	100%	37%	0%	3%	3%	0%	16%	13%	3%	2%	42%	0%	1%	0%	41%
1923	100%	44%	0%	4%	4%	0%	16%	13%	3%	2%	34%	0%	1%	0%	33%
1924	100%	44%	0%	4%	4%	0%	16%	13%	3%	2%	34%	0%	1%	0%	33%
1925	100%	33%	0%	4%	4%	0%	16%	13%	3%	2%	45%	0%	1%	0%	44%
1926	100%	35%	0%	5%	5%	0%	16%	13%	3%	2%	43%	0%	1%	0%	42%
1927	100%	29%	0%	5%	5%	0%	16%	13%	3%	2%	49%	0%	1%	0%	48%
1928	100%	29%	0%	5%	5%	0%	16%	13%	3%	1%	48%	0%	1%	0%	47%
1929	100%	29%	0%	5%	5%	0%	16%	13%	3%	1%	49%	0%	1%	0%	48%
1930	100%	27%	0%	6%	6%	0%	16%	13%	3%	2%	50%	0%	1%	0%	49%
1931	100%	21%	0%	8%	8%	0%	13%	9%	3%	2%	57%	0%	1%	0%	56%
1932	100%	19%	0%	8%	8%	0%	11%	8%	3%	2%	60%	0%	1%	0%	59%
1933	100%	18%	0%	9%	9%	0%	11%	7%	4%	1%	61%	0%	1%	0%	60%
1934	100%	17%	0%	10%	10%	0%	11%	7%	4%	2%	62%	0%	1%	0%	61%
1935	100%	17%	0%	10%	10%	0%	14%	9%	5%	2%	58%	0%	1%	0%	57%
1936	100%	17%	0%	11%	11%	0%	15%	9%	5%	2%	55%	0%	1%	0%	55%
1937	100%	16%	0%	12%	12%	0%	16%	11%	5%	2%	55%	0%	1%	0%	54%
1938	100%	16%	0%	14%	14%	0%	14%	9%	5%	2%	54%	0%	1%	0%	53%
1939	100%	16%	0%	13%	13%	0%	16%	9%	7%	1%	54%	0%	1%	0%	53%
1940	100%	19%	0%	16%	16%	0%	18%	11%	7%	1%	47%	0%	1%	0%	46%
1941	100%	19%	0%	15%	15%	0%	19%	10%	9%	1%	46%	0%	1%	0%	45%
1942	100%	18%	0%	17%	17%	0%	21%	10%	10%	1%	42%	0%	1%	0%	42%
1943	100%	16%	0%	18%	18%	0%	23%	10%	13%	1%	42%	0%	1%	0%	41%
1944	100%	13%	0%	18%	18%	0%	27%	11%	16%	1%	40%	0%	1%	0%	40%
1945	100%	11%	0%	18%	18%	0%	25%	10%	15%	1%	44%	0%	1%	0%	44%
1946	100%	13%	0%	18%	18%	0%	29%	13%	16%	1%	40%	1%	1%	0%	38%
1947	100%	12%	0%	18%	18%	0%	29%	12%	16%	1%	41%	1%	1%	0%	39%
1948	100%	13%	0%	16%	16%	0%	29%	11%	17%	1%	41%	1%	1%	0%	40%
1949	100%	14%	0%	18%	18%	0%	29%	11%	18%	1%	38%	1%	0%	0%	37%
1950	100%	14%	0%	18%	18%	0%	29%	11%	18%	1%	39%	1%	0%	0%	38%
1951	100%	13%	0%	17%	17%	0%	29%	10%	19%	1%	40%	1%	0%	0%	39%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% total personal interest income NIPA)														
	Total personal interest income	Income reported on tax returns (excl. munis)	Income of non-filers	Tax-deferred pension income	Interest paid to pension plans & insurance + divs paid to DC & insurance	Interest on IRAs & Keogh	Imputed income	Imputed bank interest	Imputed income for under-funded DB pension plans	Munis	Other	Income of non-profit institutions	Income retained by fiduciaries	Income paid by money market funds	Exemptions, evasion & other (residual)
1952	100%	13%	0%	18%	18%	0%	29%	10%	19%	1%	39%	1%	0%	0%	38%
1953	100%	13%	0%	18%	18%	0%	31%	12%	19%	2%	36%	1%	0%	0%	35%
1954	100%	14%	0%	17%	17%	0%	31%	12%	20%	2%	36%	1%	1%	0%	35%
1955	100%	14%	0%	17%	17%	0%	32%	13%	20%	2%	35%	1%	1%	0%	33%
1956	100%	14%	0%	18%	18%	0%	33%	13%	20%	2%	34%	1%	0%	0%	32%
1957	100%	14%	0%	17%	17%	0%	32%	11%	21%	3%	34%	1%	1%	0%	32%
1958	100%	14%	0%	18%	18%	0%	31%	10%	21%	3%	34%	1%	1%	0%	33%
1959	100%	16%	0%	19%	19%	0%	32%	11%	21%	3%	31%	1%	1%	0%	29%
1960	100%	16%	0%	19%	19%	0%	32%	11%	21%	3%	30%	1%	1%	0%	29%
1961	100%	17%	0%	20%	20%	0%	31%	10%	21%	3%	29%	1%	1%	0%	27%
1962	100%	20%	0%	20%	20%	0%	30%	10%	20%	2%	28%	1%	1%	0%	26%
1963	100%	23%	0%	20%	20%	0%	29%	9%	20%	2%	26%	1%	1%	0%	24%
1964	100%	23%	0%	19%	19%	0%	29%	9%	20%	2%	27%	1%	1%	0%	25%
1965	100%	23%	0%	19%	19%	0%	28%	9%	19%	2%	27%	1%	1%	0%	25%
1966	100%	25%	0%	19%	19%	0%	28%	9%	19%	2%	26%	1%	1%	0%	24%
1967	100%	26%	0%	20%	20%	0%	28%	9%	19%	2%	25%	1%	1%	0%	23%
1968	100%	26%	0%	19%	19%	0%	28%	9%	19%	2%	24%	1%	1%	0%	22%
1969	100%	26%	0%	18%	18%	0%	30%	10%	20%	3%	23%	1%	1%	0%	21%
1970	100%	25%	0%	18%	18%	0%	33%	11%	22%	3%	22%	1%	1%	0%	20%
1971	100%	25%	0%	18%	18%	0%	33%	11%	22%	2%	21%	1%	1%	0%	19%
1972	100%	26%	0%	18%	18%	0%	33%	11%	22%	2%	21%	1%	1%	0%	19%
1973	100%	27%	0%	18%	18%	0%	32%	10%	22%	2%	22%	1%	1%	0%	20%
1974	100%	28%	0%	17%	17%	0%	31%	11%	20%	2%	21%	1%	1%	0%	20%
1975	100%	27%	0%	18%	18%	0%	34%	14%	20%	2%	19%	1%	1%	0%	17%
1976	100%	28%	0%	19%	19%	0%	32%	12%	20%	2%	18%	1%	1%	0%	16%
1977	100%	27%	0%	19%	19%	0%	31%	12%	19%	2%	21%	1%	1%	0%	19%
1978	100%	27%	0%	19%	19%	0%	31%	12%	19%	2%	21%	1%	1%	0%	18%
1979	100%	28%	0%	19%	19%	0%	27%	10%	17%	3%	23%	1%	1%	1%	20%
1980	100%	32%	0%	21%	21%	0%	23%	8%	15%	3%	22%	1%	1%	1%	18%
1981	100%	35%	0%	22%	22%	0%	19%	6%	13%	4%	21%	1%	1%	1%	17%
1982	100%	34%	0%	24%	23%	1%	18%	7%	11%	4%	20%	1%	1%	2%	16%
1983	100%	31%	0%	26%	25%	1%	22%	11%	11%	4%	17%	1%	1%	2%	14%
1984	100%	31%	0%	24%	23%	1%	19%	9%	10%	4%	21%	1%	1%	2%	18%
1985	100%	30%	0%	26%	25%	2%	20%	12%	8%	5%	19%	1%	1%	2%	15%
1986	100%	26%	0%	28%	27%	2%	20%	12%	8%	5%	21%	1%	1%	2%	17%
1987	100%	25%	0%	30%	28%	2%	21%	12%	9%	5%	19%	1%	1%	2%	15%
1988	100%	26%	0%	30%	28%	2%	21%	12%	9%	5%	18%	2%	1%	2%	14%
1989	100%	28%	0%	30%	28%	2%	19%	11%	8%	5%	19%	2%	1%	2%	14%
1990	100%	28%	0%	31%	29%	3%	18%	10%	8%	5%	18%	2%	0%	2%	14%
1991	100%	26%	0%	34%	31%	3%	19%	11%	8%	5%	16%	2%	0%	2%	12%
1992	100%	20%	0%	34%	31%	3%	22%	12%	9%	6%	19%	2%	0%	2%	15%
1993	100%	17%	0%	35%	33%	2%	23%	14%	9%	6%	19%	1%	1%	1%	16%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% total personal interest income NIPA)														
	Total personal interest income	Income reported on tax returns (excl. munis)	Income of non-filers	Tax-deferred pension income	Interest paid to pension plans & insurance + divs paid to DC & insurance	Interest on IRAs & Keogh	Imputed income	Imputed bank interest	Imputed income for under-funded DB pension plans	Munis	Other	Income of non-profit institutions	Income retained by fiduciaries	Income paid by money market funds	Exemptions, evasion & other (residual)
1994	100%	16%	0%	35%	33%	2%	23%	15%	9%	6%	20%	1%	1%	1%	16%
1995	100%	18%	0%	37%	34%	3%	22%	14%	8%	6%	18%	2%	1%	1%	14%
1996	100%	19%	0%	38%	34%	3%	20%	14%	7%	6%	18%	2%	1%	2%	14%
1997	100%	19%	0%	40%	37%	3%	19%	14%	5%	5%	17%	2%	1%	2%	13%
1998	100%	18%	0%	38%	35%	3%	18%	14%	4%	5%	21%	2%	1%	1%	17%
1999	100%	18%	0%	40%	37%	3%	18%	15%	3%	5%	19%	2%	1%	1%	15%
2000	100%	19%	0%	39%	36%	4%	17%	15%	3%	5%	20%	2%	1%	1%	15%
2001	100%	18%	0%	37%	33%	4%	20%	14%	6%	5%	20%	2%	1%	2%	15%
2002	100%	15%	0%	36%	32%	4%	25%	15%	9%	6%	19%	2%	1%	2%	14%
2003	100%	13%	0%	36%	33%	3%	27%	16%	11%	5%	19%	2%	0%	2%	14%
2004	100%	13%	0%	38%	35%	3%	30%	18%	11%	6%	14%	2%	0%	2%	9%
2005	100%	15%	0%	35%	32%	3%	26%	17%	10%	5%	18%	2%	0%	2%	14%
2006	100%	18%	0%	35%	31%	4%	23%	15%	8%	6%	17%	2%	0%	2%	12%
2007	100%	20%	0%	35%	31%	4%	22%	14%	8%	6%	17%	2%	1%	2%	12%
2008	100%	16%	0%	33%	30%	4%	25%	15%	11%	6%	19%	2%	1%	3%	13%
2009	100%	13%	0%	33%	30%	3%	31%	15%	16%	6%	17%	2%	1%	3%	12%
2010	100%	12%	0%	35%	31%	3%	33%	17%	16%	6%	15%	2%	0%	3%	10%
2011	100%	10%	0%	35%	32%	3%	33%	17%	16%	6%	16%	1%	0%	2%	12%
2012	100%														
2013	100%						34%	17%	17%						

Notes: The residual category "exemption, evasion & other (residual)" (col. 15) includes interest received by nonfinancial sole prop. & partnerships.

Table A30: Reconciliation IRS - NIPA personal business and rental income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[12]	[13]	[14]
	Business income						Rental income						
	(% total proprietor's income NIPA)						(% personal rental income NIPA)						
	Total proprietor's income (NIPA)	Income reported on tax returns	Income of non-filers	Adjustment for misreporting on income tax returns (tax evasion)	Other	Of which: Income retained by fiduciaries	Total rental income (NIPA)	Income reported on tax returns	Income of non-filers	Owner-occupied rents	Other	Of which: NPISH	Of which: Income retained by fiduciaries
1913	100%			19%	81%	0%	100%			46%			0%
1914	100%			19%	81%	0%	100%			46%			0%
1915	100%			19%	81%	0%	100%			46%			0%
1916	100%	35%	40%	19%	7%	0%	100%	16%	6%	46%	32%	0%	0%
1917	100%	38%	35%	19%	8%	0%	100%	16%	6%	46%	32%	0%	0%
1918	100%	40%	33%	19%	8%	0%	100%	20%	0%	46%	34%	0%	0%
1919	100%	46%	28%	19%	7%	0%	100%	19%	0%	46%	35%	0%	0%
1920	100%	35%	24%	19%	22%	0%	100%	18%	0%	46%	36%	0%	0%
1921	100%	35%	20%	19%	27%	0%	100%	20%	0%	46%	34%	0%	0%
1922	100%	38%	21%	19%	22%	0%	100%	19%	0%	46%	35%	0%	0%
1923	100%	54%	21%	19%	6%	0%	100%	27%	0%	46%	27%	0%	0%
1924	100%	53%	21%	19%	7%	0%	100%	27%	0%	46%	27%	0%	0%
1925	100%	42%	28%	19%	11%	0%	100%	20%	0%	46%	34%	0%	0%
1926	100%	41%	27%	19%	13%	0%	100%	21%	0%	46%	33%	0%	0%
1927	100%	38%	28%	19%	15%	0%	100%	19%	0%	46%	35%	0%	0%
1928	100%	38%	27%	19%	15%	0%	100%	17%	0%	46%	37%	0%	0%
1929	100%	37%	28%	19%	16%	0%	100%	19%	0%	46%	35%	0%	0%
1930	100%	34%	27%	19%	20%	0%	100%	15%	0%	44%	40%	0%	0%
1931	100%	32%	28%	19%	22%	0%	100%	15%	0%	48%	37%	0%	0%
1932	100%	36%	23%	19%	23%	0%	100%	10%	0%	47%	43%	0%	0%
1933	100%	38%	26%	19%	17%	0%	100%	10%	0%	45%	46%	0%	0%
1934	100%	34%	28%	19%	20%	0%	100%	13%	0%	44%	43%	0%	0%
1935	100%	26%	29%	19%	26%	0%	100%	15%	0%	42%	43%	0%	0%
1936	100%	33%	28%	19%	20%	0%	100%	18%	0%	44%	37%	0%	0%
1937	100%	29%	28%	19%	24%	0%	100%	19%	0%	43%	38%	0%	0%
1938	100%	32%	28%	19%	21%	0%	100%	16%	0%	43%	41%	0%	0%
1939	100%	36%	26%	19%	20%	0%	100%	16%	0%	41%	43%	0%	0%
1940	100%	47%	16%	19%	19%	0%	100%	27%	0%	42%	31%	0%	0%
1941	100%	52%	7%	19%	22%	0%	100%	34%	0%	39%	27%	0%	0%
1942	100%	55%	6%	19%	21%	0%	100%	31%	0%	38%	31%	0%	0%
1943	100%	57%	6%	19%	18%	0%	100%	27%	0%	40%	33%	0%	0%
1944	100%	59%	0%	19%	22%	0%	100%	25%	0%	43%	32%	0%	0%
1945	100%	62%	0%	19%	20%	0%	100%	24%	0%	44%	32%	0%	0%
1946	100%	65%	0%	19%	16%	0%	100%	30%	0%	51%	19%	0%	0%
1947	100%	67%	0%	19%	14%	0%	100%	35%	0%	47%	18%	0%	0%
1948	100%	62%	0%	19%	19%	0%	100%	38%	0%	49%	13%	0%	0%
1949	100%	63%	0%	19%	19%	0%	100%	42%	0%	52%	5%	0%	0%
1950	100%	62%	0%	19%	19%	0%	100%	39%	0%	54%	7%	0%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[12]	[13]	[14]
	Business income						Rental income						
	(% total proprietor's income NIPA)						(% personal rental income NIPA)						
	Total proprietor's income (NIPA)	Income reported on tax returns	Income of non-filers	Adjustment for misreporting on income tax returns (tax evasion)	Other	Of which: Income retained by fiduciaries	Total rental income (NIPA)	Income reported on tax returns	Income of non-filers	Owner-occupied rents	Other	Of which: NPISH	Of which: Income retained by fiduciaries
1951	100%	58%	0%	19%	23%	0%	100%	36%	0%	57%	8%	0%	0%
1952	100%	58%	0%	19%	24%	0%	100%	33%	0%	60%	7%	0%	0%
1953	100%	59%	0%	19%	22%	0%	100%	30%	0%	64%	6%	0%	0%
1954	100%	60%	0%	19%	21%	0%	100%	27%	0%	66%	8%	0%	0%
1955	100%	62%	0%	19%	19%	0%	100%	26%	0%	67%	7%	0%	0%
1956	100%	66%	0%	19%	16%	0%	100%	27%	0%	67%	5%	0%	0%
1957	100%	62%	0%	19%	19%	0%	100%	26%	0%	68%	7%	0%	0%
1958	100%	60%	0%	19%	22%	0%	100%	24%	0%	67%	9%	0%	0%
1959	100%	62%	0%	19%	20%	0%	100%	22%	0%	69%	9%	0%	0%
1960	100%	59%	0%	20%	21%	0%	100%	18%	0%	71%	11%	0%	0%
1961	100%	59%	0%	20%	20%	0%	100%	17%	0%	72%	11%	0%	0%
1962	100%	61%	0%	22%	18%	0%	100%	17%	0%	73%	11%	0%	0%
1963	100%	59%	0%	22%	19%	0%	100%	15%	0%	73%	12%	-1%	0%
1964	100%	60%	0%	23%	17%	0%	100%	15%	0%	74%	12%	0%	0%
1965	100%	60%	0%	22%	18%	0%	100%	13%	0%	74%	13%	-1%	0%
1966	100%	61%	0%	23%	17%	0%	100%	14%	0%	74%	12%	0%	0%
1967	100%	62%	0%	24%	15%	0%	100%	13%	0%	76%	11%	1%	0%
1968	100%	62%	0%	25%	14%	0%	100%	19%	0%	75%	6%	1%	0%
1969	100%	60%	0%	25%	15%	0%	100%	14%	0%	76%	10%	0%	0%
1970	100%	56%	0%	26%	17%	0%	100%	13%	0%	76%	12%	0%	0%
1971	100%	53%	0%	29%	18%	0%	100%	13%	0%	76%	11%	1%	0%
1972	100%	52%	0%	30%	18%	0%	100%	14%	0%	73%	13%	1%	0%
1973	100%	50%	0%	29%	21%	0%	100%	18%	0%	69%	13%	0%	0%
1974	100%	49%	0%	34%	16%	0%	100%	19%	0%	74%	7%	0%	0%
1975	100%	45%	0%	37%	18%	0%	100%	18%	0%	73%	9%	1%	0%
1976	100%	46%	0%	41%	14%	0%	100%	23%	0%	73%	3%	0%	0%
1977	100%	44%	0%	41%	15%	0%	100%	42%	0%	57%	1%	2%	0%
1978	100%	43%	0%	43%	13%	0%	100%	46%	0%	58%	-3%	2%	0%
1979	100%	40%	0%	44%	16%	0%	100%	42%	0%	50%	8%	2%	0%
1980	100%	37%	0%	50%	13%	1%	100%	31%	0%	42%	26%	3%	1%
1981	100%	25%	0%	48%	27%	1%	100%	19%	0%	36%	45%	4%	1%
1982	100%	23%	0%	56%	20%	1%	100%	0%	0%	13%	87%	6%	1%
1983	100%	26%	0%	56%	18%	1%	100%	0%	0%	7%	93%	5%	1%
1984	100%	22%	0%	53%	25%	1%	100%	0%	0%	-6%	106%	5%	1%
1985	100%	24%	0%	52%	24%	1%	100%	0%	0%	-23%	123%	6%	1%
1986	100%	28%	0%	51%	21%	0%	100%	0%	0%	-71%	171%	9%	0%
1987	100%	39%	0%	48%	13%	0%	100%	0%	0%	-74%	174%	8%	0%
1988	100%	45%	0%	44%	11%	0%	100%	0%	0%	-20%	120%	6%	0%
1989	100%	47%	0%	43%	10%	0%	100%	0%	0%	-19%	119%	6%	0%
1990	100%	49%	0%	43%	8%	0%	100%	16%	0%	0%	85%	4%	0%
1991	100%	48%	0%	45%	7%	0%	100%	0%	0%	17%	83%	4%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[12]	[13]	[14]
	Business income (% total proprietor's income NIPA)						Rental income (% personal rental income NIPA)						
	Total proprietor's income (NIPA)	Income reported on tax returns	Income of non-filers	Adjustment for misreporting on income tax returns (tax evasion)	Other	Of which: Income retained by fiduciaries	Total rental income (NIPA)	Income reported on tax returns	Income of non-filers	Owner-occupied rents	Other	Of which: NPISH	Of which: Income retained by fiduciaries
1992	100%	48%	0%	41%	12%	0%	100%	4%	0%	35%	61%	3%	0%
1993	100%	45%	0%	43%	12%	0%	100%	6%	0%	50%	44%	2%	0%
1994	100%	44%	0%	46%	10%	0%	100%	7%	0%	57%	36%	2%	0%
1995	100%	43%	0%	48%	8%	0%	100%	7%	0%	57%	36%	2%	0%
1996	100%	42%	0%	48%	11%	0%	100%	8%	0%	60%	31%	2%	0%
1997	100%	42%	0%	48%	10%	0%	100%	9%	0%	60%	31%	2%	0%
1998	100%	41%	0%	47%	12%	0%	100%	9%	0%	63%	28%	2%	0%
1999	100%	41%	0%	48%	11%	0%	100%	9%	0%	67%	25%	2%	0%
2000	100%	38%	0%	48%	13%	1%	100%	8%	0%	69%	23%	2%	1%
2001	100%	36%	0%	46%	18%	1%	100%	8%	0%	70%	22%	2%	1%
2002	100%	35%	0%	49%	16%	0%	100%	7%	0%	71%	22%	2%	0%
2003	100%	36%	0%	49%	16%	0%	100%	5%	0%	74%	21%	2%	0%
2004	100%	37%	0%	48%	14%	0%	100%	3%	0%	76%	22%	2%	0%
2005	100%	42%	0%	49%	9%	0%	100%	1%	0%	73%	26%	2%	0%
2006	100%	40%	0%	52%	7%	1%	100%	0%	0%	67%	33%	3%	1%
2007	100%	44%	0%	53%	3%	0%	100%	0%	0%	58%	42%	3%	0%
2008	100%	39%	0%	42%	19%	0%	100%	0%	0%	65%	35%	3%	0%
2009	100%	37%	0%	46%	18%	1%	100%	0%	0%	69%	31%	2%	1%
2010	100%	37%	0%	47%	16%	0%	100%	0%	0%	71%	29%	2%	0%
2011	100%	36%	0%	43%	21%	1%	100%	1%	0%	72%	28%	2%	1%
2012													
2013													

Notes: Other (col. 5) includes interest received by nonfinancial sole prop. & partnerships.

Table A31: NPISH wealth and income by asset class

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[18]
	Wealth										Income					
	bn current US dollars										bn current US dollars					
	Net NPISH wealth	NPISH assets	Real estate	Structures + IP	Equities	Fixed income assets	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Other financial assets	Liabilities	NPISH property income	Rents	Dividends	Monetary Interest	Memo: interest, as per BEA	Memo: average yield
1946	45	46	22	1	8	10	10	1	5	1	0	0	0	0		1%
1947	52	53	27	1	8	10	10	1	7	1	1	0	0	0		1%
1948	56	58	29	1	8	10	10	1	9	1	1	0	1	0		1%
1949	58	59	30	2	8	10	10	1	9	2	1	0	1	0		1%
1950	62	64	33	2	10	10	10	1	9	2	1	0	1	0		1%
1951	68	70	36	2	11	10	10	1	10	2	1	0	1	0		1%
1952	73	75	39	2	12	11	10	1	11	3	1	0	1	0		1%
1953	75	78	41	3	12	12	10	2	12	3	1	0	1	0		1%
1954	78	82	41	3	14	12	10	2	12	4	1	0	1	0		1%
1955	85	88	45	3	18	12	10	2	10	4	1	0	1	0		1%
1956	93	97	49	3	21	13	10	3	10	4	1	0	1	0		1%
1957	99	103	53	4	21	14	11	3	12	5	1	0	1	0		1%
1958	103	109	55	4	23	14	11	3	12	5	1	0	1	0		1%
1959	109	115	57	4	28	15	11	4	11	6	1	0	1	0		1%
1960	114	121	59	5	29	16	12	4	12	7	1	0	1	0		1%
1961	121	129	63	5	33	16	12	4	12	8	1	0	1	0		1%
1962	129	138	68	5	36	16	12	4	12	9	1	0	1	0		1%
1963	137	146	73	6	37	16	12	4	14	9	1	0	1	0		1%
1964	147	158	79	6	42	17	12	5	14	10	2	0	1	0		1%
1965	161	172	87	7	48	17	12	5	14	11	2	0	1	0		1%
1966	174	186	95	8	48	19	13	5	16	12	2	0	1	1		1%
1967	187	202	104	8	51	20	15	5	17	15	2	0	1	1		1%
1968	208	224	115	9	62	21	16	5	16	16	2	0	2	1		1%
1969	227	244	129	10	62	24	18	6	19	16	3	0	2	1		1%
1970	244	262	143	11	55	26	20	6	25	18	3	0	2	1		1%
1971	269	288	161	13	58	26	20	6	31	19	3	0	2	1		1%
1972	304	325	181	14	70	25	19	6	35	21	3	0	2	1		1%
1973	339	362	207	16	67	27	20	7	45	22	3	0	2	1		1%
1974	375	399	239	20	48	31	23	8	62	25	4	0	2	1		1%
1975	411	438	264	24	43	36	27	9	71	27	4	0	2	2		1%
1976	447	476	280	28	55	38	28	9	76	30	4	0	2	2		1%
1977	489	522	307	31	57	40	30	10	86	33	5	0	3	2		1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[18]
	Wealth										Income					
	bn current US dollars										bn current US dollars					
	Net NPISH wealth	NPISH assets	Real estate	Structures + IP	Equities	Fixed income assets	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Other financial assets	Liabilities	NPISH property income	Rents	Dividends	Monetary Interest	Memo: interest, as per BEA	Memo: average yield
1978	543	581	346	36	53	45	32	13	102	38	5	0	3	2		1%
1979	618	660	395	41	61	52	37	16	111	42	6	0	3	3		1%
1980	702	749	447	47	78	59	47	17	119	46	8	0	4	4		1%
1981	773	825	491	53	89	61	41	20	131	52	10	1	5	5		2%
1982	825	886	527	58	94	66	41	25	141	61	12	1	5	6		2%
1983	868	945	556	62	102	77	46	31	148	77	12	1	5	6		2%
1984	909	1,007	589	66	105	92	54	38	154	98	14	1	5	7		2%
1985	952	1,078	624	70	115	115	65	50	155	126	16	1	6	9		2%
1986	1,015	1,162	660	75	139	139	75	64	149	146	16	1	7	9		2%
1987	1,087	1,240	696	81	153	162	86	77	148	154	18	1	8	9		2%
1988	1,188	1,359	736	88	158	203	107	96	174	171	22	1	9	12		2%
1989	1,332	1,529	781	97	193	244	134	110	213	197	26	1	9	16		2%
1990	1,415	1,635	803	106	220	266	154	112	240	220	28	1	10	17		2%
1991	1,438	1,678	779	114	242	270	162	109	273	241	26	1	9	15		2%
1992	1,454	1,713	731	122	282	271	167	105	306	259	23	2	9	13	22	2%
1993	1,485	1,761	708	129	305	287	183	105	331	275	22	2	9	12	21	2%
1994	1,569	1,857	731	134	332	308	207	101	351	288	24	2	10	12	23	2%
1995	1,732	2,027	768	139	397	336	239	97	387	295	28	2	12	14	26	2%
1996	1,939	2,247	789	144	496	374	272	102	444	308	32	3	13	16	27	2%
1997	2,218	2,545	885	149	603	405	295	110	503	327	36	3	16	17	31	2%
1998	2,545	2,897	1,037	160	705	435	311	124	561	352	37	4	14	19	27	2%
1999	2,814	3,189	1,131	174	792	478	335	143	614	375	37	4	14	20	31	2%
2000	3,030	3,424	1,243	192	805	518	352	166	666	394	42	4	15	23	36	2%
2001	3,108	3,523	1,325	208	731	544	348	197	715	415	41	4	13	23	29	2%
2002	3,101	3,549	1,380	225	609	581	345	236	754	448	36	5	12	19	23	2%
2003	3,284	3,767	1,476	245	606	639	371	268	800	482	35	5	13	17	21	1%
2004	3,769	4,284	1,687	266	716	693	413	280	923	515	37	5	16	16	22	1%
2005	4,310	4,864	1,987	288	784	737	450	287	1,067	554	42	5	19	18	27	1%
2006	4,795	5,391	2,239	310	912	779	481	298	1,151	596	51	5	23	24	32	1%
2007	5,285	5,929	2,526	334	1,022	854	548	306	1,193	644	61	6	27	28	33	1%
2008	5,167	5,850	2,556	360	848	922	609	314	1,164	683	57	6	26	25	23	1%
2009	4,561	5,278	2,098	382	726	983	653	330	1,090	717	48	7	20	20	22	1%
2010	4,570	5,286	1,882	398	849	1,063	714	349	1,095	716	49	8	22	19	19	1%
2011	4,977	5,665	2,078	417	897	1,076	720	357	1,198	688	50	9	24	17	21	1%
2012	5,342	6,017	2,244	438	949	1,091	738	353	1,295	675		10		20		

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[18]
	Wealth										Income					
	bn current US dollars										bn current US dollars					
	Net NPISH wealth	NPISH assets	Real estate	Structures + IP	Equities	Fixed income assets	<i>Taxable bonds, deposits, and other fixed income (loans, etc.)</i>	<i>Munis</i>	Other financial assets	Liabilities	NPISH property income	Rents	Dividends	Monetary Interest	<i>Memo: interest, as per BEA</i>	Memo: average yield
2013	5,919	6,584	2,458	455	1,151	1,144	794	349	1,376	665						

Note 1: To simplify, we assume that nonprofits have 0 wealth prior to 1945 (to be improved).

Note 2: All wealth data are mid-year estimates obtained by averaging year-end values. Equities include money market fund shares. Mutual funds (other than money market funds) are very small and included in other assets. The bulk of "other assets" consists of "miscellaneous assets" which are excluded from the FRB's "Households and NPISH balance sheets", so that the NPISH assets and net wealth reported here are higher than implicit in the FRB's "Households and NPISH" balance sheet. Prior to 1946 we assume NPISH have 0 wealth and income (no data). In NIPA Table 2.9, BEA publishes data on non-profit interest, dividend and dividend income, but those only start in 1992. We use instead estimates based on applying a yield to NPISH fixed income assets and dividends. Results are very comparable to BEA estimates for dividends, but generally lower for interest income (due to the fact that we only capture monetary interest, not imputed interest income -- this could be improved but is negligible for our purposes), see col. 15. Note that NPISH income here only includes rents, dividends & interest and thus substantially lower than the total primary capital income that accrues to NPISH (corporate profits, etc., gross of all taxes).

Table A32: NPISH wealth and income by asset class (% of national income)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Wealth										Income				
	% of national income										% of national income				
	Net NPISH wealth	NPISH assets	Real estate	Structures + IP	Equities	Fixed income assets	<i>Taxable bonds, deposits, and other fixed income (loans, etc.)</i>	<i>Munis</i>	Other financial assets	Liabilities	NPISH property income	Rents	Dividends	Monetary Interest	<i>Memo: interest, as per BEA</i>
1946	22%	23%	11%	0%	4%	5%	5%	0%	2%	0%	0.2%	0.0%	0.2%	0.0%	
1947	24%	24%	12%	1%	4%	5%	4%	0%	3%	1%	0.2%	0.0%	0.2%	0.0%	
1948	23%	24%	12%	1%	3%	4%	4%	0%	4%	1%	0.2%	0.0%	0.2%	0.0%	
1949	24%	25%	13%	1%	3%	4%	4%	0%	4%	1%	0.3%	0.0%	0.2%	0.0%	
1950	23%	24%	12%	1%	4%	4%	4%	0%	4%	1%	0.3%	0.0%	0.2%	0.0%	
1951	22%	23%	12%	1%	4%	3%	3%	0%	3%	1%	0.2%	0.0%	0.2%	0.0%	
1952	22%	23%	12%	1%	4%	3%	3%	0%	3%	1%	0.2%	0.0%	0.2%	0.0%	
1953	22%	23%	12%	1%	3%	3%	3%	0%	3%	1%	0.2%	0.0%	0.2%	0.0%	
1954	23%	24%	12%	1%	4%	3%	3%	1%	3%	1%	0.2%	0.0%	0.2%	0.0%	
1955	22%	23%	12%	1%	5%	3%	3%	1%	3%	1%	0.2%	0.0%	0.2%	0.0%	
1956	23%	24%	12%	1%	5%	3%	3%	1%	3%	1%	0.3%	0.0%	0.2%	0.0%	
1957	23%	25%	13%	1%	5%	3%	3%	1%	3%	1%	0.3%	0.0%	0.2%	0.1%	
1958	25%	26%	13%	1%	5%	3%	3%	1%	3%	1%	0.3%	0.0%	0.2%	0.1%	
1959	24%	25%	12%	1%	6%	3%	2%	1%	2%	1%	0.3%	0.0%	0.2%	0.1%	
1960	24%	25%	12%	1%	6%	3%	2%	1%	2%	1%	0.3%	0.0%	0.2%	0.1%	
1961	24%	26%	13%	1%	7%	3%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1962	24%	26%	13%	1%	7%	3%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1963	24%	26%	13%	1%	7%	3%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1964	24%	26%	13%	1%	7%	3%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1965	24%	26%	13%	1%	7%	3%	2%	1%	2%	2%	0.2%	0.0%	0.2%	0.1%	
1966	24%	26%	13%	1%	7%	3%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1967	25%	27%	14%	1%	7%	3%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1968	25%	27%	14%	1%	7%	2%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1969	25%	27%	14%	1%	7%	3%	2%	1%	2%	2%	0.3%	0.0%	0.2%	0.1%	
1970	26%	28%	15%	1%	6%	3%	2%	1%	3%	2%	0.3%	0.0%	0.2%	0.1%	
1971	26%	28%	16%	1%	6%	3%	2%	1%	3%	2%	0.3%	0.0%	0.2%	0.1%	
1972	27%	29%	16%	1%	6%	2%	2%	1%	3%	2%	0.3%	0.0%	0.2%	0.1%	
1973	27%	29%	16%	1%	5%	2%	2%	1%	4%	2%	0.2%	0.0%	0.2%	0.1%	
1974	28%	30%	18%	1%	4%	2%	2%	1%	5%	2%	0.3%	0.0%	0.2%	0.1%	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Wealth										Income				
	% of national income										% of national income				
	Net NPISH wealth	NPISH assets	Real estate	Structures + IP	Equities	Fixed income assets	Taxable bonds, deposits, and other fixed income (loans, etc.)	Munis	Other financial assets	Liabilities	NPISH property income	Rents	Dividends	Monetary Interest	Memo: interest, as per BEA
1975	28%	30%	18%	2%	3%	2%	2%	1%	5%	2%	0.3%	0.0%	0.2%	0.1%	
1976	28%	29%	17%	2%	3%	2%	2%	1%	5%	2%	0.3%	0.0%	0.2%	0.1%	
1977	27%	29%	17%	2%	3%	2%	2%	1%	5%	2%	0.3%	0.0%	0.2%	0.1%	
1978	27%	29%	17%	2%	3%	2%	2%	1%	5%	2%	0.3%	0.0%	0.1%	0.1%	
1979	27%	29%	18%	2%	3%	2%	2%	1%	5%	2%	0.3%	0.0%	0.2%	0.1%	
1980	29%	31%	18%	2%	3%	2%	2%	1%	5%	2%	0.3%	0.0%	0.2%	0.2%	
1981	28%	30%	18%	2%	3%	2%	2%	1%	5%	2%	0.4%	0.0%	0.2%	0.2%	
1982	29%	31%	19%	2%	3%	2%	1%	1%	5%	2%	0.4%	0.0%	0.2%	0.2%	
1983	28%	31%	18%	2%	3%	3%	1%	1%	5%	3%	0.4%	0.0%	0.2%	0.2%	
1984	26%	29%	17%	2%	3%	3%	2%	1%	4%	3%	0.4%	0.0%	0.2%	0.2%	
1985	26%	29%	17%	2%	3%	3%	2%	1%	4%	3%	0.4%	0.0%	0.2%	0.2%	
1986	26%	30%	17%	2%	4%	4%	2%	2%	4%	4%	0.4%	0.0%	0.2%	0.2%	
1987	26%	30%	17%	2%	4%	4%	2%	2%	4%	4%	0.4%	0.0%	0.2%	0.2%	
1988	26%	30%	16%	2%	4%	5%	2%	2%	4%	4%	0.5%	0.0%	0.2%	0.3%	
1989	28%	32%	16%	2%	4%	5%	3%	2%	4%	4%	0.5%	0.0%	0.2%	0.3%	
1990	28%	32%	16%	2%	4%	5%	3%	2%	5%	4%	0.5%	0.0%	0.2%	0.3%	
1991	28%	32%	15%	2%	5%	5%	3%	2%	5%	5%	0.5%	0.0%	0.2%	0.3%	
1992	26%	31%	13%	2%	5%	5%	3%	2%	6%	5%	0.4%	0.0%	0.2%	0.2%	0.4%
1993	26%	31%	12%	2%	5%	5%	3%	2%	6%	5%	0.4%	0.0%	0.2%	0.2%	0.4%
1994	26%	30%	12%	2%	5%	5%	3%	2%	6%	5%	0.4%	0.0%	0.2%	0.2%	0.4%
1995	27%	31%	12%	2%	6%	5%	4%	1%	6%	5%	0.4%	0.0%	0.2%	0.2%	0.4%
1996	28%	33%	11%	2%	7%	5%	4%	1%	6%	4%	0.5%	0.0%	0.2%	0.2%	0.4%
1997	30%	34%	12%	2%	8%	5%	4%	1%	7%	4%	0.5%	0.0%	0.2%	0.2%	0.4%
1998	32%	37%	13%	2%	9%	6%	4%	2%	7%	4%	0.5%	0.0%	0.2%	0.2%	0.3%
1999	34%	38%	14%	2%	10%	6%	4%	2%	7%	5%	0.4%	0.0%	0.2%	0.2%	0.4%
2000	34%	38%	14%	2%	9%	6%	4%	2%	7%	4%	0.5%	0.0%	0.2%	0.3%	0.4%
2001	34%	38%	14%	2%	8%	6%	4%	2%	8%	5%	0.4%	0.0%	0.1%	0.3%	0.3%
2002	33%	38%	15%	2%	6%	6%	4%	3%	8%	5%	0.4%	0.0%	0.1%	0.2%	0.2%
2003	33%	38%	15%	2%	6%	6%	4%	3%	8%	5%	0.4%	0.0%	0.1%	0.2%	0.2%
2004	36%	41%	16%	3%	7%	7%	4%	3%	9%	5%	0.4%	0.0%	0.2%	0.1%	0.2%
2005	38%	43%	18%	3%	7%	7%	4%	3%	9%	5%	0.4%	0.0%	0.2%	0.2%	0.2%
2006	40%	45%	19%	3%	8%	6%	4%	2%	10%	5%	0.4%	0.0%	0.2%	0.2%	0.3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Wealth										Income				
	% of national income										% of national income				
	Net NPISH wealth	NPISH assets	Real estate	Structures + IP	Equities	Fixed income assets	<i>Taxable bonds, deposits, and other fixed income (loans, etc.)</i>	<i>Munis</i>	Other financial assets	Liabilities	NPISH property income	Rents	Dividends	Monetary Interest	<i>Memo: interest, as per BEA</i>
2007	43%	48%	21%	3%	8%	7%	4%	2%	10%	5%	0.5%	0.0%	0.2%	0.2%	0.3%
2008	42%	47%	21%	3%	7%	7%	5%	3%	9%	5%	0.5%	0.0%	0.2%	0.2%	0.2%
2009	38%	44%	17%	3%	6%	8%	5%	3%	9%	6%	0.4%	0.1%	0.2%	0.2%	0.2%
2010	36%	41%	15%	3%	7%	8%	6%	3%	9%	6%	0.4%	0.1%	0.2%	0.2%	0.1%
2011	37%	42%	16%	3%	7%	8%	5%	3%	9%	5%	0.4%	0.1%	0.2%	0.1%	0.2%
2012	38%	43%	16%	3%	7%	8%	5%	3%	9%	5%					
2013	41%	45%	17%	3%	8%	8%	5%	2%	9%	5%					

Notes: See notes to Table A31.

Table A33: Trust and estate wealth and income by asset class, 1952-2012

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[19]	[20]	[21]	[22]	[23]	
	Wealth										Income												
	bn current US dollars					% of net household wealth					bn of current US dollars					% of net household capital income					bn current US\$		
	Trust & estate wealth (KG not capitalized)	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust wealth / household wealth	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust & estate income	Dividends	Capital gains	Interest	Rental, business & other income	Trust income (excl. KG) / household capital income	Dividends	Interest	Rental, business & other income	Memo: capital gains	Memo: income distributed to individuals	Memo: income not distributed to individuals	
1950																							
1951																							
1952	69	22	34	28	8	6.9%	2.3%	3.4%	2.8%	0.8%	3	2	0	0	0	7.2%	5%	1%	1%	1%	2	1	
1953	71	24	34	27	9	6.9%	2.4%	3.3%	2.7%	0.9%	3	2	0	0	0	7.1%	5%	1%	1%	1%	2	1	
1954	75	28	37	26	12	6.9%	2.6%	3.4%	2.4%	1.1%	4	2	1	0	1	7.0%	5%	1%	2%	2%	2	1	
1955	87	35	48	25	13	7.4%	3.0%	4.1%	2.2%	1.1%	4	2	1	0	1	7.2%	5%	1%	2%	3%	2	2	
1956	95	43	56	25	14	7.5%	3.4%	4.4%	2.0%	1.1%	5	2	1	0	1	7.3%	5%	1%	2%	3%	2	2	
1957	94	42	52	25	16	7.1%	3.2%	4.0%	1.9%	1.2%	4	2	1	0	1	7.0%	4%	1%	2%	2%	2	2	
1958	104	45	60	27	18	7.5%	3.3%	4.3%	1.9%	1.3%	5	2	1	0	1	6.9%	4%	1%	2%	2%	2	2	
1959	110	50	67	26	17	7.3%	3.3%	4.5%	1.7%	1.2%	5	2	2	0	1	6.4%	4%	1%	2%	3%	2	3	
1960	115	53	69	26	19	7.3%	3.4%	4.4%	1.7%	1.2%	5	2	1	0	1	6.0%	4%	1%	2%	2%	2	2	
1961	126	57	80	27	19	7.6%	3.5%	4.8%	1.6%	1.2%	6	2	2	1	1	5.9%	4%	1%	1%	3%	3	3	
1962	128	66	85	25	18	7.3%	3.8%	4.8%	1.4%	1.1%	6	2	2	1	1	5.7%	4%	1%	1%	2%	3	3	
1963	134	68	89	24	21	7.3%	3.7%	4.9%	1.3%	1.2%	6	3	2	1	1	5.8%	4%	1%	1%	2%	3	3	
1964	164	86	112	27	25	8.4%	4.5%	5.8%	1.4%	1.3%	7	3	2	1	1	5.9%	4%	1%	1%	3%	3	4	
1965	183	97	127	29	27	8.7%	4.6%	6.1%	1.4%	1.3%	8	3	3	1	1	5.9%	4%	1%	1%	3%	3	5	
1966	172	74	114	31	27	7.8%	3.4%	5.2%	1.4%	1.2%	7	3	2	1	1	6.0%	4%	1%	1%	2%	4	4	
1967	189	76	123	36	30	8.1%	3.2%	5.2%	1.5%	1.3%	9	4	3	1	1	6.1%	4%	1%	1%	3%	4	5	
1968	210	86	142	40	29	8.0%	3.3%	5.4%	1.5%	1.1%	10	4	3	1	2	6.1%	3%	1%	1%	3%	4	6	
1969	225	96	146	43	36	8.1%	3.5%	5.3%	1.5%	1.3%	10	4	3	2	2	5.9%	3%	1%	1%	3%	4	6	
1970	226	94	138	46	41	8.0%	3.3%	4.9%	1.6%	1.4%	9	4	2	2	2	5.7%	3%	1%	1%	1%	5	5	
1971	253	102	155	54	44	8.3%	3.3%	5.1%	1.8%	1.5%	12	4	3	2	2	5.7%	3%	1%	1%	2%	5	6	
1972	287	113	177	63	47	8.3%	3.3%	5.1%	1.8%	1.4%	13	4	4	2	2	5.8%	3%	2%	1%	3%	6	7	
1973	283	97	163	70	50	7.6%	2.6%	4.4%	1.9%	1.3%	13	5	3	3	2	5.6%	3%	2%	1%	2%	6	6	
1974	237	68	107	72	57	6.3%	1.8%	2.8%	1.9%	1.5%	13	5	2	3	2	5.3%	2%	2%	1%	1%	7	6	
1975	264	63	102	92	70	6.6%	1.6%	2.5%	2.3%	1.7%	14	5	2	4	3	5.6%	2%	2%	1%	1%	8	6	
1976	325	76	129	114	82	7.1%	1.7%	2.8%	2.5%	1.8%	17	6	3	5	3	6.1%	2%	2%	1%	1%	10	7	
1977	363	77	129	134	100	7.1%	1.5%	2.5%	2.6%	2.0%	19	6	3	6	4	6.2%	2%	2%	1%	1%	11	8	
1978	398	71	121	162	115	7.0%	1.2%	2.1%	2.9%	2.0%	22	7	3	8	4	6.4%	2%	3%	1%	1%	13	9	
1979	446	82	135	173	138	6.9%	1.3%	2.1%	2.7%	2.1%	28	8	7	9	5	6.4%	2%	3%	1%	2%	15	13	
1980	466	101	159	154	153	6.2%	1.3%	2.1%	2.1%	2.0%	30	8	7	10	5	5.7%	2%	2%	1%	2%	16	14	
1981	502	110	164	138	200	6.0%	1.3%	2.0%	1.7%	2.4%	33	8	7	12	6	5.2%	2%	2%	1%	1%	18	15	
1982	502	120	154	143	205	5.6%	1.3%	1.7%	1.6%	2.3%	37	9	10	13	6	4.8%	2%	2%	1%	2%	20	18	
1983	531	126	175	158	199	5.5%	1.3%	1.8%	1.6%	2.0%	41	9	14	12	6	4.5%	1%	2%	1%	2%	19	22	
1984	519	133	174	151	193	4.9%	1.3%	1.7%	1.4%	1.8%	44	9	17	12	6	3.9%	1%	2%	1%	3%	19	25	
1985	593	140	190	186	216	5.1%	1.2%	1.6%	1.6%	1.9%	52	10	21	13	7	4.2%	1%	2%	1%	3%	22	30	
1986	649	159	215	220	215	5.0%	1.2%	1.6%	1.7%	1.7%	70	10	39	13	7	4.0%	1%	2%	1%	5%	22	48	
1987	727	188	255	277	196	5.2%	1.3%	1.8%	2.0%	1.4%	52	13	17	16	7	4.4%	2%	2%	1%	2%	27	25	
1988	630	170	214	246	170	4.1%	1.1%	1.4%	1.6%	1.1%	50	12	17	14	6	3.8%	1%	2%	1%	2%	25	25	
1989	647	208	261	226	160	3.9%	1.2%	1.6%	1.4%	1.0%	49	13	16	14	6	3.4%	1%	1%	1%	2%	26	23	
1990	684	231	293	234	157	3.9%	1.3%	1.7%	1.3%	0.9%	47	13	13	15	6	3.3%	1%	1%	1%	1%	27	19	
1991	785	269	366	265	154	4.3%	1.5%	2.0%	1.4%	0.8%	45	14	10	15	6	3.4%	1%	1%	1%	1%	28	17	
1992	950	360	454	339	156	4.8%	1.8%	2.3%	1.7%	0.8%	51	14	15	15	7	3.4%	1%	1%	1%	1%	29	22	
1993	1,105	413	519	416	170	5.4%	2.0%	2.5%	2.0%	0.8%	57	15	20	15	8	3.5%	1%	1%	1%	2%	30	27	
1994	1,173	421	529	451	193	5.4%	1.9%	2.4%	2.1%	0.9%	58	16	19	15	9	3.4%	1%	1%	1%	2%	31	27	
1995	1,158	477	555	387	215	5.0%	2.1%	2.4%	1.7%	0.9%	65	16	24	15	9	3.3%	1%	1%	1%	2%	32	32	
1996	1,221	557	610	368	243	4.9%	2.2%	2.4%	1.5%	1.0%	78	16	36	14	11	3.2%	1%	1%	1%	3%	32	46	
1997	1,283	611	659	367	257	4.6%	2.2%	2.4%	1.3%	0.9%	91	17	48	14	12	3.0%	1%	1%	1%	3%	33	58	
1998	1,498	657	841	363	294	4.8%	2.1%	2.7%	1.2%	0.9%	92	17	48	14	13	2.9%	1%	1%	1%	3%	33	59	
1999	1,684	775	993	375	317	4.8%	2.2%	2.8%	1.1%	0.9%	98	17	52	14	15	3.0%	1%	1%	1%	3%	36	62	
2000	1,703	790	990	346	368	4.5%	2.1%	2.6%	0.9%	1.0%	107	18	58	14	16	3.0%	1%	1%	1%	4%	41	66	
2001	1,976	1,264	1,140	385	451	5.3%	3.4%	3.0%	1.0%	1.2%	124	20	69	16	20	3.4%	1%	1%	1%	4%	49	76	
2002	1,912	853	951	530	431	5.2%	2.3%	2.6%	1.4%	1.2%	90	18	38	16	18	3.2%	1%	1%	1%	2%	35	54	
2003	1,769	550	786	520	463	4.5%	1.4%	2.0%	1.3%	1.2%	71	17	25	12	17	2.8%	1%	1%	1%	2%	32	40	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[19]	[20]	[21]	[22]	[23]
	Wealth										Income											
	bn current US dollars					% of net household wealth					bn of current US dollars					% of net household capital income					bn current US\$	
	Trust & estate wealth (KG not capitalized)	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust wealth / household wealth	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust & estate income	Dividends	Capital gains	Interest	Rental, business & other income	Trust income (excl. KG) / household capital income	Dividends	Interest	Rental, business & other income	Memo: capital gains	Memo: income distributed to individuals	Memo: income not distributed to individuals
2004	2,012	565	855	583	574	4.5%	1.3%	1.9%	1.3%	1.3%	85	20	35	11	19	2.8%	1%	1%	1%	2%	36	49
2005	2,087	650	954	481	652	4.1%	1.3%	1.9%	0.9%	1.3%	109	23	56	10	20	2.8%	1%	1%	1%	3%	37	72
2006	2,287	774	1,018	476	794	4.1%	1.4%	1.8%	0.9%	1.4%	130	25	69	13	23	2.8%	1%	1%	1%	3%	42	87
2007	2,596	929	1,270	590	736	4.5%	1.6%	2.2%	1.0%	1.3%	163	34	88	17	24	3.2%	1%	1%	1%	4%	49	114
2008	2,591	1,363	1,178	847	566	5.0%	2.7%	2.3%	1.6%	1.1%	188	36	108	19	24	3.3%	2%	1%	1%	4%	54	134
2009	2,672	1,233	1,223	990	459	5.7%	2.6%	2.6%	2.1%	1.0%	134	34	57	17	27	3.6%	2%	1%	1%	3%	46	88
2010	2,263	745	1,007	936	320	4.5%	1.5%	2.0%	1.9%	0.6%	92	26	32	13	27	2.8%	1%	1%	1%	1%	41	51
2011	2,490	828	1,067	1,016	407	4.8%	1.6%	2.1%	2.0%	0.8%	102	28	36	12	25	2.8%	1%	0%	1%	2%	40	62
2012							1.6%	2.1%	2.0%	0.8%	113	30	41	11	30						40	73
2013																						

Notes: This Table uses IRS publications on total estate & trusts income (taxable and non taxable) for years 1952, 1954, 1956, 1960, 1965, 1970, 1974, 1982, 1997, 1998 and 2001-2011. Missing years were filled in using in particular the evolution of the number of fiduciary returns filed each year (see detailed computations in DataIncome). Rental, business & other income includes all fiduciary income which is neither dividends, nor capital gains or interest. This residual income is capitalized using the average capitalization factor for tenant-occupied housing and business assets. Note that this residual income differs from "estate & trust income" reported on individual tax returns, because (i) not all current year fiduciary income is distributed; (ii) "estate & trust income" includes "accumulation distributions" (i.e., distributions of previously retained income), which were significant just before 1987 tax increase; (iii) not all losses can pass to individual taxpayers. Distributions (col. 16) only include distributions of current year income (and not of principal or past accumulated income). Note that in 2001, 2008 and 2009, trust capital gains appear to be particularly high (more than 20% of the capital gains reported by individual taxpayers).

Table A34: Trust and estate wealth and income not distributed to individuals by asset class

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	bn current US dollars					% of net household wealth					bn current US dollars					% net household capital income									
	Trust & estate wealth (generating income not distributed)	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust wealth (generating income not distributed) household wealth	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust & estate income not distributed to individuals	Of which: capital gains	Of which: other than capital gains	Dividends	Interest	Rental, business & other income	Trust income (excl. KG) not distributed / households / capital income	Dividends	Interest	Rental, business & other income	Memo: capital gains	Memo: fraction of income other than KG not distributed	Memo: KG not distributed / total KG	Memo: rental, business & other income not distributed / estate & trust income on F1040 sch. E	Memo: estate & gift tax paid / household wealth
1913	3	2	2	1	0	1.7%	1.5%	1.1%	0.4%	0.2%	0.1	0.0	0.1	0.1	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1914	3	2	2	1	0	1.7%	1.5%	1.1%	0.4%	0.2%	0.1	0.0	0.1	0.1	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1915	3	3	2	1	0	1.8%	1.6%	1.2%	0.4%	0.2%	0.1	0.0	0.1	0.1	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1916	3	2	2	1	0	1.7%	1.1%	1.0%	0.4%	0.2%	0.2	0.0	0.1	0.1	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1917	3	2	2	1	0	1.5%	1.0%	0.8%	0.5%	0.2%	0.2	0.0	0.2	0.1	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1918	3	2	2	1	1	1.5%	0.9%	0.8%	0.5%	0.2%	0.2	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1919	5	3	3	1	1	1.9%	1.1%	1.1%	0.5%	0.2%	0.3	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1920	5	3	3	1	1	1.9%	1.0%	1.1%	0.5%	0.3%	0.3	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1921	5	3	3	1	1	2.1%	1.3%	1.2%	0.6%	0.3%	0.3	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1922	6	3	3	2	1	2.2%	1.3%	1.3%	0.6%	0.3%	0.3	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				
1923	6	3	4	1	1	2.0%	1.3%	1.3%	0.5%	0.2%	0.3	0.1	0.2	0.2	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				
1924	6	3	4	2	1	2.1%	1.2%	1.4%	0.5%	0.2%	0.3	0.1	0.3	0.2	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				
1925	8	3	5	2	1	2.4%	1.0%	1.5%	0.7%	0.3%	0.4	0.1	0.3	0.2	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				
1926	8	4	5	2	1	2.3%	1.1%	1.4%	0.6%	0.3%	0.4	0.1	0.3	0.2	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				
1927	9	4	5	3	1	2.6%	1.2%	1.6%	0.7%	0.3%	0.4	0.1	0.3	0.3	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				
1928	11	4	7	3	1	2.8%	1.1%	1.9%	0.7%	0.3%	0.4	0.1	0.3	0.3	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				
1929	12	5	8	3	1	2.8%	1.2%	1.9%	0.7%	0.3%	0.4	0.1	0.3	0.3	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				
1930	11	7	7	3	1	3.0%	1.8%	1.8%	0.8%	0.4%	0.4	0.1	0.3	0.3	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				0.05%
1931	9	5	5	3	1	3.1%	1.8%	1.6%	1.0%	0.4%	0.3	0.1	0.3	0.2	0.1	0.1	2.2%	1.5%	0.3%	0.4%	0.5%				0.07%
1932	8	5	4	3	2	3.3%	1.9%	1.6%	1.1%	0.6%	0.3	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				0.08%
1933	9	4	4	3	2	3.5%	1.7%	1.8%	1.1%	0.7%	0.2	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				0.08%
1934	9	5	4	3	2	3.1%	1.7%	1.5%	1.0%	0.6%	0.2	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				0.07%
1935	9	4	4	3	2	3.0%	1.4%	1.5%	1.0%	0.5%	0.2	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				0.14%
1936	9	4	4	3	2	2.7%	1.1%	1.2%	1.0%	0.5%	0.3	0.1	0.2	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				0.15%
1937	9	4	4	4	2	2.6%	1.2%	1.1%	1.0%	0.5%	0.4	0.1	0.3	0.2	0.0	0.0	2.2%	1.5%	0.3%	0.4%	0.5%				0.14%
1938	9	4	3	4	1	2.6%	1.1%	1.0%	1.3%	0.4%	0.3	0.1	0.2	0.1	0.1	0.0	1.8%	1.1%	0.4%	0.3%	0.6%		85%		0.15%
1939	9	4	4	4	1	2.6%	1.1%	1.0%	1.2%	0.4%	0.3	0.1	0.3	0.2	0.1	0.0	2.0%	1.2%	0.4%	0.3%	0.4%		85%		0.15%
1940	8	3	3	3	1	2.1%	1.0%	0.9%	0.9%	0.3%	0.3	0.1	0.3	0.2	0.1	0.0	2.1%	1.4%	0.4%	0.4%	0.4%		85%		0.14%
1941	8	3	3	4	1	2.2%	0.8%	0.8%	1.0%	0.3%	0.4	0.1	0.4	0.2	0.1	0.1	2.3%	1.5%	0.4%	0.5%	0.5%		85%		0.14%
1942	8	3	3	4	1	2.0%	0.7%	0.7%	1.0%	0.4%	0.4	0.0	0.3	0.2	0.0	0.1	2.0%	1.1%	0.3%	0.6%	0.2%		85%		0.16%
1943	10	3	3	5	2	2.3%	0.7%	0.7%	1.1%	0.4%	0.4	0.1	0.4	0.2	0.1	0.1	2.1%	1.1%	0.3%	0.7%	0.5%		85%		0.14%
1944	12	3	4	6	2	2.3%	0.7%	0.7%	1.3%	0.4%	0.4	0.1	0.3	0.2	0.0	0.1	1.9%	1.0%	0.3%	0.6%	0.5%		85%		0.14%
1945	15	4	5	7	2	2.5%	0.7%	0.9%	1.3%	0.4%	0.5	0.2	0.4	0.2	0.0	0.1	2.0%	1.1%	0.3%	0.6%	0.9%		85%		0.13%
1946	16	4	6	7	3	2.4%	0.7%	0.9%	1.1%	0.4%	0.7	0.2	0.5	0.3	0.1	0.1	2.3%	1.3%	0.3%	0.7%	1.1%		85%		0.14%
1947	14	4	5	7	3	2.0%	0.5%	0.7%	0.9%	0.4%	0.6	0.1	0.5	0.3	0.1	0.1	2.2%	1.3%	0.2%	0.6%	0.6%		85%		0.14%
1948	13	4	5	5	3	1.6%	0.5%	0.6%	0.7%	0.4%	0.6	0.1	0.5	0.3	0.0	0.1	2.1%	1.3%	0.2%	0.6%	0.5%		85%		0.14%
1949	11	4	4	4	2	1.4%	0.5%	0.5%	0.6%	0.3%	0.5	0.1	0.4	0.3	0.0	0.1	1.8%	1.2%	0.2%	0.5%	0.4%		85%		0.11%
1950	12	5	5	5	2	1.4%	0.5%	0.6%	0.8%	0.3%	0.7	0.2	0.5	0.4	0.0	0.1	1.9%	1.3%	0.2%	0.4%	0.6%		85%		0.09%
1951	13	5	6	4	2	1.4%	0.6%	0.7%	0.5%	0.2%	0.7	0.2	0.5	0.3	0.0	0.1	1.7%	1.1%	0.2%	0.4%	0.6%		85%		0.10%
1952	13	6	6	5	1	1.3%	0.6%	0.6%	0.5%	0.1%	0.7	0.2	0.4	0.3	0.1	0.1	1.4%	1.0%	0.2%	0.2%	0.7%		19%	85%	0.11%
1953	15	7	7	6	2	1.5%	0.7%	0.7%	0.6%	0.2%	1	0.2	1	0	0	0	1.5%	1.0%	0.2%	0.3%	0.6%		22%	85%	0.11%
1954	20	13	10	7	3	1.9%	1.2%	0.9%	0.6%	0.3%	1	1	1	0	0	0	1.9%	1.3%	0.2%	0.4%	1.8%		27%	85%	0.11%
1955	26	18	14	8	4	2.2%	1.5%	1.2%	0.6%	0.3%	2	1	1	1	0	0	2.2%	1.4%	0.2%	0.5%	2.4%		30%	85%	0.11%
1956	29	21	17	8	4	2.3%	1.7%	1.4%	0.6%	0.3%	2	1	1	1	0	0	2.2%	1.5%	0.2%	0.5%	2.2%		31%	85%	0.13%
1957	30	20	17	8	5	2.3%	1.5%	1.3%	0.6%	0.4%	2	1	1	1	0	0	2.2%	1.4%	0.2%	0.6%	1.6%		32%	85%	0.14%
1958	36	23	21	9	6	2.6%	1.7%	1.5%	0.7%	0.4%	2	1	1	1	0	0	2.4%	1.5%	0.3%	0.7%	1.7%		35%	85%	0.12%
1959	42	29	27	10	7	2.8%	1.9%	1.7%	0.7%	0.4%	3	1	1	1	0	0	2.5%	1.5%	0.3%	0.7%	2.3%		39%	85%	0.12%
1960	45	29	27	10	8	2.9%	1.9%	1.7%	0.6%	0.5%	3	1	1	1	0	0	2.3%	1.4%	0.3%	0.6%	2.4%		39%	85%	0.14%
1961	50	34	31	11	8	3.0%	2.1%	1.9%	0.6%	0.5%	3	2	1	1	0	0	2.3%	1.4%	0.3%	0.6%	2.4%		39%	85%	0.15%
1962	47	37	31	9	7	2.7%	2.1%	1.8%	0.5%	0.4%	3	1	1	1	0	0	2.1%	1.3%	0.3%	0.5%	1.9%		37%	85%	0.15%
1963	51	38	34	9	8	2.8%	2.1%	1.8%	0.5%	0.4%	3	1	2	1	0	0	2.2%	1.4%	0.3%	0.5%	1.8%		38%	85%	0.16%
1964	68	52	47	11	10	3.5%	2.7%	2.4%	0.6%	0.5%	4	2	2	1	0	0	2.4%	1.5%	0.4%	0.6%	2.4%		42%	85%	0.17%
1965	81	62	56	13	12	3.9%	3.0%	2.7%	0.6%	0.6%	5	2	2	1	0	1	2.6%	1.6%	0.4%	0.6%	2.7%		45%	85%	0.17%
1966	71	42	47	13	11	3.2%	1.9%	2.1%	0.6%	0.5%	4	2	2	1	0	1	2.5%	1.5%	0.4%	0.6%	1.7%		41%	85%	0.18%
1967	82	47	53	15	13	3.5%	2.0%	2.3%	0.7%	0.6%	5	2	3	2	0	1	2.6%	1.5%	0.5%	0.6%	2.3%		43%	85%	0.17%
1968	93	55	63	18	13	3.6%	2.1%	2.4%	0.7%	0.5%	6	3	3	2	1	1	2.7%	1.5%	0.5%	0.6%	2.7%		44%	85%	0.16%
1969	98	60	64	19	16	3.5%	2.2%	2.3%	0.7%	0.6%	6	3	3	2	1	1	2.6%	1.4%	0.5%	0.6%	2.3%		44%	85%	0.17%
1970	91	51	56	19	17	3.2%	1.8%	2.0%	0.7%	0.6%	5	2	3	2	1	1	2.3%	1.2%	0.5%	0.5%	1.2%		40%	85%	0.17%
1971	106	62	65	23	19	3.5%	2.0%	2.1%	0.7%	0.6%	6	3	3	2	1	1	2.4%	1.2%	0.6%	0.6%	1.9%		42%	85%	0.19%
1972	119	70	73	26	19	3.4%	2.0%	2.1%	0.8%	0.6%	7	3	4	2	1	1	2.4%	1.2%	0.6%	0.6%	2.2%		41%	85%	0.20%
1973	109	55	63	27	19	2.9%	1.5%	1.7%	0.7%	0.5%	6	3	4	2	1										

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	bn current US dollars					% of net household wealth					bn current US dollars					% net household capital income									
	Trust & estate wealth (generating income not distributed)	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust wealth (generating income not distributed) / household wealth	Equities (capital gains capitalized)	Equities (capital gains not capitalized)	Fixed income assets	Real estate, business assets & other	Trust & estate income not distributed to individuals	Of which: capital gains	Of which: other than capital gains	Dividends	Interest	Rental, business & other income	Trust income (excl. KG) not distributed / households capital income	Dividends	Interest	Rental, business & other income	Memo: capital gains	Memo: fraction of income other than KG not distributed	Memo: KG not distributed / total KG	Memo: rental, business & other income not distributed / estate & trust income on F1040 sch. E	Memo: estate & gift tax paid / household wealth
1977	123	39	44	45	34	2.4%	0.8%	0.9%	0.9%	0.7%	8	3	5	2	2	1	2.1%	0.8%	0.8%	0.5%	1.0%	34%	85%	87%	0.18%
1978	131	35	40	53	38	2.3%	0.6%	0.7%	0.9%	0.7%	9	3	6	2	3	1	2.1%	0.8%	0.9%	0.5%	0.9%	33%	85%	92%	0.13%
1979	155	48	47	60	48	2.4%	0.7%	0.7%	0.9%	0.7%	13	6	7	3	3	2	2.2%	0.8%	0.9%	0.5%	1.7%	35%	85%	83%	0.12%
1980	159	58	54	53	52	2.1%	0.8%	0.7%	0.7%	0.7%	14	6	8	3	3	2	1.9%	0.7%	0.8%	0.4%	1.4%	34%	85%	74%	0.12%
1981	168	63	55	46	67	2.0%	0.8%	0.7%	0.6%	0.8%	15	6	9	3	4	2	1.7%	0.6%	0.8%	0.4%	1.2%	33%	85%	97%	0.11%
1982	171	73	52	49	70	1.9%	0.8%	0.6%	0.5%	0.8%	18	8	9	3	4	2	1.6%	0.5%	0.8%	0.4%	1.5%	34%	85%	69%	0.11%
1983	193	83	64	57	72	2.0%	0.9%	0.7%	0.6%	0.7%	22	12	10	3	4	2	1.6%	0.5%	0.7%	0.4%	1.9%	36%	85%	60%	0.09%
1984	197	92	66	57	73	1.9%	0.9%	0.6%	0.5%	0.7%	25	15	10	3	5	2	1.5%	0.5%	0.7%	0.3%	2.1%	38%	85%	54%	0.08%
1985	226	98	73	71	83	1.9%	0.8%	0.6%	0.6%	0.7%	30	18	12	4	5	3	1.6%	0.5%	0.7%	0.4%	2.4%	38%	85%	46%	0.08%
1986	220	131	73	74	73	1.7%	1.0%	0.6%	0.6%	0.6%	48	37	10	4	4	2	1.3%	0.5%	0.6%	0.3%	4.8%	34%	95%	69%	0.08%
1987	216	115	76	82	58	1.5%	0.8%	0.5%	0.6%	0.4%	25	15	10	4	5	2	1.3%	0.5%	0.6%	0.2%	1.8%	30%	85%	108%	0.08%
1988	190	106	64	74	51	1.2%	0.7%	0.4%	0.5%	0.3%	25	15	10	4	4	2	1.1%	0.4%	0.5%	0.2%	1.7%	30%	85%	108%	0.07%
1989	183	125	74	64	45	1.1%	0.7%	0.4%	0.4%	0.3%	23	14	9	4	4	2	1.0%	0.4%	0.4%	0.2%	1.4%	28%	85%	115%	0.07%
1990	175	126	75	60	40	1.0%	0.7%	0.4%	0.3%	0.2%	19	11	9	3	4	2	0.9%	0.3%	0.4%	0.2%	1.0%	26%	85%	124%	0.09%
1991	183	133	85	62	36	1.0%	0.7%	0.5%	0.3%	0.2%	17	9	8	3	3	2	0.8%	0.3%	0.3%	0.1%	0.8%	23%	85%	133%	0.08%
1992	238	201	114	85	39	1.2%	1.0%	0.6%	0.4%	0.2%	22	13	9	4	4	2	0.9%	0.3%	0.4%	0.2%	1.2%	25%	85%	130%	0.08%
1993	299	247	141	113	46	1.4%	1.2%	0.7%	0.5%	0.2%	27	17	10	4	4	2	0.9%	0.4%	0.4%	0.2%	1.5%	27%	85%	122%	0.09%
1994	323	248	146	124	53	1.5%	1.1%	0.7%	0.6%	0.2%	27	16	11	4	4	2	0.9%	0.4%	0.4%	0.2%	1.4%	28%	85%	114%	0.09%
1995	341	298	164	114	63	1.5%	1.3%	0.7%	0.5%	0.3%	32	20	12	5	4	3	1.0%	0.4%	0.4%	0.2%	1.6%	29%	85%	109%	0.09%
1996	440	388	220	133	88	1.7%	1.5%	0.9%	0.5%	0.3%	46	31	15	6	5	4	1.1%	0.4%	0.4%	0.3%	2.3%	36%	85%	92%	0.09%
1997	511	447	262	146	102	1.8%	1.6%	0.9%	0.5%	0.4%	58	41	17	7	6	5	1.2%	0.5%	0.4%	0.3%	2.9%	40%	85%	86%	0.10%
1998	628	485	352	152	123	2.0%	1.6%	1.1%	0.5%	0.4%	59	41	19	7	6	6	1.2%	0.5%	0.4%	0.4%	2.7%	42%	85%	81%	0.10%
1999	642	568	378	143	121	1.8%	1.6%	1.1%	0.4%	0.3%	62	44	17	7	6	6	1.2%	0.4%	0.4%	0.4%	2.9%	38%	85%	91%	0.10%
2000	769	539	458	180	170	2.1%	1.4%	1.2%	0.4%	0.5%	66	44	23	6	5	6	1.4%	0.5%	0.4%	0.5%	2.7%	46%	75%	80%	0.09%
2001	858	857	495	167	196	2.3%	2.3%	1.3%	0.4%	0.5%	76	52	24	9	7	9	1.5%	0.5%	0.4%	0.5%	3.1%	43%	75%	108%	0.10%
2002	824	609	410	229	186	2.2%	1.7%	1.1%	0.6%	0.5%	54	32	22	8	7	8	1.4%	0.5%	0.4%	0.5%	2.0%	43%	85%	90%	0.09%
2003	693	367	308	204	182	1.8%	0.9%	0.8%	0.5%	0.5%	40	21	18	7	5	7	1.1%	0.4%	0.3%	0.4%	1.3%	39%	85%	84%	0.07%
2004	785	387	334	227	224	1.8%	0.9%	0.7%	0.5%	0.5%	49	30	19	8	4	7	1.1%	0.4%	0.3%	0.4%	1.7%	39%	85%	83%	0.07%
2005	950	478	434	219	297	1.9%	0.9%	0.9%	0.4%	0.6%	72	47	24	10	5	9	1.3%	0.5%	0.2%	0.5%	2.5%	46%	85%	64%	0.06%
2006	1,083	580	482	225	376	2.0%	1.0%	0.9%	0.4%	0.7%	87	59	29	12	6	11	1.3%	0.6%	0.3%	0.5%	2.7%	47%	85%	69%	0.06%
2007	1,065	742	521	242	302	1.9%	1.3%	0.9%	0.4%	0.5%	114	83	31	14	7	10	1.3%	0.6%	0.3%	0.4%	3.5%	41%	95%	78%	0.05%
2008	1,014	1,102	461	332	221	2.0%	2.1%	0.9%	0.6%	0.4%	134	103	31	14	8	10	1.3%	0.6%	0.3%	0.4%	4.2%	39%	95%	82%	0.07%
2009	1,082	958	495	401	186	2.3%	2.1%	1.1%	0.9%	0.4%	88	57	31	14	7	11	1.5%	0.6%	0.3%	0.5%	2.7%	41%	100%	91%	0.05%
2010	881	480	392	365	125	1.8%	1.0%	0.8%	0.7%	0.3%	51	27	23	10	5	8	1.7%	0.5%	0.2%	0.4%	1.3%	39%	85%	65%	0.04%
2011	1,188	569	509	485	194	2.3%	1.1%	1.0%	0.9%	0.4%	62	31	31	13	6	12	1.3%	0.6%	0.2%	0.5%	1.3%	48%	85%	68%	0.03%
2012	1,309	458	489	555	266		1.1%	1.0%	0.9%	0.4%	73	35	38	16	6	16							85%		0.03%

Notes: Under the vast majority of trust arrangements, capital gains do not constitute distributable income, and are added to the trust assets. There is no information on what fraction of capital gains are actually distributed; we assume it is constant and equal to 15%, i.e., 85% of capital gains are distributed. There are 3 exceptions: in 1986 we assume that 95% of capital gains are distributed (prior to TRA tax increase). In 2000 and 2001, we assume that 75% of capital gains are distributed, in order to be consistent with official BEA estimates of the amount of dividends & interest retained by fiduciaries (namely, 9.2bn in 2001 for dividends and 10.4bn for interest, see <http://www.bls.gov/lis/fesacp1061104.pdf>). Note that we are slightly below BEA's estimate for interest (which may be due to the fact that part of "other income" might be classified as interest by BEA). In 2007-2009 we assume that 95-100% of capital gains are retained. For the 1937-1951 period, the only available information is for taxable estates & trusts. Non-taxable estates & trust can have some undistributed income (since they can be non-taxable thanks to deductions other than for distributions, e.g., fiduciary fees). For simplicity we assume that all the income of taxable trusts is distributed. Before 1937, we assume that the fraction of household capital income retained in trust is constant, equal to its 1937 value (2.3%).

Table A34b: from IRS to total pre-tax national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Pre-tax pure capital income					Pre-tax pure labor income		Memo: Pre-tax mixed noncorporate business income			Controls					
	Pre-tax rate of return to wealth					Blow-up factor NIPA income / IRS income					% of national income					
	Corporate profits / Corporate equities (incl. S-corp)	Net interest / Net Fixed income claims	Rental income / Housing	Capital component of mixed noncorporate business income / Business assets	Pensions	Compensation of employees / wages	Labor component of mixed noncorporate business income / (positive sch. C + positive pship + royalty)	Pre-tax mixed noncorporate business income (\$bn)	Labor share of mixed noncorporate business income	Capital share of mixed noncorporate business income	NIPA National income	Less: NPISH	Plus: Government interest & dividends	Equals: DINA income	Of which: labor income	Of which: capital income
1913	7.6%	5.7%	8.3%	5.6%	5.8%	101%	92%	8	58%	42%	100%	0.0%	0.3%	100%	71%	29%
1914	7.0%	4.9%	7.2%	5.3%	5.0%	91%	87%	8	57%	43%	100%	0.0%	0.3%	100%	71%	29%
1915	6.2%	4.8%	6.9%	5.2%	4.8%	95%	86%	8	57%	43%	100%	0.0%	0.3%	100%	71%	29%
1916	9.6%	4.9%	7.3%	5.5%	5.0%	106%	83%	9	57%	43%	100%	0.0%	0.3%	100%	70%	30%
1917	14.1%	4.9%	7.3%	6.3%	5.1%	99%	89%	12	58%	42%	100%	0.0%	0.3%	100%	70%	31%
1918	18.3%	5.1%	7.9%	6.8%	5.5%	113%	90%	14	57%	43%	100%	0.0%	0.4%	100%	71%	30%
1919	18.5%	5.3%	7.8%	6.6%	5.7%	103%	92%	15	58%	42%	100%	0.0%	0.7%	101%	70%	31%
1920	20.7%	5.5%	7.9%	7.4%	5.9%	112%	113%	18	59%	41%	100%	0.0%	0.7%	101%	71%	30%
1921	12.8%	5.5%	7.5%	7.0%	5.7%	114%	111%	13	56%	44%	100%	0.0%	0.9%	101%	71%	30%
1922	8.0%	5.3%	7.8%	7.7%	5.3%	112%	103%	14	55%	45%	100%	0.0%	1.0%	100%	72%	29%
1923	13.7%	5.5%	7.8%	8.3%	5.7%	118%	83%	15	54%	46%	100%	0.0%	0.8%	100%	70%	30%
1924	11.4%	5.6%	7.8%	8.9%	5.7%	119%	83%	16	54%	46%	100%	0.0%	0.8%	100%	70%	30%
1925	11.7%	5.7%	7.1%	9.0%	5.8%	112%	89%	16	55%	45%	100%	0.0%	0.7%	100%	69%	31%
1926	13.5%	5.7%	6.8%	8.8%	5.9%	115%	91%	16	55%	45%	100%	0.0%	0.7%	100%	68%	32%
1927	9.0%	5.7%	6.9%	8.6%	5.8%	115%	95%	17	56%	44%	100%	0.0%	0.7%	100%	70%	30%
1928	7.2%	5.7%	6.3%	8.0%	5.7%	114%	96%	17	57%	43%	100%	0.0%	0.7%	101%	70%	30%
1929	8.0%	5.9%	6.3%	7.4%	5.9%	114%	107%	18	62%	38%	100%	0.0%	0.6%	101%	70%	31%
1930	7.0%	6.0%	5.9%	5.5%	6.0%	114%	120%	14	68%	32%	100%	0.0%	0.7%	101%	73%	28%
1931	4.6%	6.5%	6.4%	3.1%	6.5%	114%	147%	11	81%	19%	100%	0.0%	1.3%	102%	78%	23%
1932	-0.3%	6.6%	7.0%	0.1%	6.5%	117%	186%	7	100%	0%	100%	0.0%	1.9%	103%	83%	19%
1933	-0.5%	6.1%	5.2%	0.1%	6.0%	120%	175%	7	99%	1%	100%	0.0%	2.2%	103%	85%	18%
1934	4.9%	5.9%	3.7%	3.1%	5.9%	120%	147%	9	81%	19%	100%	0.0%	1.9%	102%	80%	22%
1935	6.4%	5.6%	3.8%	5.0%	5.7%	117%	151%	13	75%	25%	100%	0.0%	1.4%	102%	78%	24%
1936	7.3%	5.1%	3.6%	5.7%	5.2%	122%	127%	13	67%	33%	100%	0.0%	1.2%	102%	77%	25%
1937	8.7%	5.2%	3.7%	5.8%	5.3%	123%	138%	15	72%	28%	100%	0.0%	1.3%	101%	77%	24%
1938	7.5%	5.0%	4.0%	4.7%	5.1%	124%	143%	13	75%	25%	100%	0.0%	1.4%	102%	79%	22%
1939	9.0%	4.9%	4.1%	5.6%	5.0%	124%	134%	14	71%	29%	100%	0.0%	1.2%	101%	78%	24%
1940	13.2%	5.1%	4.3%	8.3%	5.3%	128%	119%	16	62%	38%	100%	0.0%	1.4%	102%	75%	27%
1941	18.9%	6.0%	5.7%	13.6%	6.3%	128%	113%	22	54%	46%	100%	0.0%	1.0%	101%	72%	29%
1942	22.7%	6.6%	7.2%	17.5%	6.9%	127%	108%	30	53%	47%	100%	0.0%	1.0%	101%	73%	28%
1943	22.6%	6.4%	7.7%	17.9%	6.7%	127%	104%	36	53%	47%	100%	0.0%	1.1%	101%	74%	27%
1944	20.9%	5.3%	6.5%	15.8%	5.6%	137%	109%	37	54%	46%	100%	0.0%	1.2%	101%	76%	26%
1945	14.0%	4.6%	5.1%	12.7%	4.8%	141%	110%	38	58%	42%	100%	0.0%	1.7%	102%	78%	23%
1946	11.2%	3.9%	3.8%	10.7%	4.1%	130%	116%	44	65%	35%	100%	1.2%	2.1%	101%	80%	21%
1947	15.8%	4.3%	3.5%	10.5%	4.6%	123%	103%	43	60%	40%	100%	1.4%	2.0%	101%	78%	23%
1948	22.5%	4.3%	3.5%	11.6%	4.7%	119%	103%	48	56%	44%	100%	1.5%	1.8%	100%	75%	25%
1949	21.4%	4.1%	3.2%	9.9%	4.5%	121%	103%	43	57%	43%	100%	1.5%	1.9%	101%	76%	25%
1950	18.8%	5.1%	4.2%	11.9%	5.4%	119%	96%	48	52%	48%	100%	1.6%	1.8%	100%	74%	26%

	Pre-tax pure capital income					Pre-tax pure labor income		Memo: Pre-tax mixed noncorporate business income			Controls					
	Pre-tax rate of return to wealth					Blow-up factor NIPA income / IRS income					% of national income					
	Corporate profits / Corporate equities (incl. S-corp)	Net interest / Net Fixed income claims	Rental income / Housing	Capital component of mixed noncorporate business income / Business assets	Pensions	Compensation of employees / wages	Labor component of mixed noncorporate business income / (positive sch. C + positive pship + royalty)	Pre-tax mixed noncorporate business income (\$bn)	Labor share of mixed noncorporate business income	Capital share of mixed noncorporate business income	NIPA National income	Less: NPISH	Plus: Government interest & dividends	Equals: DINA income	Of which: labor income	Of which: capital income
1951	17.0%	5.5%	4.5%	12.5%	5.8%	121%	104%	55	52%	48%	100%	1.5%	1.6%	100%	75%	26%
1952	16.6%	5.1%	4.2%	10.9%	5.5%	122%	111%	54	56%	44%	100%	1.5%	1.5%	100%	76%	24%
1953	16.6%	5.2%	4.6%	10.6%	5.7%	122%	108%	54	57%	43%	100%	1.5%	1.5%	100%	77%	23%
1954	15.1%	5.0%	4.4%	10.2%	5.5%	122%	107%	53	58%	42%	100%	1.5%	1.5%	100%	77%	23%
1955	15.2%	5.3%	4.6%	11.7%	6.0%	122%	96%	56	53%	47%	100%	1.6%	1.4%	100%	75%	25%
1956	13.2%	5.4%	4.4%	10.7%	6.0%	123%	97%	58	56%	44%	100%	1.5%	1.5%	100%	76%	24%
1957	13.2%	5.4%	4.3%	10.0%	6.1%	123%	105%	60	58%	42%	100%	1.5%	1.5%	100%	77%	23%
1958	10.7%	5.3%	4.1%	8.9%	5.8%	123%	116%	62	62%	38%	100%	1.4%	1.4%	100%	78%	22%
1959	11.4%	5.6%	4.6%	9.9%	6.3%	123%	101%	62	57%	43%	100%	1.6%	1.6%	100%	76%	24%
1960	10.8%	5.7%	4.6%	9.1%	6.3%	125%	109%	62	60%	40%	100%	1.5%	1.7%	100%	77%	23%
1961	10.0%	5.8%	4.5%	9.1%	6.4%	124%	111%	65	61%	39%	100%	1.5%	1.5%	100%	77%	23%
1962	10.8%	6.0%	4.6%	9.4%	6.7%	125%	106%	67	60%	40%	100%	1.6%	1.6%	100%	76%	24%
1963	11.6%	6.1%	4.7%	9.6%	6.9%	126%	103%	69	59%	41%	100%	1.7%	1.6%	100%	75%	25%
1964	11.5%	6.4%	4.7%	9.8%	7.2%	125%	103%	72	58%	42%	100%	1.7%	1.6%	100%	75%	25%
1965	11.7%	6.5%	4.6%	10.2%	7.5%	125%	102%	78	57%	43%	100%	1.7%	1.5%	100%	74%	26%
1966	12.3%	6.7%	4.6%	9.9%	7.8%	127%	102%	83	58%	42%	100%	1.7%	1.5%	100%	75%	25%
1967	11.3%	6.8%	4.4%	9.0%	7.7%	126%	105%	84	60%	40%	100%	1.6%	1.5%	100%	76%	24%
1968	9.9%	7.1%	4.2%	8.9%	7.7%	128%	104%	90	61%	39%	100%	1.6%	1.6%	100%	77%	24%
1969	9.4%	7.5%	3.9%	7.9%	8.0%	128%	112%	94	65%	35%	100%	1.5%	1.6%	100%	78%	22%
1970	9.0%	7.9%	3.5%	6.6%	8.1%	127%	125%	95	70%	30%	100%	1.4%	1.7%	101%	80%	20%
1971	9.8%	8.0%	3.5%	6.7%	8.5%	127%	130%	103	69%	31%	100%	1.5%	1.6%	100%	79%	21%
1972	9.7%	8.0%	3.2%	6.7%	8.5%	127%	132%	116	70%	30%	100%	1.5%	1.6%	100%	79%	21%
1973	11.0%	8.5%	2.9%	6.8%	9.2%	128%	137%	139	71%	29%	100%	1.5%	1.7%	100%	79%	22%
1974	13.3%	9.3%	2.8%	5.5%	10.3%	128%	136%	141	74%	26%	100%	1.6%	1.7%	100%	80%	20%
1975	16.6%	9.4%	2.5%	5.6%	11.1%	128%	141%	149	72%	28%	100%	1.6%	1.8%	100%	79%	21%
1976	16.1%	9.5%	2.4%	6.0%	11.2%	128%	142%	165	70%	30%	100%	1.6%	2.0%	101%	78%	22%
1977	18.0%	9.8%	2.2%	6.0%	11.9%	129%	144%	181	70%	30%	100%	1.6%	1.9%	101%	78%	23%
1978	21.5%	9.9%	2.1%	6.0%	12.7%	130%	147%	207	70%	30%	100%	1.6%	1.9%	101%	78%	23%
1979	19.7%	10.2%	1.8%	4.8%	12.6%	129%	154%	224	74%	26%	100%	1.6%	2.0%	101%	79%	22%
1980	13.8%	11.4%	1.6%	3.4%	12.1%	129%	155%	218	78%	22%	100%	1.6%	2.2%	101%	80%	21%
1981	14.5%	13.1%	1.6%	3.1%	13.5%	130%	162%	230	79%	21%	100%	1.7%	2.7%	101%	78%	23%
1982	13.7%	13.5%	1.4%	2.1%	13.5%	129%	160%	216	85%	15%	100%	1.7%	3.1%	102%	79%	23%
1983	14.7%	13.0%	1.6%	2.6%	13.5%	130%	151%	234	82%	18%	100%	1.7%	3.2%	102%	78%	24%
1984	17.0%	13.5%	1.6%	3.2%	14.5%	131%	168%	286	82%	18%	100%	1.6%	3.5%	103%	77%	26%
1985	16.3%	12.6%	1.6%	2.8%	13.7%	132%	160%	295	85%	15%	100%	1.5%	3.7%	103%	77%	26%
1986	11.8%	11.7%	1.5%	2.0%	11.8%	134%	164%	311	90%	10%	100%	1.3%	3.8%	103%	79%	24%
1987	11.7%	11.1%	1.5%	2.7%	11.3%	134%	159%	347	87%	13%	100%	1.3%	3.8%	103%	79%	24%
1988	12.5%	10.8%	1.6%	2.8%	11.3%	135%	153%	391	87%	13%	100%	1.4%	3.8%	103%	79%	24%
1989	10.7%	11.0%	1.5%	2.1%	10.9%	138%	159%	410	90%	10%	100%	1.5%	3.9%	103%	79%	24%
1990	10.1%	10.6%	1.6%	2.0%	10.5%	138%	159%	422	91%	9%	100%	1.5%	4.1%	103%	80%	24%
1991	10.0%	9.7%	1.7%	2.1%	9.8%	139%	159%	423	90%	10%	100%	1.5%	4.3%	104%	80%	24%
1992	8.7%	9.1%	2.2%	3.0%	9.0%	140%	162%	471	88%	12%	100%	1.5%	4.3%	104%	80%	23%
1993	8.2%	8.7%	2.8%	3.8%	8.6%	141%	166%	504	86%	14%	100%	1.5%	4.1%	103%	80%	23%
1994	9.3%	8.6%	3.3%	4.6%	8.8%	142%	164%	535	83%	17%	100%	1.6%	4.0%	103%	79%	25%
1995	9.0%	8.7%	3.5%	5.3%	8.8%	141%	161%	559	81%	19%	100%	1.7%	4.2%	103%	78%	26%

	Pre-tax pure capital income					Pre-tax pure labor income		Memo: Pre-tax mixed noncorporate business income			Controls					
	Pre-tax rate of return to wealth					Blow-up factor NIPA income / IRS income					% of national income					
	Corporate profits / Corporate equities (incl. S-corp)	Net interest / Net Fixed income claims	Rental income / Housing	Capital component of mixed noncorporate business income / Business assets	Pensions	Compensation of employees / wages	Labor component of mixed noncorporate business income / (positive sch. C + positive pship + royalty)	Pre-tax mixed noncorporate business income (\$bn)	Labor share of mixed noncorporate business income	Capital share of mixed noncorporate business income	NIPA National income	Less: NPISH	Plus: Government interest & dividends	Equals: DINA income	Of which: labor income	Of which: capital income
1996	8.5%	8.5%	3.7%	6.1%	8.5%	140%	166%	631	79%	21%	100%	1.8%	4.0%	103%	77%	26%
1997	7.7%	8.5%	3.6%	6.3%	8.1%	140%	167%	680	79%	21%	100%	1.9%	3.8%	103%	77%	26%
1998	5.9%	8.7%	3.6%	5.3%	7.3%	140%	174%	737	82%	18%	100%	1.9%	3.6%	102%	78%	25%
1999	5.0%	8.2%	3.5%	5.4%	6.5%	140%	175%	798	82%	18%	100%	1.8%	3.2%	102%	78%	24%
2000	4.5%	8.7%	3.1%	4.5%	6.4%	141%	185%	860	85%	15%	100%	1.8%	2.9%	102%	79%	22%
2001	5.0%	8.3%	2.9%	4.6%	6.5%	141%	191%	943	85%	15%	100%	1.8%	2.7%	101%	80%	22%
2002	7.0%	7.1%	2.9%	6.3%	7.0%	143%	184%	977	80%	20%	100%	1.7%	2.4%	101%	79%	22%
2003	7.7%	6.5%	2.9%	7.5%	7.1%	145%	173%	1,024	75%	25%	100%	1.7%	2.3%	101%	78%	23%
2004	7.7%	5.5%	2.8%	8.2%	6.6%	145%	158%	1,099	71%	29%	100%	1.7%	2.2%	101%	77%	24%
2005	7.8%	6.0%	2.5%	7.8%	6.9%	145%	137%	1,134	69%	31%	100%	1.8%	2.3%	101%	75%	26%
2006	7.6%	6.2%	2.2%	8.1%	7.0%	146%	137%	1,221	67%	33%	100%	1.8%	2.2%	101%	75%	26%
2007	6.6%	6.4%	2.2%	5.9%	6.5%	145%	127%	1,133	71%	29%	100%	1.9%	2.4%	101%	76%	25%
2008	7.1%	6.1%	2.9%	5.3%	6.6%	145%	134%	1,174	74%	26%	100%	1.9%	2.4%	101%	77%	23%
2009	9.1%	5.0%	4.6%	6.9%	6.8%	145%	123%	1,096	67%	33%	100%	2.1%	2.1%	100%	76%	25%
2010	9.4%	4.7%	5.7%	9.2%	6.9%	144%	115%	1,174	60%	40%	100%	2.2%	2.2%	101%	73%	27%
2011	9.4%	4.8%	6.4%	9.0%	6.9%	144%	119%	1,254	61%	39%	100%	2.3%	2.5%	100%	73%	28%
2012	9.5%	4.7%	6.5%	9.9%	6.9%	143%	127%	1,461	61%	39%	100%	2.4%	2.4%	101%	72%	28%

Note 1: The purpose of this table is to compute the factors needed to gross-up IRS-reported income so that it matches total NIPA pre-tax national income. For capital income, pre-tax income matching NIPA total is obtained from applying pre-tax rates of returns to assets (constructed by the capitalization method); see Panel A. For labor income, we compute a blow-up factor that maps IRS-reported wages to total compensation of employees. We assume that 100% of S corporation profits is capital income.

Table A35: Real total returns on private wealth by asset class (gross of all taxes)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Total Wealth	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant-occupied housing (net)	Corporate equities	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnerships	Pensions
1913	7%	8%	1%	8%			8%	6%	6%	6%
1914	7%	9%	9%	7%			10%	4%	7%	5%
1915	12%	-5%	-3%	6%			62%	4%	11%	5%
1916	9%	16%	13%	0%			13%	-2%	10%	-1%
1917	-7%	-3%	-4%	-8%			-12%	-11%	-3%	-11%
1918	-4%	-2%	-3%	-7%			0%	-9%	-3%	-9%
1919	4%	3%	2%	-4%			20%	-6%	5%	-5%
1920	-5%	3%	2%	-5%			-7%	-7%	-5%	-8%
1921	16%	8%	10%	23%			44%	21%	8%	21%
1922	18%	24%	23%	16%			29%	14%	13%	14%
1923	8%	10%	9%	6%			19%	2%	6%	2%
1924	10%	5%	5%	8%			30%	3%	8%	4%
1925	12%	15%	13%	7%			23%	2%	11%	3%
1926	10%	-1%	0%	8%			25%	4%	15%	4%
1927	13%	5%	6%	10%			20%	6%	20%	6%
1928	19%	8%	8%	9%			35%	6%	24%	6%
1929	10.0%	5%	6%	8%	6%	4%	16%	4%	13%	4%
1930	-1.0%	1%	4%	12%	1%	1%	-9%	9%	-3%	9%
1931	-6.2%	3%	7%	20%	2%	3%	-29%	19%	-10%	17%
1932	-3.7%	4%	9%	22%	4%	4%	-34%	21%	-13%	19%
1933	11.1%	10%	10%	12%	10%	10%	19%	12%	5%	12%
1934	8.4%	4%	4%	5%	4%	3%	26%	3%	8%	4%
1935	10.5%	14%	12%	7%	14%	12%	14%	5%	14%	5%
1936	18.8%	6%	7%	7%	7%	6%	47%	6%	26%	7%
1937	1.4%	5%	5%	4%	5%	4%	0%	2%	-1%	2%
1938	1.6%	1%	3%	9%	1%	2%	-2%	6%	-2%	6%
1939	8.7%	4%	5%	9%	4%	4%	16%	7%	10%	7%
1940	6.5%	9%	9%	7%	9%	9%	4%	6%	7%	6%
1941	2.4%	-6%	-5%	3%	-7%	-6%	10%	3%	8%	3%
1942	2.5%	3%	3%	2%	3%	3%	-6%	2%	12%	2%
1943	10.4%	15%	13%	5%	15%	14%	10%	6%	17%	6%
1944	13.1%	22%	19%	6%	23%	21%	17%	6%	14%	7%
1945	12.6%	16%	14%	5%	17%	15%	23%	5%	14%	6%
1946	5.7%	26%	21%	-4%	27%	23%	-6%	0%	5%	0%
1947	3.3%	12%	10%	-3%	13%	10%	-5%	-5%	14%	-5%
1948	6.7%	-2%	-1%	1%	-1%	-2%	41%	-1%	14%	0%
1949	7.9%	1%	1%	6%	1%	0%	34%	4%	11%	5%
1950	9.7%	12%	11%	6%	12%	11%	15%	4%	12%	4%
1951	6.5%	5%	4%	1%	5%	4%	17%	-1%	12%	0%
1952	7.6%	5%	5%	5%	5%	4%	18%	3%	12%	4%
1953	5.4%	17%	15%	6%	17%	14%	-10%	4%	7%	3%
1954	7.6%	5%	5%	6%	5%	4%	21%	4%	8%	5%
1955	11.0%	4%	4%	6%	4%	2%	40%	3%	12%	6%
1956	7.8%	2%	2%	4%	2%	0%	25%	2%	12%	3%
1957	4.6%	5%	4%	3%	5%	3%	3%	2%	12%	2%
1958	6.6%	4%	4%	5%	4%	2%	13%	3%	11%	4%
1959	9.8%	3%	4%	6%	3%	2%	28%	4%	11%	6%
1960	6.9%	5%	5%	6%	5%	3%	12%	4%	9%	5%
1961	9.1%	4%	4%	6%	5%	3%	22%	4%	10%	6%
1962	8.8%	5%	5%	6%	6%	4%	17%	4%	11%	6%
1963	7.3%	5%	6%	6%	6%	4%	10%	5%	11%	6%
1964	9.1%	5%	6%	6%	6%	4%	18%	4%	11%	6%
1965	10.0%	5%	5%	5%	6%	3%	20%	4%	13%	7%
1966	6.1%	4%	4%	5%	5%	3%	7%	4%	12%	5%
1967	7.2%	4%	4%	4%	5%	3%	12%	4%	10%	6%
1968	10.3%	4%	4%	3%	5%	3%	26%	2%	9%	7%
1969	4.3%	9%	7%	3%	10%	6%	1%	3%	8%	2%
1970	0.5%	10%	7%	2%	11%	8%	-12%	3%	6%	-1%
1971	5.6%	7%	5%	2%	8%	5%	6%	3%	8%	4%
1972	10.7%	5%	4%	4%	5%	3%	26%	4%	11%	10%
1973	5.8%	2%	2%	3%	2%	0%	10%	4%	13%	6%
1974	-3.4%	5%	3%	0%	6%	3%	-25%	2%	10%	-7%
1975	1.2%	7%	5%	0%	8%	5%	-11%	2%	8%	-2%
1976	10.0%	6%	5%	4%	7%	5%	29%	4%	11%	10%
1977	7.4%	13%	9%	3%	13%	11%	4%	5%	10%	4%
1978	7.1%	15%	11%	2%	15%	13%	-1%	4%	12%	2%
1979	8.3%	14%	10%	1%	14%	12%	7%	3%	12%	4%
1980	7.8%	4%	3%	1%	4%	3%	30%	4%	8%	10%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Total Wealth	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant-occupied housing (net)	Corporate equities	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnerships	Pensions
1981	4.5%	-1%	0%	1%	-1%	-1%	19%	5%	1%	9%
1982	4.4%	-1%	0%	3%	-1%	0%	17%	8%	-2%	10%
1983	6.7%	3%	4%	5%	3%	4%	16%	9%	0%	11%
1984	7.6%	5%	5%	6%	4%	6%	16%	10%	0%	12%
1985	10.2%	6%	6%	7%	5%	8%	31%	11%	-3%	16%
1986	11.4%	9%	9%	8%	8%	11%	27%	11%	-1%	15%
1987	8.3%	13%	10%	6%	12%	14%	5%	9%	3%	7%
1988	7.9%	10%	8%	5%	9%	11%	7%	8%	4%	8%
1989	9.2%	9%	7%	5%	8%	10%	17%	8%	3%	11%
1990	5.3%	1%	2%	5%	0%	2%	11%	7%	1%	9%
1991	4.7%	-4%	-1%	6%	-5%	-2%	19%	7%	-3%	10%
1992	6.7%	1%	3%	6%	0%	3%	19%	7%	-3%	10%
1993	6.0%	2%	3%	5%	1%	4%	12%	6%	1%	8%
1994	6.4%	6%	6%	6%	5%	7%	6%	7%	5%	7%
1995	9.2%	4%	5%	6%	4%	6%	17%	8%	7%	11%
1996	11.2%	6%	6%	6%	5%	7%	22%	8%	7%	13%
1997	12.6%	7%	7%	6%	7%	8%	23%	8%	11%	14%
1998	15.5%	13%	10%	6%	12%	12%	26%	8%	12%	16%
1999	15.7%	15%	11%	5%	15%	14%	24%	8%	8%	16%
2000	9.2%	17%	12%	5%	17%	15%	7%	7%	7%	7%
2001	2.5%	15%	10%	4%	14%	14%	-7%	6%	5%	-1%
2002	1.7%	17%	11%	4%	16%	15%	-12%	6%	5%	-3%
2003	8.3%	18%	12%	3%	17%	16%	2%	6%	9%	4%
2004	15.5%	24%	14%	2%	23%	20%	17%	7%	14%	12%
2005	13.5%	25%	15%	2%	25%	20%	10%	7%	15%	8%
2006	11.1%	8%	5%	2%	8%	7%	20%	5%	13%	12%
2007	5.8%	-7%	-3%	2%	-8%	-5%	17%	5%	11%	11%
2008	-7.2%	-26%	-14%	2%	-29%	-21%	-4%	4%	4%	0%
2009	-5.6%	-17%	-7%	2%	-20%	-12%	-8%	4%	-3%	-2%
2010	8.8%	7%	4%	1%	7%	7%	16%	4%	5%	10%
2011	6.7%	-2%	-1%	0%	-3%	-1%	15%	3%	14%	8%
2012	9%	12%	6%	1%	14%	11%	12%	3%	14%	7%
2013	16%	29%	14%	2%	31%	24%	24%	4%	13%	13%
1913-2013	7.2%	6.3%	5.8%	4.6%			12.1%	4.7%	7.7%	5.8%
1913-1945	7.0%	6.3%	6.5%	6.5%			11.7%	4.6%	7.3%	4.7%
1946-2013	7.3%	6.4%	5.5%	3.7%	6.3%	5.7%	12.2%	4.8%	7.8%	6.3%
1913-19	3.9%	3.5%	1.9%	-0.1%			12.7%	-2.2%	4.5%	-1.9%
1920-29	10.9%	7.8%	8.0%	8.7%			22.7%	5.3%	11.0%	5.6%
1930-39	4.7%	5.1%	6.4%	10.6%	5.2%	4.9%	1.9%	9.0%	2.9%	8.7%
1940-49	7.0%	9.2%	8.1%	2.6%	9.4%	8.4%	11.2%	2.7%	11.5%	2.9%
1950-59	7.6%	5.8%	5.6%	4.6%	6.4%	4.5%	16.2%	2.7%	11.0%	3.6%
1960-69	7.9%	5.1%	5.0%	4.8%	5.9%	3.5%	14.3%	3.8%	10.3%	5.6%
1970-79	5.2%	8.3%	6.2%	2.1%	8.8%	6.3%	2.2%	3.4%	10.0%	2.9%
1980-89	7.8%	5.7%	5.2%	4.8%	4.9%	6.3%	18.1%	8.3%	1.3%	10.9%
1990-99	9.3%	4.9%	5.1%	5.8%	4.2%	5.9%	17.8%	7.3%	4.4%	11.5%
2000-09	5.2%	5.8%	5.1%	3.0%	4.6%	5.8%	3.6%	5.8%	7.8%	4.7%
2010-13	10.1%	10.9%	5.8%	1.1%	11.5%	9.5%	16.9%	3.7%	11.3%	9.7%

Notes: Real total returns are the sum of the yield and the real capital gain. Returns in this table are gross of all taxes (including of the product taxes that fall on capital).

Table A36: Yield on private wealth by asset class (gross of all taxes)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Total Wealth	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant-occupied housing (net)	Corporate equities	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnerships	Pensions
1913	7%	8.3%	8.3%	7.9%			7.6%	5.7%	5.6%	5.8%
1914	6%	7.2%	7.3%	7.9%			7.0%	4.9%	5.3%	5.0%
1915	6%	6.9%	7.0%	7.9%			6.2%	4.8%	5.2%	4.8%
1916	7%	7.3%	7.4%	7.9%			9.6%	4.9%	5.5%	5.0%
1917	8%	7.3%	7.4%	8.0%			14.1%	4.9%	6.3%	5.1%
1918	8%	7.9%	8.0%	8.2%			18.3%	5.1%	6.8%	5.5%
1919	9%	7.8%	7.8%	8.1%			18.5%	5.3%	6.6%	5.7%
1920	9%	7.9%	7.9%	8.1%			20.7%	5.5%	7.4%	5.9%
1921	8%	7.5%	7.6%	8.0%			12.8%	5.5%	7.0%	5.7%
1922	7%	7.8%	7.8%	7.9%			8.0%	5.3%	7.7%	5.3%
1923	8%	7.8%	7.9%	8.5%			13.7%	5.5%	8.3%	5.7%
1924	8%	7.8%	7.9%	8.4%			11.4%	5.6%	8.9%	5.7%
1925	8%	7.1%	7.3%	8.4%			11.7%	5.7%	9.0%	5.8%
1926	9%	6.8%	7.1%	8.5%			13.5%	5.7%	8.8%	5.9%
1927	8%	6.9%	7.2%	8.3%			9.0%	5.7%	8.6%	5.8%
1928	7%	6.3%	6.7%	8.2%			7.2%	5.7%	8.0%	5.7%
1929	7.0%	6.3%	6.7%	8.3%	7.0%	5.3%	8.0%	5.9%	7.4%	5.9%
1930	6.2%	5.9%	6.5%	8.1%	6.6%	5.0%	7.0%	6.0%	5.5%	6.0%
1931	5.3%	6.4%	7.0%	8.7%	7.0%	5.6%	4.6%	6.5%	3.1%	6.5%
1932	4.0%	7.0%	7.7%	9.5%	7.8%	5.9%	-0.3%	6.6%	0.1%	6.5%
1933	3.4%	5.2%	6.4%	9.7%	5.2%	5.3%	-0.5%	6.1%	0.1%	6.0%
1934	4.7%	3.7%	5.0%	9.2%	3.9%	3.4%	4.9%	5.9%	3.1%	5.9%
1935	5.3%	3.8%	4.9%	8.5%	4.1%	3.3%	6.4%	5.6%	5.0%	5.7%
1936	5.5%	3.6%	4.6%	8.5%	3.7%	3.4%	7.3%	5.1%	5.7%	5.2%
1937	5.8%	3.7%	4.5%	7.8%	3.8%	3.5%	8.7%	5.2%	5.8%	5.3%
1938	5.2%	4.0%	4.7%	7.6%	3.8%	4.2%	7.5%	5.0%	4.7%	5.1%
1939	5.8%	4.1%	4.8%	7.5%	4.0%	4.2%	9.0%	4.9%	5.6%	5.0%
1940	7.1%	4.3%	4.9%	7.8%	4.1%	4.6%	13.2%	5.1%	8.3%	5.3%
1941	9.5%	5.7%	6.3%	8.9%	5.5%	6.0%	18.9%	6.0%	13.6%	6.3%
1942	11.3%	7.2%	7.7%	9.5%	7.1%	7.4%	22.7%	6.6%	17.5%	6.9%
1943	11.5%	7.7%	8.0%	9.5%	7.7%	7.6%	22.6%	6.4%	17.9%	6.7%
1944	10.1%	6.5%	6.7%	8.1%	6.5%	6.4%	20.9%	5.3%	15.8%	5.6%
1945	7.9%	5.1%	5.4%	7.2%	5.3%	4.9%	14.0%	4.6%	12.7%	4.8%
1946	6.4%	3.8%	4.2%	7.0%	4.5%	3.0%	11.2%	3.9%	10.7%	4.1%
1947	6.9%	3.5%	4.0%	6.9%	4.0%	3.0%	15.8%	4.3%	10.5%	4.6%
1948	7.8%	3.5%	3.9%	6.7%	3.9%	3.0%	22.5%	4.3%	11.6%	4.7%
1949	7.1%	3.2%	3.7%	6.5%	3.5%	2.9%	21.4%	4.1%	9.9%	4.5%
1950	8.0%	4.2%	4.7%	7.5%	4.6%	3.6%	18.8%	5.1%	11.9%	5.4%
1951	8.3%	4.5%	5.0%	7.6%	5.0%	3.8%	17.0%	5.5%	12.5%	5.8%
1952	7.7%	4.2%	4.7%	7.3%	4.7%	3.5%	16.6%	5.1%	10.9%	5.5%
1953	7.6%	4.6%	5.0%	7.3%	5.2%	3.6%	16.6%	5.2%	10.6%	5.7%
1954	7.3%	4.4%	4.9%	6.9%	5.0%	3.4%	15.1%	5.0%	10.2%	5.5%
1955	8.1%	4.6%	5.1%	7.2%	5.3%	3.5%	15.2%	5.3%	11.7%	6.0%
1956	7.6%	4.4%	5.0%	7.1%	5.0%	3.4%	13.2%	5.4%	10.7%	6.0%
1957	7.4%	4.3%	5.0%	7.3%	4.9%	3.3%	13.2%	5.4%	10.0%	6.1%
1958	6.7%	4.1%	4.8%	7.3%	4.6%	3.2%	10.7%	5.3%	8.9%	5.8%
1959	7.4%	4.6%	5.3%	7.4%	5.2%	3.7%	11.4%	5.6%	9.9%	6.3%
1960	7.1%	4.6%	5.3%	7.4%	5.1%	3.6%	10.8%	5.7%	9.1%	6.3%
1961	7.0%	4.5%	5.3%	7.3%	5.1%	3.4%	10.0%	5.8%	9.1%	6.4%
1962	7.4%	4.6%	5.4%	7.4%	5.3%	3.5%	10.8%	6.0%	9.4%	6.7%
1963	7.6%	4.7%	5.5%	7.4%	5.4%	3.5%	11.6%	6.1%	9.6%	6.9%
1964	7.8%	4.7%	5.5%	7.4%	5.4%	3.5%	11.5%	6.4%	9.8%	7.2%
1965	8.1%	4.6%	5.5%	7.4%	5.5%	3.3%	11.7%	6.5%	10.2%	7.5%
1966	8.2%	4.6%	5.5%	7.4%	5.5%	3.1%	12.3%	6.7%	9.9%	7.8%
1967	7.7%	4.4%	5.3%	7.2%	5.2%	3.0%	11.3%	6.8%	9.0%	7.7%
1968	7.4%	4.2%	5.2%	7.4%	4.9%	3.0%	9.9%	7.1%	8.9%	7.7%
1969	7.1%	3.9%	5.0%	7.4%	4.6%	2.8%	9.4%	7.5%	7.9%	8.0%
1970	6.7%	3.5%	4.7%	7.5%	4.2%	2.5%	9.0%	7.9%	6.6%	8.1%
1971	6.9%	3.5%	4.8%	7.9%	4.2%	2.4%	9.8%	8.0%	6.7%	8.5%
1972	6.9%	3.2%	4.6%	7.9%	3.8%	2.3%	9.7%	8.0%	6.7%	8.5%
1973	7.1%	2.9%	4.4%	8.2%	3.4%	2.0%	11.0%	8.5%	6.8%	9.2%
1974	7.1%	2.8%	4.4%	8.5%	3.4%	1.8%	13.3%	9.3%	5.5%	10.3%
1975	7.5%	2.5%	4.3%	8.8%	3.1%	1.6%	16.6%	9.4%	5.6%	11.1%
1976	7.7%	2.4%	4.3%	9.0%	2.9%	1.7%	16.1%	9.5%	6.0%	11.2%

1977	7.8%	2.2%	4.2%	9.1%	2.3%	2.0%	18.0%	9.8%	6.0%	11.9%
1978	8.0%	2.1%	4.1%	9.1%	2.2%	1.9%	21.5%	9.9%	6.0%	12.7%
1979	7.5%	1.8%	3.9%	9.1%	1.9%	1.7%	19.7%	10.2%	4.8%	12.6%
1980	6.8%	1.6%	3.8%	9.0%	1.6%	1.8%	13.8%	11.4%	3.4%	12.1%
1981	7.4%	1.6%	3.8%	9.2%	1.4%	2.1%	14.5%	13.1%	3.1%	13.5%
1982	7.1%	1.4%	3.7%	9.6%	0.9%	2.3%	13.7%	13.5%	2.1%	13.5%
1983	7.5%	1.6%	4.1%	10.1%	0.9%	2.7%	14.7%	13.0%	2.6%	13.5%
1984	8.3%	1.6%	4.2%	10.2%	1.0%	2.8%	17.0%	13.5%	3.2%	14.5%
1985	7.9%	1.6%	4.1%	9.9%	0.8%	3.2%	16.3%	12.6%	2.8%	13.7%
1986	7.0%	1.5%	4.1%	9.8%	0.6%	3.3%	11.8%	11.7%	2.0%	11.8%
1987	6.9%	1.5%	4.1%	9.6%	0.8%	3.2%	11.7%	11.1%	2.7%	11.3%
1988	7.0%	1.6%	4.2%	9.3%	0.9%	3.1%	12.5%	10.8%	2.8%	11.3%
1989	6.8%	1.5%	4.1%	9.2%	0.8%	2.9%	10.7%	11.0%	2.1%	10.9%
1990	6.6%	1.6%	4.1%	9.0%	0.9%	3.1%	10.1%	10.6%	2.0%	10.5%
1991	6.5%	1.7%	4.3%	8.8%	1.0%	3.5%	10.0%	9.7%	2.1%	9.8%
1992	6.4%	2.2%	4.5%	8.4%	1.3%	4.4%	8.7%	9.1%	3.0%	9.0%
1993	6.5%	2.8%	4.7%	7.9%	2.0%	4.9%	8.2%	8.7%	3.8%	8.6%
1994	6.9%	3.3%	5.0%	7.8%	2.5%	5.1%	9.3%	8.6%	4.6%	8.8%
1995	7.1%	3.5%	5.2%	8.1%	2.7%	5.4%	9.0%	8.7%	5.3%	8.8%
1996	7.0%	3.7%	5.2%	7.8%	2.9%	5.4%	8.5%	8.5%	6.1%	8.5%
1997	6.8%	3.6%	5.2%	7.7%	2.9%	5.1%	7.7%	8.5%	6.3%	8.1%
1998	6.2%	3.6%	5.0%	7.3%	2.9%	4.8%	5.9%	8.7%	5.3%	7.3%
1999	5.6%	3.5%	4.8%	7.0%	2.9%	4.5%	5.0%	8.2%	5.4%	6.5%
2000	5.3%	3.1%	4.6%	6.9%	2.7%	4.1%	4.5%	8.7%	4.5%	6.4%
2001	5.3%	2.9%	4.2%	6.5%	2.4%	4.0%	5.0%	8.3%	4.6%	6.5%
2002	5.7%	2.9%	4.0%	6.0%	2.5%	3.9%	7.0%	7.1%	6.3%	7.0%
2003	5.8%	2.9%	3.9%	5.4%	2.7%	3.5%	7.7%	6.5%	7.5%	7.1%
2004	5.6%	2.8%	3.6%	4.9%	2.7%	3.1%	7.7%	5.5%	8.2%	6.6%
2005	5.6%	2.5%	3.5%	5.1%	2.4%	2.8%	7.8%	6.0%	7.8%	6.9%
2006	5.6%	2.2%	3.4%	5.2%	2.1%	2.7%	7.6%	6.2%	8.1%	7.0%
2007	5.3%	2.2%	3.4%	5.1%	1.8%	2.9%	6.6%	6.4%	5.9%	6.5%
2008	5.6%	2.9%	3.9%	4.8%	2.6%	3.5%	7.1%	6.1%	5.3%	6.6%
2009	6.3%	4.6%	4.5%	4.5%	4.2%	5.2%	9.1%	5.0%	6.9%	6.8%
2010	6.9%	5.7%	5.0%	4.4%	5.4%	6.4%	9.4%	4.7%	9.2%	6.9%
2011	6.9%	6.4%	5.2%	4.2%	6.3%	6.6%	9.4%	4.8%	9.0%	6.9%
2012	7.0%	6.5%	5.3%	4.1%	6.5%	6.6%	9.5%	4.7%	9.9%	6.9%
2013	7.0%	6.5%	5.3%	4.1%	6.5%	6.6%	9.5%	4.7%	9.9%	6.9%

Notes: The yield on private wealth and on fixed income assets include government debt at both the numerator and denominator.

Table A37: Real capital gains on private wealth by asset class

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Total Wealth	Memo: Including price increase caused by retained earnings	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant-occupied housing (net)	Corporate equities	Memo: price increase caused by retained earnings	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnerships	Pensions	Gains including caused by retained earnings
1913	0.0%	0.0%		-7%	0%			0%	0%	0%	0%	0%	0%
1914	1.4%	0.4%	2%	1%	-1%	2%	2%	3%	-6%	0%	1%	0%	-1%
1915	6.8%	2.6%	-12%	-10%	-2%	-12%	-11%	56%	-36%	-1%	6%	0%	-2%
1916	2.2%	4.5%	8%	5%	-8%	8%	7%	3%	12%	-7%	4%	-6%	-8%
1917	-14.5%	-13.6%	-10%	-11%	-16%	-10%	-10%	-26%	4%	-16%	-9%	-17%	-16%
1918	-12.5%	-11.4%	-10%	-11%	-15%	-10%	-10%	-18%	6%	-15%	-10%	-15%	-15%
1919	-4.4%	-2.1%	-5%	-6%	-12%	-5%	-6%	2%	18%	-11%	-2%	-11%	-12%
1920	-14.1%	-11.4%	-5%	-6%	-13%	-5%	-5%	-27%	13%	-13%	-12%	-13%	-13%
1921	8.6%	6.0%	0%	2%	15%	-1%	0%	31%	-20%	15%	1%	16%	15%
1922	11.4%	13.1%	17%	15%	8%	17%	16%	20%	12%	9%	5%	9%	8%
1923	-0.5%	0.0%	2%	1%	-3%	2%	1%	5%	3%	-3%	-3%	-3%	-3%
1924	1.5%	0.0%	-3%	-3%	0%	-3%	-3%	19%	-10%	-2%	-1%	-2%	0%
1925	3.9%	5.5%	8%	6%	-2%	8%	7%	12%	9%	-3%	2%	-3%	-2%
1926	1.5%	1.2%	-8%	-7%	-1%	-8%	-8%	12%	-1%	-2%	6%	-2%	-1%
1927	5.1%	6.8%	-2%	-1%	2%	-2%	-2%	11%	7%	0%	11%	1%	2%
1928	11.9%	12.4%	2%	2%	1%	2%	2%	27%	2%	0%	16%	1%	1%
1929	3.0%	2.8%	-1%	-1%	0%	-2%	-1%	8%	-1%	-2%	5%	-2%	0%
1930	-7.2%	-7.1%	-5%	-3%	4%	-5%	-4%	-16%	0%	3%	-8%	3%	4%
1931	-11.5%	-10.4%	-4%	0%	11%	-5%	-3%	-34%	3%	12%	-13%	10%	11%
1932	-7.7%	-6.7%	-3%	1%	13%	-4%	-2%	-34%	3%	14%	-13%	12%	13%
1933	7.7%	6.2%	4%	4%	3%	5%	4%	19%	-9%	6%	5%	6%	3%
1934	3.7%	1.7%	0%	-1%	-5%	0%	0%	21%	-12%	-2%	5%	-2%	-5%
1935	5.2%	6.3%	10%	7%	-2%	10%	9%	8%	5%	-1%	9%	0%	-2%
1936	13.3%	11.6%	3%	2%	-1%	3%	3%	39%	-10%	1%	21%	2%	-1%
1937	-4.4%	-5.3%	1%	0%	-4%	2%	1%	-9%	-3%	-3%	-7%	-4%	-4%
1938	-3.6%	-5.1%	-3%	-2%	2%	-3%	-2%	-9%	-6%	1%	-6%	1%	2%
1939	2.9%	2.9%	0%	0%	1%	0%	0%	7%	0%	2%	4%	2%	1%
1940	-0.6%	-0.4%	5%	4%	-1%	5%	5%	-9%	1%	1%	-2%	1%	-1%
1941	-7.1%	-9.0%	-12%	-11%	-6%	-12%	-12%	-9%	-11%	-3%	-6%	-3%	-6%
1942	-8.8%	-6.6%	-4%	-5%	-8%	-4%	-5%	-28%	11%	-4%	-5%	-5%	-8%
1943	-1.2%	0.7%	7%	5%	-5%	7%	6%	-13%	11%	-1%	-1%	-1%	-5%
1944	3.1%	4.0%	16%	13%	-2%	16%	15%	-4%	5%	1%	-1%	1%	-2%
1945	4.7%	4.7%	11%	9%	-2%	12%	11%	9%	0%	1%	1%	1%	-2%
1946	-0.7%	1.6%	23%	17%	-11%	22%	20%	-17%	12%	-4%	-6%	-4%	-11%
1947	-3.6%	-2.7%	8%	6%	-10%	9%	7%	-21%	5%	-9%	4%	-10%	-11%
1948	-1.1%	-3.9%	-5%	-5%	-6%	-5%	-5%	18%	-26%	-5%	2%	-4%	-6%
1949	0.8%	-0.3%	-3%	-2%	0%	-3%	-3%	13%	-10%	0%	1%	0%	-1%
1950	1.7%	4.0%	8%	6%	-1%	8%	7%	-4%	18%	-1%	0%	-1%	-1%
1951	-1.8%	-0.5%	0%	-1%	-7%	0%	0%	0%	10%	-6%	0%	-6%	-7%
1952	-0.1%	0.4%	0%	0%	-3%	0%	0%	1%	3%	-2%	1%	-2%	-2%
1953	-2.3%	2.4%	12%	10%	-2%	12%	11%	-27%	23%	-1%	-3%	-3%	-2%
1954	0.3%	1.3%	0%	0%	-1%	0%	0%	6%	8%	-1%	-2%	-1%	-2%
1955	3.0%	3.3%	-1%	-1%	-1%	-1%	-1%	25%	2%	-2%	0%	-1%	-1%
1956	0.2%	0.3%	-3%	-3%	-4%	-3%	-3%	12%	0%	-4%	1%	-3%	-4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Total Wealth	Memo: Including price increase caused by retained earnings	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant- occupied housing (net)	Corporate equities	Memo: price increase caused by retained earnings	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnership s	Pensions	Gains including caused by retained earnings
1957	-2.8%	-1.5%	0%	-1%	-4%	0%	0%	-10%	6%	-3%	2%	-4%	-5%
1958	-0.1%	0.9%	0%	-1%	-3%	0%	-1%	2%	5%	-3%	2%	-2%	-3%
1959	2.5%	2.8%	-2%	-2%	-2%	-2%	-2%	17%	2%	-2%	1%	0%	-1%
1960	-0.2%	0.4%	0%	0%	-2%	0%	0%	2%	3%	-2%	0%	-1%	-2%
1961	2.1%	2.0%	-1%	-1%	-1%	-1%	-1%	12%	-1%	-2%	0%	0%	-2%
1962	1.4%	1.7%	0%	0%	-1%	0%	0%	6%	1%	-2%	1%	0%	-3%
1963	-0.4%	0.6%	1%	0%	-1%	1%	0%	-1%	4%	-1%	1%	-1%	-3%
1964	1.3%	2.6%	1%	0%	-2%	1%	0%	6%	5%	-2%	1%	-1%	-2%
1965	1.9%	3.1%	0%	0%	-2%	0%	0%	8%	5%	-3%	3%	-1%	-3%
1966	-2.1%	-1.1%	0%	-1%	-3%	0%	-1%	-5%	3%	-3%	2%	-3%	-5%
1967	-0.6%	0.2%	0%	-1%	-3%	0%	-1%	0%	3%	-3%	1%	-2%	-5%
1968	2.9%	3.3%	0%	-1%	-4%	0%	0%	16%	2%	-5%	0%	-1%	-5%
1969	-2.8%	-1.6%	5%	2%	-5%	5%	4%	-9%	4%	-5%	0%	-6%	-7%
1970	-6.2%	-3.8%	6%	2%	-6%	7%	5%	-21%	7%	-5%	0%	-9%	-7%
1971	-1.3%	0.0%	3%	0%	-6%	3%	2%	-4%	5%	-5%	1%	-4%	-3%
1972	3.8%	3.3%	2%	0%	-4%	2%	1%	17%	-3%	-4%	4%	1%	-2%
1973	-1.3%	-3.0%	-1%	-3%	-5%	-1%	-2%	-1%	-7%	-5%	6%	-4%	-7%
1974	-10.5%	-9.0%	2%	-1%	-8%	2%	1%	-38%	4%	-7%	4%	-17%	-13%
1975	-6.3%	-3.5%	5%	1%	-9%	5%	3%	-27%	12%	-8%	2%	-13%	-8%
1976	2.3%	3.1%	4%	1%	-5%	4%	3%	13%	6%	-5%	5%	-1%	-2%
1977	-0.5%	1.8%	11%	5%	-6%	11%	9%	-14%	11%	-5%	4%	-8%	-7%
1978	-0.9%	1.6%	13%	7%	-7%	13%	11%	-22%	12%	-6%	6%	-10%	-7%
1979	0.8%	3.3%	12%	6%	-8%	12%	10%	-13%	16%	-7%	7%	-9%	-7%
1980	1.0%	0.7%	2%	-1%	-8%	2%	1%	16%	-3%	-8%	4%	-2%	-6%
1981	-2.9%	-3.7%	-2%	-4%	-8%	-2%	-3%	4%	-6%	-8%	-2%	-5%	-7%
1982	-2.8%	-3.8%	-2%	-3%	-6%	-2%	-3%	3%	-7%	-5%	-4%	-3%	-3%
1983	-0.8%	0.3%	2%	0%	-5%	2%	1%	1%	8%	-3%	-2%	-2%	1%
1984	-0.7%	-0.1%	3%	1%	-4%	3%	3%	-1%	4%	-3%	-4%	-3%	1%
1985	2.3%	1.7%	5%	2%	-3%	4%	4%	14%	-4%	-2%	-5%	2%	2%
1986	4.4%	5.3%	8%	5%	-2%	7%	7%	15%	6%	-1%	-3%	4%	4%
1987	1.4%	4.2%	12%	6%	-3%	11%	11%	-7%	16%	-2%	0%	-4%	0%
1988	0.8%	3.0%	9%	4%	-4%	8%	8%	-6%	12%	-3%	1%	-4%	-2%
1989	2.4%	4.1%	7%	3%	-4%	7%	7%	7%	10%	-3%	1%	0%	1%
1990	-1.3%	-0.8%	-1%	-2%	-4%	-1%	-1%	1%	3%	-3%	-1%	-2%	0%
1991	-1.8%	-1.7%	-6%	-5%	-3%	-6%	-6%	9%	0%	-3%	-5%	1%	2%
1992	0.3%	1.5%	-1%	-2%	-2%	-1%	-1%	10%	7%	-2%	-6%	1%	4%
1993	-0.5%	0.5%	-1%	-2%	-3%	-1%	-1%	4%	4%	-2%	-3%	0%	2%
1994	-0.5%	1.2%	3%	1%	-2%	3%	2%	-3%	6%	-1%	0%	-2%	0%
1995	2.1%	3.4%	1%	0%	-2%	1%	0%	8%	5%	-1%	1%	2%	5%
1996	4.1%	5.7%	2%	1%	-2%	2%	1%	13%	6%	-1%	1%	5%	9%
1997	5.8%	7.0%	3%	1%	-2%	4%	3%	15%	4%	-1%	5%	6%	8%
1998	9.4%	10.5%	9%	5%	-1%	9%	7%	20%	3%	-1%	7%	9%	9%
1999	10.1%	11.1%	12%	6%	-2%	12%	9%	19%	3%	-1%	2%	9%	9%
2000	3.9%	4.4%	14%	7%	-2%	14%	11%	3%	1%	-2%	2%	1%	1%
2001	-2.8%	-2.8%	12%	6%	-2%	12%	10%	-12%	0%	-2%	0%	-8%	-7%
2002	-4.0%	-3.0%	14%	7%	-2%	13%	11%	-19%	2%	-1%	-1%	-10%	-9%
2003	2.5%	4.4%	15%	8%	-2%	15%	13%	-5%	5%	0%	1%	-3%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Total Wealth	Memo: Including price increase caused by retained earnings	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant- occupied housing (net)	Corporate equities	Memo: price increase caused by retained earnings	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnership s	Pensions	Gains including caused by retained earnings
2004	9.9%	12.4%	21%	11%	-3%	20%	17%	9%	8%	2%	6%	5%	7%
2005	7.9%	9.7%	23%	12%	-3%	22%	17%	2%	5%	1%	7%	2%	1%
2006	5.5%	5.3%	6%	2%	-3%	6%	4%	12%	-1%	-1%	5%	5%	3%
2007	0.6%	0.3%	-10%	-7%	-3%	-10%	-8%	11%	-1%	-1%	5%	5%	3%
2008	-12.8%	-14.8%	-29%	-18%	-2%	-32%	-25%	-12%	-6%	-2%	-1%	-7%	-11%
2009	-11.9%	-10.8%	-22%	-12%	-2%	-24%	-17%	-18%	3%	-1%	-10%	-9%	-6%
2010	1.9%	5.4%	2%	-1%	-3%	2%	0%	7%	13%	0%	-5%	3%	10%
2011	-0.3%	-0.4%	-9%	-6%	-4%	-10%	-8%	6%	0%	-2%	5%	1%	1%
2012	1.8%	2.5%	6%	1%	-3%	7%	4%	3%	2%	-1%	4%	1%	2%
2013	9.2%	10.9%	22%	9%	-2%	25%	17%	15%	5%	0%	3%	7%	9%
1913-2013	0.1%	0.8%	2.0%	0.5%	-3.1%	2.0%	1.5%	0.3%	2.3%	-2.2%	0.5%	-1.6%	-1.8%
1913-1945	-0.3%	-0.1%	0.0%	-0.3%	-1.8%	0.0%	-0.1%	0.2%	-0.7%	-0.9%	-0.2%	-0.9%	-1.8%
1946-2013	0.3%	1.2%	3.0%	0.9%	-3.7%	2.9%	2.3%	0.4%	3.7%	-2.8%	0.9%	-2.0%	-1.8%
1913-19	-3.3%	-3.0%	-4.0%	-5.7%	-8.1%	-4.0%	-4.3%	0.4%	-2.0%	-7.3%	-1.5%	-7.2%	-8.1%
1920-29	3.0%	3.4%	0.6%	0.6%	0.4%	0.5%	0.5%	10.5%	0.8%	-0.4%	2.8%	-0.2%	0.4%
1930-39	-0.4%	-0.8%	0.3%	0.8%	2.1%	0.2%	0.5%	-3.4%	-3.2%	3.3%	-0.9%	3.1%	2.1%
1940-49	-1.5%	-1.3%	4.1%	2.6%	-5.2%	4.2%	3.5%	-7.1%	-0.8%	-2.3%	-1.3%	-2.5%	-5.3%
1950-59	0.0%	1.3%	1.4%	0.7%	-2.7%	1.5%	1.0%	1.2%	7.6%	-2.6%	0.2%	-2.3%	-2.8%
1960-69	0.3%	1.1%	0.6%	-0.4%	-2.5%	0.7%	0.2%	3.3%	2.9%	-2.6%	1.0%	-1.7%	-3.6%
1970-79	-2.1%	-0.7%	5.6%	1.8%	-6.4%	5.6%	4.3%	-12.6%	6.2%	-5.6%	3.9%	-7.5%	-6.4%
1980-89	0.5%	1.1%	4.1%	1.2%	-4.8%	3.9%	3.6%	4.4%	3.3%	-3.8%	-1.4%	-1.7%	-0.9%
1990-99	2.7%	3.7%	1.9%	0.3%	-2.2%	2.0%	1.3%	9.5%	4.3%	-1.6%	0.0%	2.9%	4.7%
2000-09	-0.4%	0.2%	2.8%	1.2%	-2.5%	1.9%	2.2%	-3.5%	1.7%	-0.8%	1.3%	-2.0%	-1.8%
2010-13	3.1%	4.5%	4.6%	0.6%	-3.1%	5.4%	2.9%	7.5%	4.8%	-1.0%	1.8%	2.8%	5.3%

Notes: This Table presents the capital gain series used for our return and saving rates computations. These capital gains are obtained by combining Flow of Funds balance sheets with modified Flow of Funds investment rates (see Tables A41 to A48). Capital gains for year t refer to gains from middle of year t-1 to middle of year t. Capital gains are net of GDP price inflation.

Table A38: Asset price indexes (1913 = 100)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Total Wealth	Including price increase caused by retained earnings	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant- occupied housing (net)	Corporate equities	Including price increase caused by retained earnings	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnership s	Pensions	Including price increase caused by retained earnings
1913	100	100	100	100	100	100	100	100	100	100	100	100	100
1914	101	100	102	101	99	102	102	103	94	100	101	100	99
1915	108	103	90	91	96	90	90	161	60	99	108	100	96
1916	111	108	97	96	89	97	97	167	67	92	112	94	89
1917	95	93	88	85	74	88	87	123	70	77	102	78	74
1918	83	82	79	76	63	79	78	101	74	66	92	67	63
1919	79	81	75	71	55	75	73	103	87	59	90	59	55
1920	68	72	71	67	48	72	70	75	99	51	79	51	48
1921	74	76	72	68	55	71	70	98	78	59	80	59	55
1922	82	86	83	79	59	83	81	118	88	64	84	65	59
1923	82	86	85	79	57	85	82	124	90	62	82	63	57
1924	83	86	82	77	57	82	80	147	82	60	81	62	57
1925	86	90	88	82	56	88	85	164	89	59	83	60	56
1926	88	91	81	76	56	81	79	183	87	57	88	59	56
1927	92	98	79	75	57	79	77	203	93	58	98	59	57
1928	103	110	81	76	58	80	79	259	95	58	113	59	58
1929	106	113	80	75	57	79	78	280	94	57	119	59	57
1930	98	105	76	73	60	75	74	236	95	59	109	60	60
1931	87	94	73	73	66	71	72	156	97	66	95	66	66
1932	80	88	71	74	75	69	71	103	100	75	82	75	75
1933	87	93	74	77	77	72	74	122	91	80	86	80	77
1934	90	95	74	76	73	72	74	148	80	78	91	78	73
1935	95	101	81	81	72	80	81	160	84	77	99	78	72
1936	107	112	84	83	71	82	83	223	75	78	119	79	71
1937	102	106	85	83	68	83	84	203	73	76	111	76	68
1938	99	101	83	82	70	81	82	185	68	77	104	77	70
1939	102	104	82	82	71	81	81	197	68	78	108	79	71
1940	101	103	86	85	70	85	85	179	69	79	106	80	70
1941	94	94	76	75	66	74	75	162	62	77	100	78	66
1942	86	88	73	72	61	71	72	116	68	74	95	74	61
1943	85	88	78	75	58	77	76	101	76	73	94	73	58
1944	87	92	90	85	56	89	87	98	80	74	93	74	56
1945	91	96	100	92	55	99	97	107	80	75	94	74	55
1946	91	98	123	108	49	122	116	89	90	72	88	71	49
1947	87	95	133	114	44	132	124	70	94	65	91	64	44
1948	86	92	126	108	41	125	118	83	70	62	94	61	41
1949	87	91	123	105	41	122	115	94	63	62	95	62	41
1950	88	95	132	112	41	131	123	90	74	61	95	61	40
1951	87	94	133	111	38	132	122	90	82	57	95	57	38
1952	87	95	133	110	37	132	122	91	85	56	96	56	37
1953	85	97	149	121	36	149	136	67	104	56	93	54	36
1954	85	98	150	121	36	149	136	71	112	55	91	54	35
1955	88	102	148	120	35	148	134	89	115	54	92	54	35
1956	88	102	144	116	34	144	130	99	115	52	93	52	34

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Total Wealth	Including price increase caused by retained earnings	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant- occupied housing (net)	Corporate equities	Including price increase caused by retained earnings	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnership s	Pensions	Including price increase caused by retained earnings
1957	85	100	144	115	33	144	130	89	122	50	94	50	32
1958	85	101	144	114	32	144	129	91	128	49	96	49	31
1959	87	104	141	112	31	141	127	106	131	48	97	49	31
1960	87	104	141	112	31	141	127	108	134	47	97	48	30
1961	89	107	140	111	30	140	126	120	133	46	97	48	30
1962	90	108	141	111	30	141	126	128	135	45	99	48	29
1963	90	109	142	111	30	142	127	127	140	45	100	47	28
1964	91	112	143	111	29	143	127	134	147	44	101	47	27
1965	93	115	143	110	28	144	127	145	154	43	104	47	27
1966	91	114	143	109	28	143	126	138	160	41	106	45	25
1967	90	114	143	108	27	144	126	138	164	40	107	44	24
1968	93	118	143	106	26	144	125	160	167	38	107	44	23
1969	90	116	150	108	24	151	130	146	173	37	107	41	21
1970	85	112	159	111	23	162	136	116	185	35	107	38	20
1971	84	112	164	111	22	167	139	112	195	33	108	36	19
1972	87	115	167	111	21	170	141	130	190	32	113	36	19
1973	86	112	164	108	20	168	139	129	177	30	120	35	17
1974	77	102	168	107	18	171	140	80	185	28	125	29	15
1975	72	98	176	107	16	180	145	58	208	26	127	25	14
1976	74	101	183	109	16	187	150	66	220	25	134	25	14
1977	73	103	203	114	15	207	163	56	245	23	139	23	13
1978	73	105	229	122	14	233	180	44	274	22	148	21	12
1979	73	108	258	129	13	262	198	38	317	21	158	19	11
1980	74	109	263	127	12	267	200	44	308	19	164	19	10
1981	72	105	257	122	11	262	195	46	290	18	162	18	10
1982	70	101	251	118	10	256	189	48	269	17	156	17	9
1983	69	101	255	118	9	260	192	48	289	16	152	17	9
1984	69	101	263	119	9	268	197	48	301	15	146	16	9
1985	70	103	276	121	9	280	205	55	289	15	139	17	10
1986	73	108	297	127	9	300	221	63	308	15	135	17	10
1987	75	113	332	135	8	333	245	58	356	15	135	17	10
1988	75	116	361	141	8	360	265	55	399	14	136	16	10
1989	77	121	387	145	8	384	282	59	440	14	137	16	10
1990	76	120	384	142	7	381	280	60	452	13	135	16	10
1991	75	118	361	135	7	358	264	65	454	13	128	16	10
1992	75	120	357	133	7	354	260	71	484	13	121	16	11
1993	74	120	353	131	7	350	257	74	505	12	117	16	11
1994	74	122	362	132	7	359	262	72	537	12	118	16	11
1995	76	126	365	132	7	362	263	78	565	12	119	16	11
1996	79	133	372	132	6	370	267	88	600	12	120	17	12
1997	83	142	385	134	6	383	274	102	626	12	126	18	13
1998	91	157	420	141	6	419	294	122	647	12	134	19	14
1999	100	175	469	150	6	469	322	145	667	12	137	21	16
2000	104	183	533	160	6	534	357	149	675	12	140	21	16
2001	101	177	595	170	6	596	391	131	674	11	141	20	15
2002	97	172	677	182	6	676	436	107	691	11	139	18	14
2003	100	180	782	197	6	776	491	101	728	11	141	17	14

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Total Wealth	Including price increase caused by retained earnings	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant- occupied housing (net)	Corporate equities	Including price increase caused by retained earnings	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnership s	Pensions	Including price increase caused by retained earnings
2004	110	202	947	218	6	933	572	110	785	11	149	18	15
2005	118	222	1,162	244	5	1,140	672	113	826	12	159	18	15
2006	125	233	1,227	249	5	1,205	699	126	821	11	166	19	15
2007	125	234	1,110	232	5	1,088	641	140	813	11	175	20	16
2008	109	199	789	191	5	744	484	124	763	11	173	19	14
2009	96	178	616	168	5	564	400	102	787	11	156	17	13
2010	98	187	626	166	5	576	401	109	886	11	149	18	14
2011	98	187	572	156	4	521	369	115	881	11	156	18	15
2012	100	191	604	158	4	558	384	119	901	11	162	18	15
2013	109	212	737	172	4	696	449	136	950	10	167	19	16
1913-2013	0.1%	0.8%	2.0%	0.5%	-3.1%	2.0%	1.5%	0.3%	2.3%	-2.2%	0.5%	-1.6%	-1.8%
1913-1945	-0.3%	-0.1%	0.0%	-0.3%	-1.8%	0.0%	-0.1%	0.2%	-0.7%	-0.9%	-0.2%	-0.9%	-1.8%
1946-2013	0.3%	1.2%	3.0%	0.9%	-3.7%	2.9%	2.3%	0.4%	3.7%	-2.8%	0.9%	-2.0%	-1.8%
1913-19	-3.8%	-3.5%	-4.7%	-5.5%	-9.4%	-4.7%	-5.0%	0.5%	-2.3%	-8.5%	-1.8%	-8.3%	-9.4%
1920-29	3.0%	3.4%	0.6%	0.6%	0.4%	0.5%	0.5%	10.5%	0.8%	-0.4%	2.8%	-0.2%	0.4%
1930-39	-0.4%	-0.8%	0.3%	0.8%	2.1%	0.2%	0.5%	-3.4%	-3.2%	3.3%	-0.9%	3.1%	2.1%
1940-49	-1.5%	-1.3%	4.1%	2.6%	-5.2%	4.2%	3.5%	-7.1%	-0.8%	-2.3%	-1.3%	-2.5%	-5.3%
1950-59	0.0%	1.3%	1.4%	0.7%	-2.7%	1.5%	1.0%	1.2%	7.6%	-2.6%	0.2%	-2.3%	-2.8%
1960-69	0.3%	1.1%	0.6%	-0.4%	-2.5%	0.7%	0.2%	3.3%	2.9%	-2.6%	1.0%	-1.7%	-3.6%
1970-79	-2.1%	-0.7%	5.6%	1.8%	-6.4%	5.6%	4.3%	-12.6%	6.2%	-5.6%	3.9%	-7.5%	-6.4%
1980-89	0.5%	1.1%	4.1%	1.2%	-4.8%	3.9%	3.6%	4.4%	3.3%	-3.8%	-1.4%	-1.7%	-0.9%
1990-99	2.7%	3.7%	1.9%	0.3%	-2.2%	2.0%	1.3%	9.5%	4.3%	-1.6%	0.0%	2.9%	4.7%
2000-09	-0.4%	0.2%	2.8%	1.2%	-2.5%	1.9%	2.2%	-3.5%	1.7%	-0.8%	1.3%	-2.0%	-1.8%
2010-13	3.1%	4.5%	4.6%	0.6%	-3.1%	5.4%	2.9%	7.5%	4.8%	-1.0%	1.8%	2.8%	5.3%

Notes: See notes to Table A37. The price of total private wealth, of housing assets, and of corporate capital assets evolve like the price of GDP in the long run. Fixed claims assets and liabilities depreciate in real terms.

Table A39: Price and real return indexes: Shiller vs. National Accounts (1945=100)

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices				Real estate				Corporate equities (including price increase caused by retained earnings)						Corporate equities (excluding price increase caused by retained earnings)			
	Consumer price index (year average, 1913=100)	Inflation rate (year average)	GDP deflator (year average, 1913=100)	GDP price inflation (year average)	Real estate price index (Shiller, 1945=100)	Capital gains on real estate (Shiller) (CPI)	Real estate price index (national accounts, 1945=100)	Capital gains on housing (national accounts) (GDP deflator)	U.S. equities price index (Shiller, 1945=100)	Capital gains on U.S. equities (Shiller) (CPI)	U.S. equities price index (national accounts, 1945=100)	Capital gains on U.S. equities (national accounts) (GDP deflator)	Equities held by U.S. households (national accounts, 1945=100)	Capital gains on equities held by U.S. households (national accounts) (GDP deflator)	U.S. equities price index (national accounts, 1945=100)	Capital gains on U.S. equities (national accounts) (GDP deflator)	Equities held by U.S. households (our estimate, 1945=100)	Capital gains on equities held by U.S. households (our estimate) (GDP deflator)
	P _t																	
1913	100		100		109	-7%	58	0%	102	-13%			77	0%			94	0%
1914	101	1.0%	101	1.3%	111	2%	62	7%	94	-8%			75	-3%			97	3%
1915	102	1.0%	104	2.4%	100	-9%	65	5%	98	3%			89	20%			151	56%
1916	110	7.9%	113	9.0%	107	6%	64	-2%	103	6%			103	16%			156	3%
1917	129	17.4%	135	19.7%	97	-9%	56	-12%	79	-23%			80	-22%			116	-26%
1918	153	18.0%	159	17.5%	86	-11%	50	-11%	60	-25%			71	-12%			95	-18%
1919	175	14.6%	181	14.1%	80	-7%	46	-9%	60	1%			85	19%			96	2%
1920	202	15.6%	209	15.4%	75	-6%	41	-11%	47	-21%			73	-14%			70	-27%
1921	181	-10.5%	182	-13.0%	75	-1%	48	18%	46	-4%			80	11%			92	31%
1922	170	-6.1%	169	-7.1%	85	14%	53	11%	60	31%			106	32%			110	20%
1923	173	1.8%	174	2.9%	87	2%	54	2%	60	0%			114	8%			116	5%
1924	173	0.0%	174	0.1%	85	-3%	58	6%	63	5%			125	9%			137	19%
1925	177	2.3%	177	1.8%	89	5%	60	4%	75	20%			150	20%			153	12%
1926	179	1.1%	178	0.5%	83	-7%	59	-1%	84	12%			166	10%			172	12%
1927	176	-1.7%	175	-1.7%	81	-2%	57	-3%	105	24%			196	18%			190	11%
1928	173	-1.7%	174	-0.8%	84	3%	59	4%	138	32%			252	29%			243	27%
1929	173	0.0%	174	0.3%	83	-1%	62	3%	180	30%			271	7%			262	8%
1930	169	-2.3%	168	-3.8%	79	-4%	61	-1%	149	-17%			230	-15%			221	-16%
1931	154	-9.0%	151	-9.9%	78	-1%	58	-5%	106	-29%			158	-31%			146	-34%
1932	138	-9.9%	134	-11.4%	78	0%	56	-4%	60	-43%			108	-31%			96	-34%
1933	131	-5.1%	130	-2.7%	83	7%	59	6%	82	36%			119	10%			115	19%
1934	135	3.1%	137	4.9%	84	1%	61	4%	87	7%			129	8%			139	21%
1935	138	2.2%	139	2.0%	89	7%	63	3%	92	5%			147	13%			150	8%
1936	140	1.5%	141	1.2%	91	2%	69	9%	132	44%			190	29%			209	39%
1937	145	3.6%	146	3.7%	91	0%	73	5%	127	-4%			167	-12%			191	-9%
1938	142	-2.1%	143	-1.8%	89	-2%	76	5%	97	-24%			141	-15%			173	-9%
1939	140	-1.4%	142	-1.2%	90	0%	77	2%	103	6%			150	7%			185	7%
1940	141	0.7%	143	0.9%	93	4%	82	6%	93	-9%			138	-8%			167	-9%
1941	148	5.0%	152	6.5%	84	-10%	81	-2%	79	-15%			111	-20%			152	-9%
1942	165	10.9%	165	8.3%	78	-7%	73	-9%	63	-21%			91	-17%			109	-28%
1943	175	6.1%	173	4.8%	81	4%	75	2%	79	25%			89	-2%			95	-13%
1944	178	1.7%	177	2.4%	92	13%	86	15%	84	7%			91	2%			91	-4%
1945	182	2.3%	181	2.5%	100	9%	100	16%	100	19%	100		100	10%	100		100	9%
1946	197	8.3%	204	12.6%	121	21%	113	13%	105	5%		-3%	95	-5%	93	-7%	83	-17%
1947	225	14.4%	227	11.2%	125	3%	119	6%	81	-23%	90	-8%	80	-15%	82	-12%	66	-21%
1948	243	8.1%	240	5.6%	115	-7%	127	6%	77	-5%	85	-5%	74	-8%	72	-12%	78	18%
1949	240	-1.2%	240	-0.1%	114	-1%	132	4%	76	-1%	77	-10%	76	3%	59	-18%	88	13%
1950	243	1.3%	242	0.9%	121	6%	137	4%	91	19%	100	29%	87	14%	69	17%	84	-4%
1951	263	7.9%	258	6.8%	118	-2%	137	0%	102	13%	113	14%	96	10%	73	6%	85	0%
1952	268	1.9%	264	2.2%	118	0%	140	3%	110	7%	109	-4%	100	4%	65	-11%	85	1%
1953	270	0.8%	267	1.3%	131	10%	142	2%	110	0%	105	-4%	96	-4%	58	-10%	63	-27%
1954	272	0.7%	270	1.0%	131	0%	144	1%	131	20%	114	8%	110	14%	59	0%	67	6%
1955	271	-0.4%	274	1.4%	132	1%	147	2%	180	37%	159	40%	140	27%	75	29%	83	25%
1956	275	1.5%	283	3.4%	130	-1%	148	0%	204	13%	171	8%	157	12%	76	1%	93	12%
1957	284	3.3%	293	3.5%	130	0%	146	-1%	188	-8%	161	-6%	150	-4%	68	-11%	83	-10%

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices				Real estate				Corporate equities (including price increase caused by retained earnings)						Corporate equities (excluding price increase caused by retained earnings)			
	Consumer price index (year average, 1913=100)	Inflation rate (year average)	GDP deflator (year average, 1913=100)	GDP price inflation (year average)	Real estate price index (Shiller, 1945=100)	Capital gains on real estate (Shiller) (CPI)	Real estate price index (national accounts, 1945=100)	Capital gains on housing (national accounts) (GDP deflator)	U.S. equities price index (Shiller, 1945=100)	Capital gains on U.S. equities (Shiller) (CPI)	U.S. equities price index (national accounts, 1945=100)	Capital gains on U.S. equities (national accounts) (GDP deflator)	Equities held by U.S. households (national accounts, 1945=100)	Capital gains on equities held by U.S. households (national accounts) (GDP deflator)	U.S. equities price index (national accounts, 1945=100)	Capital gains on U.S. equities (national accounts) (GDP deflator)	Equities held by U.S. households (our estimate, 1945=100)	Capital gains on equities held by U.S. households (our estimate) (GDP deflator)
	P _t																	
1958	292	2.8%	300	2.3%	128	-1%	146	0%	190	1%	166	3%	161	8%	66	-2%	85	2%
1959	294	0.7%	304	1.3%	126	-1%	147	0%	234	23%	213	28%	191	18%	81	22%	99	17%
1960	299	1.7%	308	1.4%	125	-1%	148	1%	224	-4%	213	0%	199	4%	77	-5%	101	2%
1961	302	1.0%	312	1.1%	125	-1%	151	2%	263	17%	235	10%	221	11%	82	6%	113	12%
1962	305	1.0%	316	1.2%	125	0%	154	2%	245	-7%	262	12%	238	8%	87	7%	120	6%
1963	309	1.3%	319	1.1%	124	0%	155	1%	271	11%	263	1%	244	2%	84	-3%	119	-1%
1964	313	1.3%	324	1.5%	125	0%	155	0%	312	15%	298	13%	272	11%	91	8%	126	6%
1965	318	1.6%	330	1.8%	124	0%	156	1%	332	7%	340	14%	306	13%	99	8%	136	8%
1966	327	2.9%	339	2.8%	123	-1%	158	1%	312	-6%	335	-1%	301	-2%	92	-6%	129	-5%
1967	337	3.1%	349	2.9%	121	-1%	161	2%	327	5%	338	1%	311	3%	88	-5%	130	0%
1968	352	4.2%	364	4.3%	120	-1%	165	2%	337	3%	410	22%	365	17%	102	15%	150	16%
1969	371	5.5%	382	4.9%	121	1%	169	3%	317	-6%	386	-6%	348	-5%	92	-10%	137	-9%
1970	392	5.7%	402	5.3%	124	2%	169	0%	255	-20%	321	-17%	299	-14%	73	-20%	108	-21%
1971	409	4.4%	422	5.1%	125	1%	170	1%	288	13%	337	5%	305	2%	74	1%	105	-4%
1972	422	3.2%	441	4.3%	126	1%	178	5%	310	8%	392	16%	348	14%	82	12%	122	17%
1973	448	6.2%	465	5.4%	122	-3%	188	5%	288	-7%	366	-7%	321	-8%	74	-10%	121	-1%
1974	498	11.0%	506	9.0%	118	-3%	185	-2%	200	-31%	234	-36%	213	-33%	46	-38%	75	-38%
1975	543	9.1%	553	9.3%	119	1%	179	-3%	190	-5%	199	-15%	181	-15%	37	-19%	55	-27%
1976	575	5.8%	584	5.5%	120	1%	185	3%	213	12%	246	24%	215	19%	43	16%	62	13%
1977	612	6.5%	620	6.2%	126	5%	193	5%	193	-10%	240	-2%	209	-3%	39	-9%	53	-14%
1978	659	7.6%	663	7.0%	133	6%	204	6%	175	-9%	218	-9%	187	-10%	33	-16%	41	-22%
1979	733	11.3%	718	8.3%	137	3%	214	5%	169	-3%	221	1%	193	3%	31	-6%	36	-13%
1980	832	13.5%	783	9.0%	130	-5%	222	3%	171	1%	244	10%	218	13%	32	3%	42	16%
1981	918	10.3%	857	9.4%	124	-5%	224	1%	168	-2%	251	3%	215	-1%	31	-3%	43	4%
1982	975	6.2%	909	6.1%	120	-4%	226	1%	147	-12%	226	-10%	206	-4%	27	-14%	45	3%
1983	1,006	3.2%	945	3.9%	120	0%	226	0%	191	30%	254	12%	224	8%	29	6%	45	1%
1984	1,049	4.3%	978	3.6%	120	0%	234	3%	183	-4%	274	8%	231	3%	29	1%	45	-1%
1985	1,087	3.6%	1,010	3.2%	122	2%	249	7%	206	12%	287	5%	255	11%	29	-1%	51	14%
1986	1,107	1.9%	1,030	2.0%	128	5%	264	6%	256	24%	337	17%	309	21%	32	12%	59	15%
1987	1,147	3.6%	1,055	2.4%	135	5%	274	4%	300	17%	369	10%	335	8%	34	5%	55	-7%
1988	1,195	4.1%	1,092	3.5%	140	4%	281	2%	267	-11%	395	7%	357	7%	34	2%	52	-6%
1989	1,253	4.8%	1,135	3.9%	143	2%	287	2%	309	16%	445	13%	418	17%	37	9%	55	7%
1990	1,320	5.4%	1,177	3.7%	138	-3%	285	0%	304	-2%	458	3%	436	4%	37	0%	56	1%
1991	1,376	4.2%	1,216	3.3%	130	-6%	278	-3%	328	8%	486	6%	476	9%	39	4%	61	9%
1992	1,417	3.0%	1,244	2.3%	127	-2%	274	-1%	352	7%	579	19%	555	16%	45	16%	67	10%
1993	1,460	3.0%	1,273	2.4%	124	-2%	272	-1%	371	5%	612	6%	602	9%	47	3%	70	4%
1994	1,497	2.6%	1,300	2.1%	125	0%	272	0%	369	-1%	639	4%	624	4%	48	3%	68	-3%
1995	1,539	2.8%	1,328	2.1%	123	-1%	273	0%	422	14%	719	12%	708	13%	52	10%	73	8%
1996	1,585	3.0%	1,352	1.8%	123	-1%	274	1%	508	20%	866	20%	845	19%	61	17%	83	13%
1997	1,621	2.3%	1,375	1.7%	124	1%	280	2%	645	27%	1,039	20%	1,009	19%	71	16%	95	15%
1998	1,646	1.6%	1,390	1.1%	129	4%	294	5%	790	22%	1,274	23%	1,241	23%	85	20%	114	20%
1999	1,683	2.2%	1,410	1.4%	136	5%	311	6%	945	20%	1,534	20%	1,516	22%	101	18%	136	19%
2000	1,739	3.4%	1,442	2.3%	144	6%	334	7%	984	4%	1,606	5%	1,578	4%	104	4%	140	3%
2001	1,789	2.8%	1,475	2.3%	152	5%	358	7%	800	-19%	1,381	-14%	1,388	-12%	89	-15%	123	-12%
2002	1,817	1.6%	1,498	1.5%	163	7%	381	6%	658	-18%	1,169	-15%	1,161	-16%	74	-16%	100	-19%
2003	1,859	2.3%	1,527	2.0%	176	8%	404	6%	622	-5%	1,184	1%	1,163	0%	74	-1%	95	-5%
2004	1,908	2.7%	1,569	2.7%	195	11%	438	8%	711	14%	1,389	17%	1,358	17%	85	15%	103	9%

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices				Real estate				Corporate equities (including price increase caused by retained earnings)						Corporate equities (excluding price increase caused by retained earnings)			
	Consumer price index (year average, 1913=100)	Inflation rate (year average)	GDP deflator (year average, 1913=100)	GDP price inflation (year average)	Real estate price index (Shiller, 1945=100)	Capital gains on real estate (Shiller) (CPI)	Real estate price index (national accounts, 1945=100)	Capital gains on housing (national accounts) (GDP deflator)	U.S. equities price index (Shiller, 1945=100)	Capital gains on U.S. equities (Shiller) (CPI)	U.S. equities price index (national accounts, 1945=100)	Capital gains on U.S. equities (national accounts) (GDP deflator)	Equities held by U.S. households (national accounts, 1945=100)	Capital gains on equities held by U.S. households (national accounts) (GDP deflator)	U.S. equities price index (national accounts, 1945=100)	Capital gains on U.S. equities (national accounts) (GDP deflator)	Equities held by U.S. households (our estimate, 1945=100)	Capital gains on equities held by U.S. households (our estimate) (GDP deflator)
	P _t																	
2005	1,973	3.4%	1,620	3.2%	218	11%	482	10%	734	3%	1,460	5%	1,462	8%	87	3%	106	2%
2006	2,036	3.2%	1,669	3.1%	222	2%	502	4%	772	5%	1,586	9%	1,628	11%	92	6%	118	12%
2007	2,094	2.8%	1,714	2.7%	206	-7%	476	-5%	846	10%	1,632	3%	1,788	10%	94	2%	131	11%
2008	2,175	3.8%	1,747	1.9%	167	-19%	415	-13%	673	-20%	1,345	-18%	1,471	-18%	77	-18%	116	-12%
2009	2,167	-0.4%	1,761	0.8%	148	-11%	365	-12%	524	-22%	1,139	-15%	1,259	-14%	64	-17%	96	-18%
2010	2,203	1.6%	1,782	1.2%	146	-2%	346	-5%	620	18%	1,406	23%	1,503	19%	77	20%	102	7%
2011	2,272	3.2%	1,817	2.0%	136	-7%	338	-2%	670	8%	1,474	5%	1,581	5%	79	2%	108	6%
2012	2,319	2.1%	1,849	1.7%	137	1%	346	2%	714	6%	1,557	6%	1,663	5%	81	3.0%	111	3%
2013	2,353	1.5%	1,875	1.4%	149	9%	374	8%	837	17%	1,825	17%	2,000	20%	93	14%	128	14.8%
1913-2013	3.2%	3.2%	3.0%	3.0%	0.3%	0.3%	1.9%	1.9%	2.1%	2.1%			3.3%	3.3%			0.3%	0.3%
1913-1945	1.9%	1.9%	1.9%	1.9%	-0.3%	-0.3%	1.7%	1.7%	-0.1%	-0.1%			0.8%	0.8%			0.2%	0.2%
1946-2013	3.8%	3.8%	3.5%	3.5%	0.6%	0.6%	2.0%	2.0%	3.2%	3.2%	4.4%	4.4%	4.5%	4.5%	-0.1%	-0.1%	0.4%	0.4%
1913-19	9.7%	9.7%	10.4%	10.4%	-4.9%	-4.9%	-3.9%	-3.9%	-8.5%	-8.5%			1.6%	1.6%			0.5%	0.5%
1920-29	-0.1%	-0.1%	-0.4%	-0.4%	0.3%	0.3%	3.1%	3.1%	11.6%	11.6%			12.4%	12.4%			10.5%	10.5%
1930-39	-2.1%	-2.1%	-2.0%	-2.0%	0.8%	0.8%	2.3%	2.3%	-5.4%	-5.4%			-5.7%	-5.7%			-3.4%	-3.4%
1940-49	5.5%	5.5%	5.4%	5.4%	2.4%	2.4%	5.5%	5.5%	-3.0%	-3.0%			-6.6%	-6.6%			-7.1%	-7.1%
1950-59	2.0%	2.0%	2.4%	2.4%	1.0%	1.0%	1.1%	1.1%	11.9%	11.9%	10.7%	10.7%	9.6%	9.6%	3.2%	3.2%	1.2%	1.2%
1960-69	2.3%	2.3%	2.3%	2.3%	-0.4%	-0.4%	1.5%	1.5%	3.1%	3.1%	6.1%	6.1%	6.2%	6.2%	1.3%	1.3%	3.3%	3.3%
1970-79	7.1%	7.1%	6.5%	6.5%	1.3%	1.3%	2.4%	2.4%	-6.1%	-6.1%	-5.4%	-5.4%	-5.7%	-5.7%	-10.3%	-10.3%	-12.6%	-12.6%
1980-89	5.5%	5.5%	4.7%	4.7%	0.4%	0.4%	3.0%	3.0%	6.2%	6.2%	7.3%	7.3%	8.0%	8.0%	1.9%	1.9%	4.4%	4.4%
1990-99	3.0%	3.0%	2.2%	2.2%	-0.5%	-0.5%	0.8%	0.8%	11.8%	11.8%	13.2%	13.2%	13.8%	13.8%	10.4%	10.4%	9.5%	9.5%
2000-09	2.6%	2.6%	2.2%	2.2%	0.9%	0.9%	1.6%	1.6%	-5.7%	-5.7%	-2.9%	-2.9%	-1.8%	-1.8%	-4.4%	-4.4%	-3.5%	-3.5%
2010-13	2.1%	2.1%	1.6%	1.6%	0.1%	0.1%	0.6%	0.6%	12.4%	12.4%	12.5%	12.5%	12.3%	12.3%	9.5%	9.5%	7.5%	7.5%

Notes: This Table compares Flow of Funds capital gains by asset class with Shiller's equity and real estate price indexes. Shiller capital gains are year-averages to year-averages, just like national accounts estimates. Part of the gap between national accounts capital gains and Shiller's comes from different deflator (GDP deflator vs. CPI for Shiller). The most striking discrepancy between Shiller and the Flow of Funds is for residential real estate: according to Shiller, there is little real appreciation in the long run, whereas according to the Flow of Funds the real price of real estate has increased 2.0% on average per year since 1946. One possibility is that the Flow of Funds under-estimate residential investment. Another discrepancy is for corporate equities: according to Shiller, the US equity price index has been multiplied by 8 in real terms since 1945. But once one subtracts the price increase caused by corporate retained earnings (as measured in the national accounts), Shiller's index yields a sharp fall of the real price of corporate equities. One possibility is that the national accounts over-estimate corporate saving. Accordingly, col. 19-20 present estimate of real equity capital gains obtained with a modified (lower) corporate saving flow consistent with NIPA's total private saving and residential investment rates consistent with Shiller's real estate prices (see Table A41 and Table A44).

Table A40: Yield on private wealth (after product & corporate taxes)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Total Wealth	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant- occupied housing (net)	Corporate equities	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnerships	Pensions
1913	6%	8%	8%	7%			7%	5%	5%	5%
1914	5%	7%	7%	7%			6%	5%	5%	5%
1915	5%	6%	7%	7%			6%	4%	5%	4%
1916	6%	7%	7%	7%			9%	4%	5%	5%
1917	7%	7%	7%	7%			13%	4%	6%	5%
1918	8%	7%	7%	7%			17%	4%	6%	5%
1919	8%	7%	7%	7%			17%	5%	6%	5%
1920	8%	7%	7%	7%			19%	5%	7%	5%
1921	7%	7%	7%	7%			12%	5%	6%	5%
1922	6%	7%	7%	7%			7%	5%	7%	5%
1923	8%	7%	7%	8%			12%	5%	7%	5%
1924	7%	7%	7%	7%			10%	5%	8%	5%
1925	7%	6%	6%	7%			10%	5%	8%	5%
1926	8%	6%	6%	7%			12%	5%	8%	5%
1927	7%	6%	6%	7%			8%	5%	8%	5%
1928	6%	6%	6%	7%			6%	5%	7%	5%
1929	6.1%	5%	6%	7%	6%	5%	7%	5%	6%	5%
1930	5.5%	5%	6%	7%	6%	4%	6%	5%	5%	5%
1931	4.6%	6%	6%	8%	6%	5%	4%	6%	3%	6%
1932	3.3%	6%	7%	8%	7%	5%	0%	6%	0%	6%
1933	2.8%	4%	5%	8%	4%	4%	0%	5%	0%	5%
1934	3.9%	3%	4%	8%	3%	3%	4%	5%	2%	5%
1935	4.4%	3%	4%	7%	3%	3%	6%	5%	4%	5%
1936	4.5%	3%	4%	7%	3%	3%	6%	4%	5%	4%
1937	4.8%	3%	4%	7%	3%	3%	8%	4%	5%	4%
1938	4.3%	3%	4%	6%	3%	3%	7%	4%	4%	4%
1939	4.8%	3%	4%	6%	3%	3%	8%	4%	5%	4%
1940	5.6%	3%	4%	6%	3%	3%	11%	4%	7%	4%
1941	6.5%	3%	4%	6%	3%	3%	15%	3%	10%	4%
1942	7.5%	4%	4%	6%	4%	4%	18%	3%	13%	3%
1943	7.6%	4%	4%	6%	4%	4%	18%	3%	13%	3%
1944	6.9%	4%	4%	5%	4%	3%	17%	2%	12%	3%
1945	5.5%	3%	3%	5%	3%	3%	11%	2%	10%	3%
1946	4.6%	2%	3%	5%	3%	2%	9%	2%	9%	2%
1947	4.9%	2%	2%	5%	2%	2%	13%	2%	8%	3%
1948	5.7%	2%	2%	5%	2%	2%	19%	2%	9%	3%
1949	5.4%	2%	2%	5%	2%	2%	18%	3%	8%	3%
1950	5.4%	2%	2%	5%	2%	2%	15%	3%	9%	3%
1951	5.4%	2%	2%	5%	2%	2%	14%	3%	9%	3%
1952	5.3%	2%	3%	5%	2%	2%	14%	3%	8%	3%
1953	5.2%	2%	3%	5%	3%	2%	14%	3%	8%	3%
1954	5.2%	3%	3%	5%	3%	2%	12%	3%	8%	4%
1955	5.7%	3%	3%	5%	3%	2%	12%	3%	9%	4%
1956	5.3%	2%	3%	5%	3%	2%	11%	3%	8%	4%
1957	5.2%	3%	3%	5%	3%	2%	11%	3%	8%	4%
1958	4.8%	3%	3%	5%	3%	2%	9%	4%	7%	4%
1959	5.2%	3%	3%	5%	3%	2%	9%	4%	7%	4%
1960	5.1%	3%	3%	5%	3%	2%	8%	4%	7%	4%
1961	5.0%	3%	4%	5%	3%	2%	8%	4%	7%	4%
1962	5.4%	3%	4%	5%	3%	2%	9%	4%	7%	5%
1963	5.6%	3%	4%	5%	3%	2%	9%	4%	7%	5%
1964	5.7%	3%	4%	5%	3%	2%	9%	4%	7%	5%
1965	6.0%	3%	4%	5%	3%	2%	9%	5%	8%	5%
1966	6.1%	3%	4%	5%	3%	2%	10%	5%	8%	6%
1967	5.8%	3%	4%	5%	3%	2%	9%	5%	7%	6%
1968	5.4%	3%	3%	5%	3%	2%	8%	5%	7%	6%
1969	5.1%	2%	3%	5%	3%	2%	7%	5%	6%	6%
1970	4.9%	2%	3%	6%	3%	2%	7%	6%	5%	6%
1971	5.2%	2%	3%	6%	3%	1%	8%	6%	5%	7%
1972	5.1%	2%	3%	6%	2%	1%	8%	6%	5%	7%
1973	5.2%	2%	3%	6%	2%	1%	9%	6%	5%	7%
1974	5.2%	1%	3%	6%	2%	1%	11%	7%	4%	8%
1975	5.7%	1%	3%	7%	2%	1%	14%	7%	4%	9%
1976	5.7%	1%	3%	7%	1%	1%	13%	7%	4%	9%
1977	5.9%	1%	3%	7%	1%	1%	15%	8%	4%	10%
1978	6.0%	1%	2%	7%	1%	1%	18%	8%	4%	10%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Total Wealth	Housing (net of mortgage)	Memo: housing, gross of mortgages	Mortgages	Owner occupied housing (net)	Tenant-occupied housing (net)	Corporate equities	Fixed income assets (net of non-mortgage debts)	Sole prop. & partnerships	Pensions
1979	5.7%	0%	2%	7%	0%	1%	17%	8%	3%	10%
1980	5.2%	1%	2%	7%	0%	1%	12%	9%	2%	10%
1981	5.8%	1%	3%	7%	0%	1%	12%	11%	2%	11%
1982	5.9%	1%	3%	8%	0%	2%	12%	12%	1%	12%
1983	6.2%	1%	3%	8%	0%	2%	13%	11%	2%	12%
1984	6.8%	1%	3%	8%	0%	2%	15%	12%	2%	12%
1985	6.5%	1%	3%	8%	0%	2%	14%	11%	2%	12%
1986	5.6%	1%	3%	8%	0%	3%	10%	10%	1%	10%
1987	5.5%	1%	3%	8%	0%	2%	10%	9%	2%	10%
1988	5.6%	1%	3%	8%	0%	2%	11%	9%	2%	10%
1989	5.4%	1%	3%	8%	0%	2%	9%	9%	1%	9%
1990	5.3%	1%	3%	7%	0%	2%	9%	9%	1%	9%
1991	5.3%	1%	3%	7%	0%	3%	8%	8%	1%	8%
1992	5.2%	1%	3%	7%	0%	4%	7%	8%	2%	7%
1993	5.2%	2%	4%	6%	1%	4%	7%	7%	3%	7%
1994	5.5%	2%	4%	6%	1%	4%	8%	7%	3%	7%
1995	5.6%	2%	4%	6%	2%	4%	7%	7%	4%	7%
1996	5.6%	3%	4%	6%	2%	4%	7%	7%	5%	7%
1997	5.5%	3%	4%	6%	2%	4%	6%	7%	5%	7%
1998	4.9%	3%	4%	6%	2%	4%	5%	7%	4%	6%
1999	4.5%	3%	4%	6%	2%	4%	4%	7%	4%	5%
2000	4.2%	2%	4%	6%	2%	3%	3%	7%	3%	5%
2001	4.4%	2%	3%	6%	2%	3%	4%	7%	4%	6%
2002	4.8%	2%	3%	5%	2%	3%	6%	6%	5%	6%
2003	4.8%	2%	3%	4%	2%	3%	7%	5%	6%	6%
2004	4.5%	2%	3%	4%	2%	2%	7%	4%	7%	5%
2005	4.4%	2%	2%	4%	1%	2%	6%	5%	6%	6%
2006	4.4%	1%	2%	4%	1%	2%	6%	5%	7%	6%
2007	4.1%	1%	2%	4%	1%	2%	5%	5%	5%	5%
2008	4.6%	2%	3%	4%	2%	3%	6%	5%	4%	5%
2009	5.3%	4%	4%	4%	3%	5%	8%	4%	6%	6%
2010	5.7%	5%	4%	3%	4%	6%	8%	4%	8%	6%
2011	5.8%	5%	4%	3%	5%	6%	8%	4%	8%	6%
2012	5.8%	5%	4%	3%	5%	6%	8%	4%	8%	6%
2013	5.8%	5%	4%	3%	5%	6%	8%	4%	8%	6%
1913-19	6.4%	6.8%	6.9%	7.3%			10.6%	4.6%	5.4%	4.7%
1920-29	7.0%	6.4%	6.6%	7.3%			10.5%	4.9%	7.2%	5.0%
1930-39	4.3%	3.9%	4.7%	7.3%	4.1%	3.6%	4.8%	4.8%	3.2%	4.8%
1940-49	6.0%	2.8%	3.2%	5.3%	2.9%	2.7%	15.2%	2.8%	10.0%	3.0%
1950-59	5.3%	2.4%	2.9%	4.8%	2.7%	1.9%	12.0%	3.1%	8.0%	3.6%
1960-69	5.5%	2.8%	3.5%	5.3%	3.3%	2.1%	8.6%	4.5%	7.0%	5.2%
1970-79	5.5%	1.3%	2.8%	6.4%	1.5%	1.0%	12.0%	7.0%	4.2%	8.3%
1980-89	5.9%	0.6%	2.9%	7.9%	0.0%	2.0%	11.8%	10.4%	1.6%	10.8%
1990-99	5.3%	2.0%	3.6%	6.5%	1.2%	3.7%	6.8%	7.4%	3.2%	7.1%
2000-09	4.6%	2.1%	3.0%	4.4%	1.7%	2.9%	5.8%	5.5%	5.3%	5.6%
2010-13	5.7%	5.2%	4.1%	3.1%	4.9%	5.7%	8.0%	3.7%	8.0%	5.7%

Notes: Yields are computed by dividing capital income by households + NPISH wealth. Yields are computed by assuming that indirect taxes fall on all forms of capital in proportion to the share of capital in national income. NPISH equipment and IP are treated as fixed claim assets. 2013 yield is assumed to be the same as 2012 yield.

Table A41: Private investment rates by asset class

	[1]	[2]	[3]	[4]	[5]	[5b]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]
	(% of national income)																							
	NIPA saving rates						Flow of Funds investment rates												Corrected investment rates					
	Net national saving	Memo: income / expenditure discrepancy	Government saving	Private saving	Corporate saving	(Of which: foreign retained earnings)	Households & NPISH saving	Households & NPISH investment	Housing	Mortgages	Corporate equities	Noncorporate equities	Fixed income claims (net)	Pensions & insurance	(Of which: equities)	(Of which: fixed income & other, net)	Memo: accrual of unfunded pension wealth	Memo: Private real/financial investment discrepancy	Memo: Housings & NPISH real/financial investment discrepancy	Memo: business real/financial investment discrepancy	Households & NPISH investment	Of which: Housing	Corporate investment	Private investment
1913	6%	0%	0%	6%	1%	0%	5%	5%	3%	-2%	-2%	-4%	8%	1%	0%	1%	0%	0%	0%	0%	11%	9%	-5%	6%
1914	7%	0%	0%	7%	1%	0%	5%	5%	3%	-2%	-2%	-5%	10%	1%	0%	1%	0%	0%	0%	0%	27%	24%	-20%	7%
1915	8%	0%	0%	8%	2%	0%	6%	6%	3%	-2%	-2%	-5%	10%	1%	0%	1%	0%	0%	0%	0%	-3%	-6%	11%	8%
1916	6%	0%	-6%	12%	3%	0%	8%	8%	3%	-1%	-1%	-2%	9%	1%	0%	1%	0%	0%	0%	0%	7%	2%	5%	12%
1917	5%	0%	-13%	18%	5%	0%	13%	13%	3%	-1%	-6%	4%	12%	1%	0%	1%	0%	0%	0%	0%	13%	3%	5%	18%
1918	9%	0%	-8%	17%	6%	0%	11%	11%	3%	-1%	-6%	3%	11%	1%	0%	1%	0%	0%	0%	0%	8%	0%	9%	17%
1919	15%	0%	0%	15%	7%	0%	8%	8%	3%	-1%	0%	-1%	6%	1%	0%	1%	0%	0%	0%	0%	3%	-1%	11%	15%
1920	10%	0%	2%	8%	4%	0%	4%	4%	3%	-1%	-1%	-1%	3%	1%	0%	1%	0%	0%	0%	0%	17%	15%	-8%	8%
1921	7%	0%	1%	6%	2%	0%	3%	3%	3%	-1%	-1%	-3%	5%	1%	0%	1%	0%	0%	0%	0%	-1%	-1%	6%	6%
1922	11%	0%	2%	9%	3%	0%	7%	7%	3%	-2%	0%	-1%	5%	1%	0%	1%	0%	0%	0%	0%	7%	4%	2%	9%
1923	11%	0%	2%	9%	4%	0%	5%	5%	3%	-2%	-1%	-1%	4%	2%	0%	2%	0%	0%	0%	0%	14%	12%	-6%	9%
1924	11%	0%	2%	9%	4%	0%	5%	5%	3%	-2%	-1%	-1%	5%	2%	0%	2%	0%	0%	0%	0%	3%	1%	6%	9%
1925	13%	0%	2%	10%	5%	0%	5%	5%	3%	-2%	3%	-5%	5%	2%	0%	2%	0%	0%	0%	0%	12%	10%	-1%	10%
1926	11%	0%	3%	9%	5%	0%	4%	4%	3%	-2%	3%	-6%	5%	2%	0%	2%	0%	0%	0%	0%	3%	2%	6%	9%
1927	11%	0%	2%	8%	4%	0%	5%	5%	3%	-2%	3%	-6%	6%	2%	0%	2%	0%	0%	0%	0%	7%	5%	1%	8%
1928	11%	0%	2%	8%	4%	0%	4%	4%	3%	-2%	3%	-5%	5%	2%	0%	2%	0%	0%	0%	0%	10%	8%	-1%	9%
1929	8%	0%	2%	6%	3%	0%	4%	4%	1%	0%	1%	1%	-1%	1%	0%	1%	0%	0%	0%	0%	6%	4%	1%	7%
1930	3%	0%	0%	3%	0%	0%	3%	3%	0%	2%	3%	2%	-5%	1%	0%	1%	0%	0%	0%	0%	-2%	-5%	6%	4%
1931	-3%	1%	-2%	-1%	-3%	0%	2%	2%	0%	2%	2%	2%	-6%	2%	0%	2%	0%	0%	0%	0%	-5%	-7%	5%	-1%
1932	-8%	1%	-2%	-6%	-5%	0%	-1%	-1%	-2%	2%	-1%	-1%	-3%	2%	0%	2%	0%	0%	0%	0%	1%	1%	-7%	-5%
1933	-6%	1%	-2%	-3%	-3%	0%	0%	0%	-1%	1%	0%	-1%	-2%	3%	0%	3%	0%	0%	0%	0%	8%	7%	-10%	-2%
1934	0%	0%	-2%	3%	0%	0%	3%	3%	-1%	0%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	-2%	-5%	5%	3%
1935	4%	1%	-2%	6%	1%	0%	5%	5%	0%	0%	3%	-2%	2%	3%	0%	3%	0%	0%	0%	0%	14%	9%	-7%	7%
1936	7%	1%	0%	7%	1%	0%	6%	6%	0%	0%	3%	3%	-2%	2%	0%	2%	0%	0%	0%	0%	12%	7%	-4%	8%
1937	6%	0%	1%	5%	1%	0%	4%	4%	1%	0%	2%	2%	-3%	2%	0%	2%	0%	0%	0%	0%	12%	9%	-7%	5%
1938	5%	1%	0%	5%	1%	0%	3%	3%	1%	0%	0%	0%	-1%	2%	0%	2%	0%	0%	0%	0%	6%	4%	0%	6%
1939	8%	-1%	0%	8%	3%	0%	5%	5%	2%	-1%	0%	0%	1%	3%	0%	3%	0%	0%	0%	0%	8%	5%	1%	9%
1940	15%	1%	2%	13%	4%	0%	10%	10%	2%	-1%	0%	0%	5%	3%	0%	3%	0%	0%	0%	0%	22%	15%	-8%	14%
1941	20%	0%	-3%	23%	4%	0%	19%	19%	1%	-1%	4%	5%	7%	3%	0%	3%	0%	0%	0%	0%	14%	-3%	8%	22%
1942	18%	-1%	-8%	27%	4%	0%	23%	23%	0%	0%	5%	7%	10%	2%	0%	2%	0%	0%	0%	0%	21%	-2%	5%	26%
1943	13%	0%	-11%	25%	4%	0%	21%	21%	-1%	0%	4%	7%	9%	2%	0%	2%	0%	0%	0%	0%	23%	1%	2%	25%
1944	8%	2%	-14%	22%	3%	0%	19%	19%	-1%	0%	4%	6%	8%	2%	0%	2%	0%	0%	0%	0%	23%	4%	0%	24%
1945	6%	1%	-8%	14%	2%	0%	12%	13%	1%	-2%	4%	5%	3%	2%	0%	2%	1%	0%	-1%	1%	9%	-2%	7%	16%
1946	9%	1%	1%	8%	3%	0%	5%	7%	3%	-3%	1%	1%	2%	3%	0%	3%	2%	0%	-2%	2%	7%	4%	4%	11%
1947	11%	1%	3%	9%	5%	0%	4%	6%	4%	-3%	1%	1%	0%	3%	0%	3%	2%	0%	-2%	2%	22%	20%	-10%	11%
1948	10%	0%	1%	9%	5%	0%	4%	6%	4%	-2%	0%	2%	0%	2%	0%	2%	2%	0%	-2%	2%	15%	13%	-4%	11%
1949	10%	1%	1%	9%	5%	0%	4%	6%	5%	-3%	0%	1%	0%	2%	0%	2%	2%	0%	-1%	2%	3%	2%	8%	11%
1950	14%	1%	4%	10%	4%	0%	5%	8%	5%	-3%	1%	1%	2%	2%	0%	2%	3%	-1%	-3%	1%	8%	6%	5%	13%
1951	13%	1%	4%	10%	5%	0%	5%	9%	4%	-3%	1%	1%	3%	3%	0%	3%	3%	-3%	-4%	1%	13%	8%	2%	15%
1952	12%	1%	2%	10%	4%	0%	5%	9%	4%	-3%	0%	1%	3%	3%	0%	3%	3%	-3%	-4%	1%	-1%	-6%	16%	14%
1953	11%	1%	1%	9%	4%	0%	5%	7%	4%	-3%	0%	1%	3%	3%	0%	2%	3%	-1%	-2%	1%	9%	6%	3%	13%
1954	12%	1%	2%	10%	5%	0%	5%	7%	5%	-4%	0%	0%	3%	3%	0%	2%	3%	0%	-2%	2%	11%	9%	1%	12%
1955	14%	0%	4%	10%	5%	0%	5%	7%	5%	-4%	0%	0%	3%	3%	0%	2%	3%	-1%	-2%	1%	12%	9%	0%	12%
1956	14%	0%	3%	10%	5%	0%	5%	8%	4%	-3%	0%	0%	4%	3%	1%	2%	3%	-2%	-3%	1%	8%	4%	5%	12%
1957	11%	0%	2%	10%	4%	0%	5%	8%	3%	-3%	0%	1%	4%	3%	1%	2%	3%	-1%	-3%	1%	9%	4%	3%	12%
1958	11%	0%	2%	10%	4%	0%	5%	7%	4%	-4%	0%	0%	4%	3%	1%	2%	3%	-1%	-2%	1%	11%	7%	1%	12%
1959	12%	0%	3%	9%	5%	0%	5%	6%	4%	-4%	-1%	0%	4%	3%	1%	2%	3%	0%	-2%	1%	9%	6%	2%	11%
1960	13%	0%	3%	9%	4%	0%	5%	7%	4%	-4%	-1%	0%	4%	3%	1%	2%	3%	0%	-1%	1%	11%	8%	-1%	11%
1961	13%	0%	3%	10%	4%	0%	6%	7%	4%	-4%	-1%	1%	4%	3%	1%	2%	2%	0%	-1%	1%	10%	7%	1%	11%
1962	14%	0%	3%	11%	5%	0%	6%	7%	4%	-4%	-1%	1%	4%	3%	1%	2%	2%	1%	-1%	2%	8%	5%	3%	11%
1963	14%	0%	3%	11%	5%	0%	6%	7%	4%	-4%	-1%	1%	5%	4%	1%	2%	2%	1%	-1%	2%	8%	4%	5%	12%
1964	15%	0%	3%	12%	6%	0%	6%	8%	4%	-4%	-1%	1%	5%	4%	1%	2%	3%	0%	-2%	2%	10%	5%	4%	14%

	[1]	[2]	[3]	[4]	[5]	[5b]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]
	(% of national income)																							
	NIPA saving rates						Flow of Funds investment rates												Corrected investment rates					
	Net national saving	Memo: income / expenditure discrepancy	Government saving	Private saving	Corporate saving	(Of which: foreign retained earnings)	Households & NPISH saving	Households & NPISH investment	Housing	Mortgages	Corporate equities	Noncorporate equities	Fixed income claims (net)	Pensions & insurance	(Of which: equities)	(Of which: fixed income & other, net)	Memo: accrual of unfunded pension wealth	Memo: Private real/financial investment discrepancy	Memo: Housings & NPISH real/financial investment discrepancy	Memo: business real/financial investment discrepancy	Households & NPISH investment	Of which: Housing	Corporate investment	Private investment
1965	15%	0%	3%	12%	6%	0%	6%	8%	3%	-3%	-1%	1%	5%	4%	1%	2%	3%	-1%	-3%	2%	12%	6%	4%	15%
1966	14%	1%	2%	12%	6%	0%	6%	8%	3%	-3%	-1%	1%	5%	4%	2%	2%	3%	-1%	-2%	1%	12%	7%	3%	15%
1967	13%	0%	2%	11%	6%	0%	6%	8%	3%	-3%	-2%	1%	5%	4%	2%	2%	3%	-1%	-2%	1%	13%	8%	1%	14%
1968	13%	0%	3%	10%	5%	0%	6%	7%	3%	-3%	-2%	1%	5%	4%	2%	2%	4%	-1%	-3%	2%	9%	4%	4%	13%
1969	11%	0%	2%	10%	5%	0%	6%	8%	3%	-3%	-1%	0%	5%	3%	1%	2%	4%	-1%	-3%	2%	4%	-1%	8%	13%
1970	10%	1%	-1%	11%	4%	0%	6%	9%	3%	-3%	0%	0%	6%	3%	1%	2%	4%	-1%	-3%	2%	9%	4%	5%	14%
1971	11%	1%	0%	11%	4%	0%	7%	9%	4%	-5%	-1%	1%	6%	4%	2%	2%	4%	-1%	-2%	1%	16%	11%	-2%	14%
1972	12%	1%	1%	11%	5%	1%	7%	10%	4%	-5%	-1%	0%	6%	4%	1%	3%	3%	-1%	-3%	2%	22%	16%	-6%	15%
1973	12%	1%	1%	11%	4%	1%	7%	9%	4%	-4%	0%	0%	7%	4%	1%	3%	4%	0%	-2%	2%	8%	3%	6%	14%
1974	9%	1%	-2%	11%	3%	1%	8%	9%	3%	-4%	0%	0%	7%	5%	1%	4%	3%	2%	-1%	3%	4%	-2%	9%	13%
1975	9%	1%	-3%	12%	4%	1%	7%	10%	3%	-4%	0%	0%	6%	5%	1%	4%	3%	2%	-2%	4%	13%	6%	3%	15%
1976	10%	1%	-2%	11%	5%	0%	6%	9%	4%	-6%	0%	1%	6%	5%	1%	4%	3%	0%	-3%	3%	8%	3%	7%	15%
1977	11%	1%	0%	11%	5%	1%	6%	9%	4%	-7%	0%	1%	6%	5%	1%	5%	2%	0%	-3%	3%	7%	3%	8%	15%
1978	11%	2%	0%	11%	5%	1%	6%	8%	4%	-7%	0%	0%	6%	5%	1%	5%	2%	2%	-2%	4%	7%	3%	8%	15%
1979	10%	2%	0%	10%	5%	1%	6%	8%	3%	-7%	0%	0%	6%	5%	1%	5%	3%	1%	-3%	3%	16%	11%	-1%	15%
1980	10%	2%	-1%	11%	5%	1%	6%	10%	2%	-5%	1%	1%	5%	6%	1%	4%	3%	-1%	-4%	2%	19%	12%	-3%	16%
1981	8%	1%	-3%	11%	3%	1%	6%	11%	2%	-4%	1%	1%	6%	6%	1%	5%	2%	-1%	-3%	3%	19%	10%	-4%	15%
1982	6%	1%	-5%	11%	4%	1%	7%	10%	2%	-5%	-1%	0%	8%	7%	1%	5%	2%	-1%	-4%	2%	12%	3%	4%	16%
1983	7%	2%	-5%	12%	5%	1%	7%	10%	3%	-5%	-1%	0%	9%	6%	1%	5%	2%	-2%	-3%	1%	14%	7%	2%	17%
1984	8%	1%	-4%	12%	4%	1%	8%	9%	3%	-7%	-2%	1%	8%	7%	1%	6%	0%	1%	-2%	3%	17%	10%	-2%	15%
1985	6%	2%	-4%	10%	4%	1%	6%	10%	3%	-4%	-2%	1%	8%	7%	1%	6%	1%	0%	-4%	4%	13%	6%	3%	16%
1986	5%	2%	-4%	9%	4%	1%	5%	10%	3%	-7%	-2%	1%	9%	6%	1%	5%	1%	-3%	-5%	1%	5%	-1%	10%	15%
1987	6%	0%	-3%	9%	4%	1%	5%	8%	3%	-7%	-2%	1%	8%	6%	1%	5%	2%	-2%	-3%	1%	5%	0%	8%	13%
1988	6%	1%	-2%	8%	3%	1%	5%	7%	3%	-6%	-2%	0%	5%	6%	0%	6%	1%	0%	-2%	2%	5%	1%	6%	11%
1989	5%	2%	-2%	8%	3%	1%	5%	7%	2%	-5%	0%	0%	5%	5%	0%	5%	2%	-1%	-2%	2%	10%	5%	2%	12%
1990	4%	2%	-3%	8%	3%	1%	5%	8%	2%	-4%	0%	0%	4%	5%	1%	4%	2%	-2%	-3%	1%	12%	7%	0%	12%
1991	4%	2%	-5%	9%	3%	1%	5%	7%	2%	-3%	0%	0%	2%	5%	1%	4%	2%	1%	-1%	2%	7%	2%	5%	12%
1992	3%	2%	-5%	8%	3%	1%	5%	7%	2%	-3%	0%	0%	2%	5%	2%	4%	2%	-1%	-2%	1%	9%	2%	4%	12%
1993	4%	3%	-4%	8%	3%	1%	5%	7%	3%	-3%	-1%	1%	2%	6%	2%	3%	1%	-2%	-2%	0%	5%	1%	7%	12%
1994	4%	2%	-3%	7%	4%	1%	3%	5%	3%	-3%	-1%	1%	1%	5%	1%	3%	2%	-2%	-2%	0%	6%	3%	5%	11%
1995	5%	1%	-2%	8%	5%	1%	3%	5%	3%	-3%	0%	1%	1%	3%	0%	3%	2%	-3%	-2%	-1%	5%	3%	6%	11%
1996	7%	0%	-1%	8%	5%	1%	2%	4%	3%	-4%	0%	0%	1%	4%	0%	4%	2%	-2%	-2%	-1%	5%	4%	5%	10%
1997	8%	0%	1%	7%	5%	1%	2%	4%	3%	-5%	-1%	1%	2%	4%	0%	4%	2%	-3%	-1%	-2%	4%	3%	4%	8%
1998	8%	-1%	2%	5%	4%	1%	1%	2%	3%	-6%	0%	1%	2%	4%	0%	3%	3%	-4%	-1%	-3%	2%	2%	4%	6%
1999	7%	-1%	3%	4%	4%	1%	1%	-1%	3%	-6%	-2%	1%	1%	3%	2%	1%	3%	-2%	1%	-3%	0%	3%	2%	2%
2000	6%	-1%	2%	4%	3%	1%	1%	0%	3%	-7%	-4%	1%	2%	4%	4%	0%	2%	-2%	1%	-3%	2%	5%	0%	2%
2001	4%	-1%	-1%	5%	4%	1%	1%	1%	3%	-8%	-2%	1%	3%	4%	2%	2%	2%	-1%	1%	-1%	-1%	1%	5%	4%
2002	3%	0%	-3%	6%	4%	1%	2%	1%	3%	-9%	-1%	1%	4%	4%	1%	3%	2%	0%	0%	0%	-3%	-1%	8%	5%
2003	3%	0%	-3%	6%	5%	1%	2%	3%	4%	-11%	2%	2%	5%	5%	1%	5%	2%	-2%	-2%	0%	-2%	-1%	10%	8%
2004	3%	0%	-3%	6%	5%	1%	1%	3%	4%	-11%	-3%	2%	6%	4%	1%	3%	2%	-2%	-1%	-1%	0%	1%	8%	7%
2005	4%	-1%	-2%	6%	5%	1%	1%	0%	4%	-11%	2%	2%	5%	4%	0%	3%	2%	-2%	0%	-2%	5%	9%	-1%	4%
2006	3%	-1%	-1%	4%	4%	2%	1%	2%	3%	-10%	-5%	2%	7%	4%	1%	3%	2%	-2%	-1%	-1%	6%	7%	-1%	4%
2007	1%	0%	-3%	4%	2%	2%	2%	4%	2%	-5%	4%	1%	7%	4%	1%	2%	2%	2%	-2%	-5%	19%	17%	-12%	7%
2008	-2%	1%	-8%	6%	4%	2%	2%	4%	0%	-1%	-1%	-1%	5%	2%	1%	1%	3%	4%	-2%	6%	4%	0%	6%	9%
2009	-2%	0%	-11%	9%	6%	2%	3%	5%	0%	1%	-2%	0%	5%	2%	0%	2%	3%	1%	-2%	3%	-3%	-8%	15%	12%
2010	0%	0%	-10%	9%	6%	2%	3%	7%	0%	1%	-2%	0%	5%	3%	0%	3%	2%	2%	-4%	6%	14%	7%	-1%	13%
2011	1%	0%	-8%	8%	6%	1%	2%	6%	0%	1%	-2%	0%	6%	1%	0%	2%	3%	3%	-3%	7%	8%	3%	3%	11%
2012	2%	-1%	-6%	8%	6%	1%	2%	5%	1%	0%	-1%	0%	4%	1%	-1%	2%	3%	2%	-3%	5%	3%	-1%	7%	10%
2013																								
1913-2012	8.1%	0.5%	-1.1%	9.2%	3.8%	0.5%	5.4%	6.8%	2.6%	-3.3%	-0.4%	0.4%	4.3%	3.2%	0.6%	2.7%	1.7%				8.7%	4.6%	2.3%	11.1%
1913-1945	7.8%	0.3%	-1.7%	9.5%	2.4%	0.0%	7.1%	7.1%	1.7%	-0.8%	0.7%	-0.1%	3.9%	1.8%	0.0%	1.7%	0.0%				9.3%	3.9%	0.5%	9.9%
1946-2012	8.2%	0.6%	-0.8%	9.0%	4.5%	0.7%	4.6%	6.7%	3.1%	-4.5%	-0.9%	0.6%	4.4%	4.0%	0.9%	3.1%	2.5%	-0.5%	-2.1%	1.5%	8.4%	4.9%	3.2%	11.7%

	[1]	[2]	[3]	[4]	[5]	[5b]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]
	(% of national income)																							
	NIPA saving rates							Flow of Funds investment rates													Corrected investment rates			
	Net national saving	Memo: income / expenditure discrepancy	Government saving	Private saving	Corporate saving	(Of which: foreign retained earnings)	Households & NPISH saving	Households & NPISH investment	Housing	Mortgages	Corporate equities	Noncorporate equities	Fixed income claims (net)	Pensions & insurance	(Of which: equities)	(Of which: fixed income & other, net)	Memo: accrual of unfunded pension wealth	Memo: Private real/financial investment discrepancy	Memo: Housings & NPISH real/financial investment discrepancy	Memo: business real/financial investment discrepancy	Households & NPISH investment	Of which: Housing	Corporate investment	Private investment
1913-19	7.9%	0.0%	-3.7%	11.7%	3.8%	0.0%	7.9%	7.9%	3.2%	-1.3%	-2.9%	-1.4%	9.3%	1.0%	0.0%	1.0%	0.0%				9.3%	4.6%	2.4%	11.7%
1920-29	10.4%	0.1%	2.1%	8.4%	3.7%	0.0%	4.6%	4.6%	2.8%	-1.7%	0.9%	-2.9%	4.1%	1.4%	0.0%	1.4%	0.0%				7.8%	6.0%	0.6%	8.4%
1930-39	1.7%	0.7%	-0.9%	2.6%	-0.4%	0.1%	3.0%	3.0%	0.2%	0.5%	1.3%	0.6%	-1.8%	2.3%	0.0%	2.3%	0.0%				5.2%	2.4%	-1.9%	3.3%
1940-49	12.1%	0.5%	-3.8%	15.8%	3.8%	0.1%	12.0%	12.8%	2.0%	-1.7%	2.3%	3.4%	4.4%	2.4%	0.0%	2.3%	1.0%	0.1%	-1.6%	1.8%	16.0%	5.1%	1.2%	17.1%
1950-59	12.4%	0.4%	2.7%	9.7%	4.6%	0.2%	5.1%	7.7%	4.2%	-3.3%	0.1%	0.6%	3.4%	2.8%	0.4%	2.4%	3.1%	-1.3%	-2.6%	1.3%	8.9%	5.4%	3.8%	12.7%
1960-69	13.3%	0.2%	2.5%	10.8%	5.2%	0.2%	5.6%	7.5%	3.3%	-3.6%	-1.3%	0.6%	4.8%	3.7%	1.4%	2.2%	2.9%	-0.2%	-1.8%	1.6%	9.5%	5.3%	3.3%	12.8%
1970-79	10.5%	1.1%	-0.6%	11.1%	4.5%	0.6%	6.6%	9.0%	3.6%	-5.4%	-0.3%	0.3%	6.1%	4.6%	1.0%	3.6%	2.9%	0.3%	-2.4%	2.8%	11.0%	5.7%	3.6%	14.6%
1980-89	6.8%	1.2%	-3.3%	10.2%	4.0%	0.7%	6.2%	9.3%	2.7%	-6.0%	-1.1%	0.6%	7.1%	6.0%	0.7%	5.3%	1.6%	-0.9%	-3.1%	2.2%	11.8%	5.3%	2.7%	14.5%
1990-99	5.5%	1.0%	-1.7%	7.2%	3.8%	0.9%	3.3%	4.8%	2.5%	-3.9%	-0.5%	0.5%	1.7%	4.4%	1.0%	3.4%	2.1%	-2.0%	-1.4%	-0.6%	5.5%	3.2%	4.1%	9.6%
2000-09	2.4%	-0.3%	-3.4%	5.8%	4.3%	1.4%	1.5%	2.3%	2.6%	-7.3%	-2.7%	1.1%	4.9%	3.6%	1.3%	2.4%	2.3%	-0.4%	-0.8%	0.4%	2.7%	3.1%	3.6%	6.2%
2010-12	0.6%	-0.3%	-8.1%	8.2%	5.9%	1.5%	2.3%	5.9%	0.2%	0.7%	-1.7%	0.0%	5.0%	1.7%	-0.4%	2.1%	2.5%	2.4%	-3.5%	5.9%	8.4%	2.8%	3.1%	11.5%

Notes: In this and subsequent tables, saving and investment flows are mid-year to mid-year estimates, e.g., the investment rate for 2010 is the average of the 2010 and 2011 investment flow, divided by 2010 national income (this is done in order to have consistent decompositions of mid-year to mid-year wealth accumulation into volume and price effects). We do not count the accrual of unfunded pension wealth as saving (this reduces the officially published household saving & investment rate, and increases corporate and government saving in proportion, leaving national saving unaffected). Saving rates are net of capital transfers paid. Household investment is equal to net capital formation (real investment) plus net lending/borrowing (financial investment) from the financial accounts, or equivalently to savings flows minus net capital transfers paid and minus the real/financial statistical discrepancy (that is, we look at investment from the financial accounts, in order to have a consistent decomposition of investment rates by asset class). Fixed income claims include NPISH investment in equipment & intellectual property products (very small). Before 1945, we know total household investment, as well as investment in housing, pensions & fixed claims (= change in wealth); we allocate the residual investment to corporate & non corporate equities proportionally to their share in wealth (except 1917-18 and 1925-28, and 1936 see formula)

Corrections to Flow of Funds investment rates: the housing investment rates in the Flow of Funds seem to be too low in the sense that, combined with Flow of Funds housing wealth, they generate implausibly high real housing capital gains (namely, a sixfold multiplication of real housing prices since 1913). Robert Shiller finds little real housing capital gains in the long run. We have re-computed housing investment rates that are consistent with Shiller's real capital gains and the Flow of Funds housing wealth. These investment rates are displayed in col. 21. This correction adds on average 1.9% to the household investment flow over 1913-2013. We assume that the overall NIPA private investment rate is correct (but that the residential vs. non-residential breakdown is not), so we correct corporate investment accordingly (col. 22). One drawback of this approach is that both the corrected housing and corporate investment rates are much more volatile than in the raw Flow of Funds data.

Notes on saving vs. investment discrepancies: There is uncertainty on the magnitude of saving/investment flows in the NIPAs/Flow of Funds (hence on the volume vs. price decompositions) due to a number of discrepancies in the national accounts. The first discrepancy is the income/expenditure discrepancy (shown in col. 2). A positive discrepancy means that national product $Y=C+I$ is higher than national income $Y=C+S$, and so there's more investment than saving in the real part of the national accounts. Because the expenditure side is usually considered to be somewhat more reliable, we add this statistical discrepancy to corporate investment in our corrected measure of corporate investment (col. 22). Second, there's a discrepancy between net lending/borrowing (i.e., financial investment) from real accounts (i.e., the income minus consumption minus capital formation residual) and from financial accounts (i.e., the increase in financial claims observed in financial institutions). A positive discrepancy means that there's less financial investment in the financial accounts than in real accounts. That is usually the case for corporations — with an extremely large discrepancy since 2010, for unknown reasons — while the opposite is true for households. For the private sector as a whole the discrepancy is small. For households & NPISH investment (col. 6 and 20) we assume that the correct investment measure is that from the financial accounts (so as to have, in particular, a consistent asset-by-asset decomposition of household investment). For corporations (col. 22) we assume that the correct investment measure is that from real accounts (doing the contrary would lead to implausibly low corporate investment, yielding implausibly high real capital gains on equities).

Table A42: Private wealth investment and capital gains rates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	National income Y_t	Private wealth W_t	Real growth rate of national income	Investment = personal investment + corrected corporate investment					Investment = personal investment only			
				Real growth rate or private wealth	Ratio (private wealth)/(national income)	Private investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Ratio (private wealth)/(national income)	Personal investment rate	Investment-induced wealth growth rate	Real rate of capital gains
	(billions 2010 \$)	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = i_t/Y_t$	$g_{wt} = i_{t-1}/\beta_{t-1}$	q_t	$\beta_t = W_t/Y_t$	$i_t = i_t/Y_t$	$g_{wt} = i_{t-1}/\beta_{t-1}$	q_t
1913	602	2,646										
1914	557	2,722	-7.6%	2.9%	439%	6.2%	1.4%	0.0%	439%	10.8%	2.5%	0.4%
1915	578	2,945	3.8%	8.2%	489%	6.6%	1.4%	1.4%	489%	26.5%	5.4%	2.6%
1916	670	3,058	16.0%	3.8%	510%	7.9%	1.3%	6.8%	510%	-3.4%	0.7%	4.5%
1917	669	2,684	-0.2%	-12.2%	456%	11.9%	1.6%	2.2%	401%	7.4%	-0.7%	-13.6%
1918	703	2,452	5.0%	-8.6%	401%	17.8%	2.6%	-14.5%	349%	12.6%	3.1%	-11.4%
1919	680	2,455	-3.2%	0.1%	349%	16.5%	4.4%	-12.5%	361%	7.7%	2.2%	-2.1%
1920	680	2,195	0.0%	-10.6%	361%	14.6%	4.7%	-4.4%	323%	3.3%	0.9%	-11.4%
1921	625	2,446	-8.0%	11.4%	323%	8.4%	4.0%	-14.1%	391%	16.6%	5.1%	6.0%
1922	688	2,462	10.0%	12.9%	391%	5.6%	2.6%	8.6%	402%	-0.5%	-0.1%	13.1%
1923	789	2,814	14.7%	1.9%	402%	9.4%	1.4%	11.4%	357%	7.4%	1.9%	0.0%
1924	796	2,926	0.9%	4.0%	357%	8.7%	2.4%	-0.5%	368%	14.3%	4.0%	0.0%
1925	824	3,114	3.6%	6.4%	368%	9.0%	2.4%	1.5%	378%	3.2%	0.9%	5.5%
1926	878	3,247	6.5%	4.3%	378%	10.4%	2.5%	3.9%	370%	11.5%	3.1%	1.2%
1927	878	3,495	-0.1%	7.7%	370%	9.0%	2.7%	1.5%	370%	3.0%	0.8%	6.8%
1928	903	3,995	2.9%	14.3%	398%	8.4%	2.4%	5.1%	443%	6.9%	1.7%	12.4%
1929	963	4,195	6.7%	5.0%	443%	8.7%	2.1%	11.9%	436%	9.6%	2.2%	2.8%
1930	884	3,950	-8.3%	-5.8%	436%	6.6%	2.0%	3.0%	447%	5.9%	1.4%	-7.1%
1931	799	3,524	-9.6%	-10.8%	447%	3.6%	1.5%	-7.2%	441%	-2.0%	-0.4%	-10.4%
1932	683	3,248	-14.5%	-7.8%	441%	-0.7%	0.8%	-11.5%	475%	-5.4%	-1.2%	-6.7%
1933	671	3,459	-1.9%	6.5%	475%	-5.4%	-0.2%	-7.7%	516%	1.3%	0.3%	6.2%
1934	761	3,571	13.4%	3.2%	516%	-2.1%	-1.1%	7.7%	469%	7.9%	1.5%	1.7%
1935	849	3,782	11.6%	5.9%	469%	3.0%	-0.4%	3.7%	445%	-1.7%	-0.4%	6.3%
1936	950	4,353	11.9%	15.1%	445%	7.0%	0.6%	5.2%	458%	14.1%	3.2%	11.6%
1937	1,020	4,232	7.3%	-2.8%	458%	7.6%	1.6%	13.3%	415%	12.0%	2.6%	-5.3%
1938	958	4,128	-6.2%	-2.5%	415%	4.9%	1.7%	-4.4%	431%	11.5%	2.8%	-5.1%
1939	1,037	4,306	8.3%	4.3%	431%	5.9%	1.2%	-3.6%	415%	6.0%	1.4%	2.9%
1940	1,141	4,373	10.0%	1.6%	415%	9.1%	1.4%	2.9%	383%	8.1%	2.0%	-0.4%
1941	1,373	4,212	20.3%	-3.7%	383%	14.0%	2.2%	-0.6%	307%	22.4%	5.8%	-9.0%
1942	1,646	4,120	19.9%	-2.2%	307%	22.3%	3.7%	-7.1%	250%	14.5%	4.7%	-6.6%
1943	1,931	4,490	17.3%	9.0%	250%	25.6%	7.3%	-8.8%	233%	20.5%	8.2%	0.7%
1944	2,023	5,128	4.8%	14.2%	233%	25.1%	10.2%	-1.2%	253%	23.0%	9.9%	4.0%
1945	1,978	5,870	-2.3%	14.5%	253%	23.6%	10.8%	3.1%	297%	23.5%	9.3%	4.7%
1946	1,758	6,150	-11.1%	4.8%	297%	16.4%	9.3%	4.7%	350%	9.4%	3.2%	1.6%
1947	1,718	6,110	-2.3%	-0.7%	350%	10.9%	5.5%	-0.7%	356%	7.3%	2.1%	-2.7%
1948	1,820	6,232	6.0%	2.0%	356%	11.3%	3.1%	-3.6%	342%	21.7%	6.1%	-3.9%
1949	1,783	6,481	-2.0%	4.0%	342%	11.0%	3.2%	-1.1%	363%	14.6%	4.3%	-0.3%
1950	1,966	6,793	10.2%	4.8%	363%	11.2%	3.2%	0.8%	346%	2.7%	0.7%	4.0%
1951	2,124	6,923	8.1%	1.9%	346%	13.2%	3.1%	1.7%	326%	8.4%	2.4%	-0.5%
1952	2,204	7,227	3.7%	4.4%	326%	14.5%	3.8%	-1.8%	328%	13.0%	4.0%	0.4%
1953	2,295	7,372	4.1%	2.0%	328%	14.4%	4.5%	-0.1%	321%	-1.2%	-0.4%	2.4%
1954	2,272	7,682	-1.0%	4.2%	321%	12.5%	4.4%	-2.3%	338%	9.1%	2.8%	1.3%
1955	2,455	8,200	8.1%	6.7%	338%	12.4%	3.7%	3.0%	338%	11.4%	3.4%	3.3%
1956	2,520	8,525	2.6%	4.0%	334%	12.4%	3.7%	3.0%	338%	12.3%	3.7%	0.3%
1957	2,548	8,591	1.1%	0.8%	338%	12.4%	3.7%	0.2%	337%	7.8%	2.3%	-1.5%
1958	2,503	8,893	-1.8%	3.5%	337%	12.2%	3.7%	-2.8%	355%	8.9%	2.6%	0.9%
1959	2,693	9,412	7.6%	5.8%	355%	11.7%	3.6%	-0.1%	350%	10.6%	3.0%	2.8%
1960	2,773	9,683	3.0%	2.9%	350%	10.8%	3.3%	2.5%	349%	8.6%	2.4%	0.4%
1961	2,842	10,185	2.5%	5.2%	349%	10.5%	3.1%	-0.2%	358%	11.1%	3.2%	2.0%
1962	3,022	10,642	6.3%	4.5%	358%	10.9%	3.0%	2.1%	352%	10.0%	2.8%	1.7%
1963	3,163	10,938	4.7%	2.8%	352%	11.1%	3.0%	1.4%	346%	7.7%	2.2%	0.6%
1964	3,345	11,478	5.7%	4.9%	346%	12.4%	3.2%	-0.4%	343%	7.8%	2.3%	2.6%
1965	3,566	12,169	6.6%	6.0%	343%	13.8%	3.6%	1.3%	341%	9.7%	2.8%	3.1%
1966	3,780	12,442	6.0%	2.2%	341%	15.0%	4.0%	1.9%	329%	11.5%	3.4%	-1.1%
1967	3,880	12,920	2.6%	3.8%	329%	14.6%	4.4%	-2.1%	333%	11.8%	3.6%	0.2%
1968	4,074	13,852	5.0%	7.2%	333%	14.0%	4.4%	-0.6%	340%	12.8%	3.8%	3.3%
1969	4,197	13,979	3.0%	0.9%	340%	13.0%	4.2%	2.9%	333%	8.5%	2.5%	-1.6%
1970	4,167	13,612	-0.7%	-2.6%	333%	12.6%	3.8%	-2.8%	327%	4.2%	1.2%	-3.8%
1971	4,290	13,999	2.9%	2.8%	327%	13.9%	3.8%	-6.2%	326%	9.2%	2.8%	0.0%
1972	4,540	15,172	5.8%	8.4%	326%	14.3%	4.3%	-1.3%	334%	16.2%	5.0%	3.3%
1973	4,819	15,660	6.2%	3.2%	334%	15.2%	4.4%	3.8%	325%	21.6%	6.5%	-3.0%
1974	4,753	14,612	-1.4%	-6.7%	325%	13.8%	4.6%	-1.3%	307%	8.2%	2.5%	-9.0%
1975	4,672	14,288	-1.7%	-2.2%	307%	13.3%	4.3%	-10.5%	306%	4.0%	1.3%	-3.5%
1976	4,929	15,341	5.5%	7.4%	306%	15.1%	4.3%	-6.3%	311%	12.5%	4.1%	3.1%
1977	5,170	16,024	4.9%	4.4%	311%	15.4%	4.9%	2.3%	310%	8.2%	2.6%	1.8%
1978	5,452	16,663	5.5%	4.0%	310%	15.3%	4.9%	-0.5%	306%	7.4%	2.4%	1.6%
1979	5,578	17,603	2.3%	5.6%	306%	14.7%	4.9%	-0.9%	316%	6.8%	1.3%	3.3%
1980	5,522	18,629	-1.0%	5.8%	316%	15.0%	4.8%	0.8%	337%	16.1%	2.2%	0.7%
1981	5,662	18,959	2.5%	1.8%	337%	16.2%	4.7%	1.0%	335%	19.2%	5.1%	-3.7%
1982	5,568	19,265	-1.7%	1.6%	335%	15.1%	4.8%	-2.9%	346%	19.0%	5.7%	-3.8%
1983	5,772	19,967	3.7%	3.6%	346%	15.6%	4.5%	-2.8%	346%	11.5%	3.3%	0.3%
1984	6,273	20,784	8.7%	4.1%	346%	16.7%	4.5%	-0.8%	331%	14.3%	4.1%	-0.1%
1985	6,502	22,221	3.7%	6.9%	331%	15.1%	4.8%	-0.7%	342%	16.9%	5.1%	1.7%
1986	6,657	24,257	2.4%	9.2%	342%	15.6%	4.6%	2.3%	364%	12.6%	3.7%	5.3%
1987	6,956	25,648	4.5%	5.7%	364%	15.4%	4.6%	4.4%	369%	5.2%	1.4%	4.2%
1988	7,331	26,767	5.4%	4.4%	369%	12.9%	4.2%	1.4%	365%	5.0%	1.3%	3.0%
1989	7,510	28,220	2.4%	5.4%	365%	10.7%	3.5%	0.8%	376%	4.8%	1.3%	4.1%
1990	7,625	28,711	1.5%	1.7%	376%	11.8%	2.9%	2.4%	377%	9.8%	2.6%	-0.8%
1991	7,600	29,138	-0.3%	1.5%	377%	12.5%	3.1%	-1.3%	383%	12.3%	3.3%	-1.7%
1992	7,880	30,138	3.7%	3.4%	383%	11.9%	3.3%	-1.8%	382%	7.1%	1.9%	1.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	National income Y_t	Private wealth W_t	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	Investment = personal investment + corrected corporate investment					Investment = personal investment only			
	(billions 2010 \$)	(billions 2010 \$)		Real growth rate or private wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Private investment rate $i_t = i_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Personal investment rate $i_t = i_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t
1993	8,054	30,961	2.2%	2.7%	384%	12.0%	3.3%	-0.5%	384%	5.4%	2.3%	0.5%
1994	8,414	31,778	4.5%	2.6%	378%	10.9%	3.1%	-0.5%	378%	6.1%	1.4%	1.2%
1995	8,698	33,380	3.4%	5.0%	384%	10.6%	2.9%	2.1%	384%	4.7%	1.6%	3.4%
1996	9,096	35,721	4.6%	7.0%	393%	9.8%	2.8%	4.1%	393%	5.2%	1.2%	5.7%
1997	9,565	38,726	5.2%	8.4%	405%	8.1%	2.5%	5.8%	405%	3.9%	1.3%	7.0%
1998	10,074	43,197	5.3%	11.5%	429%	5.9%	2.0%	9.4%	429%	1.8%	1.0%	10.5%
1999	10,523	48,210	4.5%	11.6%	458%	2.2%	1.4%	10.1%	458%	-0.3%	0.4%	11.1%
2000	11,008	50,314	4.6%	4.4%	457%	1.8%	0.5%	3.9%	457%	2.2%	-0.1%	4.4%
2001	11,098	49,120	0.8%	-2.4%	443%	3.6%	0.4%	-2.8%	443%	-1.4%	0.5%	-2.8%
2002	11,230	47,513	1.2%	-3.3%	423%	5.2%	0.8%	-4.0%	423%	-2.7%	-0.3%	-3.0%
2003	11,508	49,282	2.5%	3.7%	428%	8.0%	1.2%	2.5%	428%	-1.7%	-0.6%	4.4%
2004	11,970	55,172	4.0%	12.0%	461%	7.4%	1.9%	9.9%	461%	-0.3%	-0.4%	12.4%
2005	12,367	60,487	3.3%	9.6%	489%	4.3%	1.6%	7.9%	489%	5.2%	-0.1%	9.7%
2006	12,815	64,366	3.6%	6.4%	502%	4.3%	0.9%	5.5%	502%	5.7%	1.1%	5.3%
2007	12,812	65,268	0.0%	1.4%	509%	7.0%	0.8%	0.6%	509%	19.0%	1.1%	0.3%
2008	12,679	57,712	-1.0%	-11.6%	455%	9.0%	1.4%	-12.8%	455%	3.5%	3.7%	-14.8%
2009	12,273	51,854	-3.2%	-10.1%	422%	11.8%	2.0%	-11.9%	422%	-2.8%	0.8%	-10.8%
2010	12,740	54,313	3.8%	4.7%	426%	12.9%	2.8%	1.9%	426%	13.6%	-0.7%	5.4%
2011	13,095	55,817	2.8%	2.8%	426%	11.3%	3.0%	-0.3%	426%	8.2%	3.2%	-0.4%
2012	13,561	58,319	3.6%	4.5%	430%	10.3%	2.6%	1.8%	430%	3.5%	1.9%	2.5%
2013	13,858	65,187	2.2%	11.8%	470%		2.4%	9.2%	470%		0.8%	10.9%
1913-2013	3.2%	3.3%	3.2%	3.3%	378%	11%	3.2%	0.1%	378%	9%	2.5%	0.8%
1913-1945	3.8%	2.5%	3.8%	2.5%	397%	10%	2.8%	-0.3%	397%	9%	2.6%	-0.1%
1946-2013	2.9%	3.6%	2.9%	3.6%	369%	12%	3.3%	0.3%	369%	8%	2.4%	1.2%
1913-19	2.0%	-1.2%	2.0%	-1.2%	429%	12%	2.7%	-3.8%	429%	9%	2.4%	-3.5%
1920-29	3.5%	5.5%	3.5%	5.5%	386%	8%	2.5%	3.0%	386%	8%	2.0%	3.4%
1930-39	0.7%	0.3%	0.7%	0.3%	451%	3%	0.7%	-0.4%	451%	5%	1.1%	-0.8%
1940-49	5.6%	4.2%	5.6%	4.2%	313%	17%	5.8%	-1.5%	313%	16%	5.5%	-1.3%
1950-59	4.2%	3.8%	4.2%	3.8%	337%	13%	3.8%	0.0%	337%	9%	2.4%	1.3%
1960-69	4.5%	4.0%	4.5%	4.0%	343%	13%	3.7%	0.3%	343%	10%	2.9%	1.1%
1970-79	2.9%	2.3%	2.9%	2.3%	317%	15%	4.5%	-2.1%	317%	11%	3.1%	-0.7%
1980-89	3.0%	4.8%	3.0%	4.8%	351%	14%	4.3%	0.5%	351%	12%	3.7%	1.1%
1990-99	3.4%	5.5%	3.4%	5.5%	397%	10%	2.7%	2.7%	397%	5%	1.7%	3.7%
2000-09	1.6%	0.7%	1.6%	0.7%	459%	6%	1.1%	-0.4%	459%	3%	0.6%	0.2%
2010-13	3.1%	5.9%	3.1%	5.9%	428%	11%	2.7%	3.1%	428%	8%	1.3%	4.5%

Notes: This table updates and supersedes Table US.5a in Piketty and Zucman (2014). In particular, we use here the latest BEA/FRB data (which include the effects of the 2013 benchmark revision of the NIPAs) and we improve on the computation of the private investment flow (Piketty-Zucman did not account for net foreign corporate retained earnings in the computation of the private saving flow. In general this is not problematic, except in recent years where net foreign retained earnings become large). Investment flows are equal to savings flows minus net capital transfers paid and minus the real/financial statistical discrepancy for the household sector (that is, we look at household investment from the financial accounts, in order to have a consistent decomposition of investment by asset class). All income and wealth data include non profit institutions. The real rate of capital gains includes the effect of disaster losses & other volume changes (see Piketty-Zucman 2013 for decompositions isolating disaster & other volume changes; in practice this is negligible for all categories of assets except bonds).

Table A43: Housing investment and capital gains rates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Gross housing (owner + tenant-occupied) - Shiller capital gains							Mortgages (owner + tenant-occupied)					Net housing				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_t/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_t/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$					$1+g_{wt} = W_t/W_{t-1}$									
1913	602			100%	8.9%		-6.8%		16%	1.7%		0.0%		84%	7.2%		
1914	557	-7.6%	10.3%	120%	24.5%	8.9%	1.3%	8.9%	19%	1.8%	10.3%	-1.3%	10.6%	101%	22.7%	8.6%	1.9%
1915	578	3.8%	8.0%	125%	-5.7%	20.4%	-10.3%	6.8%	20%	1.7%	9.3%	-2.3%	8.2%	105%	-7.4%	22.5%	-11.7%
1916	670	16.0%	0.5%	108%	2.2%	-4.6%	5.3%	-0.4%	17%	1.3%	8.5%	-8.2%	0.7%	91%	0.9%	-7.0%	8.3%
1917	669	-0.2%	-9.2%	98%	2.9%	2.1%	-11.0%	-9.9%	15%	1.1%	7.9%	-16.5%	-9.1%	83%	1.8%	1.0%	-9.9%
1918	703	5.0%	-8.1%	86%	0.4%	3.0%	-10.8%	-8.7%	13%	0.9%	7.3%	-14.9%	-8.0%	73%	-0.5%	2.2%	-10.0%
1919	680	-3.2%	-5.9%	84%	-1.1%	0.5%	-6.3%	-6.4%	13%	0.8%	6.8%	-12.3%	-5.8%	71%	-1.9%	-0.7%	-5.1%
1920	680	0.0%	-7.4%	78%	15.3%	-1.3%	-6.2%	-7.9%	12%	0.7%	6.4%	-13.4%	-7.3%	66%	14.6%	-2.7%	-4.7%
1921	625	-8.0%	22.3%	103%	-0.9%	19.8%	2.1%	21.8%	16%	0.9%	6.0%	14.9%	22.4%	87%	-1.8%	22.3%	0.1%
1922	688	10.0%	14.1%	107%	4.2%	-0.9%	15.1%	13.7%	16%	1.9%	5.6%	7.6%	14.2%	91%	2.3%	-2.0%	16.6%
1923	789	14.7%	4.9%	98%	12.2%	3.9%	1.0%	8.4%	15%	2.5%	11.6%	-2.8%	4.3%	82%	9.8%	2.5%	1.7%
1924	796	0.9%	9.4%	106%	0.9%	12.5%	-2.8%	15.9%	18%	2.4%	16.0%	-0.1%	8.2%	88%	-1.5%	11.8%	-3.3%
1925	824	3.6%	6.7%	109%	9.6%	0.9%	5.8%	11.8%	19%	2.3%	13.8%	-1.7%	5.7%	90%	7.3%	-1.7%	7.6%
1926	878	6.5%	1.5%	104%	1.8%	8.7%	-6.7%	11.3%	20%	2.1%	11.9%	-0.5%	-0.6%	84%	-0.2%	8.1%	-8.1%
1927	878	-0.1%	0.2%	104%	5.1%	1.8%	-1.5%	12.4%	23%	2.1%	10.5%	1.8%	-2.7%	82%	3.0%	-0.3%	-2.4%
1928	903	2.9%	6.7%	108%	8.0%	4.9%	1.7%	10.4%	24%	2.1%	9.5%	0.8%	5.7%	84%	3.6%	2.0%	
1929	963	6.7%	6.1%	108%	3.8%	7.3%	-1.2%	8.4%	25%	0.3%	8.7%	-0.3%	5.4%	83%	3.5%	6.9%	-1.4%
1930	884	-8.3%	0.6%	118%	-4.9%	3.5%	-2.8%	5.4%	28%	-1.5%	1.3%	4.0%	-0.8%	90%	-3.4%	4.2%	-4.8%
1931	799	-9.6%	-4.4%	125%	-0.2%	-4.1%	-11.0%	5.0%	33%	-1.9%	-5.4%	11.0%	-7.3%	92%	-5.4%	-3.8%	-3.7%
1932	683	-14.5%	-4.6%	139%	1.1%	-5.8%	1.3%	6.4%	41%	-2.5%	-5.7%	12.9%	-8.5%	99%	3.6%	-5.9%	-2.9%
1933	671	-1.9%	4.8%	149%	6.7%	0.8%	4.0%	-3.5%	40%	-1.0%	-6.1%	2.7%	8.2%	109%	7.7%	3.6%	4.4%
1934	761	13.4%	3.3%	135%	-5.1%	4.5%	-1.2%	-7.1%	33%	0.4%	-2.6%	-4.7%	7.1%	103%	-5.5%	7.1%	0.0%
1935	849	11.6%	2.8%	125%	9.0%	-3.7%	6.8%	-0.7%	29%	0.4%	1.3%	-2.0%	3.9%	96%	8.7%	-5.4%	9.8%
1936	950	11.9%	9.4%	122%	6.7%	7.2%	2.0%	0.1%	26%	0.3%	1.3%	-1.2%	12.2%	96%	6.4%	9.1%	2.9%
1937	1,020	7.3%	5.8%	120%	8.5%	5.5%	0.3%	-2.4%	24%	0.3%	1.2%	-3.6%	8.0%	96%	8.2%	6.6%	1.3%
1938	958	-6.2%	5.2%	135%	4.0%	7.1%	-1.8%	3.1%	26%	0.3%	1.2%	1.9%	5.7%	109%	3.7%	8.6%	-2.7%
1939	1,037	8.3%	2.9%	128%	5.0%	3.0%	-0.1%	2.5%	25%	0.6%	1.2%	1.3%	3.0%	103%	4.4%	3.4%	-0.4%
1940	1,141	10.0%	7.9%	125%	14.9%	3.9%	3.8%	1.5%	23%	0.8%	2.4%	-0.9%	9.5%	103%	14.1%	4.3%	5.0%
1941	1,373	20.3%	-0.4%	104%	-3.4%	11.9%	-11.0%	-2.8%	18%	0.6%	3.6%	-6.1%	0.1%	85%	-4.0%	13.7%	-12.0%
1942	1,646	19.9%	-8.1%	80%	-2.4%	-3.3%	-5.0%	-4.5%	15%	0.5%	3.5%	-7.7%	-8.9%	65%	-2.9%	-4.7%	-4.4%
1943	1,931	17.3%	1.7%	69%	1.2%	-3.1%	4.9%	-1.4%	12%	0.4%	3.3%	-4.5%	2.4%	57%	0.8%	-4.5%	7.2%
1944	2,023	4.8%	14.4%	75%	4.0%	1.7%	12.5%	0.9%	12%	0.4%	3.3%	-2.3%	17.4%	63%	3.7%	1.4%	15.8%
1945	1,978	-2.3%	14.9%	89%	-2.3%	5.4%	9.0%	0.8%	12%	2.5%	3.3%	-2.4%	17.5%	76%	-4.8%	5.8%	11.1%
1946	1,758	-11.1%	13.7%	113%	3.8%	-2.6%	16.8%	6.7%	15%	2.8%	20.1%	-1.0%	14.8%	99%	1.0%	-6.3%	22.5%
1947	1,718	-2.3%	9.1%	126%	20.1%	3.4%	5.6%	6.9%	16%	2.8%	19.2%	-10.3%	9.5%	110%	17.3%	1.0%	8.4%
1948	1,820	6.0%	9.8%	131%	13.4%	15.9%	-5.3%	10.8%	17%	2.5%	17.5%	-5.7%	9.7%	114%	10.9%	15.7%	-5.2%
1949	1,783	-2.0%	7.7%	144%	2.2%	10.2%	-2.3%	14.2%	20%	3.2%	14.7%	-0.5%	6.7%	124%	-1.1%	9.6%	-2.6%
1950	1,966	10.2%	7.8%	141%	5.9%	1.5%	6.2%	14.9%	20%	3.5%	16.5%	-1.4%	6.7%	120%	2.4%	-0.9%	7.6%
1951	2,124	8.1%	3.3%	135%	8.1%	4.2%	-0.9%	9.0%	21%	2.9%	17.0%	-6.8%	2.3%	114%	5.2%	2.0%	0.3%
1952	2,204	3.7%	5.8%	137%	-6.3%	6.0%	-0.2%	10.9%	22%	2.7%	13.8%	-2.5%	4.9%	115%	-9.0%	4.6%	0.3%
1953	2,295	4.1%	4.6%	138%	5.8%	-4.6%	9.6%	10.6%	23%	3.0%	12.5%	-1.6%	3.5%	115%	2.8%	-7.8%	12.2%
1954	2,272	-1.0%	4.2%	145%	9.4%	4.2%	0.0%	11.4%	26%	3.8%	12.9%	-1.3%	2.8%	119%	5.6%	2.5%	0.3%
1955	2,455	8.1%	5.3%	141%	9.5%	6.5%	-1.2%	12.9%	28%	3.8%	14.5%	-1.4%	3.6%	114%	5.7%	4.7%	-1.1%
1956	2,520	2.6%	3.5%	143%	3.6%	6.7%	-3.0%	9.7%	29%	3.1%	13.7%	-3.5%	2.0%	113%	0.6%	5.0%	-2.9%
1957	2,548	1.1%	1.9%	144%	4.3%	2.6%	-0.6%	6.2%	31%	2.9%	10.4%	-3.8%	0.8%	113%	1.5%	0.5%	0.3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Gross housing (owner + tenant-occupied) - Shiller capital gains						Mortgages (owner + tenant-occupied)					Net housing					
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/ (national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Real growth rate of wealth g_{wt}	Ratio (wealth)/ (national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Real growth rate of wealth g_{wt}	Ratio (wealth)/ (national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t
1958	2,503	-1.8%	2.0%	149%	7.3%	3.0%	-0.9%	6.4%	33%	3.7%	9.3%	-2.6%	0.8%	116%	3.6%	1.3%	-0.5%
1959	2,693	-7.6%	3.1%	143%	6.1%	4.9%	-1.7%	9.2%	34%	3.7%	11.1%	-1.7%	1.3%	109%	2.4%	3.1%	-1.7%
1960	2,773	3.0%	3.8%	144%	7.7%	4.3%	-0.5%	8.9%	36%	3.6%	10.9%	-1.8%	2.2%	108%	4.1%	2.2%	0.0%
1961	2,842	2.5%	4.5%	147%	6.6%	5.4%	-0.8%	8.5%	38%	4.0%	10.1%	-1.4%	3.2%	109%	2.6%	3.8%	-0.6%
1962	3,022	6.3%	4.3%	144%	4.7%	4.5%	-0.2%	8.9%	39%	4.2%	10.5%	-1.5%	2.7%	105%	0.5%	2.4%	0.3%
1963	3,163	4.7%	3.2%	142%	4.2%	3.2%	0.0%	9.3%	41%	4.3%	10.8%	-1.4%	1.0%	102%	-0.1%	0.4%	0.6%
1964	3,345	5.7%	3.0%	139%	5.4%	3.0%	0.0%	8.6%	42%	4.1%	10.5%	-1.7%	0.7%	97%	1.3%	-0.1%	0.8%
1965	3,566	6.6%	3.5%	135%	6.5%	3.9%	-0.4%	7.5%	42%	3.4%	9.7%	-2.0%	1.8%	93%	3.1%	1.4%	0.4%
1966	3,780	6.0%	3.6%	132%	6.7%	4.8%	-1.1%	4.9%	42%	3.1%	8.1%	-2.9%	3.0%	90%	3.6%	3.3%	-0.3%
1967	3,880	2.6%	3.9%	133%	8.0%	5.1%	-1.2%	3.8%	42%	3.2%	7.4%	-3.4%	3.9%	91%	4.8%	4.0%	-0.1%
1968	4,074	5.0%	4.6%	133%	4.3%	6.0%	-1.3%	2.9%	41%	3.2%	7.5%	-4.3%	5.3%	91%	1.1%	5.3%	0.1%
1969	4,197	-3.0%	5.0%	135%	-0.6%	3.3%	1.7%	2.6%	41%	2.6%	7.8%	-4.8%	6.1%	94%	-3.2%	1.2%	4.8%
1970	4,167	-0.7%	1.9%	139%	3.7%	-0.5%	2.4%	0.0%	41%	3.2%	6.3%	-5.9%	2.7%	97%	0.5%	-3.4%	6.4%
1971	4,290	2.9%	3.1%	139%	11.4%	2.7%	0.4%	1.9%	41%	5.2%	7.8%	-5.5%	3.6%	98%	6.2%	0.5%	3.1%
1972	4,540	5.8%	7.9%	142%	16.1%	8.2%	-0.3%	7.8%	42%	4.9%	12.7%	-4.4%	7.9%	100%	11.2%	6.3%	1.5%
1973	4,819	6.2%	8.5%	145%	2.7%	11.4%	-2.6%	5.6%	42%	4.4%	11.6%	-5.4%	9.7%	103%	-1.6%	11.2%	-1.4%
1974	4,753	-1.4%	0.8%	148%	-2.5%	1.9%	-1.1%	1.2%	43%	4.3%	10.5%	-8.4%	0.6%	105%	-6.8%	1.6%	2.2%
1975	4,672	-1.7%	-1.1%	149%	5.7%	-1.7%	0.5%	0.6%	44%	4.5%	10.1%	-8.6%	-1.9%	105%	1.2%	-6.5%	4.9%
1976	4,929	5.5%	4.9%	148%	3.0%	3.8%	1.0%	4.5%	43%	5.9%	10.3%	-5.3%	5.0%	105%	-3.0%	1.2%	3.8%
1977	5,170	4.9%	7.4%	151%	3.0%	2.0%	5.3%	7.0%	44%	7.1%	13.7%	-5.9%	7.6%	107%	-4.1%	-2.8%	10.7%
1978	5,452	5.5%	8.7%	156%	2.7%	2.0%	6.6%	8.3%	45%	7.4%	16.0%	-6.7%	8.8%	111%	-4.7%	-3.8%	13.1%
1979	5,578	2.3%	7.6%	164%	10.9%	1.7%	5.8%	7.5%	48%	6.8%	16.4%	-7.6%	7.7%	117%	4.2%	-4.3%	12.5%
1980	5,522	-1.0%	5.5%	175%	11.6%	6.7%	-1.1%	5.1%	51%	5.2%	14.2%	-7.9%	5.6%	124%	6.4%	3.6%	2.0%
1981	5,662	2.5%	2.3%	175%	9.6%	6.6%	-4.0%	1.2%	50%	4.0%	10.2%	-8.1%	2.8%	125%	5.5%	5.1%	-2.2%
1982	5,568	-1.7%	1.8%	181%	3.1%	5.5%	-3.5%	1.5%	52%	5.1%	8.1%	-6.1%	1.9%	129%	-2.0%	4.4%	-2.4%
1983	5,772	3.7%	1.3%	177%	7.2%	1.7%	-0.4%	4.3%	52%	6.6%	9.9%	-5.1%	0.1%	125%	0.6%	-1.6%	1.7%
1984	6,273	8.7%	4.9%	171%	10.4%	4.1%	0.8%	7.8%	51%	7.0%	12.8%	-4.4%	3.7%	119%	3.4%	0.5%	3.2%
1985	6,502	3.7%	8.5%	178%	5.9%	6.1%	2.2%	10.5%	55%	7.1%	13.6%	-2.8%	7.7%	124%	-1.3%	2.9%	4.6%
1986	6,657	2.4%	8.1%	188%	-1.2%	3.3%	4.7%	11.2%	60%	7.1%	13.0%	-1.6%	6.7%	129%	-8.3%	-1.0%	7.8%
1987	6,956	4.5%	5.6%	190%	0.0%	-0.6%	6.3%	8.1%	62%	6.9%	11.9%	-3.4%	4.4%	129%	-6.9%	-6.5%	11.6%
1988	7,331	5.4%	4.2%	188%	1.1%	0.0%	4.2%	6.7%	62%	6.2%	11.3%	-4.1%	3.0%	126%	-5.1%	-5.4%	8.8%
1989	7,510	2.4%	3.7%	191%	5.1%	0.6%	3.1%	5.5%	64%	4.9%	10.0%	-4.1%	2.8%	126%	0.2%	-4.1%	7.2%
1990	7,625	1.5%	0.8%	189%	6.5%	2.7%	-1.8%	3.7%	66%	3.6%	7.6%	-3.6%	-0.6%	124%	3.0%	0.2%	-0.8%
1991	7,600	-0.3%	-1.6%	187%	2.4%	3.4%	-4.9%	2.3%	67%	2.9%	5.4%	-3.0%	-3.7%	120%	-0.5%	2.4%	-5.9%
1992	7,880	3.7%	-0.3%	180%	4.0%	1.3%	-1.6%	1.9%	66%	2.7%	4.4%	-2.4%	-1.6%	114%	1.3%	-0.4%	-1.2%
1993	8,054	2.2%	0.5%	177%	1.3%	2.2%	-1.7%	1.4%	66%	2.7%	4.0%	-2.5%	0.0%	111%	-1.4%	1.2%	-1.2%
1994	8,414	4.5%	1.5%	172%	3.4%	0.7%	0.7%	1.8%	64%	2.8%	4.1%	-2.2%	1.3%	108%	0.6%	-1.3%	2.6%
1995	8,698	3.4%	1.7%	169%	2.7%	2.0%	-0.3%	2.3%	63%	3.3%	4.4%	-2.0%	1.4%	106%	-0.6%	0.6%	0.8%
1996	9,096	4.6%	2.1%	165%	3.7%	1.6%	0.5%	3.5%	63%	3.8%	5.3%	-1.7%	1.3%	102%	0.0%	-0.6%	1.9%
1997	9,565	5.2%	3.7%	163%	2.8%	2.3%	1.5%	4.3%	62%	4.9%	6.0%	-1.6%	3.4%	101%	-2.1%	0.0%	3.5%
1998	10,074	5.3%	6.8%	165%	2.3%	1.8%	5.0%	6.7%	63%	6.2%	8.0%	-1.2%	6.9%	102%	-4.0%	-2.1%	9.2%
1999	10,523	4.5%	7.7%	170%	3.3%	1.4%	6.2%	8.2%	65%	6.5%	9.9%	-1.5%	7.3%	105%	-3.0%	-3.9%	11.6%
2000	11,008	4.6%	9.1%	177%	5.2%	1.9%	7.1%	7.1%	67%	6.6%	9.7%	-2.4%	10.4%	111%	-1.4%	-2.9%	13.7%
2001	11,098	0.8%	9.1%	192%	0.9%	2.9%	6.0%	7.2%	71%	8.1%	9.9%	-2.4%	10.2%	121%	-7.2%	-1.3%	11.6%
2002	11,230	1.2%	7.9%	205%	-0.5%	0.5%	7.4%	9.6%	77%	9.5%	11.4%	-1.7%	7.0%	128%	-10.0%	-6.0%	13.8%
2003	11,508	2.5%	7.8%	215%	-1.2%	-0.3%	8.1%	10.1%	82%	10.7%	12.3%	-2.0%	6.4%	133%	-11.8%	-7.8%	15.4%
2004	11,970	4.0%	10.2%	228%	1.4%	-0.5%	10.8%	10.0%	87%	11.4%	12.9%	-2.6%	10.4%	141%	-9.9%	-4.9%	21.2%
2005	12,367	3.3%	12.3%	248%	9.1%	0.6%	11.6%	9.5%	92%	11.3%	13.1%	-3.1%	14.0%	156%	-2.2%	-7.0%	22.7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Gross housing (owner + tenant-occupied) - Shiller capital gains							Mortgages (owner + tenant-occupied)					Net housing				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_t/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_t/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$					$1+g_{wt} = W_t/W_{t-1}$									
2006	12,815	3.6%	5.8%	253%	7.1%	3.7%	2.1%	8.7%	97%	9.8%	12.2%	-3.1%	4.1%	156%	-2.7%	-1.4%	5.6%
2007	12,812	0.0%	-4.2%	243%	16.5%	2.8%	-6.8%	7.0%	104%	5.4%	10.1%	-2.8%	-11.1%	139%	11.1%	-1.7%	-9.6%
2008	12,679	-1.0%	-12.2%	215%	0.0%	6.8%	-17.8%	2.6%	108%	1.3%	5.2%	-2.5%	-23.2%	108%	-1.4%	8.0%	-28.9%
2009	12,273	-3.2%	-11.9%	196%	-7.8%	0.0%	-11.9%	-0.8%	110%	-0.6%	1.2%	-2.0%	-22.9%	86%	-7.2%	-1.3%	-21.9%
2010	12,740	3.8%	-5.1%	179%	6.8%	-4.0%	-1.2%	-3.7%	102%	-1.2%	-0.5%	-3.2%	-6.8%	77%	8.0%	-8.4%	1.7%
2011	13,095	2.8%	-2.5%	170%	2.6%	3.8%	-6.0%	-4.9%	95%	-0.7%	-1.2%	-3.8%	0.7%	76%	3.3%	10.3%	-8.7%
2012	13,561	3.6%	2.5%	168%	-1.0%	1.5%	0.9%	-3.8%	88%	-0.1%	-0.8%	-3.0%	10.3%	80%	-1.0%	4.4%	5.7%
2013	13,858	2.2%	8.6%	179%		-0.6%	9.2%	-2.4%	84%		-0.1%	-2.3%	20.5%	95%		-1.2%	22.0%
1913-2013	3.2%	3.2%	3.8%	146%	4.6%	3.2%	0.5%	4.9%	43%	3.3%	8.2%	-3.1%	3.3%	104%	1.2%	1.3%	2.0%
1913-1945	3.8%	3.8%	3.4%	109%	3.9%	3.6%	-0.3%	2.8%	21%	0.8%	4.8%	-1.8%	3.5%	87%	3.0%	3.5%	0.0%
1946-2013	2.9%	2.9%	4.0%	165%	4.9%	3.0%	0.9%	5.9%	53%	4.5%	9.9%	-3.7%	3.2%	112%	0.3%	0.3%	3.0%
1913-19	2.0%	2.0%	-1.0%	103%	4.6%	4.7%	-5.5%	-1.9%	16%	1.3%	8.3%	-9.4%	-0.8%	87%	3.2%	4.0%	-4.7%
1920-29	3.5%	3.5%	6.2%	103%	6.0%	5.6%	0.6%	10.4%	19%	1.7%	9.9%	0.4%	5.2%	84%	4.3%	4.6%	0.6%
1930-39	0.7%	0.7%	2.5%	130%	2.4%	1.7%	0.8%	0.8%	30%	-0.5%	-1.3%	2.1%	2.9%	99%	2.8%	2.6%	0.3%
1940-49	5.6%	5.6%	6.8%	106%	5.1%	4.2%	2.6%	3.2%	16%	1.7%	8.9%	-5.2%	7.6%	90%	3.5%	3.3%	4.1%
1950-59	4.2%	4.2%	4.1%	142%	5.4%	3.5%	0.7%	10.1%	27%	3.3%	13.1%	-2.7%	2.9%	115%	2.1%	1.4%	1.4%
1960-69	4.5%	4.5%	3.9%	138%	5.3%	4.3%	-0.4%	6.6%	40%	3.6%	9.3%	-2.5%	3.0%	98%	1.8%	2.4%	0.6%
1970-79	2.9%	2.9%	4.9%	148%	5.7%	3.1%	1.8%	4.4%	43%	5.4%	11.5%	-6.4%	5.1%	105%	0.3%	-0.4%	5.6%
1980-89	3.0%	3.0%	4.6%	181%	5.3%	3.4%	1.2%	6.1%	56%	6.0%	11.5%	-4.8%	3.9%	126%	-0.8%	-0.3%	4.1%
1990-99	3.4%	3.4%	2.3%	174%	3.2%	1.9%	0.3%	3.6%	64%	3.9%	5.9%	-2.2%	1.5%	109%	-0.7%	-0.4%	1.9%
2000-09	1.6%	1.6%	3.0%	217%	3.1%	1.8%	1.2%	7.0%	89%	7.3%	9.7%	-2.5%	-0.5%	128%	-4.3%	-3.1%	2.8%
2010-13	3.1%	3.1%	0.7%	173%	2.8%	0.1%	0.6%	-3.7%	95%	-0.7%	-0.6%	-3.1%	5.7%	78%	3.4%	1.1%	4.6%

Notes: Housing wealth includes houses held by households (including tenant-occupied housing) & nonprofit institutions. Real rates of capital gains on housing are from Shiller (with a different deflator: Shiller uses the CPI, we use the GDP deflator, which increases real capital gains by about 0.5% per year on average since 1960). Housing investment rates are obtained as a residual. Using Shiller data increases housing investment by 1.8% of national income on average per year since 1946 (4.9% vs. 3.1% in the Flow of Funds).

Table A44: Corporate equities (domestic and foreign) held by U.S. households investment and of capital gains rates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Method n°1: investment = purchases of corporate equities + corrected corporate investment							Method n°2: investment = purchases of corporate equities + NIPA corporate saving					Method n°3: investment = purchases of corporate equities				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$					$1+g_{wt} = W_t/W_{t-1}$					$1+g_{wt} = W_t/W_{t-1}$				
1913	602			85%	-6.4%	-7.6%	0.0%		85%	-0.4%	-0.5%	0.0%		85%	-1.8%	-2.1%	0.0%
1914	557	-7.6%	-4.6%	88%	-22.1%	3.2%		-4.6%	88%	-0.8%	-0.9%	-4.1%	-4.6%	88%	-2.2%	-2.5%	-2.5%
1915	578	3.8%	16.6%	98%	8.6%	-25.3%	56.1%	16.6%	98%	-0.2%	-0.9%	17.6%	16.6%	98%	-2.4%	-2.5%	19.6%
1916	670	16.0%	12.8%	96%	3.3%	9.1%	3.4%	12.8%	96%	2.2%	-0.2%	13.0%	12.8%	96%	-1.2%	-2.5%	15.6%
1917	669	-0.2%	-23.4%	73%	-0.9%	3.5%	-25.9%	-23.4%	73%	-1.3%	2.3%	-25.1%	-23.4%	73%	-6.0%	-1.3%	-22.4%
1918	703	5.0%	-18.9%	57%	2.8%	-1.2%	-17.9%	-18.9%	57%	0.0%	-1.7%	-17.4%	-18.9%	57%	-6.0%	-8.2%	-11.6%
1919	680	-3.2%	6.5%	62%	11.0%	4.9%	1.5%	6.5%	62%	6.6%	0.0%	6.4%	6.5%	62%	-0.4%	-10.6%	19.1%
1920	680	0.0%	-14.6%	53%	-8.8%	17.6%	-27.4%	-14.6%	53%	3.9%	10.6%	-22.8%	-14.6%	53%	-0.6%	-0.6%	-14.1%
1921	625	-8.0%	9.5%	63%	4.6%	-16.5%	31.0%	9.5%	63%	0.7%	7.3%	2.1%	9.5%	63%	-1.5%	-1.1%	10.6%
1922	688	10.0%	29.2%	74%	1.6%	7.2%	20.5%	29.2%	74%	2.5%	1.0%	27.9%	29.2%	74%	-0.4%	-2.3%	32.3%
1923	789	14.7%	7.2%	70%	-6.1%	2.2%	4.9%	7.2%	70%	3.1%	3.4%	3.7%	7.2%	70%	-0.5%	-0.5%	7.7%
1924	796	0.9%	8.2%	75%	5.0%	-8.8%	18.7%	8.2%	75%	2.9%	4.4%	3.6%	8.2%	75%	-0.8%	-0.7%	9.0%
1925	824	3.6%	19.0%	86%	1.8%	6.7%	11.6%	19.0%	86%	8.3%	3.8%	14.6%	19.0%	86%	3.0%	-1.1%	20.4%
1926	878	6.5%	14.4%	92%	9.0%	2.1%	12.0%	14.4%	92%	7.8%	9.7%	4.3%	14.4%	92%	3.0%	3.5%	10.5%
1927	878	-0.1%	112%	112%	4.5%	9.7%	10.8%	21.6%	112%	6.6%	8.5%	12.1%	21.6%	112%	3.0%	3.3%	17.8%
1928	903	2.9%	32.5%	144%	2.1%	4.0%	27.4%	32.5%	144%	7.0%	5.9%	25.2%	32.5%	144%	3.0%	2.7%	29.1%
1929	963	6.7%	9.6%	148%	1.7%	1.5%	8.0%	9.6%	148%	3.9%	4.8%	4.6%	9.6%	148%	1.1%	2.1%	7.4%
1930	884	-8.3%	-14.6%	138%	8.8%	1.2%	-15.6%	-14.6%	138%	3.2%	2.6%	-16.8%	-14.6%	138%	0.7%	0.7%	-15.2%
1931	799	-9.6%	-29.6%	107%	6.8%	6.3%	-33.8%	-29.6%	107%	-1.0%	2.3%	-31.2%	-29.6%	107%	2.2%	2.3%	-31.2%
1932	683	-14.5%	-30.0%	88%	-7.2%	6.3%	-34.1%	-30.0%	88%	-5.8%	-0.9%	-29.3%	-30.0%	88%	-0.6%	2.0%	-31.4%
1933	671	-1.9%	9.3%	98%	-10.5%	-8.2%	19.1%	9.3%	98%	-3.7%	-6.6%	17.1%	9.3%	98%	-0.5%	-0.7%	10.0%
1934	761	13.4%	7.9%	93%	5.1%	-10.8%	20.9%	7.9%	93%	0.4%	-3.7%	12.1%	7.9%	93%	0.4%	-0.5%	8.5%
1935	849	11.6%	13.8%	95%	-4.1%	5.5%	7.9%	13.8%	95%	4.1%	0.4%	13.3%	13.8%	95%	3.0%	0.4%	13.3%
1936	950	11.9%	33.4%	113%	-1.5%	-4.3%	39.4%	33.4%	113%	4.0%	4.3%	27.9%	33.4%	113%	2.8%	3.2%	29.3%
1937	1,020	7.3%	-9.8%	95%	-4.6%	-1.3%	-8.6%	-9.8%	95%	3.1%	3.5%	-12.9%	-9.8%	95%	2.1%	2.5%	-12.0%
1938	958	-6.2%	-13.6%	88%	0.3%	-4.8%	-9.3%	-13.6%	88%	1.9%	3.2%	-16.3%	-13.6%	88%	0.5%	2.2%	-15.5%
1939	1,037	8.3%	7.2%	87%	0.7%	0.4%	6.8%	7.2%	87%	2.4%	2.1%	5.0%	7.2%	87%	-0.3%	0.5%	6.7%
1940	1,141	10.0%	-8.7%	72%	-8.3%	0.8%	-9.4%	-8.7%	72%	3.8%	2.8%	-11.1%	-8.7%	72%	0.1%	-0.3%	-8.4%
1941	1,373	20.3%	-19.7%	48%	11.5%	-11.5%	-9.3%	-19.7%	48%	7.4%	5.2%	-23.7%	-19.7%	48%	3.7%	0.1%	-19.8%
1942	1,646	19.9%	-11.2%	36%	9.8%	23.9%	-28.3%	-11.2%	36%	8.5%	15.5%	-23.1%	-11.2%	36%	4.7%	7.7%	-17.5%
1943	1,931	17.3%	11.0%	34%	6.7%	27.6%	-13.0%	11.0%	34%	8.2%	23.9%	-10.5%	11.0%	34%	4.5%	13.3%	-2.1%
1944	2,023	4.8%	15.6%	37%	4.3%	19.8%	-3.5%	15.6%	37%	7.3%	24.3%	-7.0%	15.6%	37%	4.2%	13.3%	2.0%
1945	1,978	-2.3%	22.1%	46%	10.9%	11.6%	9.4%	22.1%	46%	6.4%	19.7%	2.0%	22.1%	46%	3.9%	11.2%	9.8%
1946	1,758	-11.1%	2.7%	54%	4.2%	23.6%	-16.9%	2.7%	54%	3.8%	13.8%	-9.8%	2.7%	54%	0.7%	8.5%	-5.3%
1947	1,718	-2.3%	-14.3%	47%	-9.9%	7.9%	-20.5%	-14.3%	47%	5.2%	7.1%	-19.9%	-14.3%	47%	0.6%	1.3%	-15.4%
1948	1,820	6.0%	-6.8%	41%	-3.2%	-21.1%	18.1%	-6.8%	41%	5.6%	11.1%	-16.1%	-6.8%	41%	0.4%	1.2%	-7.9%
1949	1,783	-2.0%	4.2%	44%	9.0%	-7.8%	13.0%	4.2%	44%	5.2%	13.4%	-8.2%	4.2%	44%	0.5%	1.0%	3.1%
1950	1,966	10.2%	15.2%	46%	5.4%	20.4%	-4.3%	15.2%	46%	5.1%	11.7%	3.1%	15.2%	46%	0.6%	1.1%	14.0%
1951	2,124	8.1%	11.9%	48%	2.2%	11.7%	0.2%	11.9%	48%	5.2%	11.0%	0.8%	11.9%	48%	0.7%	1.3%	10.5%
1952	2,204	3.7%	5.9%	49%	16.2%	4.7%	1.1%	5.9%	49%	5.0%	10.9%	-4.5%	5.9%	49%	0.6%	1.4%	4.4%
1953	2,295	4.1%	-2.3%	46%	3.9%	33.3%	-26.7%	-2.3%	46%	4.8%	10.3%	-11.4%	-2.3%	46%	0.5%	1.3%	-3.5%
1954	2,272	-1.0%	15.5%	53%	1.5%	8.6%	6.3%	15.5%	53%	5.5%	10.4%	4.5%	15.5%	53%	0.5%	1.1%	14.2%
1955	2,455	8.1%	28.5%	63%	0.6%	2.9%	24.9%	28.5%	63%	5.6%	10.3%	16.4%	28.5%	63%	0.6%	1.0%	27.2%
1956	2,520	2.6%	12.7%	69%	5.2%	1.0%	11.6%	12.7%	69%	5.4%	8.9%	3.5%	12.7%	69%	0.6%	0.9%	11.7%
1957	2,548	1.1%	-3.7%	66%	3.8%	7.5%	-10.4%	-3.7%	66%	4.7%	7.7%	-10.6%	-3.7%	66%	0.5%	0.8%	-4.5%
1958	2,503	-1.8%	8.4%	73%	1.6%	5.8%	2.5%	8.4%	73%	4.9%	7.1%	1.2%	8.4%	73%	0.5%	0.7%	7.6%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Method n°1: investment = purchases of corporate equities + corrected corporate investment							Method n°2: investment = purchases of corporate equities + NIPA corporate saving					Method n°3: investment = purchases of corporate equities				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t
1959	2,693	7.6%	19.2%	81%	2.6%	2.2%	16.6%	19.2%	81%	4.9%	6.7%	11.7%	19.2%	81%	0.4%	0.6%	18.5%
1960	2,773	3.0%	4.9%	82%	-0.1%	3.2%	1.6%	4.9%	82%	4.4%	6.0%	-1.1%	4.9%	82%	0.5%	0.4%	4.4%
1961	2,842	2.5%	11.8%	90%	1.2%	-0.1%	11.9%	11.8%	90%	4.3%	5.3%	6.1%	11.8%	90%	0.3%	0.5%	11.2%
1962	3,022	6.3%	7.9%	91%	3.4%	1.3%	6.5%	7.9%	91%	4.5%	4.8%	2.9%	7.9%	91%	0.0%	0.3%	7.5%
1963	3,163	4.7%	2.4%	89%	4.6%	3.8%	-1.3%	2.4%	89%	5.1%	5.0%	-2.4%	2.4%	89%	0.1%	0.0%	2.4%
1964	3,345	5.7%	11.6%	94%	4.2%	5.2%	6.1%	11.6%	94%	5.8%	5.7%	5.6%	11.6%	94%	0.1%	0.1%	11.5%
1965	3,566	6.6%	12.9%	100%	3.6%	4.5%	8.0%	12.9%	100%	6.5%	6.3%	6.3%	12.9%	100%	0.1%	0.2%	12.7%
1966	3,780	6.0%	-1.6%	92%	2.9%	3.6%	-5.1%	-1.6%	92%	6.3%	6.5%	-7.6%	-1.6%	92%	0.1%	0.1%	-1.7%
1967	3,880	2.6%	3.6%	93%	1.2%	3.1%	0.5%	3.6%	93%	5.8%	6.8%	-3.0%	3.6%	93%	-0.1%	0.1%	3.4%
1968	4,074	5.0%	17.1%	104%	4.5%	1.2%	15.7%	17.1%	104%	5.5%	6.3%	10.2%	17.1%	104%	0.0%	-0.1%	17.2%
1969	4,197	3.0%	-4.5%	96%	8.8%	4.3%	-8.5%	-4.5%	96%	5.0%	5.3%	-9.3%	-4.5%	96%	0.4%	0.0%	-4.5%
1970	4,167	-0.7%	-13.8%	84%	5.5%	9.2%	-21.0%	-13.8%	84%	5.1%	5.2%	-18.0%	-13.8%	84%	0.8%	0.4%	-14.1%
1971	4,290	2.9%	2.8%	84%	-1.0%	6.6%	-3.5%	2.8%	84%	5.4%	6.2%	-3.1%	2.8%	84%	0.9%	1.0%	1.8%
1972	4,540	5.8%	15.5%	91%	-5.8%	-1.1%	16.8%	15.5%	91%	5.3%	6.5%	8.5%	15.5%	91%	0.6%	1.1%	14.2%
1973	4,819	6.2%	-7.2%	80%	6.1%	-6.3%	-1.0%	-7.2%	80%	4.8%	5.8%	-12.3%	-7.2%	80%	0.5%	0.7%	-7.8%
1974	4,753	-1.4%	-33.1%	54%	9.9%	7.7%	-37.8%	-33.1%	54%	4.0%	6.0%	-36.8%	-33.1%	54%	0.6%	0.6%	-33.5%
1975	4,672	-1.7%	-14.1%	47%	3.3%	18.3%	-27.4%	-14.1%	47%	5.1%	7.5%	-20.0%	-14.1%	47%	0.8%	1.1%	-15.0%
1976	4,929	5.5%	20.7%	54%	7.8%	7.0%	12.8%	20.7%	54%	5.9%	10.8%	9.0%	20.7%	54%	0.6%	1.6%	18.8%
1977	5,170	4.9%	-2.0%	51%	8.3%	14.4%	-14.3%	-2.0%	51%	5.7%	10.8%	-11.6%	-2.0%	51%	0.4%	1.2%	-3.1%
1978	5,452	5.5%	-9.7%	43%	8.8%	16.4%	-22.4%	-9.7%	43%	5.6%	11.3%	-18.9%	-9.7%	43%	0.8%	0.8%	-10.4%
1979	5,578	2.3%	5.2%	45%	0.2%	20.3%	-12.5%	5.2%	45%	5.9%	12.9%	-6.8%	5.2%	45%	1.4%	1.9%	3.2%
1980	5,522	-1.0%	16.4%	52%	-0.8%	0.4%	15.9%	16.4%	52%	6.8%	13.3%	2.8%	16.4%	52%	2.3%	3.1%	12.9%
1981	5,662	2.5%	3.0%	53%	-1.9%	-1.5%	4.5%	3.0%	53%	5.3%	13.0%	-8.9%	3.0%	53%	2.0%	4.4%	-1.4%
1982	5,568	-1.7%	-0.5%	53%	4.3%	-3.6%	3.3%	-0.5%	53%	4.4%	10.2%	-9.6%	-0.5%	53%	0.2%	3.8%	-4.1%
1983	5,772	3.7%	8.9%	56%	1.7%	8.0%	0.8%	8.9%	56%	4.5%	8.2%	0.7%	8.9%	56%	-0.7%	0.4%	8.5%
1984	6,273	8.7%	2.0%	52%	-3.1%	3.0%	-1.0%	2.0%	52%	3.0%	8.0%	-5.5%	2.0%	52%	-1.3%	-1.2%	3.3%
1985	6,502	3.7%	7.7%	55%	1.3%	-5.9%	14.5%	7.7%	55%	2.2%	5.8%	1.9%	7.7%	55%	-1.7%	-2.5%	10.5%
1986	6,657	2.4%	17.4%	63%	8.9%	2.3%	14.7%	17.4%	63%	2.6%	4.0%	12.9%	17.4%	63%	-1.4%	-3.1%	21.1%
1987	6,956	4.5%	6.0%	63%	6.3%	14.2%	-7.1%	6.0%	63%	2.5%	4.2%	1.8%	6.0%	63%	-1.6%	-2.2%	8.4%
1988	7,331	5.4%	3.8%	63%	4.5%	9.9%	-5.5%	3.8%	63%	2.0%	3.9%	-0.1%	3.8%	63%	-1.4%	-2.6%	6.6%
1989	7,510	2.4%	14.5%	70%	1.7%	7.3%	6.7%	14.5%	70%	2.7%	3.2%	11.0%	14.5%	70%	-0.3%	-2.2%	17.0%
1990	7,625	1.5%	3.8%	71%	1.1%	2.4%	1.4%	3.8%	71%	4.0%	3.9%	-0.1%	3.8%	71%	0.9%	-0.4%	4.2%
1991	7,600	-0.3%	10.7%	79%	6.2%	1.6%	9.0%	10.7%	79%	4.8%	5.6%	4.9%	10.7%	79%	1.4%	1.3%	9.4%
1992	7,880	3.7%	18.5%	91%	5.4%	7.8%	9.9%	18.5%	91%	4.7%	6.1%	11.7%	18.5%	91%	1.6%	1.8%	16.4%
1993	8,054	2.2%	10.4%	98%	7.7%	6.0%	4.2%	10.4%	98%	3.9%	5.2%	4.9%	10.4%	98%	1.1%	1.7%	8.5%
1994	8,414	4.5%	4.8%	98%	5.6%	7.9%	-2.8%	4.8%	98%	4.6%	3.9%	0.9%	4.8%	98%	0.8%	1.1%	3.7%
1995	8,698	3.4%	14.3%	109%	6.6%	5.7%	8.2%	14.3%	109%	5.6%	4.6%	9.2%	14.3%	109%	0.6%	0.8%	13.5%
1996	9,096	4.6%	20.0%	125%	4.4%	6.1%	13.2%	20.0%	125%	5.0%	5.1%	14.2%	20.0%	125%	-0.2%	0.6%	19.3%
1997	9,565	5.2%	19.2%	142%	3.7%	3.5%	15.2%	19.2%	142%	4.1%	4.0%	14.7%	19.2%	142%	-0.4%	-0.1%	19.4%
1998	10,074	5.3%	22.7%	165%	4.1%	2.6%	19.6%	22.7%	165%	4.0%	19.2%	19.2%	22.7%	165%	-0.1%	-0.3%	23.1%
1999	10,523	4.5%	22.1%	193%	2.1%	2.5%	19.2%	22.1%	193%	3.2%	2.4%	19.2%	22.1%	193%	-0.3%	0.0%	22.1%
2000	11,008	4.6%	3.9%	191%	-0.3%	1.1%	2.7%	3.9%	191%	3.1%	1.7%	2.2%	3.9%	191%	0.0%	-0.2%	4.0%
2001	11,098	0.8%	-12.1%	167%	4.9%	-0.2%	-11.9%	-12.1%	167%	3.8%	1.6%	-13.5%	-12.1%	167%	-0.1%	0.0%	-12.0%
2002	11,230	1.2%	-16.4%	138%	7.4%	2.9%	-18.7%	-16.4%	138%	4.0%	2.3%	-18.2%	-16.4%	138%	-0.4%	0.0%	-16.3%
2003	11,508	2.5%	-0.2%	134%	9.1%	5.4%	-5.3%	-0.2%	134%	4.1%	2.9%	-3.0%	-0.2%	134%	-0.5%	-0.3%	0.1%
2004	11,970	4.0%	16.4%	150%	6.3%	6.8%	9.0%	16.4%	150%	3.6%	3.1%	12.9%	16.4%	150%	-1.4%	-0.4%	16.8%
2005	12,367	3.3%	6.7%	155%	-3.3%	4.2%	2.4%	6.7%	155%	2.7%	2.4%	4.2%	6.7%	155%	-2.4%	-0.9%	7.7%
2006	12,815	3.6%	9.6%	164%	-5.6%	-2.2%	12.0%	9.6%	164%	-0.6%	1.8%	7.7%	9.6%	164%	-4.2%	-1.6%	11.3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Method n°1: investment = purchases of corporate equities + corrected corporate investment							Method n°2: investment = purchases of corporate equities + NIPA corporate saving					Method n°3: investment = purchases of corporate equities				
	National income Y_t (billions 2010 \$)	Real growth rate of national income g_t $1+g_t = Y_t/Y_{t-1}$	Real growth rate of wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate or private wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t
2007	12,812	0.0%	7.0%	176%	-14.4%	-3.4%	10.8%	7.0%	176%	0.1%	-0.4%	7.4%	7.0%	176%	-2.4%	-2.5%	9.8%
2008	12,679	-1.0%	-18.8%	144%	4.8%	-8.2%	-11.6%	-18.8%	144%	3.6%	0.1%	-18.9%	-18.8%	144%	-0.7%	-1.3%	-17.7%
2009	12,273	-3.2%	-14.8%	127%	12.2%	3.3%	-17.6%	-14.8%	127%	3.9%	2.5%	-16.9%	-14.8%	127%	-2.4%	-0.5%	-14.4%
2010	12,740	3.8%	17.1%	143%	-3.4%	9.6%	6.8%	17.1%	143%	3.4%	3.1%	13.5%	17.1%	143%	-2.8%	-1.9%	19.3%
2011	13,095	2.8%	3.2%	144%	0.6%	-2.4%	5.7%	3.2%	144%	3.3%	2.4%	0.8%	3.2%	144%	-2.5%	-1.9%	5.2%
2012	13,561	3.6%	3.3%	143%	5.5%	0.4%	2.9%	3.3%	143%	4.5%	2.3%	1.1%	3.3%	143%	-1.2%	-1.7%	5.1%
2013	13,858	2.2%	19.2%	167%	3.9%	14.8%	19.2%	19.2%	167%	3.1%	15.6%	19.2%	19.2%	167%	-0.9%	20.2%	
1913-2013	3.2%	3.2%	3.9%	88%	2.5%	3.6%	0.3%	3.9%	88%	4.0%	5.7%	-1.7%	3.9%	88%	0.2%	0.6%	3.3%
1913-1945	3.8%	3.8%	1.8%	83%	1.2%	1.6%	0.2%	1.8%	83%	3.1%	4.7%	-2.7%	1.8%	83%	0.7%	1.0%	0.8%
1946-2013	2.9%	2.9%	4.9%	91%	3.2%	4.5%	0.4%	4.9%	91%	4.4%	6.2%	-1.3%	4.9%	91%	0.0%	0.3%	4.5%
1913-19	2.0%	2.0%	-3.1%	80%	-0.5%	-3.5%	0.5%	-3.1%	80%	0.9%	-0.2%	-2.9%	-3.1%	80%	-2.9%	-4.6%	1.6%
1920-29	3.5%	3.5%	12.9%	92%	1.5%	2.2%	10.5%	12.9%	92%	4.7%	5.9%	6.6%	12.9%	92%	0.9%	0.5%	12.4%
1930-39	0.7%	0.7%	-4.5%	100%	-0.6%	-1.1%	-3.4%	-4.5%	100%	0.8%	0.7%	-5.2%	-4.5%	100%	1.3%	1.3%	-5.7%
1940-49	5.6%	5.6%	-1.4%	46%	3.5%	6.2%	-7.1%	-1.4%	46%	6.1%	13.5%	-13.1%	-1.4%	46%	2.3%	5.6%	-6.6%
1950-59	4.2%	4.2%	10.7%	59%	4.3%	9.4%	1.2%	10.7%	59%	5.1%	9.5%	1.1%	10.7%	59%	0.5%	1.0%	9.6%
1960-69	4.5%	4.5%	6.4%	93%	3.4%	3.0%	3.3%	6.4%	93%	5.3%	5.8%	0.6%	6.4%	93%	0.2%	0.2%	6.2%
1970-79	2.9%	2.9%	-4.8%	63%	4.3%	8.9%	-12.6%	-4.8%	63%	5.3%	8.2%	-12.0%	-4.8%	63%	0.7%	1.0%	-5.7%
1980-89	3.0%	3.0%	7.8%	58%	2.3%	3.2%	4.4%	7.8%	58%	3.6%	7.3%	0.4%	7.8%	58%	-0.4%	-0.2%	8.0%
1990-99	3.4%	3.4%	14.5%	117%	4.7%	4.6%	9.5%	14.5%	117%	4.4%	4.4%	9.7%	14.5%	117%	0.5%	0.6%	13.8%
2000-09	1.6%	1.6%	-2.6%	155%	2.1%	0.9%	-3.5%	-2.6%	155%	2.8%	1.8%	-4.3%	-2.6%	155%	-1.4%	-0.8%	-1.8%
2010-13	3.1%	3.1%	10.5%	143%	0.9%	2.8%	7.5%	10.5%	143%	3.7%	2.7%	7.5%	10.5%	143%	-2.2%	-1.6%	12.3%

Notes: Both at the stock and flow levels, equities include S corporations, all the equities held by households through pension plans and insurance, and money market funds. Net purchases of corporate equities have tended to be negative since the second half of the 1980s because of (i) share repurchases; (ii) cash-financed mergers & acquisitions. Note that corporate retained earnings included in col. 10 include earnings retained in US direct investment affiliates abroad (net of the earnings retained by foreigners in their US affiliates). But they do not include the earnings retained by foreign firms in which U.S. residents have portfolio investments (i.e., we implicitly assume that these, net of the earnings retained by foreigners in US firms in which they have portfolio investments, are zero. In reality because the US has a positive portfolio equity position, net retained earnings in PI firms are probably positive, so we very slightly under-estimate the investment rate, and over-estimate the capital gains effect).

Table A45: U.S. corporate equities (held by U.S. and foreign residents) investment and capital gains rates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Method n°1: investment = purchases of corporate equities + corrected corporate retained earnings							Method n°2: investment = purchases of corporate equities + NIPA corporate saving					Method n°3: investment = purchases of corporate equities				
	National income Y_t (billions 2010 \$)	Real growth rate of national income g_t $1+g_t = Y_t/Y_{t-1}$	Real growth rate of wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate or private wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t
1913	602			82%					82%					82%			
1914	557	-7.6%		90%					90%					90%			
1915	578	3.8%		115%					115%					115%			
1916	670	16.0%		133%					133%					133%			
1917	669	-0.2%		96%					96%					96%			
1918	703	5.0%		77%					77%					77%			
1919	680	-3.2%		76%					76%					76%			
1920	680	0.0%		68%					68%					68%			
1921	625	-8.0%		56%					56%					56%			
1922	688	10.0%		84%					84%					84%			
1923	789	14.7%		90%					90%					90%			
1924	796	0.9%		83%					83%					83%			
1925	824	3.6%		99%					99%					99%			
1926	878	6.5%		108%					108%					108%			
1927	878	-0.1%		121%					121%					121%			
1928	903	2.9%		162%					162%					162%			
1929	963	6.7%		175%					175%					175%			
1930	884	-8.3%		134%					134%					134%			
1931	799	-9.6%		96%					96%					96%			
1932	683	-14.5%		73%					73%					73%			
1933	671	-1.9%		102%					102%					102%			
1934	761	13.4%		121%					121%					121%			
1935	849	11.6%		118%					118%					118%			
1936	950	11.9%		141%					141%					141%			
1937	1,020	7.3%		116%					116%					116%			
1938	958	-6.2%		88%					88%					88%			
1939	1,037	8.3%		101%					101%					101%			
1940	1,141	10.0%		87%					87%					87%			
1941	1,373	20.3%		67%					67%					67%			
1942	1,646	19.9%		50%					50%					50%			
1943	1,931	17.3%		45%					45%					45%			
1944	2,023	4.8%		43%					43%					43%			
1945	1,978	-2.3%		51%	7.2%				51%	2.6%				51%	0.3%		
1946	1,758	-11.1%	-2.0%	56%	4.0%	14.1%	-14.1%	-2.0%	56%	3.6%	5.2%	-6.8%	-2.0%	56%	0.7%	0.6%	-2.5%
1947	1,718	-2.3%	-6.7%	53%	-10.0%	7.2%	-13.0%	-6.7%	53%	5.1%	6.4%	-12.3%	-6.7%	53%	0.6%	1.2%	-7.8%
1948	1,820	6.0%	-3.9%	48%	-3.3%	-18.7%	18.2%	-3.9%	48%	5.5%	9.5%	-12.3%	-3.9%	48%	0.6%	1.1%	-5.0%
1949	1,783	-2.0%	-8.5%	45%	9.0%	-6.7%	-1.9%	-8.5%	45%	5.2%	11.4%	-17.9%	-8.5%	45%	0.7%	1.1%	-9.5%
1950	1,966	10.2%	30.8%	54%	5.4%	20.0%	9.0%	30.8%	54%	5.1%	11.6%	17.3%	30.8%	54%	0.8%	1.5%	28.9%
1951	2,124	8.1%	15.6%	57%	2.2%	10.1%	5.0%	15.6%	57%	5.1%	9.5%	5.5%	15.6%	57%	0.8%	1.5%	13.9%
1952	2,204	3.7%	-2.6%	54%	16.1%	3.8%	-6.1%	-2.6%	54%	4.9%	8.9%	-10.5%	-2.6%	54%	0.8%	1.4%	-3.9%
1953	2,295	4.1%	-2.3%	51%	3.8%	29.9%	-24.8%	-2.3%	51%	4.6%	9.1%	-10.5%	-2.3%	51%	0.5%	1.4%	-3.7%
1954	2,272	-1.0%	9.6%	56%	1.2%	7.5%	1.9%	9.6%	56%	5.2%	9.1%	0.4%	9.6%	56%	0.4%	1.1%	8.4%
1955	2,455	8.1%	40.6%	73%	0.4%	2.2%	37.6%	40.6%	73%	5.4%	9.3%	28.7%	40.6%	73%	0.6%	0.7%	39.6%
1956	2,520	2.6%	8.9%	77%	5.2%	0.6%	8.3%	8.9%	77%	5.4%	7.4%	1.4%	8.9%	77%	0.8%	0.8%	8.0%
1957	2,548	1.1%	-5.1%	73%	3.7%	6.7%	-11.1%	-5.1%	73%	4.6%	6.9%	-11.3%	-5.1%	73%	0.6%	1.1%	-6.1%
1958	2,503	-1.8%	4.1%	77%	1.5%	5.1%	-0.9%	4.1%	77%	4.7%	6.3%	-2.1%	4.1%	77%	0.5%	0.9%	3.3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Method n°1: investment = purchases of corporate equities + corrected corporate retained earnings						Method n°2: investment = purchases of corporate equities + NIPA corporate saving					Method n°3: investment = purchases of corporate equities					
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Real growth rate of private wealth g_{wt}	Ratio (private wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t
1959	2,693	7.6%	29.0%	92%	2.6%	1.9%	26.6%	29.0%	92%	4.8%	6.1%	21.6%	29.0%	92%	0.5%	0.6%	28.2%
1960	2,773	3.0%	0.4%	90%	-0.4%	2.8%	-2.4%	0.4%	90%	4.1%	5.3%	-4.7%	0.4%	90%	0.4%	0.6%	-0.2%
1961	2,842	2.5%	10.8%	97%	0.9%	-0.4%	11.2%	10.8%	97%	4.1%	4.6%	5.9%	10.8%	97%	0.2%	0.4%	10.3%
1962	3,022	6.3%	11.7%	102%	3.4%	0.9%	10.8%	11.7%	102%	4.4%	4.2%	7.3%	11.7%	102%	0.1%	0.2%	11.5%
1963	3,163	4.7%	0.8%	98%	4.4%	3.3%	-2.4%	0.8%	98%	4.9%	4.3%	-3.4%	0.8%	98%	0.2%	0.1%	0.7%
1964	3,345	5.7%	13.4%	105%	3.9%	4.5%	8.5%	13.4%	105%	5.5%	5.0%	8.0%	13.4%	105%	0.0%	0.2%	13.2%
1965	3,566	6.6%	14.0%	113%	3.3%	3.7%	9.9%	14.0%	113%	6.2%	5.2%	8.3%	14.0%	113%	0.1%	0.0%	13.9%
1966	3,780	6.0%	-1.3%	105%	2.7%	3.0%	-4.2%	-1.3%	105%	6.2%	5.5%	-6.5%	-1.3%	105%	0.2%	0.1%	-1.4%
1967	3,880	2.6%	1.0%	103%	1.1%	2.6%	-1.6%	1.0%	103%	5.8%	5.9%	-4.7%	1.0%	103%	0.2%	0.2%	0.7%
1968	4,074	5.0%	21.7%	120%	4.5%	1.1%	20.4%	21.7%	120%	5.5%	5.6%	15.2%	21.7%	120%	0.4%	0.2%	21.5%
1969	4,197	3.0%	-5.7%	110%	8.7%	3.8%	-9.1%	-5.7%	110%	4.8%	4.6%	-9.8%	-5.7%	110%	0.6%	0.3%	-6.0%
1970	4,167	-0.7%	-16.5%	92%	5.4%	7.9%	-22.6%	-16.5%	92%	5.0%	4.4%	-20.0%	-16.5%	92%	1.1%	0.5%	-16.9%
1971	4,290	2.9%	6.4%	95%	-0.9%	5.8%	0.6%	6.4%	95%	5.5%	5.5%	0.9%	6.4%	95%	1.4%	1.2%	5.2%
1972	4,540	5.8%	17.9%	106%	-5.7%	-0.9%	19.0%	17.9%	106%	5.3%	5.7%	11.5%	17.9%	106%	1.2%	1.5%	16.2%
1973	4,819	6.2%	-5.6%	94%	5.9%	-5.4%	-0.2%	-5.6%	94%	4.5%	5.0%	-10.1%	-5.6%	94%	0.9%	1.1%	-6.6%
1974	4,753	-1.4%	-35.4%	62%	9.4%	6.2%	-39.2%	-35.4%	62%	3.6%	4.8%	-38.4%	-35.4%	62%	0.7%	0.9%	-36.0%
1975	4,672	-1.7%	-14.1%	54%	2.8%	15.2%	-14.1%	-14.1%	54%	4.6%	5.7%	-18.8%	-14.1%	54%	0.8%	1.1%	-15.1%
1976	4,929	5.5%	25.3%	64%	7.2%	5.1%	19.2%	25.3%	64%	5.3%	8.4%	15.5%	25.3%	64%	0.5%	1.4%	23.5%
1977	5,170	4.9%	-1.5%	60%	7.8%	11.3%	-11.5%	-1.5%	60%	5.2%	8.2%	-9.0%	-1.5%	60%	0.5%	0.9%	-2.4%
1978	5,452	5.5%	-8.2%	52%	8.2%	12.9%	-18.7%	-8.2%	52%	5.0%	8.7%	-15.5%	-8.2%	52%	1.0%	0.8%	-8.9%
1979	5,578	2.3%	3.2%	53%	-0.4%	15.7%	-10.8%	3.2%	53%	5.3%	9.6%	-5.8%	3.2%	53%	1.6%	1.9%	1.3%
1980	5,522	-1.0%	13.7%	61%	-0.8%	-0.7%	14.5%	13.7%	61%	6.8%	10.1%	3.3%	13.7%	61%	2.9%	3.1%	10.3%
1981	5,662	2.5%	8.0%	64%	-1.9%	-1.3%	9.4%	8.0%	64%	5.4%	11.2%	-2.9%	8.0%	64%	2.6%	4.8%	3.0%
1982	5,568	-1.7%	-6.3%	61%	3.8%	-2.9%	-3.5%	-6.3%	61%	3.9%	8.4%	-13.6%	-6.3%	61%	0.4%	4.0%	-9.9%
1983	5,772	3.7%	13.0%	66%	1.0%	6.2%	6.5%	13.0%	66%	3.7%	6.3%	6.3%	13.0%	66%	-0.6%	0.7%	12.3%
1984	6,273	8.7%	7.0%	65%	-3.7%	1.5%	5.5%	7.0%	65%	2.4%	5.6%	1.3%	7.0%	65%	-1.2%	-0.9%	8.0%
1985	6,502	3.7%	2.7%	65%	1.1%	-5.7%	8.9%	2.7%	65%	2.0%	3.7%	-1.0%	2.7%	65%	-1.2%	-1.9%	4.6%
1986	6,657	2.4%	15.1%	73%	8.8%	1.7%	13.1%	15.1%	73%	2.5%	3.2%	11.6%	15.1%	73%	-0.8%	-1.8%	17.2%
1987	6,956	4.5%	8.6%	76%	5.7%	12.0%	-3.0%	8.6%	76%	1.9%	3.5%	5.0%	8.6%	76%	-1.5%	-1.1%	9.8%
1988	7,331	5.4%	4.9%	75%	3.9%	7.6%	-2.5%	4.9%	75%	1.4%	2.6%	2.3%	4.9%	75%	-1.3%	-2.0%	7.0%
1989	7,510	2.4%	10.7%	81%	0.9%	5.2%	5.2%	10.7%	81%	1.9%	1.8%	8.7%	10.7%	81%	-0.2%	-1.7%	12.6%
1990	7,625	1.5%	2.5%	82%	0.1%	1.1%	1.4%	2.5%	82%	3.0%	2.3%	0.2%	2.5%	82%	0.9%	-0.2%	2.8%
1991	7,600	-0.3%	7.4%	89%	5.3%	0.2%	7.3%	7.4%	89%	4.0%	3.7%	3.7%	7.4%	89%	1.5%	1.1%	6.2%
1992	7,880	3.7%	21.2%	104%	4.4%	6.0%	14.3%	21.2%	104%	3.8%	4.5%	16.0%	21.2%	104%	1.5%	1.7%	19.2%
1993	8,054	2.2%	7.2%	109%	6.6%	4.3%	2.8%	7.2%	109%	2.8%	3.6%	3.5%	7.2%	109%	0.9%	1.4%	5.7%
1994	8,414	4.5%	5.2%	110%	4.7%	6.1%	-0.8%	5.2%	110%	3.7%	2.5%	2.6%	5.2%	110%	0.7%	0.8%	4.4%
1995	8,698	3.4%	13.2%	120%	6.2%	4.3%	8.5%	13.2%	120%	5.2%	3.3%	9.5%	13.2%	120%	1.2%	0.6%	12.5%
1996	9,096	4.6%	21.6%	139%	4.6%	5.2%	15.6%	21.6%	139%	5.2%	4.3%	16.6%	21.6%	139%	0.9%	1.0%	20.4%
1997	9,565	5.2%	20.8%	160%	4.1%	3.3%	16.9%	20.8%	160%	4.5%	3.7%	16.4%	20.8%	160%	0.8%	0.7%	20.0%
1998	10,074	5.3%	23.3%	187%	4.6%	2.6%	20.2%	23.3%	187%	4.5%	2.9%	19.9%	23.3%	187%	1.3%	0.5%	22.7%
1999	10,523	4.5%	21.2%	217%	2.9%	2.4%	18.3%	21.2%	217%	4.0%	2.4%	18.4%	21.2%	217%	1.7%	0.7%	20.4%
2000	11,008	4.6%	5.5%	219%	1.4%	1.3%	4.1%	5.5%	219%	4.9%	1.8%	3.6%	5.5%	219%	3.1%	0.8%	4.7%
2001	11,098	0.8%	-12.8%	190%	6.1%	0.6%	-13.4%	-12.8%	190%	5.0%	2.2%	-14.7%	-12.8%	190%	2.5%	1.4%	-14.0%
2002	11,230	1.2%	-14.2%	161%	5.7%	3.2%	-16.9%	-14.2%	161%	2.3%	2.6%	-16.4%	-14.2%	161%	-0.8%	1.3%	-15.3%
2003	11,508	2.5%	0.8%	158%	6.6%	3.5%	-2.7%	0.8%	158%	1.6%	1.4%	-0.6%	0.8%	158%	-1.7%	-0.5%	1.3%
2004	11,970	4.0%	16.1%	176%	5.8%	4.2%	11.4%	16.1%	176%	3.1%	1.0%	14.9%	16.1%	176%	-1.3%	-1.0%	17.3%
2005	12,367	3.3%	4.3%	178%	-3.1%	3.3%	1.0%	4.3%	178%	3.0%	1.7%	2.5%	4.3%	178%	-1.5%	-0.8%	5.1%
2006	12,815	3.6%	7.7%	185%	-3.3%	-1.8%	9.6%	7.7%	185%	1.6%	1.7%	5.9%	7.7%	185%	-0.3%	-0.9%	8.6%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Method n°1: investment = purchases of corporate equities + corrected corporate retained earnings							Method n°2: investment = purchases of corporate equities + NIPA corporate saving					Method n°3: investment = purchases of corporate equities				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$					$1+g_{wt} = W_t/W_{t-1}$					$1+g_{wt} = W_t/W_{t-1}$				
2007	12,812	0.0%	2.7%	190%	-9.1%	-1.8%	4.6%	2.7%	190%	5.4%	0.9%	1.8%	2.7%	190%	4.7%	-0.2%	2.9%
2008	12,679	-1.0%	-15.5%	162%	6.8%	-4.8%	-11.3%	-15.5%	162%	5.6%	2.8%	-17.9%	-15.5%	162%	3.2%	2.5%	-17.6%
2009	12,273	-3.2%	-13.7%	145%	9.0%	4.2%	-17.1%	-13.7%	145%	0.8%	3.5%	-16.5%	-13.7%	145%	-3.4%	1.9%	-15.3%
2010	12,740	3.8%	20.5%	168%	-6.5%	6.2%	13.4%	20.5%	168%	0.3%	0.5%	19.9%	20.5%	168%	-4.0%	-2.4%	23.4%
2011	13,095	2.8%	2.4%	167%	-0.8%	-3.9%	6.5%	2.4%	167%	1.9%	0.2%	2.2%	2.4%	167%	-2.4%	-2.4%	4.8%
2012	13,561	3.6%	4.2%	168%	4.1%	-0.5%	4.7%	4.2%	168%	3.1%	1.1%	3.0%	4.2%	168%	-1.4%	-1.4%	5.7%
2013	13,858	2.2%	16.2%	191%		2.5%	13.4%	16.2%	191%		1.8%	14.1%	16.2%	191%	-0.6%	-0.9%	17.2%
1913-2013																	
1913-1945																	
1946-2013	2.9%	2.9%	4.9%	103%	3.0%	3.6%	1.3%	4.9%	103%	4.2%	5.0%	-0.1%	4.9%	103%	0.4%	0.5%	4.4%
1913-19																	
1920-29																	
1930-39																	
1940-49																	
1950-59	4.2%	4.2%	11.9%	66%	4.2%	8.4%	3.2%	11.9%	66%	5.0%	8.4%	3.2%	11.9%	66%	0.6%	1.1%	10.7%
1960-69	4.5%	4.5%	6.4%	104%	3.3%	2.5%	3.7%	6.4%	104%	5.2%	5.0%	1.3%	6.4%	104%	0.2%	0.2%	6.1%
1970-79	2.9%	2.9%	-4.3%	73%	4.0%	7.2%	-10.8%	-4.3%	73%	4.9%	6.6%	-10.3%	-4.3%	73%	1.0%	1.1%	-5.4%
1980-89	3.0%	3.0%	7.6%	69%	1.9%	2.2%	5.2%	7.6%	69%	3.2%	5.6%	1.9%	7.6%	69%	-0.1%	0.3%	7.3%
1990-99	3.4%	3.4%	14.1%	132%	4.4%	3.5%	10.2%	14.1%	132%	4.0%	3.3%	10.4%	14.1%	132%	1.1%	0.8%	13.2%
2000-09	1.6%	1.6%	-2.5%	177%	2.6%	1.2%	-3.6%	-2.5%	177%	3.3%	2.0%	-4.4%	-2.5%	177%	0.4%	0.5%	-2.9%
2010-13	3.1%	3.1%	10.5%	168%	-1.1%	1.0%	9.4%	10.5%	168%	1.8%	0.9%	9.5%	10.5%	168%	-2.6%	-1.8%	12.5%

Notes: Both at the stock and flow levels, equities include S corporations, all the equities held by households through pension plans and insurance, and money market funds. Net purchases of corporate equities have tended to be negative since the second half of the 1980s because of (i) share repurchases; (ii) cash-financed mergers & acquisitions. Corporate retained earnings included in col. 5 and 10 only include earnings retained in US domestic corporations.

Table A46: Non-corporate equities investment and capital gains rates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Non-corporate equities (sole prop. & partnerships)							
	National income Y_t (billions 2010 \$)	Real growth rate of national income g_t $1+g_t = Y_t/Y_{t-1}$	Real growth rate of wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Other volume change O_t
1913	602			183%	-3.9%		0.0%	0.0%
1914	557	-7.6%	-0.7%	197%	-5.0%	-2.1%	1.4%	0.0%
1915	578	3.8%	3.5%	196%	-4.9%	-2.5%	6.2%	0.0%
1916	670	16.0%	1.5%	171%	-2.2%	-2.5%	4.1%	0.0%
1917	669	-0.2%	-10.2%	154%	4.2%	-1.3%	-9.0%	0.0%
1918	703	5.0%	-7.6%	136%	2.7%	2.7%	-10.1%	0.0%
1919	680	-3.2%	0.0%	140%	-0.9%	2.0%	-1.9%	0.0%
1920	680	0.0%	-12.9%	122%	-1.3%	-0.6%	-12.3%	0.0%
1921	625	-8.0%	0.2%	133%	-3.1%	-1.1%	1.3%	0.0%
1922	688	10.0%	2.9%	124%	-0.6%	-2.4%	5.3%	0.0%
1923	789	14.7%	-3.0%	105%	-0.8%	-0.5%	-2.6%	0.0%
1924	796	0.9%	-1.7%	102%	-1.2%	-0.8%	-1.0%	0.0%
1925	824	3.6%	1.1%	100%	-5.1%	-1.1%	2.2%	0.0%
1926	878	6.5%	0.4%	94%	-6.0%	-5.1%	5.8%	0.0%
1927	878	-0.1%	4.2%	98%	-6.4%	-6.4%	11.3%	0.0%
1928	903	2.9%	8.5%	104%	-5.4%	-6.5%	16.0%	0.0%
1929	963	6.7%	-0.3%	97%	0.7%	-5.2%	5.2%	0.0%
1930	884	-8.3%	-7.6%	97%	2.3%	0.7%	-8.3%	0.0%
1931	799	-9.6%	-11.3%	96%	1.9%	2.3%	-13.3%	0.0%
1932	683	-14.5%	-11.2%	99%	-0.7%	2.0%	-13.0%	0.0%
1933	671	-1.9%	3.9%	105%	-0.5%	-0.7%	4.6%	0.0%
1934	761	13.4%	4.7%	97%	0.4%	-0.5%	5.3%	0.0%
1935	849	11.6%	9.2%	95%	-2.2%	0.4%	8.7%	0.0%
1936	950	11.9%	17.9%	100%	2.5%	-2.4%	20.7%	0.0%
1937	1,020	7.3%	-4.4%	89%	1.9%	2.5%	-6.8%	0.0%
1938	958	-6.2%	-4.4%	91%	0.5%	2.2%	-6.4%	0.0%
1939	1,037	8.3%	4.8%	88%	-0.3%	0.5%	4.3%	0.0%
1940	1,141	10.0%	-2.0%	78%	0.1%	-0.3%	-1.7%	0.0%
1941	1,373	20.3%	-5.6%	61%	4.8%	0.1%	-5.7%	0.0%
1942	1,646	19.9%	2.1%	52%	7.1%	7.8%	-5.2%	0.0%
1943	1,931	17.3%	12.0%	50%	6.8%	13.5%	-1.3%	0.0%
1943	2,023	4.8%	12.0%	53%	6.1%	13.5%	-1.4%	0.0%
1945	1,978	-2.3%	12.9%	62%	5.2%	11.4%	1.3%	0.0%
1946	1,758	-11.1%	2.1%	71%	0.6%	8.4%	-5.8%	0.0%
1947	1,718	-2.3%	4.4%	76%	1.4%	0.8%	3.5%	0.0%
1948	1,820	6.0%	4.2%	74%	1.5%	1.8%	2.3%	0.0%
1949	1,783	-2.0%	3.2%	78%	1.0%	2.0%	1.1%	0.0%
1950	1,966	10.2%	1.7%	72%	1.2%	1.3%	0.3%	0.0%
1951	2,124	8.1%	1.5%	68%	1.2%	1.6%	-0.1%	0.0%
1952	2,204	3.7%	3.1%	67%	1.2%	1.8%	1.3%	0.0%
1953	2,295	4.1%	-1.6%	64%	0.6%	1.8%	-3.4%	0.0%
1954	2,272	-1.0%	-0.9%	64%	0.1%	1.0%	-1.8%	0.0%
1955	2,455	8.1%	0.6%	59%	0.2%	0.1%	0.4%	0.0%
1956	2,520	2.6%	1.5%	59%	0.4%	0.4%	1.1%	0.0%
1957	2,548	1.1%	2.3%	59%	0.7%	0.6%	1.7%	0.0%
1958	2,503	-1.8%	2.8%	62%	0.2%	1.1%	1.7%	0.0%
1959	2,693	7.6%	1.8%	59%	-0.1%	0.4%	1.4%	0.0%
1960	2,773	3.0%	-0.5%	57%	0.4%	-0.2%	-0.3%	0.0%
1961	2,842	2.5%	1.2%	56%	0.6%	0.8%	0.5%	0.0%
1962	3,022	6.3%	2.4%	54%	0.6%	1.0%	1.4%	0.0%
1963	3,163	4.7%	2.2%	53%	0.6%	1.0%	1.2%	0.0%
1964	3,345	5.7%	2.4%	51%	0.7%	1.2%	1.2%	0.0%
1965	3,566	6.6%	4.1%	50%	0.8%	1.4%	2.6%	0.0%
1966	3,780	6.0%	3.8%	49%	0.7%	1.7%	2.1%	0.0%
1967	3,880	2.6%	2.7%	49%	0.7%	1.5%	1.2%	0.0%

1968	4,074	5.0%	1.7%	47%	0.6%	1.5%	0.2%	0.0%
1969	4,197	3.0%	1.3%	46%	0.0%	1.2%	0.1%	0.0%
1970	4,167	-0.7%	-0.4%	47%	0.4%	0.1%	-0.4%	0.0%
1971	4,290	2.9%	2.0%	46%	0.9%	0.9%	1.2%	0.0%
1972	4,540	5.8%	6.4%	47%	0.5%	1.9%	4.4%	0.0%
1973	4,819	6.2%	7.4%	47%	-0.3%	1.0%	6.3%	0.0%
1974	4,753	-1.4%	3.5%	49%	-0.4%	-0.6%	4.1%	0.0%
1975	4,672	-1.7%	1.1%	51%	0.1%	-0.7%	1.9%	0.0%
1976	4,929	5.5%	5.3%	51%	0.5%	0.2%	5.1%	0.0%
1977	5,170	4.9%	5.4%	51%	0.6%	1.0%	4.3%	0.0%
1978	5,452	5.5%	7.0%	52%	0.3%	1.2%	5.8%	0.0%
1979	5,578	2.3%	7.6%	54%	0.1%	0.5%	7.1%	0.0%
1980	5,522	-1.0%	4.2%	57%	0.9%	0.1%	4.1%	0.0%
1981	5,662	2.5%	-0.2%	56%	0.9%	1.5%	-1.7%	0.0%
1982	5,568	-1.7%	-2.1%	55%	0.2%	1.6%	-3.7%	0.0%
1983	5,772	3.7%	-2.0%	52%	0.5%	0.4%	-2.4%	0.0%
1984	6,273	8.7%	-2.8%	47%	0.9%	0.9%	-3.7%	0.0%
1985	6,502	3.7%	-3.6%	44%	1.1%	1.9%	-5.4%	0.0%
1986	6,657	2.4%	-0.2%	43%	0.7%	2.6%	-2.7%	0.0%
1987	6,956	4.5%	1.5%	41%	0.5%	1.5%	0.0%	0.0%
1988	7,331	5.4%	2.3%	40%	0.3%	1.3%	1.0%	0.0%
1989	7,510	2.4%	1.3%	40%	0.0%	0.7%	0.6%	0.0%
1990	7,625	1.5%	-1.3%	39%	0.2%	0.1%	-1.4%	0.0%
1991	7,600	-0.3%	-4.5%	37%	0.1%	0.5%	-4.9%	0.0%
1992	7,880	3.7%	-5.4%	34%	0.3%	0.3%	-5.7%	0.0%
1993	8,054	2.2%	-2.4%	32%	0.6%	0.8%	-3.2%	0.0%
1994	8,414	4.5%	2.1%	31%	0.6%	1.7%	0.3%	0.0%
1995	8,698	3.4%	3.3%	31%	0.5%	2.0%	1.2%	0.0%
1996	9,096	4.6%	2.5%	31%	0.3%	1.7%	0.8%	0.0%
1997	9,565	5.2%	5.9%	31%	0.8%	1.1%	4.7%	0.0%
1998	10,074	5.3%	9.3%	32%	1.0%	2.6%	6.5%	0.0%
1999	10,523	4.5%	5.5%	33%	0.9%	3.1%	2.4%	0.0%
2000	11,008	4.6%	5.4%	33%	1.1%	2.8%	2.5%	0.0%
2001	11,098	0.8%	3.7%	34%	0.8%	3.4%	0.4%	0.0%
2002	11,230	1.2%	1.1%	34%	0.8%	2.3%	-1.2%	0.0%
2003	11,508	2.5%	3.4%	34%	1.9%	2.3%	1.0%	0.0%
2004	11,970	4.0%	11.7%	36%	1.8%	5.6%	5.8%	0.0%
2005	12,367	3.3%	12.3%	40%	1.7%	4.9%	7.0%	0.0%
2006	12,815	3.6%	8.9%	42%	2.2%	4.2%	4.5%	0.0%
2007	12,812	0.0%	10.6%	46%	0.7%	5.3%	5.1%	0.0%
2008	12,679	-1.0%	0.5%	47%	-0.7%	1.4%	-0.9%	0.0%
2009	12,273	-3.2%	-11.3%	43%	0.5%	-1.4%	-10.0%	0.0%
2010	12,740	3.8%	-3.5%	40%	0.4%	1.2%	-4.6%	0.0%
2011	13,095	2.8%	5.7%	41%	-0.4%	1.0%	4.6%	0.0%
2012	13,561	3.6%	3.0%	41%	0.1%	-1.1%	4.1%	0%
2013	13,858	2.2%	3.5%	41%		0.3%	3.2%	0%

Table A47: Fixed income claims investment and capital gains rates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Fixed income claims (bonds, deposits... net of debts)							
	National income Y_t (billions 2010 \$)	Real growth rate of national income g_t $1+g_t = Y_t/Y_{t-1}$	Real growth rate of wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Other volume change O_t
1913	602			88%	9%		0%	0.0%
1914	557	-7.6%	10.1%	104%	11%	10.6%	-0.5%	0.0%
1915	578	3.8%	9.9%	111%	11%	10.6%	-0.6%	0.0%
1916	670	16.0%	3.0%	98%	10%	10.2%	-6.5%	0.0%
1917	669	-0.2%	-7.8%	91%	13%	10.1%	-16.3%	0.0%
1918	703	5.0%	-2.7%	84%	12%	13.9%	-14.6%	0.0%
1919	680	-3.2%	1.0%	88%	6%	13.7%	-11.2%	0.0%
1920	680	0.0%	-6.6%	82%	4%	7.4%	-13.0%	0.0%
1921	625	-8.0%	20.6%	107%	6%	4.7%	15.2%	0.0%
1922	688	10.0%	14.8%	112%	6%	5.5%	8.8%	0.0%
1923	789	14.7%	1.8%	100%	6%	5.5%	-3.4%	0.0%
1924	796	0.9%	3.6%	102%	7%	5.9%	-2.2%	0.0%
1925	824	3.6%	3.1%	102%	6%	6.6%	-3.2%	0.0%
1926	878	6.5%	3.9%	99%	6%	6.2%	-2.1%	0.0%
1927	878	-0.1%	6.7%	106%	7%	6.3%	0.4%	0.0%
1928	903	2.9%	7.1%	110%	6%	6.9%	0.2%	0.0%
1929	963	6.7%	3.6%	107%	1%	5.6%	-1.8%	0.0%
1930	884	-8.3%	4.0%	122%	-4%	0.6%	3.4%	0.0%
1931	799	-9.6%	8.4%	146%	-4%	-3.3%	12.1%	0.0%
1932	683	-14.5%	11.2%	190%	-1%	-2.8%	14.4%	0.0%
1933	671	-1.9%	5.6%	204%	1%	-0.5%	6.2%	0.0%
1934	761	13.4%	-1.8%	177%	3%	0.6%	-2.4%	0.0%
1935	849	11.6%	1.1%	160%	5%	1.7%	-0.6%	0.0%
1936	950	11.9%	4.3%	149%	0%	2.9%	1.4%	0.0%
1937	1,020	7.3%	-3.3%	134%	-1%	0.2%	-3.4%	0.0%
1938	958	-6.2%	0.9%	144%	1%	-0.5%	1.4%	0.0%
1939	1,037	8.3%	3.2%	138%	4%	1.0%	2.2%	0.0%
1940	1,141	10.0%	4.4%	131%	8%	3.1%	1.2%	0.0%
1941	1,373	20.3%	3.3%	112%	10%	6.2%	-2.7%	0.0%
1942	1,646	19.9%	4.4%	98%	12%	9.0%	-4.2%	0.0%
1943	1,931	17.3%	11.0%	92%	11%	12.0%	-0.9%	0.0%
1944	2,023	4.8%	13.0%	100%	10%	11.9%	1.0%	0.0%
1945	1,978	-2.3%	10.5%	113%	5%	9.6%	0.8%	0.0%
1946	1,758	-11.1%	0.3%	127%	5%	4.5%	-4.0%	0.0%
1947	1,718	-2.3%	-5.6%	123%	3%	4.1%	-9.3%	0.0%
1948	1,820	6.0%	-2.9%	113%	2%	2.1%	-4.9%	0.0%
1949	1,783	-2.0%	1.7%	117%	2%	1.7%	0.0%	0.0%
1950	1,966	10.2%	1.0%	107%	4%	2.0%	-1.0%	0.0%
1951	2,124	8.1%	-2.5%	97%	6%	4.0%	-6.3%	0.0%
1952	2,204	3.7%	4.0%	97%	6%	6.2%	-2.1%	0.0%
1953	2,295	4.1%	5.0%	98%	5%	6.3%	-1.2%	0.0%
1954	2,272	-1.0%	3.9%	102%	5%	5.4%	-1.4%	0.0%
1955	2,455	8.1%	3.0%	98%	6%	5.1%	-2.0%	0.0%
1956	2,520	2.6%	2.1%	97%	6%	6.0%	-3.7%	0.0%
1957	2,548	1.1%	3.0%	99%	6%	6.6%	-3.4%	0.0%
1958	2,503	-1.8%	3.7%	104%	6%	6.4%	-2.5%	0.0%
1959	2,693	7.6%	3.9%	101%	6%	6.1%	-2.0%	0.0%
1960	2,773	3.0%	4.0%	102%	6%	5.9%	-1.8%	0.0%
1961	2,842	2.5%	4.1%	103%	6%	6.0%	-1.7%	0.0%
1962	3,022	6.3%	4.6%	102%	7%	6.3%	-1.6%	0.0%
1963	3,163	4.7%	5.2%	102%	7%	6.5%	-1.2%	0.0%
1964	3,345	5.7%	4.6%	101%	8%	7.0%	-2.3%	0.0%
1965	3,566	6.6%	4.7%	99%	8%	7.4%	-2.5%	0.0%
1966	3,780	6.0%	4.6%	98%	7%	7.6%	-2.7%	0.0%
1967	3,880	2.6%	4.6%	100%	7%	7.5%	-2.7%	0.0%

1968	4,074	5.0%	2.4%	97%	7%	7.3%	-4.6%	0.0%
1969	4,197	3.0%	1.7%	96%	7%	7.0%	-5.0%	0.0%
1970	4,167	-0.7%	2.2%	99%	8%	7.2%	-4.7%	0.0%
1971	4,290	2.9%	2.5%	99%	8%	7.6%	-4.7%	0.0%
1972	4,540	5.8%	3.7%	97%	9%	8.3%	-4.2%	0.0%
1973	4,819	6.2%	4.4%	95%	10%	9.6%	-4.8%	0.0%
1974	4,753	-1.4%	2.5%	99%	11%	10.1%	-7.0%	0.0%
1975	4,672	-1.7%	2.2%	103%	10%	10.7%	-7.7%	0.0%
1976	4,929	5.5%	4.6%	102%	10%	10.1%	-5.0%	0.0%
1977	5,170	4.9%	4.2%	101%	11%	9.8%	-5.1%	0.0%
1978	5,452	5.5%	4.2%	100%	10%	10.4%	-5.6%	0.0%
1979	5,578	2.3%	2.5%	100%	11%	10.4%	-7.2%	0.0%
1980	5,522	-1.0%	2.2%	103%	10%	10.5%	-7.5%	0.0%
1981	5,662	2.5%	1.0%	102%	11%	9.4%	-7.6%	0.0%
1982	5,568	-1.7%	4.3%	108%	13%	10.4%	-5.5%	0.0%
1983	5,772	3.7%	8.2%	113%	14%	12.1%	-3.5%	0.0%
1984	6,273	8.7%	8.7%	113%	14%	12.3%	-3.3%	0.0%
1985	6,502	3.7%	10.1%	120%	14%	12.3%	-1.9%	0.0%
1986	6,657	2.4%	11.3%	130%	14%	12.0%	-0.7%	0.0%
1987	6,956	4.5%	8.2%	135%	13%	10.9%	-2.4%	0.0%
1988	7,331	5.4%	6.6%	137%	11%	9.6%	-2.8%	0.0%
1989	7,510	2.4%	4.9%	140%	10%	8.1%	-2.9%	0.0%
1990	7,625	1.5%	3.7%	143%	8%	7.0%	-3.1%	0.0%
1991	7,600	-0.3%	2.9%	147%	6%	5.7%	-2.7%	0.0%
1992	7,880	3.7%	1.6%	144%	6%	4.2%	-2.4%	0.0%
1993	8,054	2.2%	1.3%	143%	5%	3.8%	-2.4%	0.0%
1994	8,414	4.5%	2.3%	140%	4%	3.6%	-1.2%	0.0%
1995	8,698	3.4%	1.7%	138%	4%	2.9%	-1.2%	0.0%
1996	9,096	4.6%	2.2%	135%	5%	3.0%	-0.8%	0.0%
1997	9,565	5.2%	2.8%	132%	6%	3.8%	-0.9%	0.0%
1998	10,074	5.3%	3.6%	130%	5%	4.3%	-0.6%	0.0%
1999	10,523	4.5%	3.2%	128%	2%	3.7%	-0.5%	0.0%
2000	11,008	4.6%	-0.1%	122%	2%	1.7%	-1.8%	0.0%
2001	11,098	0.8%	-0.3%	121%	5%	2.0%	-2.2%	0.0%
2002	11,230	1.2%	3.3%	124%	7%	4.2%	-0.9%	0.0%
2003	11,508	2.5%	5.3%	127%	9%	5.6%	-0.3%	0.0%
2004	11,970	4.0%	9.0%	133%	9%	6.9%	1.9%	0.0%
2005	12,367	3.3%	7.6%	139%	8%	6.9%	0.6%	0.0%
2006	12,815	3.6%	4.7%	140%	10%	5.9%	-1.1%	0.0%
2007	12,812	0.0%	6.1%	149%	10%	7.4%	-1.2%	0.0%
2008	12,679	-1.0%	4.1%	156%	6%	6.5%	-2.2%	0.0%
2009	12,273	-3.2%	3.3%	167%	6%	4.0%	-0.7%	0.0%
2010	12,740	3.8%	3.4%	166%	8%	3.8%	-0.3%	0.0%
2011	13,095	2.8%	2.7%	166%	8%	4.8%	-2.0%	0.0%
2012	13,561	3.6%	3.2%	165%	6%	4.7%	-1.5%	0.0%
2013	13,858	2.2%	3.1%	167%		3.4%	-0.3%	0.0%

Notes: Both at the stock and flow level, fixed income claims include bonds and other fixed claims held by pension plans and insurance, as well as NPISH equipment and IP. We do not specifically account for other volume changes (and include those in our real rate of capital gains residual). These other volume changes are usually relatively small, except in 2002-2006

Table A48: Pension wealth investment and capital gains rates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]
	Method n°1: investment = accrual of pension wealth + fraction of corporate retained earnings on pension plans							Method n°2: investment = accrual of pension wealth				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/(national income)	Investment rate	Investment-induced wealth growth rate	Real rate of capital gains
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t
1913	602			12%	1.3%		0.0%		12%	1.3%		0.0%
1914	557	-7.6%	9.8%	14%	1.3%	11.1%	-1.2%	9.8%	14%	1.4%	11.2%	-1.3%
1915	578	3.8%	7.6%	14%	1.4%	9.5%	-1.8%	7.6%	14%	1.3%	10.1%	-2.3%
1916	670	16.0%	0.2%	12%	1.1%	9.5%	-8.5%	0.2%	12%	1.0%	9.2%	-8.2%
1917	669	-0.2%	-9.4%	11%	0.9%	8.5%	-16.6%	-9.4%	11%	0.9%	8.4%	-16.5%
1918	703	5.0%	-8.3%	10%	0.7%	7.9%	-15.0%	-8.3%	10%	0.7%	7.7%	-14.9%
1919	680	-3.2%	-6.0%	10%	0.7%	7.6%	-12.7%	-6.0%	10%	0.6%	7.2%	-12.3%
1920	680	0.0%	-7.6%	9%	0.5%	7.2%	-13.7%	-7.6%	9%	0.6%	6.7%	-13.4%
1921	625	-8.0%	22.1%	12%	0.7%	5.9%	15.3%	22.1%	12%	0.7%	6.3%	14.9%
1922	688	10.0%	14.0%	12%	1.4%	6.1%	7.4%	14.0%	12%	1.4%	5.9%	7.6%
1923	789	14.7%	8.2%	11%	1.7%	11.4%	-2.9%	8.2%	11%	1.8%	11.3%	-2.8%
1924	796	0.9%	15.2%	13%	1.8%	15.1%	0.1%	15.2%	13%	1.7%	15.3%	-0.1%
1925	824	3.6%	11.3%	14%	1.6%	13.5%	-1.9%	11.3%	14%	1.6%	13.3%	-1.7%
1926	878	6.5%	11.1%	15%	1.6%	11.7%	-0.5%	11.1%	15%	1.5%	11.7%	-0.5%
1927	878	-0.1%	12.4%	17%	1.6%	10.6%	1.6%	12.4%	17%	1.6%	10.5%	1.8%
1928	903	2.9%	10.4%	18%	1.5%	9.5%	0.8%	10.4%	18%	1.5%	9.5%	0.8%
1929	963	6.7%	8.4%	18%	1.3%	8.7%	-0.3%	8.4%	18%	1.3%	8.7%	-0.3%
1930	884	-8.3%	11.3%	22%	1.3%	7.0%	4.0%	11.3%	22%	1.2%	7.0%	4.0%
1931	799	-9.6%	17.3%	28%	1.6%	5.8%	10.9%	17.3%	28%	1.5%	5.7%	11.0%
1932	683	-14.5%	18.9%	39%	1.9%	5.5%	12.8%	18.9%	39%	2.0%	5.4%	12.9%
1933	671	-1.9%	8.0%	43%	2.8%	4.9%	2.9%	8.0%	43%	2.9%	5.1%	2.7%
1934	761	13.4%	1.7%	39%	3.1%	6.4%	-4.4%	1.7%	39%	3.1%	6.7%	-4.7%
1935	849	11.6%	5.8%	37%	2.6%	8.0%	-2.1%	5.8%	37%	2.7%	7.9%	-2.0%
1936	950	11.9%	6.1%	35%	2.4%	7.2%	-1.0%	6.1%	35%	2.4%	7.3%	-1.2%
1937	1,020	7.3%	3.0%	33%	2.1%	6.8%	-3.5%	3.0%	33%	2.1%	6.8%	-3.6%
1938	958	-6.2%	8.4%	39%	2.3%	6.3%	2.0%	8.4%	39%	2.3%	6.4%	1.9%
1939	1,037	8.3%	7.3%	38%	3.0%	6.0%	1.3%	7.3%	38%	3.0%	6.0%	1.3%
1940	1,141	10.0%	6.8%	37%	3.3%	7.8%	-0.9%	6.8%	37%	3.4%	7.8%	-0.9%
1941	1,373	20.3%	2.4%	32%	2.8%	8.9%	-5.9%	2.4%	32%	2.7%	9.2%	-6.1%
1942	1,646	19.9%	0.1%	26%	2.1%	8.7%	-8.0%	0.1%	26%	2.0%	8.4%	-7.7%
1943	1,931	17.3%	2.8%	23%	1.7%	8.0%	-4.8%	2.8%	23%	1.7%	7.7%	-4.5%
1944	2,023	4.8%	4.7%	23%	1.6%	7.3%	-2.4%	4.7%	23%	1.6%	7.2%	-2.3%
1945	1,978	-2.3%	4.1%	25%	2.3%	6.7%	-2.5%	4.1%	25%	2.2%	6.7%	-2.4%
1946	1,758	-11.1%	-3.2%	27%	2.8%	9.3%	-11.4%	-3.2%	27%	2.8%	8.9%	-11.2%
1947	1,718	-2.3%	-1.5%	27%	2.5%	10.5%	-10.8%	-1.5%	27%	2.6%	10.3%	-10.7%
1948	1,820	6.0%	3.1%	26%	2.3%	9.1%	-5.5%	3.1%	26%	2.4%	9.6%	-6.0%
1949	1,783	-2.0%	8.3%	29%	2.5%	8.8%	-0.5%	8.3%	29%	2.4%	9.0%	-0.7%
1950	1,966	10.2%	7.0%	28%	2.4%	8.6%	-1.5%	7.0%	28%	2.3%	8.2%	-1.1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]
	Method n°1: investment = accrual of pension wealth + fraction of corporate retained earnings on pension plans							Method n°2: investment = accrual of pension wealth				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$					$1+g_{wt} = W_t/W_{t-1}$				
1951	2,124	8.1%	1.1%	26%	2.7%	8.5%	-6.8%	1.1%	26%	2.7%	8.2%	-6.6%
1952	2,204	3.7%	7.4%	27%	3.2%	10.2%	-2.5%	7.4%	27%	2.9%	10.1%	-2.4%
1953	2,295	4.1%	8.4%	28%	2.7%	11.7%	-2.9%	8.4%	28%	2.6%	10.4%	-1.8%
1954	2,272	-1.0%	7.1%	31%	2.8%	9.5%	-2.2%	7.1%	31%	2.8%	9.2%	-1.9%
1955	2,455	8.1%	7.4%	31%	2.8%	9.1%	-1.5%	7.4%	31%	2.8%	9.0%	-1.4%
1956	2,520	2.6%	5.3%	31%	3.0%	9.3%	-3.6%	5.3%	31%	2.8%	9.3%	-3.6%
1957	2,548	1.1%	3.8%	32%	3.0%	9.5%	-5.2%	3.8%	32%	2.8%	9.0%	-4.7%
1958	2,503	-1.8%	5.8%	35%	3.3%	9.2%	-3.1%	5.8%	35%	3.2%	8.8%	-2.7%
1959	2,693	7.6%	7.7%	35%	3.3%	9.4%	-1.5%	7.7%	35%	3.2%	9.3%	-1.4%
1960	2,773	3.0%	6.5%	36%	3.2%	9.5%	-2.7%	6.5%	36%	3.2%	9.2%	-2.5%
1961	2,842	2.5%	7.2%	38%	3.4%	8.8%	-1.5%	7.2%	38%	3.3%	8.9%	-1.6%
1962	3,022	6.3%	5.9%	38%	3.6%	9.0%	-2.8%	5.9%	38%	3.4%	8.9%	-2.7%
1963	3,163	4.7%	6.0%	38%	4.0%	9.5%	-3.2%	6.0%	38%	3.7%	9.0%	-2.8%
1964	3,345	5.7%	7.6%	39%	4.2%	10.5%	-2.6%	7.6%	39%	3.9%	9.7%	-1.9%
1965	3,566	6.6%	7.2%	39%	4.2%	10.8%	-3.3%	7.2%	39%	3.9%	10.1%	-2.6%
1966	3,780	6.0%	4.3%	38%	4.1%	10.8%	-5.8%	4.3%	38%	3.9%	10.1%	-5.3%
1967	3,880	2.6%	4.8%	39%	4.0%	10.7%	-5.3%	4.8%	39%	3.9%	10.1%	-4.8%
1968	4,074	5.0%	5.0%	39%	4.3%	10.3%	-4.8%	5.0%	39%	3.9%	10.0%	-4.6%
1969	4,197	3.0%	1.9%	39%	4.3%	11.0%	-8.2%	1.9%	39%	3.5%	10.1%	-7.4%
1970	4,167	-0.7%	1.2%	39%	3.8%	11.1%	-8.9%	1.2%	39%	3.3%	9.1%	-7.2%
1971	4,290	2.9%	4.7%	40%	4.0%	9.6%	-4.5%	4.7%	40%	4.2%	8.3%	-3.3%
1972	4,540	5.8%	8.6%	41%	3.5%	10.0%	-1.2%	8.6%	41%	4.4%	10.6%	-1.8%
1973	4,819	6.2%	3.0%	40%	4.5%	8.5%	-5.1%	3.0%	40%	3.7%	10.7%	-6.9%
1974	4,753	-1.4%	-5.2%	38%	6.3%	11.3%	-14.9%	-5.2%	38%	4.6%	9.2%	-13.2%
1975	4,672	-1.7%	2.6%	40%	5.5%	16.3%	-11.8%	2.6%	40%	5.0%	12.1%	-8.5%
1976	4,929	5.5%	10.0%	42%	6.3%	13.7%	-3.3%	10.0%	42%	4.8%	12.4%	-2.2%
1977	5,170	4.9%	4.1%	41%	6.9%	15.0%	-9.5%	4.1%	41%	5.3%	11.5%	-6.6%
1978	5,452	5.5%	4.6%	41%	7.1%	16.8%	-10.4%	4.6%	41%	5.3%	12.8%	-7.2%
1979	5,578	2.3%	5.3%	42%	5.2%	17.3%	-10.2%	5.3%	42%	5.5%	12.8%	-6.6%
1980	5,522	-1.0%	6.1%	45%	4.9%	12.3%	-5.5%	6.1%	45%	5.6%	13.0%	-6.0%
1981	5,662	2.5%	4.6%	46%	5.0%	10.8%	-5.6%	4.6%	46%	5.9%	12.3%	-6.9%
1982	5,568	-1.7%	9.2%	51%	7.6%	10.8%	-1.5%	9.2%	51%	6.6%	12.8%	-3.2%
1983	5,772	3.7%	14.4%	57%	6.6%	14.8%	-0.4%	14.4%	57%	5.9%	12.8%	1.4%
1984	6,273	8.7%	11.0%	58%	5.9%	11.6%	-0.5%	11.0%	58%	6.5%	10.4%	0.5%
1985	6,502	3.7%	13.8%	64%	7.8%	10.3%	3.2%	13.8%	64%	6.8%	11.2%	2.3%
1986	6,657	2.4%	14.9%	71%	9.4%	12.3%	2.3%	14.9%	71%	5.8%	10.8%	3.8%
1987	6,956	4.5%	8.5%	74%	8.6%	13.1%	-4.1%	8.5%	74%	5.9%	8.2%	0.3%
1988	7,331	5.4%	5.9%	74%	7.7%	11.6%	-5.1%	5.9%	74%	5.7%	8.0%	-1.9%
1989	7,510	2.4%	8.5%	79%	5.7%	10.3%	-1.6%	8.5%	79%	5.1%	7.6%	0.8%
1990	7,625	1.5%	6.6%	83%	5.0%	7.3%	-0.6%	6.6%	83%	4.9%	6.4%	0.1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]
	Method n°1: investment = accrual of pension wealth + fraction of corporate retained earnings on pension plans							Method n°2: investment = accrual of pension wealth				
	National income Y_t	Real growth rate of national income g_t	Real growth rate of wealth g_{wt}	Ratio (wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Investment rate $i_t = I_t/Y_t$	Investment-induced wealth growth rate $g_{wst} = i_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t
	(billions 2010 \$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$i_t = I_t/Y_t$	$g_{wst} = i_{t-1}/\beta_{t-1}$	q_t
1991	7,600	-0.3%	7.6%	89%	6.6%	6.1%	1.5%	7.6%	89%	4.9%	6.0%	1.6%
1992	7,880	3.7%	9.5%	94%	6.7%	7.4%	1.9%	9.5%	94%	5.4%	5.5%	3.8%
1993	8,054	2.2%	7.6%	99%	8.3%	7.1%	0.4%	7.6%	99%	5.9%	5.7%	1.8%
1994	8,414	4.5%	6.4%	101%	6.5%	8.4%	-1.8%	6.4%	101%	4.7%	6.0%	0.4%
1995	8,698	3.4%	9.5%	107%	5.8%	6.4%	2.9%	9.5%	107%	3.5%	4.6%	4.6%
1996	9,096	4.6%	12.1%	115%	5.6%	5.4%	6.3%	12.1%	115%	3.7%	3.3%	8.5%
1997	9,565	5.2%	11.4%	122%	6.0%	4.8%	6.2%	11.4%	122%	4.3%	3.3%	7.9%
1998	10,074	5.3%	13.2%	131%	5.2%	4.9%	7.9%	13.2%	131%	3.5%	3.5%	9.3%
1999	10,523	4.5%	12.4%	141%	4.1%	4.0%	8.1%	12.4%	141%	3.2%	2.7%	9.4%
2000	11,008	4.6%	3.7%	139%	3.8%	3.0%	0.8%	3.7%	139%	4.0%	2.3%	1.4%
2001	11,098	0.8%	-4.0%	133%	6.3%	2.8%	-6.6%	-4.0%	133%	4.2%	2.8%	-6.7%
2002	11,230	1.2%	-5.7%	124%	7.7%	4.7%	-10.0%	-5.7%	124%	4.3%	3.2%	-8.6%
2003	11,508	2.5%	3.8%	125%	8.9%	6.2%	-2.3%	3.8%	125%	4.5%	3.4%	0.4%
2004	11,970	4.0%	10.4%	133%	8.0%	7.1%	3.1%	10.4%	133%	4.5%	3.6%	6.6%
2005	12,367	3.3%	4.7%	135%	3.5%	6.0%	-1.2%	4.7%	135%	3.9%	3.4%	1.3%
2006	12,815	3.6%	5.9%	138%	3.3%	2.6%	3.2%	5.9%	138%	4.0%	2.9%	2.9%
2007	12,812	0.0%	6.3%	146%	-1.7%	2.4%	3.8%	6.3%	146%	3.6%	2.9%	3.3%
2008	12,679	-1.0%	-8.7%	135%	4.1%	-1.2%	-7.6%	-8.7%	135%	1.7%	2.4%	-10.9%
2009	12,273	-3.2%	-5.2%	132%	8.2%	3.1%	-8.0%	-5.2%	132%	1.6%	1.3%	-6.4%
2010	12,740	3.8%	11.2%	142%	2.2%	6.2%	4.8%	11.2%	142%	2.5%	1.2%	9.9%
2011	13,095	2.8%	3.1%	142%	2.8%	1.6%	1.5%	3.1%	142%	1.5%	1.8%	1.3%
2012	13,561	3.6%	2.7%	141%	4.1%	2.0%	0.7%	2.7%	141%	1.0%	1.0%	1.7%
2013	13,858	2.2%	9.4%	151%		2.9%	6.3%	9.4%	151%		0.7%	8.6%

Table B1: Top wealth shares

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913				44.0%	39.2%	22.5%	8.8%				21.5%	4.8%	16.7%	13.7%
1914				44.1%	39.3%	22.2%	9.2%				21.9%	4.8%	17.1%	13.0%
1915				43.8%	39.2%	23.3%	11.1%				20.5%	4.5%	15.9%	12.2%
1916				42.7%	37.1%	24.8%	11.4%				17.9%	5.6%	12.3%	13.4%
1917	20.5%	79.5%	67.3%	41.1%	34.8%	22.0%	9.4%	38.4%	12.2%	26.2%	19.1%	6.2%	12.8%	12.6%
1918	22.2%	77.8%	64.7%	37.4%	30.2%	17.6%	7.0%	40.4%	13.1%	27.3%	19.8%	7.2%	12.5%	10.6%
1919	20.6%	79.4%	67.2%	40.0%	32.4%	18.5%	6.9%	39.4%	12.1%	27.3%	21.5%	7.6%	13.9%	11.5%
1920	22.7%	77.3%	62.7%	35.6%	28.3%	15.0%	5.1%	41.7%	14.5%	27.1%	20.6%	7.3%	13.3%	9.9%
1921	22.6%	77.4%	63.0%	35.9%	28.6%	15.1%	4.9%	41.5%	14.4%	27.0%	20.9%	7.3%	13.5%	10.2%
1922	21.4%	78.6%	65.2%	39.1%	31.5%	17.2%	6.0%	39.5%	13.4%	26.1%	21.9%	7.6%	14.4%	11.1%
1923	20.7%	79.3%	63.4%	34.7%	27.9%	14.9%	5.2%	44.5%	15.8%	28.7%	19.8%	6.8%	13.0%	9.7%
1924	19.3%	80.7%	65.2%	36.8%	29.7%	16.0%	5.6%	43.9%	15.5%	28.4%	20.8%	7.1%	13.7%	10.4%
1925	17.7%	82.3%	70.8%	43.1%	34.6%	18.6%	6.7%	39.2%	11.5%	27.7%	24.4%	8.4%	16.0%	11.9%
1926	17.0%	83.0%	72.4%	45.1%	36.5%	20.3%	7.5%	37.9%	10.6%	27.3%	24.9%	8.7%	16.2%	12.8%
1927	16.1%	83.9%	73.3%	49.5%	40.3%	22.6%	8.5%	34.4%	10.6%	23.9%	26.8%	9.2%	17.6%	14.1%
1928	15.6%	84.4%	74.1%	51.4%	42.3%	24.6%	9.8%	33.0%	10.3%	22.7%	26.8%	9.1%	17.7%	14.9%
1929	15.7%	84.3%	74.1%	50.6%	41.7%	24.8%	10.2%	33.7%	10.2%	23.5%	25.8%	8.8%	16.9%	14.6%
1930	16.4%	83.6%	74.7%	49.0%	40.0%	23.0%	9.0%	34.7%	8.9%	25.7%	26.0%	9.0%	17.0%	14.0%
1931	16.4%	83.6%	73.9%	48.0%	38.8%	21.6%	8.2%	35.6%	9.6%	26.0%	26.3%	9.2%	17.1%	13.4%
1932	16.0%	84.0%	74.3%	47.0%	39.0%	22.4%	7.5%	37.0%	9.7%	27.2%	24.6%	8.0%	16.6%	14.9%
1933	15.9%	84.1%	74.8%	47.1%	38.6%	22.2%	7.8%	37.1%	9.3%	27.8%	24.9%	8.5%	16.4%	14.4%
1934	17.5%	82.5%	73.5%	47.2%	39.3%	21.8%	7.4%	35.3%	9.1%	26.2%	25.4%	7.9%	17.5%	14.4%
1935	18.8%	81.2%	71.8%	45.3%	37.7%	20.8%	7.0%	35.9%	9.3%	26.6%	24.5%	7.6%	16.9%	13.7%
1936	18.4%	81.6%	71.9%	45.2%	37.3%	20.0%	6.5%	36.4%	9.7%	26.7%	25.2%	7.9%	17.3%	13.4%
1937	20.1%	79.9%	68.3%	45.3%	36.6%	19.7%	6.6%	34.6%	11.6%	22.9%	25.6%	8.7%	16.8%	13.1%
1938	20.3%	79.7%	66.2%	40.7%	32.1%	16.8%	5.8%	39.0%	13.5%	25.5%	23.9%	8.6%	15.3%	11.0%
1939	19.9%	80.1%	67.1%	41.9%	33.2%	17.4%	5.8%	38.1%	13.0%	25.2%	24.5%	8.7%	15.8%	11.6%
1940	22.4%	77.6%	63.9%	37.9%	29.7%	15.3%	5.2%	39.6%	13.7%	25.9%	22.6%	8.2%	14.4%	10.2%
1941	23.8%	76.2%	62.1%	35.0%	26.9%	13.4%	4.4%	41.1%	14.1%	27.0%	21.6%	8.2%	13.5%	9.0%
1942	25.3%	74.7%	60.4%	34.6%	26.6%	13.0%	4.1%	40.1%	14.2%	25.8%	21.6%	8.1%	13.6%	8.9%
1943	24.8%	75.2%	61.6%	35.1%	26.5%	12.7%	3.7%	40.1%	13.6%	26.5%	22.4%	8.5%	13.9%	9.0%
1944	25.1%	74.9%	61.6%	34.5%	25.8%	12.2%	3.8%	40.4%	13.3%	27.1%	22.3%	8.6%	13.7%	8.4%
1945	24.8%	75.2%	62.4%	34.4%	25.5%	11.9%	3.5%	40.8%	12.9%	28.0%	22.5%	8.9%	13.7%	8.4%
1946	25.4%	74.6%	60.9%	31.8%	23.5%	10.9%	3.4%	42.8%	13.7%	29.1%	20.9%	8.4%	12.6%	7.5%
1947	27.0%	73.0%	59.0%	30.2%	22.3%	10.5%	3.3%	42.8%	14.0%	28.8%	19.8%	7.9%	11.9%	7.1%
1948	28.1%	71.9%	57.6%	29.9%	22.2%	10.3%	3.2%	41.9%	14.2%	27.7%	19.6%	7.7%	11.9%	7.1%
1949	28.9%	71.1%	56.2%	29.1%	21.6%	10.0%	3.1%	42.1%	14.9%	27.2%	19.1%	7.5%	11.6%	6.9%
1950	28.4%	71.6%	57.3%	30.5%	22.7%	10.6%	2.8%	41.0%	14.3%	26.8%	19.9%	7.9%	12.1%	7.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951	28.6%	71.4%	57.2%	30.0%	22.1%	10.1%	3.1%	41.4%	14.2%	27.2%	19.9%	7.9%	12.0%	7.0%
1952	28.9%	71.1%	56.6%	29.7%	21.8%	9.9%	3.1%	41.4%	14.5%	26.9%	19.8%	7.9%	11.8%	6.9%
1953	29.7%	70.3%	55.4%	28.3%	20.7%	9.4%	2.9%	42.0%	14.9%	27.1%	18.9%	7.6%	11.3%	6.5%
1954	29.4%	70.6%	55.1%	28.8%	21.0%	9.5%	2.9%	41.7%	15.4%	26.3%	19.3%	7.8%	11.5%	6.6%
1955	29.0%	71.0%	55.0%	29.1%	21.0%	9.7%	3.1%	41.9%	16.0%	25.9%	19.3%	8.1%	11.3%	6.7%
1956	28.7%	71.3%	56.0%	29.4%	21.6%	10.0%	3.2%	41.9%	15.3%	26.5%	19.5%	7.8%	11.7%	6.8%
1957	28.2%	71.8%	57.2%	29.2%	21.5%	9.9%	3.1%	42.6%	14.7%	28.0%	19.3%	7.7%	11.5%	6.8%
1958	28.2%	71.8%	56.9%	28.9%	21.1%	9.7%	3.1%	42.9%	14.8%	28.1%	19.1%	7.7%	11.4%	6.6%
1959	27.5%	72.5%	58.0%	29.4%	21.6%	9.8%	3.1%	43.1%	14.5%	28.6%	19.6%	7.8%	11.8%	6.8%
1960	27.3%	72.7%	58.1%	29.4%	21.6%	10.1%	3.3%	43.3%	14.6%	28.7%	19.3%	7.8%	11.5%	6.8%
1961	27.1%	72.9%	57.7%	29.4%	21.4%	10.0%	3.3%	43.5%	15.2%	28.3%	19.4%	8.0%	11.4%	6.7%
1962	26.4%	73.6%	58.3%	29.6%	21.7%	10.1%	3.3%	44.0%	15.4%	28.6%	19.5%	7.9%	11.6%	6.8%
1963	26.9%	73.1%	57.7%	29.1%	21.2%	9.9%	3.3%	44.1%	15.5%	28.6%	19.2%	7.9%	11.3%	6.6%
1964	27.4%	72.7%	57.1%	28.5%	20.7%	9.7%	3.3%	44.1%	15.5%	28.6%	18.8%	7.8%	11.0%	6.4%
1965	27.8%	72.2%	56.5%	28.4%	20.8%	9.9%	3.3%	43.7%	15.7%	28.0%	18.6%	7.7%	10.9%	6.6%
1966	28.3%	71.7%	55.8%	28.3%	20.8%	10.0%	3.3%	43.3%	15.9%	27.5%	18.3%	7.5%	10.8%	6.7%
1967	29.2%	70.8%	54.7%	27.8%	20.2%	9.4%	3.1%	43.0%	16.1%	26.9%	18.4%	7.6%	10.8%	6.4%
1968	29.5%	70.5%	55.7%	28.6%	21.0%	10.0%	3.3%	41.8%	14.7%	27.1%	18.6%	7.6%	11.0%	6.7%
1969	29.9%	70.1%	53.9%	27.9%	20.6%	10.0%	3.4%	42.2%	16.3%	26.0%	17.9%	7.3%	10.6%	6.6%
1970	30.0%	70.0%	54.7%	27.6%	19.9%	9.5%	3.2%	42.4%	15.3%	27.2%	18.1%	7.7%	10.4%	6.3%
1971	30.1%	69.9%	54.1%	27.0%	19.6%	9.2%	3.0%	42.9%	15.8%	27.1%	17.8%	7.4%	10.4%	6.3%
1972	30.3%	69.7%	53.8%	26.5%	19.0%	8.7%	2.9%	43.2%	15.9%	27.3%	17.8%	7.5%	10.3%	5.8%
1973	30.9%	69.1%	52.7%	24.9%	17.5%	8.0%	2.5%	44.2%	16.4%	27.9%	16.9%	7.3%	9.6%	5.5%
1974	31.5%	68.5%	51.9%	24.9%	17.8%	8.0%	2.4%	43.6%	16.6%	27.0%	16.9%	7.0%	9.9%	5.5%
1975	31.8%	68.2%	52.1%	24.7%	17.5%	7.6%	2.4%	43.5%	16.1%	27.4%	17.1%	7.2%	9.9%	5.2%
1976	32.3%	67.7%	50.5%	23.5%	16.4%	7.2%	2.3%	44.2%	17.2%	27.0%	16.3%	7.0%	9.3%	4.9%
1977	32.8%	67.2%	51.2%	23.9%	16.8%	7.3%	2.3%	43.3%	15.9%	27.3%	16.6%	7.1%	9.5%	5.0%
1978	33.2%	66.8%	49.4%	22.9%	16.1%	7.1%	2.2%	43.8%	17.4%	26.4%	15.9%	6.8%	9.1%	4.9%
1979	32.6%	67.4%	51.0%	24.4%	17.3%	7.9%	2.6%	43.1%	16.4%	26.7%	16.5%	7.0%	9.4%	5.3%
1980	32.9%	67.1%	50.7%	24.3%	17.4%	8.0%	2.6%	42.8%	16.4%	26.4%	16.3%	6.9%	9.4%	5.4%
1981	33.0%	67.0%	51.1%	25.3%	18.5%	8.8%	3.0%	41.7%	15.9%	25.8%	16.5%	6.8%	9.7%	5.8%
1982	34.1%	65.9%	50.5%	25.7%	19.0%	9.4%	3.3%	40.3%	15.5%	24.8%	16.2%	6.6%	9.6%	6.2%
1983	35.0%	65.0%	49.4%	24.7%	18.2%	8.9%	3.1%	40.3%	15.6%	24.7%	15.8%	6.5%	9.3%	5.8%
1984	35.6%	64.4%	49.0%	24.8%	18.5%	9.3%	3.4%	39.6%	15.4%	24.2%	15.5%	6.3%	9.2%	5.9%
1985	36.3%	63.7%	48.6%	25.1%	18.9%	9.7%	3.6%	38.6%	15.0%	23.6%	15.4%	6.2%	9.2%	6.1%
1986	36.4%	63.6%	48.6%	25.1%	18.8%	9.3%	3.4%	38.5%	15.0%	23.5%	15.8%	6.3%	9.5%	5.9%
1987	35.7%	64.3%	49.5%	26.2%	19.7%	10.2%	3.7%	38.1%	14.7%	23.3%	16.0%	6.4%	9.6%	6.4%
1988	34.7%	65.3%	50.9%	27.9%	21.5%	11.6%	4.4%	37.4%	14.5%	22.9%	16.3%	6.4%	9.9%	7.2%
1989	34.8%	65.2%	50.8%	27.8%	21.4%	11.5%	4.3%	37.4%	14.5%	23.0%	16.3%	6.4%	9.9%	7.2%
1990	34.3%	65.7%	51.2%	28.1%	21.7%	11.7%	4.5%	37.6%	14.6%	23.0%	16.4%	6.4%	10.1%	7.2%
1991	34.5%	65.5%	51.0%	27.6%	21.1%	11.2%	4.3%	37.9%	14.5%	23.4%	16.4%	6.5%	9.9%	6.9%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	32.9%	67.1%	52.7%	29.2%	22.6%	12.2%	4.8%	37.9%	14.4%	23.5%	17.0%	6.6%	10.4%	7.4%
1993	32.5%	67.5%	53.0%	29.5%	22.8%	12.5%	5.0%	38.0%	14.4%	23.6%	17.0%	6.7%	10.3%	7.5%
1994	32.6%	67.4%	53.0%	29.2%	22.5%	12.1%	4.7%	38.2%	14.4%	23.8%	17.1%	6.7%	10.4%	7.4%
1995	32.4%	67.6%	53.1%	29.5%	22.8%	12.3%	4.8%	38.1%	14.5%	23.7%	17.1%	6.7%	10.4%	7.5%
1996	32.0%	68.0%	53.7%	30.3%	23.6%	13.2%	5.4%	37.8%	14.3%	23.5%	17.1%	6.7%	10.4%	7.8%
1997	31.4%	68.6%	54.5%	31.2%	24.5%	13.9%	5.7%	37.4%	14.1%	23.3%	17.3%	6.7%	10.6%	8.2%
1998	30.8%	69.2%	55.4%	32.3%	25.4%	14.5%	5.9%	36.9%	13.8%	23.1%	17.8%	6.8%	10.9%	8.6%
1999	30.5%	69.5%	56.0%	33.3%	26.3%	15.0%	6.2%	36.2%	13.5%	22.7%	18.3%	7.0%	11.3%	8.8%
2000	30.2%	69.8%	56.6%	34.1%	27.3%	16.0%	6.9%	35.7%	13.2%	22.5%	18.2%	6.8%	11.3%	9.1%
2001	30.8%	69.2%	55.8%	33.2%	26.5%	15.7%	7.0%	36.0%	13.4%	22.5%	17.5%	6.7%	10.8%	8.7%
2002	31.0%	69.0%	55.2%	32.0%	25.2%	14.5%	6.3%	37.0%	13.8%	23.2%	17.5%	6.8%	10.7%	8.2%
2003	30.7%	69.3%	55.5%	32.3%	25.4%	14.7%	6.5%	37.0%	13.8%	23.2%	17.6%	6.9%	10.7%	8.2%
2004	30.0%	70.0%	56.5%	33.5%	26.7%	15.6%	7.0%	36.4%	13.5%	22.9%	17.9%	6.9%	11.1%	8.6%
2005	30.1%	69.9%	56.5%	34.0%	27.3%	16.3%	7.4%	36.0%	13.4%	22.6%	17.7%	6.7%	11.0%	8.9%
2006	29.3%	70.7%	57.5%	34.9%	28.1%	16.8%	7.7%	35.8%	13.2%	22.6%	18.1%	6.8%	11.3%	9.1%
2007	28.4%	71.6%	58.6%	36.0%	29.1%	17.7%	8.5%	35.7%	13.1%	22.6%	18.3%	6.9%	11.4%	9.2%
2008	25.4%	74.6%	61.4%	38.1%	31.0%	19.0%	9.2%	36.5%	13.2%	23.2%	19.2%	7.1%	12.0%	9.8%
2009	24.9%	75.1%	61.5%	37.8%	30.6%	18.9%	9.6%	37.2%	13.5%	23.7%	19.0%	7.2%	11.8%	9.3%
2010	24.3%	75.7%	62.6%	39.5%	32.4%	20.7%	10.8%	36.2%	13.1%	23.1%	18.8%	7.1%	11.7%	9.9%
2011	24.0%	76.0%	63.0%	39.8%	32.5%	20.3%	10.1%	36.2%	13.0%	23.2%	19.5%	7.3%	12.2%	10.2%
2012	22.8%	77.2%	64.6%	41.8%	34.5%	22.0%	11.2%	35.4%	12.6%	22.8%	19.8%	7.3%	12.5%	10.8%
2013														
2014														
2015														

Notes: Data re mid-year estimates. Post 1962 figures are obtained by capitalizing tax returns micro-data (1962-1995: from publicly available NBER micro-files; 1996-on: from internal IRS files); pre-1962 data are obtained by capitalizing tabulated data. Tax units are ranked by capitalized income excluding capital gains, and capital gains are used to compute shares. From 1967 to 1978, the top 10% (and bottom 90%) shares are smoothed (see formulas). In this and all subsequent tables, data for 1961 and 1963 are obtained by taking the arithmetic average of 1960-1962 and 1962-1964 respectively.

Table B1: Top wealth shares, individual-level unit of observation

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913				44.0%	39.2%	22.5%	8.8%				21.5%	4.8%	16.7%	13.7%
1914				44.1%	39.3%	22.2%	9.2%				21.9%	4.8%	17.1%	13.0%
1915				43.8%	39.2%	23.3%	11.1%				20.5%	4.5%	15.9%	12.2%
1916				42.7%	37.1%	24.8%	11.4%				17.9%	5.6%	12.3%	13.4%
1917	20.5%	79.5%	67.3%	41.1%	34.8%	22.0%	9.4%	38.4%	12.2%	26.2%	19.1%	6.2%	12.8%	12.6%
1918	22.2%	77.8%	64.7%	37.4%	30.2%	17.6%	7.0%	40.4%	13.1%	27.3%	19.8%	7.2%	12.5%	10.6%
1919	20.6%	79.4%	67.2%	40.0%	32.4%	18.5%	6.9%	39.4%	12.1%	27.3%	21.5%	7.6%	13.9%	11.5%
1920	22.7%	77.3%	62.7%	35.6%	28.3%	15.0%	5.1%	41.7%	14.5%	27.1%	20.6%	7.3%	13.3%	9.9%
1921	22.6%	77.4%	63.0%	35.9%	28.6%	15.1%	4.9%	41.5%	14.4%	27.0%	20.9%	7.3%	13.5%	10.2%
1922	21.4%	78.6%	65.2%	39.1%	31.5%	17.2%	6.0%	39.5%	13.4%	26.1%	21.9%	7.6%	14.4%	11.1%
1923	20.7%	79.3%	63.4%	34.7%	27.9%	14.9%	5.2%	44.5%	15.8%	28.7%	19.8%	6.8%	13.0%	9.7%
1924	19.3%	80.7%	65.2%	36.8%	29.7%	16.0%	5.6%	43.9%	15.5%	28.4%	20.8%	7.1%	13.7%	10.4%
1925	17.7%	82.3%	70.8%	43.1%	34.6%	18.6%	6.7%	39.2%	11.5%	27.7%	24.4%	8.4%	16.0%	11.9%
1926	17.0%	83.0%	72.4%	45.1%	36.5%	20.3%	7.5%	37.9%	10.6%	27.3%	24.9%	8.7%	16.2%	12.8%
1927	16.1%	83.9%	73.3%	49.5%	40.3%	22.6%	8.5%	34.4%	10.6%	23.9%	26.8%	9.2%	17.6%	14.1%
1928	15.6%	84.4%	74.1%	51.4%	42.3%	24.6%	9.8%	33.0%	10.3%	22.7%	26.8%	9.1%	17.7%	14.9%
1929	15.7%	84.3%	74.1%	50.6%	41.7%	24.8%	10.2%	33.7%	10.2%	23.5%	25.8%	8.8%	16.9%	14.6%
1930	16.4%	83.6%	74.7%	49.0%	40.0%	23.0%	9.0%	34.7%	8.9%	25.7%	26.0%	9.0%	17.0%	14.0%
1931	16.4%	83.6%	73.9%	48.0%	38.8%	21.6%	8.2%	35.6%	9.6%	26.0%	26.3%	9.2%	17.1%	13.4%
1932	16.0%	84.0%	74.3%	47.0%	39.0%	22.4%	7.5%	37.0%	9.7%	27.2%	24.6%	8.0%	16.6%	14.9%
1933	15.9%	84.1%	74.8%	47.1%	38.6%	22.2%	7.8%	37.1%	9.3%	27.8%	24.9%	8.5%	16.4%	14.4%
1934	17.5%	82.5%	73.5%	47.2%	39.3%	21.8%	7.4%	35.3%	9.1%	26.2%	25.4%	7.9%	17.5%	14.4%
1935	18.8%	81.2%	71.8%	45.3%	37.7%	20.8%	7.0%	35.9%	9.3%	26.6%	24.5%	7.6%	16.9%	13.7%
1936	18.4%	81.6%	71.9%	45.2%	37.3%	20.0%	6.5%	36.4%	9.7%	26.7%	25.2%	7.9%	17.3%	13.4%
1937	20.1%	79.9%	68.3%	45.3%	36.6%	19.7%	6.6%	34.6%	11.6%	22.9%	25.6%	8.7%	16.8%	13.1%
1938	20.3%	79.7%	66.2%	40.7%	32.1%	16.8%	5.8%	39.0%	13.5%	25.5%	23.9%	8.6%	15.3%	11.0%
1939	19.9%	80.1%	67.1%	41.9%	33.2%	17.4%	5.8%	38.1%	13.0%	25.2%	24.5%	8.7%	15.8%	11.6%
1940	22.4%	77.6%	63.9%	37.9%	29.7%	15.3%	5.2%	39.6%	13.7%	25.9%	22.6%	8.2%	14.4%	10.2%
1941	23.8%	76.2%	62.1%	35.0%	26.9%	13.4%	4.4%	41.1%	14.1%	27.0%	21.6%	8.2%	13.5%	9.0%
1942	25.3%	74.7%	60.4%	34.6%	26.6%	13.0%	4.1%	40.1%	14.2%	25.8%	21.6%	8.1%	13.6%	8.9%
1943	24.8%	75.2%	61.6%	35.1%	26.5%	12.7%	3.7%	40.1%	13.6%	26.5%	22.4%	8.5%	13.9%	9.0%
1944	25.1%	74.9%	61.6%	34.5%	25.8%	12.2%	3.8%	40.4%	13.3%	27.1%	22.3%	8.6%	13.7%	8.4%
1945	24.8%	75.2%	62.4%	34.4%	25.5%	11.9%	3.5%	40.8%	12.9%	28.0%	22.5%	8.9%	13.7%	8.4%
1946	25.4%	74.6%	60.9%	31.8%	23.5%	10.9%	3.4%	42.8%	13.7%	29.1%	20.9%	8.4%	12.6%	7.5%
1947	27.0%	73.0%	59.0%	30.2%	22.3%	10.5%	3.3%	42.8%	14.0%	28.8%	19.8%	7.9%	11.9%	7.1%
1948	28.1%	71.9%	57.6%	29.9%	22.2%	10.3%	3.2%	41.9%	14.2%	27.7%	19.6%	7.7%	11.9%	7.1%
1949	28.9%	71.1%	56.2%	29.1%	21.6%	10.0%	3.1%	42.1%	14.9%	27.2%	19.1%	7.5%	11.6%	6.9%
1950	28.4%	71.6%	57.3%	30.5%	22.7%	10.6%	2.8%	41.0%	14.3%	26.8%	19.9%	7.9%	12.1%	7.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951	28.6%	71.4%	57.2%	30.0%	22.1%	10.1%	3.1%	41.4%	14.2%	27.2%	19.9%	7.9%	12.0%	7.0%
1952	28.9%	71.1%	56.6%	29.7%	21.8%	9.9%	3.1%	41.4%	14.5%	26.9%	19.8%	7.9%	11.8%	6.9%
1953	29.7%	70.3%	55.4%	28.3%	20.7%	9.4%	2.9%	42.0%	14.9%	27.1%	18.9%	7.6%	11.3%	6.5%
1954	29.4%	70.6%	55.1%	28.8%	21.0%	9.5%	2.9%	41.7%	15.4%	26.3%	19.3%	7.8%	11.5%	6.6%
1955	29.0%	71.0%	55.0%	29.1%	21.0%	9.7%	3.1%	41.9%	16.0%	25.9%	19.3%	8.1%	11.3%	6.7%
1956	28.7%	71.3%	56.0%	29.4%	21.6%	10.0%	3.2%	41.9%	15.3%	26.5%	19.5%	7.8%	11.7%	6.8%
1957	28.2%	71.8%	57.2%	29.2%	21.5%	9.9%	3.1%	42.6%	14.7%	28.0%	19.3%	7.7%	11.5%	6.8%
1958	28.2%	71.8%	56.9%	28.9%	21.1%	9.7%	3.1%	42.9%	14.8%	28.1%	19.1%	7.7%	11.4%	6.6%
1959	27.5%	72.5%	58.0%	29.4%	21.6%	9.8%	3.1%	43.1%	14.5%	28.6%	19.6%	7.8%	11.8%	6.8%
1960	27.3%	72.7%	58.1%	29.4%	21.6%	10.1%	3.3%	43.3%	14.6%	28.7%	19.3%	7.8%	11.5%	6.8%
1961	27.1%	72.9%	57.7%	29.4%	21.4%	10.0%	3.3%	43.5%	15.2%	28.3%	19.4%	8.0%	11.4%	6.7%
1962	27.6%	72.4%	57.4%	29.3%	21.3%	9.9%	3.3%	43.0%	14.9%	28.1%	19.4%	8.0%	11.4%	6.7%
1963	28.1%	71.9%	56.8%	28.7%	20.8%	9.7%	3.2%	43.2%	15.1%	28.1%	19.0%	7.9%	11.1%	6.4%
1964	28.6%	71.4%	56.2%	28.0%	20.2%	9.4%	3.2%	43.4%	15.2%	28.2%	18.6%	7.8%	10.8%	6.2%
1965	29.2%	70.8%	55.6%	27.8%	20.2%	9.6%	3.3%	43.0%	15.2%	27.8%	18.2%	7.6%	10.5%	6.4%
1966	29.7%	70.3%	55.1%	27.6%	20.1%	9.9%	3.3%	42.7%	15.2%	27.5%	17.7%	7.5%	10.3%	6.6%
1967	30.7%	69.3%	53.6%	26.9%	19.6%	9.2%	3.0%	42.4%	15.7%	26.7%	17.7%	7.4%	10.4%	6.2%
1968	30.9%	69.1%	54.9%	28.0%	20.7%	9.7%	3.2%	41.0%	14.2%	26.9%	18.3%	7.4%	11.0%	6.5%
1969	31.1%	68.9%	53.1%	27.1%	20.1%	9.8%	3.3%	41.8%	15.8%	26.0%	17.3%	7.0%	10.3%	6.4%
1970	31.3%	68.7%	53.9%	26.7%	19.5%	9.3%	3.1%	42.0%	14.8%	27.2%	17.4%	7.2%	10.2%	6.2%
1971	31.5%	68.5%	52.9%	26.4%	19.0%	8.9%	2.9%	42.1%	15.5%	26.6%	17.4%	7.3%	10.1%	6.0%
1972	31.9%	68.1%	52.9%	25.7%	18.5%	8.6%	2.8%	42.4%	15.2%	27.2%	17.0%	7.1%	9.9%	5.8%
1973	32.6%	67.4%	51.7%	24.3%	17.1%	7.7%	2.4%	43.0%	15.7%	27.4%	16.6%	7.2%	9.3%	5.3%
1974	33.2%	66.8%	50.5%	24.3%	17.3%	7.7%	2.4%	42.5%	16.2%	26.2%	16.6%	7.0%	9.6%	5.3%
1975	33.6%	66.4%	50.9%	23.8%	16.8%	7.4%	2.3%	42.6%	15.5%	27.1%	16.4%	7.0%	9.4%	5.1%
1976	34.2%	65.8%	48.9%	22.6%	15.9%	6.9%	2.2%	43.2%	16.9%	26.3%	15.7%	6.7%	8.9%	4.7%
1977	34.9%	65.1%	49.8%	22.9%	16.1%	7.1%	2.2%	42.3%	15.3%	27.0%	15.8%	6.8%	9.0%	4.8%
1978	35.4%	64.6%	47.8%	22.0%	15.5%	6.8%	2.1%	42.6%	16.7%	25.9%	15.2%	6.5%	8.7%	4.6%
1979	34.9%	65.1%	49.3%	23.2%	16.6%	7.6%	2.5%	41.8%	15.8%	26.0%	15.7%	6.6%	9.0%	5.0%
1980	35.2%	64.8%	49.1%	23.3%	16.7%	7.7%	2.5%	41.5%	15.8%	25.7%	15.7%	6.6%	9.0%	5.2%
1981	35.3%	64.7%	49.5%	24.3%	17.7%	8.5%	2.9%	40.4%	15.3%	25.2%	15.8%	6.6%	9.2%	5.6%
1982	36.3%	63.7%	49.0%	24.8%	18.2%	9.0%	3.1%	39.0%	14.7%	24.2%	15.8%	6.5%	9.3%	5.9%
1983	37.1%	62.9%	47.9%	23.8%	17.4%	8.5%	3.0%	39.2%	15.0%	24.1%	15.2%	6.4%	8.9%	5.5%
1984	37.8%	62.2%	47.5%	24.0%	17.8%	8.9%	3.2%	38.2%	14.7%	23.5%	15.1%	6.2%	8.9%	5.7%
1985	38.3%	61.7%	47.2%	24.2%	18.2%	9.3%	3.3%	37.4%	14.5%	22.9%	14.9%	6.0%	8.9%	6.0%
1986	38.5%	61.5%	47.1%	24.1%	18.1%	9.0%	3.2%	37.4%	14.4%	23.0%	15.1%	6.0%	9.1%	5.8%
1987	37.9%	62.1%	48.1%	25.3%	19.0%	9.7%	3.6%	36.9%	14.1%	22.8%	15.6%	6.3%	9.3%	6.1%
1988	37.0%	63.0%	49.2%	26.9%	20.7%	11.1%	4.3%	36.1%	13.8%	22.3%	15.8%	6.2%	9.6%	6.9%
1989	37.1%	62.9%	49.1%	26.9%	20.6%	10.9%	4.2%	36.0%	13.8%	22.2%	16.0%	6.3%	9.7%	6.8%
1990	36.8%	63.2%	49.4%	27.1%	20.9%	11.1%	4.3%	36.1%	13.8%	22.3%	16.0%	6.3%	9.7%	6.8%
1991	36.9%	63.1%	49.3%	26.5%	20.2%	10.6%	4.1%	36.6%	13.8%	22.8%	15.9%	6.3%	9.6%	6.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	35.2%	64.8%	51.0%	28.2%	21.6%	11.8%	4.7%	36.6%	13.8%	22.9%	16.4%	6.6%	9.8%	7.1%
1993	34.8%	65.2%	51.4%	28.4%	21.9%	11.9%	4.8%	36.8%	13.8%	23.0%	16.4%	6.5%	9.9%	7.1%
1994	35.0%	65.0%	51.2%	28.1%	21.6%	11.6%	4.5%	36.9%	13.8%	23.1%	16.5%	6.5%	10.0%	7.1%
1995	34.7%	65.3%	51.4%	28.4%	21.9%	11.9%	4.7%	37.0%	13.9%	23.0%	16.5%	6.5%	10.0%	7.2%
1996	34.2%	65.8%	52.0%	29.1%	22.7%	12.5%	5.0%	36.7%	13.8%	22.9%	16.6%	6.5%	10.2%	7.4%
1997	33.6%	66.4%	52.8%	30.0%	23.7%	13.3%	5.4%	36.4%	13.6%	22.8%	16.7%	6.3%	10.4%	7.9%
1998	33.0%	67.0%	53.7%	31.2%	24.4%	13.8%	5.7%	35.9%	13.3%	22.6%	17.3%	6.7%	10.6%	8.2%
1999	32.5%	67.5%	54.5%	32.0%	25.2%	14.3%	5.8%	35.5%	13.0%	22.6%	17.6%	6.8%	10.8%	8.5%
2000	32.2%	67.8%	55.0%	32.9%	26.2%	15.3%	6.5%	34.9%	12.8%	22.2%	17.5%	6.7%	10.8%	8.8%
2001	33.0%	67.0%	54.1%	32.0%	25.5%	15.0%	6.6%	35.0%	12.9%	22.1%	17.0%	6.5%	10.5%	8.5%
2002	33.4%	66.6%	53.4%	30.7%	24.2%	13.9%	6.0%	36.0%	13.3%	22.7%	16.7%	6.5%	10.3%	8.0%
2003	33.4%	66.6%	53.3%	30.8%	24.3%	13.9%	6.3%	35.8%	13.3%	22.6%	16.8%	6.5%	10.4%	7.7%
2004	32.6%	67.4%	54.4%	31.8%	25.2%	14.8%	6.6%	35.6%	13.0%	22.6%	17.0%	6.5%	10.4%	8.2%
2005	32.3%	67.7%	54.8%	32.8%	26.2%	15.6%	7.2%	34.9%	12.9%	22.0%	17.2%	6.6%	10.7%	8.4%
2006	32.1%	67.9%	55.2%	33.1%	26.5%	15.9%	7.3%	34.8%	12.7%	22.1%	17.2%	6.5%	10.7%	8.6%
2007	31.0%	69.0%	56.2%	34.1%	27.5%	16.8%	8.1%	34.9%	12.8%	22.1%	17.2%	6.6%	10.7%	8.8%
2008	28.5%	71.5%	58.7%	36.0%	29.1%	17.9%	8.6%	35.5%	12.9%	22.6%	18.1%	6.9%	11.2%	9.3%
2009	28.0%	71.9%	58.8%	35.8%	28.8%	17.8%	9.1%	36.2%	13.1%	23.0%	17.9%	7.0%	11.0%	8.8%
2010	27.2%	72.6%	59.8%	37.3%	30.5%	19.6%	10.2%	35.2%	12.8%	22.5%	17.8%	6.9%	10.9%	9.4%
2011	27.0%	72.8%	60.2%	37.6%	30.5%	19.2%	9.5%	35.2%	12.6%	22.6%	18.4%	7.1%	11.3%	9.7%
2012	25.5%	74.0%	61.8%	39.5%	32.4%	20.8%	10.6%	34.5%	12.2%	22.3%	18.7%	7.1%	11.6%	10.2%
2013														
2014														
2015														

Notes: 1962-2008 estimates are obtained by following the same method as in our baseline estimates (Table B1) but splitting the wealth of married couples equally. Post 2008 data use the percentage change in tax-unit level wealth shares.

Table B2: Wealth thresholds

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Current dollars						2010 dollars					
	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1962	46,424	105,315	332,188	506,503	1,269,712	4,381,185	262,108	594,604	1,875,518	2,859,692	7,168,734	24,735,965
1963	52,194	108,289	342,179	515,906	1,301,798	4,588,905	291,401	604,579	1,910,400	2,880,326	7,267,995	25,620,055
1964	57,964	111,262	352,170	525,309	1,333,884	4,796,624	318,728	611,799	1,936,485	2,888,529	7,334,659	26,375,308
1966	61,669	116,900	362,679	547,395	1,397,405	5,035,484	333,004	631,241	1,958,414	2,955,854	7,545,790	27,190,912
1966	65,374	122,537	373,187	569,480	1,460,925	5,274,343	343,375	643,621	1,960,152	2,991,174	7,673,457	27,703,302
1967	68,240	122,869	390,612	599,286	1,555,088	5,586,066	348,306	627,140	1,993,736	3,058,837	7,937,379	28,512,036
1968	73,500	133,892	438,855	672,245	1,759,639	6,577,241	359,856	655,535	2,148,634	3,291,311	8,615,192	32,202,169
1969	79,312	142,681	434,248	663,577	1,723,029	6,359,577	370,070	665,750	2,026,204	3,096,254	8,039,663	29,673,824
1970	80,805	152,202	455,701	699,643	1,652,518	6,220,691	358,164	674,628	2,019,872	3,101,133	7,324,704	27,572,903
1971	85,333	152,803	472,439	716,219	1,762,740	6,296,778	359,934	644,522	1,992,745	3,021,008	7,435,228	26,559,776
1972	95,421	179,072	517,375	789,296	1,988,880	6,984,126	385,735	723,891	2,091,465	3,190,694	8,039,959	28,233,018
1973	102,056	189,136	555,897	833,208	1,934,980	6,819,091	391,287	725,156	2,131,335	3,194,558	7,418,804	26,144,714
1974	108,643	186,947	549,324	791,916	1,805,531	6,266,302	382,307	657,854	1,933,033	2,786,697	6,353,538	22,050,682
1975	114,325	200,781	565,154	818,839	1,881,141	5,892,004	368,106	646,478	1,819,693	2,636,513	6,056,933	18,971,185
1976	128,085	220,696	614,411	894,852	2,019,500	6,478,566	390,945	673,615	1,875,324	2,731,294	6,163,979	19,774,074
1977	138,629	241,375	678,914	977,963	2,192,739	6,965,010	398,470	693,800	1,951,446	2,811,022	6,302,731	20,019,978
1978	154,191	257,322	709,711	1,026,348	2,276,013	7,246,971	414,129	691,120	1,906,154	2,756,583	6,112,954	19,464,035
1979	169,823	289,458	802,520	1,164,089	2,631,777	8,651,709	421,342	718,164	1,991,103	2,888,179	6,529,607	21,465,442
1980	164,736	323,403	884,595	1,308,482	2,918,282	10,130,446	374,817	735,826	2,012,685	2,977,138	6,639,854	23,049,412
1981	204,952	347,451	966,763	1,409,787	3,323,733	11,396,698	426,283	722,669	2,010,787	2,932,240	6,913,089	23,704,186
1982	214,346	358,530	982,432	1,461,470	3,473,704	12,755,898	420,202	702,859	1,925,951	2,865,053	6,809,819	25,006,551
1983	201,740	386,090	1,009,727	1,502,180	3,644,335	13,732,234	380,499	728,200	1,904,433	2,833,243	6,873,535	25,900,195
1984	212,860	398,977	1,048,430	1,575,060	3,911,780	13,983,427	387,702	726,695	1,909,607	2,868,809	7,124,902	25,469,364
1985	261,198	433,282	1,113,073	1,669,983	4,274,777	16,060,561	461,003	764,724	1,964,526	2,947,449	7,544,798	28,346,203
1986	286,297	465,038	1,239,768	1,800,845	4,854,620	15,744,414	495,258	804,458	2,144,644	3,115,237	8,397,887	27,235,872
1987	294,551	488,770	1,330,231	2,007,536	5,179,495	19,648,800	497,372	825,326	2,246,198	3,389,879	8,745,977	33,178,514
1988	307,208	509,133	1,398,513	2,136,564	5,847,360	24,183,828	501,178	830,597	2,281,527	3,485,580	9,539,353	39,453,373
1989	329,419	547,535	1,510,307	2,315,848	6,452,343	24,981,090	517,293	859,805	2,371,666	3,636,623	10,132,246	39,228,315
1990	340,743	566,031	1,565,724	2,392,768	6,743,488	26,296,436	515,921	857,031	2,370,673	3,622,906	10,210,360	39,815,608
1991	352,168	588,483	1,655,631	2,511,964	6,737,064	26,749,672	516,118	862,449	2,426,403	3,681,399	9,873,477	39,202,873
1992	365,537	617,140	1,756,716	2,694,705	7,497,393	30,396,896	523,759	884,268	2,517,108	3,861,105	10,742,630	43,554,153
1993	379,631	655,878	1,841,120	2,826,358	7,608,920	31,420,450	531,295	917,905	2,576,657	3,955,502	10,648,722	43,973,077
1994	395,057	677,718	1,894,839	2,953,825	7,931,176	32,425,094	541,379	928,732	2,596,652	4,047,867	10,868,736	44,434,746
1995	420,866	720,599	2,003,422	3,090,781	8,353,146	34,797,128	564,945	967,288	2,689,270	4,148,874	11,212,749	46,709,521

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Current dollars						2010 dollars					
	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1996	448,000	771,000	2,188,000	3,332,000	8,886,000	38,217,000	590,605	1,016,421	2,884,475	4,392,628	11,714,553	50,382,068
1997	483,000	827,000	2,396,000	3,596,000	10,072,000	42,798,000	625,976	1,071,806	3,105,256	4,660,475	13,053,478	55,466,914
1998	520,000	902,000	2,770,000	4,241,000	11,631,000	49,970,000	666,698	1,156,464	3,551,448	5,437,434	14,912,237	64,067,105
1999	575,000	1,007,000	3,058,000	4,831,000	13,284,000	57,686,000	726,838	1,272,914	3,865,513	6,106,701	16,791,848	72,918,891
2000	597,000	1,045,000	3,224,000	5,062,000	14,127,000	62,753,000	737,848	1,291,544	3,984,628	6,256,262	17,459,940	77,558,123
2001	596,000	1,016,000	3,057,000	4,765,000	13,491,000	61,537,000	720,142	1,227,625	3,693,749	5,757,512	16,301,068	74,354,668
2002	577,000	992,000	2,947,000	4,565,000	12,626,000	58,204,000	686,627	1,180,475	3,506,914	5,432,326	15,024,873	69,262,452
2003	599,000	1,026,000	3,091,000	4,833,000	13,611,000	60,615,000	698,847	1,197,024	3,606,238	5,638,611	15,879,814	70,718,897
2004	658,000	1,137,000	3,488,000	5,458,000	15,850,000	73,838,000	747,217	1,291,164	3,960,933	6,198,042	17,999,077	83,849,581
2005	725,000	1,264,000	3,789,000	6,018,000	17,838,000	85,817,000	797,714	1,390,772	4,169,016	6,621,573	19,627,055	94,423,982
2006	771,000	1,360,000	4,167,000	6,630,000	19,699,000	93,276,000	823,034	1,451,785	4,448,225	7,077,449	21,028,458	99,571,068
2007	790,000	1,397,000	4,312,000	6,900,000	20,165,000	97,748,000	821,466	1,452,643	4,483,748	7,174,829	20,968,178	101,641,330
2008	695,000	1,241,000	3,894,000	6,244,000	18,855,000	92,566,000	709,060	1,266,106	3,972,776	6,370,318	19,236,441	94,438,631
2009	634,000	1,141,000	3,547,000	5,650,000	16,430,000	82,200,000	641,703	1,154,863	3,590,096	5,718,648	16,629,625	83,198,730
2010	643,000	1,160,000	3,663,000	5,859,000	17,837,000	92,882,000	643,000	1,160,000	3,663,000	5,859,000	17,837,000	92,882,000
2011	661,000	1,203,000	3,841,000	6,245,000	18,868,000	96,519,000	648,267	1,179,827	3,767,011	6,124,703	18,504,546	94,659,754
2012	662,000	1,207,000	3,964,000	6,495,000	20,561,000	111,100,000	638,088	1,163,402	3,820,816	6,260,394	19,818,315	107,086,951
2013												
Average yearly growth rates												
1980-2012	4.4%	4.2%	4.8%	5.1%	6.3%	7.8%	1.7%	1.4%	2.0%	2.3%	3.5%	4.9%
1986-2012	3.3%	3.7%	4.6%	5.1%	5.7%	7.8%	1.0%	1.4%	2.2%	2.7%	3.4%	5.4%

Notes: See notes to Table B1. For computing these thresholds, families are ranked by capitalizing dividends but not capital gains. Real values are obtained using the GDP deflator.

Table B3: Average real wealth per family

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(\$2010)														
	All	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913	70,190				3,089,861	5,504,105	15,815,054	61,858,846							
1914	70,676				3,114,119	5,556,658	15,681,482	64,825,108							
1915	75,215				3,292,592	5,902,050	17,535,417	83,743,084							
1916	76,842				3,279,924	5,701,187	19,030,309	87,648,825							
1917	69,274	15,770	550,816	932,570	2,845,905	4,826,626	15,241,503	65,342,086	295,806	169,061	454,236	1,468,616	865,184	2,222,907	9,674,771
1918	60,617	14,976	471,385	784,210	2,266,453	3,658,809	10,690,475	42,644,449	271,933	158,559	413,649	1,330,451	874,098	1,900,893	7,140,033
1919	59,791	13,708	474,539	803,919	2,390,050	3,870,981	11,050,286	41,502,767	261,704	145,159	407,386	1,427,802	909,120	2,076,154	7,666,677
1920	52,373	13,233	404,633	657,222	1,864,459	2,962,169	7,832,231	26,518,281	242,430	152,045	355,412	1,201,374	766,749	1,744,654	5,756,003
1921	57,094	14,330	441,961	719,195	2,052,451	3,268,635	8,609,432	28,004,262	263,018	164,728	385,881	1,323,897	836,266	1,933,436	6,454,451
1922	63,434	15,078	498,642	827,133	2,479,892	4,001,543	10,892,871	38,228,038	278,503	170,150	413,944	1,545,116	958,240	2,278,711	7,855,630
1923	63,364	14,607	502,179	804,031	2,201,636	3,537,084	9,448,237	32,737,195	313,350	200,327	454,629	1,396,458	866,188	2,059,295	6,860,575
1924	64,472	13,837	520,187	841,047	2,372,097	3,830,717	10,321,318	35,949,128	314,419	199,326	458,285	1,488,850	913,477	2,208,066	7,473,783
1925	67,406	13,258	554,746	954,274	2,902,170	4,668,014	12,565,069	45,272,336	293,922	155,219	467,300	1,828,515	1,136,327	2,693,750	8,930,929
1926	69,163	13,047	574,212	1,002,008	3,121,043	5,043,657	14,019,361	51,954,524	291,230	146,415	472,250	1,910,118	1,198,428	2,799,731	9,804,343
1927	73,236	13,106	614,397	1,074,088	3,622,289	5,896,719	16,581,402	62,506,985	280,187	154,707	437,038	2,182,388	1,347,860	3,225,548	11,478,560
1928	82,465	14,259	696,319	1,222,175	4,239,529	6,978,208	20,300,789	80,499,964	302,629	170,464	467,837	2,454,945	1,500,850	3,647,563	13,611,991
1929	85,466	14,949	720,117	1,265,902	4,320,581	7,129,670	21,187,012	87,122,922	320,065	174,331	502,233	2,446,533	1,511,492	3,615,334	13,860,799
1930	79,406	14,453	663,982	1,186,222	3,887,022	6,350,595	18,241,295	71,139,213	305,866	141,741	511,023	2,292,102	1,423,448	3,377,921	12,363,748
1931	69,836	12,748	583,621	1,032,821	3,349,719	5,413,322	15,098,589	57,137,947	276,277	134,421	453,597	2,044,289	1,286,116	2,992,005	10,427,549
1932	63,544	11,307	533,678	943,957	2,988,786	4,961,205	14,244,773	47,742,863	260,888	123,398	432,750	1,738,121	1,016,367	2,640,313	10,522,763
1933	66,827	11,773	562,313	1,000,194	3,145,920	5,161,496	14,827,493	51,893,168	275,245	124,432	463,762	1,847,967	1,130,344	2,744,996	10,709,084
1934	68,107	13,219	562,100	1,000,500	3,215,644	5,348,899	14,833,217	50,417,469	267,262	123,700	446,714	1,924,803	1,082,390	2,977,819	10,879,411
1935	71,160	14,895	577,548	1,022,301	3,221,752	5,361,008	14,777,264	50,046,751	283,748	132,795	472,439	1,937,807	1,082,497	3,006,944	10,858,432
1936	80,842	16,556	659,415	1,162,573	3,653,504	6,024,716	16,142,765	52,951,239	326,738	156,257	539,841	2,265,808	1,282,292	3,495,204	12,052,935
1937	77,596	17,334	619,959	1,059,245	3,516,300	5,678,024	15,315,676	51,532,866	298,143	180,673	444,981	2,205,258	1,354,576	3,268,611	11,291,544
1938	74,584	16,825	594,411	987,211	3,033,033	4,787,306	12,523,804	43,501,185	323,453	201,611	475,756	1,978,503	1,278,760	2,853,181	9,081,873
1939	76,640	16,976	613,617	1,028,732	3,214,765	5,091,671	13,360,246	44,701,874	324,601	198,502	482,224	2,087,489	1,337,860	3,024,527	9,877,843
1940	76,569	19,079	593,976	978,023	2,904,208	4,552,950	11,742,179	39,647,744	337,283	209,928	496,477	1,922,211	1,255,466	2,755,642	8,641,561
1941	73,396	19,428	559,101	911,014	2,571,458	3,945,518	9,829,668	32,503,462	335,506	207,188	495,903	1,764,990	1,197,399	2,474,480	7,310,357
1942	71,364	20,080	532,924	862,619	2,469,401	3,789,753	9,267,336	29,158,911	317,760	203,228	460,924	1,714,075	1,149,048	2,420,357	7,057,161
1943	77,077	21,254	579,479	948,933	2,701,767	4,088,468	9,763,997	28,287,762	343,669	210,025	510,725	1,917,075	1,315,066	2,669,586	7,705,801
1944	87,432	24,421	654,534	1,077,304	3,013,186	4,516,565	10,643,095	33,276,596	392,462	231,765	593,334	2,165,418	1,509,807	2,984,932	8,128,262
1945	99,488	27,381	748,460	1,241,068	3,422,185	5,082,410	11,808,764	34,946,471	451,379	255,851	695,789	2,490,343	1,761,960	3,400,821	9,237,908
1946	97,054	27,401	723,933	1,181,894	3,089,338	4,554,560	10,590,449	33,405,068	461,111	265,972	705,033	2,255,881	1,624,116	3,045,587	8,055,491
1947	94,816	28,447	692,140	1,118,886	2,866,400	4,236,794	9,933,983	31,725,344	450,556	265,395	682,007	2,081,113	1,496,007	2,812,496	7,512,721
1948	95,596	29,884	687,005	1,102,177	2,860,336	4,253,772	9,867,729	30,386,935	445,524	271,834	662,637	2,081,737	1,466,900	2,850,283	7,587,817
1949	98,337	31,554	699,391	1,105,970	2,857,265	4,243,026	9,828,983	30,533,201	459,627	292,811	668,146	2,082,630	1,471,505	2,846,536	7,528,514
1950	101,513	32,072	726,484	1,163,284	3,099,228	4,602,382	10,747,060	28,459,454	462,846	289,684	679,298	2,249,469	1,596,074	3,066,212	8,779,016
1951	102,355	32,485	731,192	1,171,170	3,071,623	4,532,704	10,369,344	31,774,097	471,144	291,214	696,056	2,260,765	1,610,542	3,073,544	7,991,038
1952	105,790	33,934	752,490	1,197,248	3,141,973	4,607,442	10,521,353	32,295,198	486,992	307,732	711,067	2,322,042	1,676,503	3,128,964	8,102,037
1953	106,923	35,265	751,841	1,185,024	3,029,143	4,431,830	10,097,681	31,516,399	498,807	318,657	723,994	2,243,750	1,626,456	3,015,367	7,717,824
1954	110,392	36,118	778,849	1,216,631	3,181,293	4,638,439	10,493,473	32,183,885	511,911	341,067	725,466	2,368,829	1,724,147	3,174,681	8,083,427
1955	116,611	37,617	827,556	1,283,046	3,389,182	4,899,747	11,362,032	35,874,630	542,931	372,066	756,512	2,503,310	1,878,617	3,284,175	8,638,410
1956	119,841	38,208	854,538	1,341,262	3,525,511	5,180,992	11,938,489	37,913,863	557,764	367,815	795,200	2,590,735	1,870,030	3,491,617	9,052,336
1957	119,386	37,401	857,243	1,364,677	3,483,251	5,121,986	11,831,525	37,546,647	565,464	349,808	835,034	2,555,665	1,844,515	3,444,601	8,974,290
1958	122,567	38,459	879,542	1,395,900	3,536,499	5,179,538	11,918,446	37,759,563	584,325	363,184	860,750	2,605,172	1,893,461	3,494,811	9,047,211
1959	128,767	39,396	933,109	1,493,096	3,787,002	5,570,448	12,653,939	39,536,378	616,010	373,122	919,619	2,801,787	2,003,557	3,799,575	9,667,001

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(\$2010)														
	All	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960	131,421	39,893	955,168	1,526,064	3,860,717	5,667,455	13,262,122	43,297,040	632,330	384,272	942,401	2,816,116	2,053,979	3,768,788	9,924,909
1961	135,634	40,802	989,116	1,566,448	3,993,908	5,814,877	13,581,224	44,268,917	655,251	411,785	959,582	2,928,651	2,172,939	3,873,291	10,171,481
1962	139,123	40,771	1,024,290	1,621,028	4,120,948	6,041,256	14,044,418	45,604,360	680,216	427,551	996,048	3,018,340	2,200,640	4,040,466	10,537,758
1963	140,419	41,911	1,026,989	1,620,000	4,084,016	5,957,696	13,917,627	46,261,032	687,320	433,979	1,003,996	2,991,392	2,210,335	3,967,714	10,323,915
1964	144,816	44,008	1,052,092	1,654,094	4,134,221	6,000,036	14,087,747	47,948,735	709,633	450,090	1,034,062	3,028,273	2,268,405	3,978,109	10,325,415
1965	151,107	46,743	1,090,380	1,706,149	4,298,616	6,275,473	14,940,702	50,265,734	733,910	474,612	1,058,032	3,116,162	2,321,759	4,109,165	11,015,698
1966	152,044	47,862	1,089,685	1,696,812	4,309,994	6,329,291	15,275,869	50,813,132	731,873	482,558	1,043,517	3,091,563	2,290,696	4,092,647	11,327,284
1967	155,698	50,510	1,102,394	1,702,746	4,326,852	6,291,452	14,640,299	47,519,083	744,120	502,041	1,046,720	3,180,914	2,362,253	4,204,240	10,987,101
1968	164,932	54,114	1,162,294	1,838,466	4,723,493	6,937,377	16,486,621	54,180,221	766,605	486,121	1,117,209	3,416,478	2,509,608	4,550,066	12,298,443
1969	163,947	54,449	1,149,432	1,765,905	4,570,511	6,744,774	16,361,898	56,069,831	769,312	532,958	1,064,753	3,260,357	2,396,248	4,340,493	11,949,905
1970	156,775	52,254	1,097,463	1,715,680	4,319,772	6,237,128	14,838,733	49,948,445	739,428	479,245	1,064,658	3,150,999	2,402,417	4,086,727	10,937,654
1971	157,158	52,577	1,098,378	1,699,219	4,241,525	6,156,176	14,494,641	46,707,226	749,140	497,537	1,063,642	3,102,290	2,326,875	4,071,559	10,915,465
1972	166,629	56,180	1,160,663	1,792,589	4,414,822	6,342,548	14,535,005	48,388,919	799,090	528,737	1,137,031	3,290,358	2,487,097	4,294,433	10,773,459
1973	168,056	57,764	1,160,690	1,771,819	4,177,379	5,898,109	13,392,418	41,392,301	825,503	549,561	1,170,429	3,153,486	2,456,649	4,024,532	10,281,320
1974	152,388	53,296	1,044,223	1,582,401	3,790,814	5,439,352	12,119,451	36,893,236	739,046	506,044	1,030,298	2,865,410	2,142,276	3,769,328	9,366,808
1975	145,460	51,383	992,147	1,516,649	3,594,890	5,080,905	11,050,569	35,143,049	702,954	467,645	997,089	2,766,481	2,108,874	3,588,489	8,373,627
1976	153,520	55,081	1,039,479	1,550,126	3,601,588	5,048,056	11,033,508	34,971,938	754,800	528,832	1,037,260	2,775,819	2,155,119	3,551,694	8,373,683
1977	157,061	57,267	1,055,210	1,609,592	3,754,698	5,276,933	11,515,706	35,951,244	755,267	500,828	1,073,315	2,892,364	2,232,464	3,717,239	8,800,647
1978	159,682	58,946	1,066,312	1,577,152	3,663,275	5,151,356	11,292,744	35,417,571	777,760	555,471	1,055,621	2,815,557	2,175,195	3,616,009	8,612,208
1979	164,896	59,694	1,111,715	1,683,262	4,016,875	5,715,638	13,010,323	43,400,723	788,919	540,168	1,099,859	3,017,603	2,318,113	3,891,966	9,633,612
1980	170,946	62,433	1,147,563	1,733,841	4,161,007	5,959,876	13,708,193	44,446,068	812,736	561,285	1,127,050	3,100,208	2,362,138	4,022,796	10,292,874
1981	171,070	62,815	1,145,368	1,747,416	4,326,028	6,327,552	14,994,320	51,338,227	791,961	543,320	1,102,763	3,140,662	2,324,505	4,160,860	10,956,109
1982	170,922	64,736	1,126,599	1,724,946	4,386,376	6,505,639	16,094,031	55,566,796	764,402	528,252	1,059,589	3,085,525	2,267,112	4,108,542	11,708,168
1983	174,458	67,837	1,134,048	1,722,844	4,312,954	6,364,232	15,593,067	54,256,476	780,836	545,251	1,075,316	3,059,608	2,261,675	4,057,024	11,297,133
1984	178,977	70,831	1,152,291	1,752,652	4,440,246	6,612,851	16,657,411	60,172,147	786,963	551,930	1,080,754	3,082,783	2,267,642	4,101,711	11,822,441
1985	188,896	76,222	1,202,966	1,837,467	4,736,191	7,128,559	18,247,358	67,454,780	810,385	568,464	1,112,787	3,234,950	2,343,822	4,348,859	12,779,867
1986	203,281	82,184	1,293,153	1,977,804	5,103,983	7,653,535	18,890,918	69,257,890	869,727	608,502	1,196,259	3,572,102	2,554,431	4,844,190	13,294,588
1987	211,409	83,967	1,358,390	2,093,291	5,530,257	8,340,522	21,458,050	78,897,973	894,849	623,488	1,234,049	3,760,503	2,719,993	5,061,140	15,075,836
1988	216,554	83,402	1,414,918	2,202,696	6,049,208	9,313,103	25,187,347	96,041,513	899,997	627,139	1,241,069	3,922,748	2,785,312	5,344,542	17,314,662
1989	223,780	86,446	1,459,787	2,271,774	6,222,661	9,585,856	25,736,981	96,986,414	930,578	647,799	1,284,052	4,054,403	2,859,466	5,548,075	17,820,377
1990	223,170	84,968	1,466,986	2,283,610	6,277,105	9,705,220	26,088,582	99,489,220	932,529	650,362	1,285,236	4,075,829	2,848,989	5,609,380	17,932,955
1991	224,409	86,028	1,469,833	2,288,835	6,197,273	9,456,586	25,082,169	95,441,054	944,561	650,830	1,311,725	4,098,951	2,937,960	5,550,190	17,264,515
1992	230,059	84,112	1,543,581	2,423,718	6,716,113	10,380,723	28,055,697	111,302,552	968,855	663,444	1,350,619	4,345,048	3,051,503	5,961,979	18,806,046
1993	234,092	84,642	1,579,136	2,482,542	6,896,340	10,672,707	29,177,185	116,624,468	988,335	675,729	1,379,093	4,420,691	3,119,974	6,046,588	19,460,820
1994	237,566	86,115	1,600,622	2,516,390	6,929,076	10,671,447	28,745,438	111,774,617	1,008,572	684,854	1,413,218	4,505,036	3,186,705	6,152,949	19,519,974
1995	246,423	88,690	1,666,016	2,619,377	7,260,852	11,220,622	30,420,912	119,145,491	1,044,368	712,655	1,459,009	4,687,512	3,301,082	6,420,550	20,562,625
1996	259,861	92,303	1,767,889	2,793,405	7,867,302	12,262,337	34,189,955	139,909,345	1,090,176	742,372	1,524,931	4,942,563	3,472,267	6,780,432	22,443,357
1997	277,273	96,719	1,902,262	3,022,891	8,661,191	13,610,244	38,651,920	158,129,048	1,151,270	781,634	1,613,315	5,328,888	3,712,137	7,349,825	25,376,684
1998	304,963	104,474	2,109,370	3,379,542	9,847,263	15,517,140	44,277,613	180,812,703	1,249,604	839,198	1,762,611	6,021,668	4,177,386	8,327,021	29,107,047
1999	337,597	114,340	2,346,904	3,782,500	11,242,306	17,781,891	50,740,777	209,850,085	1,358,527	911,308	1,917,549	6,853,587	4,702,721	9,542,169	33,061,965
2000	346,310	116,025	2,418,869	3,922,649	11,826,127	18,920,972	55,374,904	239,646,254	1,373,618	915,089	1,946,779	6,987,374	4,731,281	9,807,489	34,900,310
2001	330,923	113,238	2,290,086	3,690,055	10,998,886	17,568,698	51,987,995	231,414,412	1,322,442	890,117	1,862,848	6,444,540	4,429,073	8,963,874	32,051,726
2002	313,685	107,977	2,165,055	3,464,151	10,045,140	15,838,592	45,631,780	197,558,933	1,289,490	865,959	1,818,903	6,091,069	4,251,689	8,390,295	28,750,985
2003	320,427	109,405	2,219,631	3,554,691	10,348,515	16,280,264	47,013,076	208,341,750	1,316,422	884,571	1,856,235	6,274,675	4,416,767	8,597,060	29,087,668
2004	353,460	117,930	2,473,229	3,991,833	11,853,626	18,864,147	55,213,950	248,093,391	1,430,962	954,624	2,026,385	7,035,812	4,843,105	9,776,696	33,782,901
2005	382,124	127,625	2,672,611	4,321,743	12,983,416	20,869,304	62,274,701	283,344,732	1,526,966	1,023,480	2,156,324	7,506,607	5,097,529	10,517,955	37,711,364
2006	399,344	130,182	2,821,808	4,591,823	13,936,325	22,421,597	66,962,084	306,177,422	1,586,862	1,051,794	2,255,697	8,044,574	5,451,052	11,286,475	40,382,602
2007	398,819	125,668	2,857,176	4,670,325	14,337,926	23,173,750	70,475,224	337,520,129	1,581,537	1,044,027	2,253,425	8,100,448	5,502,101	11,348,382	40,803,568
2008	343,952	96,960	2,566,882	4,222,565	13,115,936	21,329,863	65,264,962	315,369,915	1,394,765	911,199	1,999,223	7,321,600	4,902,010	10,346,088	37,475,523

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(\$2010)														
	All	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
2009	307,649	85,198	2,309,706	3,786,175	11,643,592	18,853,962	58,050,295	295,927,584	1,272,607	833,237	1,821,820	6,487,292	4,433,223	9,054,879	31,619,485
2010	318,524	85,871	2,412,405	3,987,729	12,589,024	20,663,290	65,959,953	343,177,760	1,281,670	837,081	1,837,406	6,658,921	4,514,758	9,339,124	35,157,974
2011	321,631	85,851	2,443,659	4,051,141	12,801,254	20,916,982	65,403,758	325,458,892	1,292,816	836,177	1,863,613	6,956,531	4,685,526	9,795,288	36,508,743
2012	330,907	83,683	2,555,924	4,277,897	13,839,846	22,845,142	72,825,966	371,244,323	1,302,155	833,951	1,887,410	7,285,832	4,834,550	10,349,936	39,668,371
2013															
Average yearly growth rates of real wealth per family															
1917-1929	1.8%	-0.4%	2.3%	2.6%	3.5%	3.3%	2.8%	2.4%	0.7%	0.3%	0.8%	4.3%	4.8%	4.1%	3.0%
1929-1980	1.4%	2.8%	0.9%	0.6%	-0.1%	-0.4%	-0.9%	-1.3%	1.8%	2.3%	1.6%	0.5%	0.9%	0.2%	-0.6%
1929-1986	1.5%	3.0%	1.0%	0.8%	0.3%	0.1%	-0.2%	-0.4%	1.8%	2.2%	1.5%	0.7%	0.9%	0.5%	-0.1%
1980-2012	2.1%	0.9%	2.5%	2.9%	3.8%	4.3%	5.4%	6.9%	1.5%	1.2%	1.6%	2.7%	2.3%	3.0%	4.3%
1986-2012	1.9%	0.1%	2.7%	3.0%	3.9%	4.3%	5.3%	6.7%	1.6%	1.2%	1.8%	2.8%	2.5%	3.0%	4.3%
2009-2012	2.5%	-0.6%	3.4%	4.2%	5.9%	6.6%	7.9%	7.9%	0.8%	0.0%	1.2%	3.9%	2.9%	4.6%	7.9%
Fraction of total wealth growth accruing to each groups															
1917-1929	100%	-5%	105%	103%	91%	71%	37%	13%	13%	2%	12%	54%	20%	34%	23%
1929-1980	100%	50%	50%	27%	-2%	-7%	-9%	-5%	52%	23%	29%	7%	5%	2%	-4%
1929-1986	100%	51%	49%	30%	7%	2%	-2%	-2%	42%	18%	24%	9%	4%	4%	0%
1980-2012	100%	12%	88%	80%	61%	53%	37%	20%	28%	9%	19%	24%	8%	16%	17%
1986-2012	100%	1.1%	99%	90%	68%	60%	42%	24%	30%	9%	22%	26%	9%	17%	19%

Notes: See notes to Table B1. Real values are obtained using the GDP deflator.

Table B4: Wealth held by elderly households (65+)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(as a % of each group's wealth)											Memo: Share of US population aged 65+
	Overall population	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 1% to 0.1%	Top 10% to 0.1%	
1960												9%
1961												9%
1962	31%	11%	38%	40%	42%	43%	46%	51%	35%	40%	36%	9%
1963	32%	12%	39%	41%	43%	44%	47%	50%	36%	40%	38%	9%
1964	32%	12%	40%	42%	44%	45%	48%	50%	38%	41%	39%	9%
1965	33%	13%	41%	43%	43%	44%	47%	48%	39%	42%	40%	9%
1966	34%	14%	41%	43%	43%	43%	45%	47%	40%	42%	41%	10%
1967	31%	12%	39%	41%	41%	43%	46%	46%	38%	39%	38%	10%
1968	32%	14%	39%	40%	42%	43%	45%	42%	37%	40%	38%	10%
1969	31%	15%	38%	39%	40%	41%	41%	42%	38%	39%	38%	10%
1970	33%	14%	41%	43%	41%	43%	45%	45%	41%	39%	41%	10%
1971	31%	12%	39%	40%	41%	43%	45%	45%	37%	38%	38%	10%
1972	32%	13%	40%	42%	42%	43%	45%	45%	38%	41%	39%	10%
1973	31%	15%	38%	39%	41%	43%	43%	44%	37%	41%	38%	10%
1974	30%	15%	37%	38%	40%	40%	41%	44%	36%	39%	37%	10%
1975	31%	15%	38%	39%	40%	42%	44%	46%	37%	38%	37%	10%
1976	29%	15%	36%	37%	38%	40%	42%	43%	36%	36%	36%	11%
1977	30%	16%	36%	38%	40%	40%	41%	42%	34%	40%	36%	11%
1978	28%	16%	35%	36%	38%	38%	39%	42%	33%	37%	34%	11%
1979	28%	16%	34%	35%	37%	38%	40%	44%	32%	36%	33%	11%
1980	29%	16%	35%	36%	38%	38%	40%	42%	32%	37%	34%	11%
1981	28%	18%	34%	35%	36%	36%	39%	41%	32%	35%	33%	11%
1982	29%	18%	34%	34%	35%	34%	36%	37%	34%	34%	34%	12%
1983	30%	19%	35%	36%	34%	35%	36%	37%	36%	34%	35%	12%
1984	30%	20%	36%	36%	33%	33%	34%	34%	37%	33%	36%	12%
1985	31%	20%	37%	38%	36%	36%	36%	34%	38%	36%	37%	12%
1986	32%	21%	39%	39%	38%	38%	39%	35%	39%	38%	39%	12%
1987	32%	21%	38%	39%	39%	39%	38%	41%	37%	39%	38%	12%
1988	32%	22%	37%	38%	38%	38%	36%	36%	36%	39%	37%	12%
1989	32%	22%	38%	39%	40%	39%	38%	39%	37%	40%	38%	12%
1990	33%	22%	38%	39%	38%	37%	36%	37%	38%	40%	39%	12%
1991	34%	22%	39%	40%	40%	40%	40%	40%	39%	40%	39%	13%
1992	34%	22%	40%	41%	39%	39%	40%	40%	41%	39%	40%	13%
1993	34%	21%	40%	41%	39%	39%	39%	39%	41%	40%	41%	13%
1994	34%	21%	41%	41%	40%	40%	40%	41%	41%	39%	41%	13%
1995	34%	21%	41%	41%	40%	40%	40%	40%	41%	40%	41%	13%
1996	34%	21%	40%	41%	39%	38%	39%	39%	42%	39%	41%	13%
1997	34%	21%	39%	40%	38%	38%	37%	39%	41%	38%	40%	13%
1998	33%	21%	38%	39%	37%	36%	36%	39%	40%	37%	39%	12%
1999	32%	21%	36%	36%	34%	33%	34%	37%	38%	33%	37%	12%
2000	31%	21%	35%	35%	33%	32%	32%	34%	38%	33%	36%	12%
2001	33%	22%	37%	38%	36%	36%	37%	38%	38%	36%	38%	12%
2002	33%	21%	38%	39%	37%	37%	38%	39%	39%	36%	38%	12%
2003	32%	21%	38%	38%	37%	38%	38%	38%	38%	37%	37%	12%
2004	32%	21%	37%	38%	36%	36%	36%	36%	38%	37%	37%	12%
2005	32%	21%	36%	37%	35%	35%	36%	37%	37%	35%	37%	12%
2006	32%	21%	36%	37%	35%	35%	36%	36%	37%	34%	36%	12%
2007	33%	24%	37%	37%	36%	35%	36%	36%	39%	36%	38%	13%
2008	35%	23%	38%	38%	36%	36%	36%	36%	41%	37%	39%	13%
2009	37%	25%	41%	41%	40%	39%	39%	39%	43%	40%	42%	13%
2010	37%	24%	41%	41%	38%	37%	37%	35%	43%	40%	42%	13%
2011	38%	25%	42%	42%	40%	39%	39%	37%	44%	41%	43%	13%
2012	38%	25%	42%	42%	40%	39%	39%	39%	44%	40%	43%	14%
2013												

Notes: In this Table, data are at the household level: an elderly household is one in which at least one member is aged 65+. From 1986-on: based on internal IRS data with age of head of household known. 1984 and before: computations based on public-use microfiles, using information on old-age exemptions claimed. 1985: average of 1984 and 1986. Source for share of US population aged 65+ is the World Bank's WDI. Data for 1961, 1963 is arithmetic average of 1962 and 1964.

Table B4b: Wealth by age group (all population, top 10%, top 5%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(as a % of each group's wealth)														
	Overall population					Top 10% wealth-owners					Top 5% wealth-owners				
	Less than 30	Aged 30-50	Aged 50-65	Aged 65-80	Aged 80+	Less than 30	Aged 30-50	Aged 50-65	Aged 65-80	Aged 80+	Less than 30	Aged 30-50	Aged 50-65	Aged 65-80	Aged 80+
1979	10%	30%	33%	21%	5%	3%	28%	37%	26%	6%	3%	27%	37%	27%	7%
1980	10%	30%	33%	22%	5%	3%	27%	37%	27%	6%	3%	27%	37%	27%	7%
1981	8%	32%	34%	21%	5%	3%	28%	37%	25%	6%	3%	28%	38%	26%	6%
1982	8%	32%	33%	21%	5%	3%	28%	37%	25%	6%	3%	28%	38%	26%	6%
1983	8%	32%	32%	22%	6%	3%	28%	36%	26%	7%	2%	28%	37%	27%	7%
1984	7%	33%	32%	22%	6%	2%	29%	36%	26%	6%	2%	28%	36%	27%	6%
1985	7%	32%	31%	24%	6%	2%	27%	35%	29%	6%	2%	26%	36%	30%	6%
1986	7%	33%	32%	23%	6%	2%	28%	36%	28%	6%	2%	27%	37%	28%	6%
1987	7%	34%	30%	22%	6%	2%	30%	34%	27%	7%	2%	28%	35%	27%	8%
1988	7%	35%	30%	22%	6%	2%	31%	34%	26%	7%	2%	30%	35%	27%	7%
1989	7%	35%	29%	22%	7%	2%	31%	33%	26%	8%	2%	30%	34%	27%	8%
1990	7%	35%	29%	23%	6%	2%	31%	33%	27%	7%	2%	29%	34%	28%	8%
1991	6%	35%	29%	24%	7%	2%	30%	32%	28%	8%	2%	29%	33%	29%	8%
1992	6%	34%	29%	24%	7%	2%	29%	32%	29%	8%	2%	28%	33%	29%	8%
1993	6%	34%	29%	24%	7%	2%	28%	33%	28%	9%	2%	27%	33%	29%	9%
1994	5%	34%	30%	24%	7%	2%	28%	33%	28%	9%	2%	27%	34%	29%	9%
1995	5%	34%	29%	24%	7%	2%	28%	33%	28%	9%	2%	28%	33%	29%	9%
1996	5%	34%	30%	24%	7%	2%	28%	33%	28%	9%	2%	27%	33%	29%	9%
1997	5%	33%	31%	23%	7%	2%	27%	35%	28%	9%	1%	27%	35%	28%	9%
1998	5%	33%	31%	23%	7%	2%	28%	35%	26%	9%	2%	28%	36%	27%	9%
1999	5%	34%	32%	22%	7%	2%	29%	35%	26%	8%	2%	28%	36%	26%	8%
2000	5%	34%	32%	22%	7%	2%	30%	35%	25%	8%	1%	30%	36%	25%	8%
2001	5%	33%	32%	22%	8%	1%	28%	36%	26%	9%	1%	28%	36%	26%	9%
2002	5%	32%	33%	22%	8%	1%	27%	37%	26%	9%	1%	26%	37%	27%	9%
2003	5%	32%	34%	22%	8%	1%	27%	37%	26%	9%	1%	26%	38%	26%	9%
2004	5%	31%	35%	22%	8%	1%	26%	38%	25%	9%	1%	26%	38%	26%	9%
2005	5%	31%	35%	22%	8%	1%	27%	38%	25%	9%	1%	26%	39%	25%	9%
2006	5%	30%	36%	21%	8%	1%	26%	39%	25%	9%	1%	26%	39%	25%	9%
2007	4%	29%	36%	22%	8%	1%	26%	39%	25%	9%	1%	26%	39%	25%	9%
2008	4%	27%	36%	23%	9%	1%	24%	39%	26%	10%	1%	24%	39%	26%	10%
2009	4%	26%	36%	24%	10%	1%	22%	39%	27%	11%	1%	22%	39%	27%	11%
2010	4%	25%	37%	24%	10%	1%	22%	39%	27%	11%	1%	22%	39%	27%	11%
2011	4%	25%	37%	25%	10%	1%	21%	39%	28%	11%	1%	21%	39%	28%	11%
2012	4%	24%	37%	26%	9%	1%	21%	39%	29%	11%	1%	21%	39%	28%	11%
2013															

Notes: Data are at the individual level. E.g., for couples in the top 10% of the wealth distribution where one of the 2 spouses is aged 65-80 but the other is not, we divide wealth by 2. Source: internal IRS data computations.

Table B4c: Wealth by age group (top 1%, 0.5%, 0.1% and 0.01%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(as a % of each group's wealth)																			
	Top 1%					Top 0.5%					Top 0.1%					Top 0.01%				
	Less than 30	Aged 30-50	Aged 50-65	Aged 65-80	Aged 80+	Less than 30	Aged 30-50	Aged 50-65	Aged 65-80	Aged 80+	Less than 30	Aged 30-50	Aged 50-65	Aged 65-80	Aged 80+	Less than 30	Aged 30-50	Aged 50-65	Aged 65-80	Aged 80+
1979	2%	26%	37%	27%	7%	2%	25%	38%	28%	7%	2%	23%	38%	29%	8%	2%	21%	37%	31%	9%
1980	2%	27%	36%	28%	7%	2%	26%	36%	29%	7%	2%	24%	37%	29%	8%	2%	23%	37%	29%	9%
1981	2%	27%	38%	26%	7%	2%	27%	38%	27%	7%	2%	25%	38%	28%	8%	3%	25%	36%	27%	9%
1982	2%	28%	38%	25%	7%	2%	28%	40%	25%	6%	2%	27%	39%	26%	7%	2%	26%	39%	26%	7%
1983	2%	29%	37%	25%	7%	2%	28%	39%	25%	6%	2%	27%	39%	25%	8%	2%	27%	38%	25%	9%
1984	2%	30%	38%	25%	6%	1%	29%	39%	25%	6%	2%	29%	38%	26%	5%	2%	27%	40%	26%	6%
1985	1%	27%	36%	29%	6%	1%	27%	36%	29%	6%	1%	26%	34%	33%	5%	2%	22%	33%	38%	5%
1986	1%	28%	39%	26%	6%	1%	27%	41%	25%	5%	1%	26%	43%	25%	5%	2%	28%	40%	24%	6%
1987	2%	28%	35%	26%	8%	2%	28%	36%	27%	8%	2%	27%	37%	26%	8%	2%	26%	37%	26%	8%
1988	2%	29%	36%	27%	7%	2%	29%	36%	26%	7%	2%	29%	38%	25%	7%	2%	30%	38%	24%	7%
1989	2%	29%	35%	27%	8%	2%	29%	35%	26%	8%	2%	28%	37%	26%	7%	2%	29%	35%	27%	7%
1990	2%	30%	34%	27%	7%	2%	30%	35%	26%	7%	2%	28%	37%	26%	7%	3%	28%	36%	26%	7%
1991	1%	29%	34%	28%	8%	2%	28%	34%	28%	8%	2%	27%	35%	28%	8%	3%	28%	35%	27%	8%
1992	2%	28%	34%	28%	8%	2%	28%	35%	28%	8%	2%	26%	36%	28%	7%	3%	27%	36%	27%	8%
1993	2%	27%	35%	28%	9%	2%	27%	35%	28%	9%	2%	27%	36%	28%	7%	3%	26%	36%	29%	7%
1994	2%	28%	35%	27%	9%	2%	27%	35%	28%	9%	2%	26%	36%	28%	7%	2%	25%	37%	28%	8%
1995	2%	28%	34%	29%	8%	2%	28%	34%	28%	8%	2%	26%	35%	28%	8%	3%	26%	36%	28%	8%
1996	2%	28%	34%	28%	8%	2%	28%	35%	27%	8%	2%	27%	36%	28%	7%	3%	26%	36%	28%	7%
1997	2%	28%	36%	27%	8%	2%	28%	37%	27%	8%	2%	27%	38%	26%	7%	2%	25%	38%	28%	7%
1998	2%	28%	37%	27%	7%	2%	28%	37%	26%	7%	2%	27%	39%	26%	7%	2%	25%	39%	28%	7%
1999	2%	30%	37%	25%	7%	2%	30%	37%	25%	7%	2%	30%	38%	24%	6%	2%	27%	39%	25%	7%
2000	2%	32%	37%	23%	7%	2%	32%	37%	23%	6%	1%	33%	37%	22%	6%	1%	33%	37%	23%	6%
2001	1%	29%	36%	26%	8%	1%	29%	37%	25%	8%	1%	29%	37%	25%	7%	1%	29%	36%	25%	8%
2002	1%	27%	37%	26%	9%	1%	27%	38%	26%	8%	1%	27%	38%	26%	8%	1%	27%	36%	27%	8%
2003	1%	27%	38%	26%	9%	1%	27%	38%	25%	8%	1%	27%	38%	26%	8%	1%	29%	36%	26%	8%
2004	1%	27%	39%	25%	8%	1%	27%	39%	25%	8%	1%	28%	39%	25%	7%	1%	29%	38%	25%	7%
2005	1%	27%	39%	25%	8%	1%	28%	39%	24%	8%	1%	28%	39%	25%	7%	1%	29%	38%	26%	7%
2006	1%	27%	40%	24%	8%	1%	27%	40%	24%	7%	1%	28%	40%	24%	7%	1%	29%	39%	24%	7%
2007	1%	27%	40%	24%	8%	1%	27%	40%	24%	7%	1%	28%	39%	24%	7%	1%	30%	38%	25%	6%
2008	1%	26%	40%	25%	8%	1%	26%	40%	24%	8%	1%	27%	40%	24%	8%	1%	29%	39%	24%	7%
2009	1%	24%	39%	26%	10%	1%	25%	39%	26%	9%	1%	27%	39%	25%	8%	1%	29%	36%	25%	8%
2010	1%	24%	40%	26%	9%	1%	25%	40%	26%	8%	1%	26%	40%	25%	8%	1%	29%	39%	24%	7%
2011	1%	23%	40%	27%	10%	1%	23%	40%	26%	9%	1%	24%	40%	26%	8%	1%	26%	40%	26%	8%
2012	1%	23%	40%	27%	9%	1%	23%	40%	27%	9%	1%	23%	41%	27%	8%	1%	24%	40%	26%	8%
2013																				

Notes: see notes to Table B4b.

Table B5: Wealth composition (bottom 90%, top 10% and top 5%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(% of total net household wealth)																		
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: Equities & fixed income claims	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1913																			
1914																			
1915																			
1916																			
1917	20.5%	0.9%	0.2%	8.6%	9.6%	1.2%	1.1%	79.5%	17.3%	19.7%	12.1%	28.9%	1.6%	67.3%	17.3%	18.0%	10.4%	20.3%	1.4%
1918	22.2%	0.8%	0.3%	8.6%	11.5%	1.0%	1.1%	77.8%	15.4%	21.1%	12.2%	27.4%	1.8%	64.7%	14.8%	20.0%	10.4%	18.0%	1.5%
1919	20.6%	0.9%	0.4%	8.1%	10.2%	1.0%	1.3%	79.4%	16.3%	21.3%	11.5%	28.6%	1.7%	67.2%	16.1%	20.0%	9.7%	20.0%	1.4%
1920	22.7%	0.8%	0.5%	8.4%	12.0%	1.0%	1.3%	77.3%	15.6%	22.3%	11.9%	25.8%	1.8%	62.7%	15.3%	19.5%	9.8%	16.7%	1.4%
1921	22.6%	0.8%	0.6%	9.3%	11.1%	0.8%	1.4%	77.4%	15.3%	23.9%	13.0%	22.9%	2.2%	63.0%	15.1%	20.6%	10.6%	14.9%	1.7%
1922	21.4%	0.9%	0.6%	9.4%	9.7%	0.8%	1.5%	78.6%	17.5%	24.4%	13.2%	21.3%	2.2%	65.2%	17.0%	21.5%	11.0%	13.9%	1.7%
1923	20.7%	1.0%	0.5%	9.6%	8.5%	1.2%	1.5%	79.3%	18.4%	24.3%	13.5%	21.0%	2.1%	63.4%	17.6%	20.4%	10.9%	12.9%	1.7%
1924	19.3%	1.0%	-0.1%	9.9%	7.3%	1.2%	0.9%	80.7%	19.2%	24.5%	14.1%	20.5%	2.3%	65.2%	18.2%	20.8%	11.4%	12.8%	1.9%
1925	17.7%	1.2%	-0.5%	9.8%	5.9%	1.3%	0.7%	82.3%	21.4%	23.8%	14.1%	20.6%	2.4%	70.8%	20.0%	23.1%	12.2%	13.5%	2.0%
1926	17.0%	1.2%	-0.8%	9.2%	5.9%	1.4%	0.5%	83.0%	23.6%	23.8%	13.6%	19.6%	2.5%	72.4%	22.4%	23.2%	11.7%	12.9%	2.2%
1927	16.1%	1.4%	-1.1%	8.1%	6.2%	1.4%	0.3%	83.9%	26.6%	23.7%	12.5%	18.4%	2.7%	73.3%	25.0%	23.2%	10.8%	12.0%	2.3%
1928	15.6%	1.8%	-1.1%	7.4%	6.2%	1.3%	0.6%	84.4%	30.7%	22.2%	11.6%	17.2%	2.7%	74.1%	28.8%	21.7%	10.1%	11.2%	2.3%
1929	15.7%	1.9%	-1.4%	7.4%	6.4%	1.4%	0.5%	84.3%	32.0%	22.0%	11.7%	15.8%	2.7%	74.1%	29.9%	21.6%	10.2%	10.1%	2.3%
1930	16.4%	1.5%	-1.6%	7.7%	7.1%	1.6%	0.0%	83.6%	29.2%	24.0%	12.4%	14.7%	3.2%	74.7%	29.2%	23.6%	10.8%	8.4%	2.7%
1931	16.4%	1.2%	-1.6%	7.8%	7.0%	2.0%	-0.4%	83.6%	23.0%	28.4%	13.1%	14.7%	4.4%	73.9%	23.0%	27.9%	11.4%	8.1%	3.6%
1932	16.0%	0.9%	-1.5%	7.6%	6.9%	2.1%	-0.5%	84.0%	17.4%	33.2%	13.2%	14.0%	6.2%	74.3%	17.4%	32.6%	11.5%	7.8%	5.0%
1933	15.9%	0.9%	-0.6%	7.9%	5.5%	2.2%	0.4%	84.1%	17.9%	31.9%	13.2%	14.9%	6.2%	74.8%	17.9%	31.2%	11.5%	9.2%	5.1%
1934	17.5%	1.0%	0.0%	8.3%	6.2%	2.0%	1.0%	82.5%	18.7%	29.5%	13.5%	14.5%	6.3%	73.5%	18.7%	28.8%	11.8%	9.2%	5.0%
1935	18.8%	1.1%	0.2%	8.3%	7.2%	2.1%	1.2%	81.2%	20.1%	27.6%	12.2%	14.1%	6.2%	71.8%	20.1%	26.9%	11.5%	8.5%	4.9%
1936	18.4%	1.2%	0.5%	8.2%	6.5%	2.0%	1.7%	81.6%	23.3%	24.6%	12.7%	15.3%	5.7%	71.9%	22.7%	23.8%	11.1%	9.9%	4.5%
1937	20.1%	1.1%	0.5%	9.2%	7.3%	2.0%	1.7%	79.9%	21.6%	24.0%	14.0%	14.2%	6.1%	68.3%	21.3%	21.4%	12.2%	8.5%	4.9%
1938	20.3%	1.0%	0.4%	10.0%	6.8%	2.1%	1.5%	79.7%	19.1%	24.3%	15.2%	14.3%	6.9%	66.2%	18.2%	21.0%	13.2%	8.4%	5.5%
1939	19.9%	1.0%	0.6%	9.9%	6.5%	2.0%	1.6%	80.1%	19.6%	23.5%	15.0%	14.7%	7.2%	67.1%	19.1%	20.2%	13.0%	9.1%	5.7%
1940	22.4%	0.9%	2.2%	10.7%	6.7%	1.9%	3.1%	77.6%	17.6%	22.4%	16.1%	13.7%	7.8%	63.9%	16.8%	18.8%	13.4%	8.8%	6.0%
1941	23.8%	0.9%	3.5%	11.2%	5.6%	2.7%	4.4%	76.2%	14.5%	22.9%	16.7%	14.4%	7.6%	62.1%	13.8%	19.1%	13.2%	10.0%	6.0%
1942	25.3%	0.8%	4.6%	10.4%	5.9%	3.7%	5.4%	74.7%	13.2%	24.0%	15.5%	15.0%	6.9%	60.4%	12.5%	20.1%	11.9%	10.3%	5.6%
1943	24.8%	0.9%	4.7%	9.7%	5.3%	4.1%	5.7%	75.2%	13.3%	25.2%	14.6%	16.1%	5.9%	61.6%	12.4%	21.2%	11.3%	11.7%	4.9%
1944	25.1%	1.4%	4.2%	10.5%	5.4%	3.7%	5.6%	74.9%	13.1%	26.2%	14.8%	15.6%	5.5%	61.6%	12.0%	22.2%	11.1%	11.9%	4.4%
1945	24.8%	1.7%	4.1%	10.9%	4.7%	3.4%	5.8%	75.2%	13.8%	25.7%	14.9%	16.0%	4.9%	62.4%	12.5%	22.1%	11.3%	12.4%	4.0%
1946	25.4%	1.5%	4.8%	11.1%	4.7%	3.2%	6.3%	74.6%	13.4%	23.7%	15.7%	16.8%	5.0%	60.9%	12.1%	20.0%	12.1%	12.7%	4.0%
1947	27.0%	1.2%	4.6%	12.6%	5.4%	3.3%	5.7%	73.0%	11.7%	22.1%	17.0%	17.4%	4.8%	59.0%	10.7%	18.4%	13.1%	12.8%	4.0%
1948	28.1%	1.0%	4.0%	14.1%	5.9%	3.1%	5.0%	71.9%	10.7%	20.7%	17.9%	17.4%	5.1%	57.6%	9.9%	17.2%	13.6%	12.8%	4.1%
1949	28.9%	1.0%	3.7%	14.8%	6.3%	3.1%	4.7%	71.1%	10.8%	19.9%	18.2%	16.8%	5.5%	56.2%	9.9%	16.2%	13.6%	12.0%	4.4%
1950	28.4%	1.3%	3.0%	15.2%	5.9%	3.2%	4.2%	71.6%	11.7%	19.4%	18.4%	16.5%	5.6%	57.3%	10.6%	16.1%	13.8%	12.3%	4.5%
1951	28.6%	1.4%	2.7%	15.4%	5.8%	3.2%	4.1%	71.4%	12.8%	18.4%	18.2%	16.5%	5.4%	57.2%	11.8%	15.2%	13.6%	12.2%	4.4%
1952	28.9%	1.3%	2.7%	15.7%	5.7%	3.4%	4.0%	71.1%	13.0%	18.2%	18.1%	16.3%	5.6%	56.6%	11.9%	15.0%	13.4%	11.9%	4.5%
1953	29.7%	1.3%	2.7%	16.2%	5.9%	3.6%	4.0%	70.3%	12.3%	18.6%	18.2%	15.3%	5.9%	55.4%	11.3%	15.1%	13.3%	10.9%	4.8%
1954	29.4%	1.6%	3.0%	15.9%	5.3%	3.6%	4.6%	70.6%	13.4%	18.2%	18.0%	14.8%	6.1%	55.1%	12.3%	14.3%	13.2%	10.3%	5.0%
1955	29.0%	1.9%	2.7%	15.6%	5.2%	3.7%	4.6%	71.0%	12.6%	17.6%	17.2%	13.8%	6.2%	55.0%	14.5%	13.7%	12.4%	9.3%	5.1%
1956	28.7%	2.2%	2.5%	15.2%	5.0%	3.7%	4.7%	71.3%	17.3%	17.4%	16.8%	13.5%	6.2%	56.0%	15.6%	13.9%	12.1%	9.2%	5.1%
1957	28.2%	1.9%	1.9%	15.4%	5.1%	3.8%	3.8%	71.8%	16.7%	18.2%	16.8%	13.8%	6.5%	57.2%	15.3%	14.8%	12.0%	9.9%	5.2%
1958	28.2%	2.1%	2.0%	15.1%	5.2%	3.8%	4.1%	71.8%	17.3%	18.2%	16.0%	13.5%	6.7%	56.9%	15.8%	14.7%	11.5%	9.6%	5.3%
1959	27.5%	2.4%	2.0%	14.5%	4.7%	3.9%	4.4%	72.5%	19.3%	17.8%	15.3%	13.3%	6.8%	58.0%	17.7%	14.3%	10.9%	9.7%	5.3%
1960	27.3%	2.3%	2.0%	14.3%	4.7%	4.0%	4.3%	72.7%	19.7%	18.0%	15.2%	12.7%	7.0%	58.1%	18.0%	14.3%	11.0%	9.2%	5.5%
1961	27.1%	2.7%	1.9%	13.8%	4.6%	4.0%	4.6%	72.9%	20.6%	17.9%	15.0%	12.2%	7.2%	57.7%	18.4%	14.1%	10.8%	8.6%	5.8%
1962	26.4%	3.2%	1.8%	13.0%	4.4%	4.0%	5.0%	73.6%	20.8%	18.1%	15.2%	12.1%	7.4%	58.3%	18.6%	14.1%	11.0%	8.6%	6.0%
1963	26.9%	2.6%	2.4%	13.3%	4.4%	4.2%	4.9%	73.1%	21.3%	18.0%	14.3%	12.0%	7.6%	57.7%	19.0%	13.8%	10.2%	8.6%	6.0%
1964	27.4%	3.5%	2.4%	13.0%	4.1%	4.4%	5.9%	72.7%	21.8%	17.9%	13.4%	11.9%	7.8%	57.1%	19.5%	13.5%	9.5%	8.7%	5.9%
1965	27.8%	5.0%	2.3%	12.1%	3.8%	4.6%	7.4%	72.2%	21.8%	17.8%	12.9%	12.0%	7.7%	56.5%	19.4%	13.4%	9.2%	8.8%	5.6%
1966	28.3%	3.9%	2.9%	12.6%	4.0%	5.0%	6.8%	71.7%	21.8%	17.8%	12.5%	12.0%	7.6%	55.8%	19.4%	13.3%	9.0%	8.9%	5.2%
1967	29.2%	4.2%	2.8%	13.4%	3.8%	5.0%	7.0%	70.8%	21.3%	18.1%	11.6%	12.1%	7.7%	54.7%	18.8%	13.7%	7.9%	9.1%	5.2%
1968	29.5%	4.5%	3.2%	13.0%	3.6%	5.3%	7.7%	70.5%	23.3%	17.0%	11.6%	11.4%	7.1%	55.7%	20.6%	13.1%	8.6%	8.7%	4.8%
1969	29.9%	4.1%	2.6%	14.0%	3.5%	5.7%	6.6%	70.1%	22.0%	17.8%	11.9%	11.6%	6.9%	53.9%	19.7%	13.0%	8.2%	8.7%	4.2%
1970	30.0%	3.5%	2.7%	14.8%	3.4%	5.6%	6.2%	70.0%	19.2%	18.7%	12.4%	12.1%	7.5%	54.7%	17.1%	14.3%	9.4%	9.3%	4.7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(% of total net household wealth)																		
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: Equities & fixed income claims	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1971	30.1%	3.8%	3.0%	14.5%	3.2%	5.7%	6.8%	69.9%	18.6%	18.5%	12.9%	12.2%	7.7%	54.1%	16.5%	13.7%	9.2%	9.6%	5.1%
1972	30.3%	4.3%	3.3%	13.7%	3.3%	5.8%	7.5%	69.7%	19.3%	17.4%	13.6%	11.8%	7.6%	53.8%	16.8%	13.6%	9.7%	8.9%	4.8%
1973	30.9%	4.2%	2.9%	14.4%	3.4%	6.0%	7.1%	69.1%	16.7%	17.8%	14.7%	12.4%	7.4%	52.7%	14.6%	13.4%	10.6%	9.6%	4.4%
1974	31.5%	3.1%	2.6%	15.4%	3.4%	6.9%	5.7%	68.5%	11.6%	20.0%	15.9%	14.2%	6.8%	51.9%	10.1%	14.5%	12.0%	11.5%	3.8%
1975	31.8%	2.7%	3.9%	14.8%	3.2%	7.2%	6.6%	68.2%	9.8%	19.5%	16.5%	15.1%	7.3%	52.1%	8.5%	14.8%	12.6%	12.3%	4.0%
1976	32.3%	3.2%	3.8%	14.1%	3.5%	7.7%	7.0%	67.7%	10.8%	18.9%	16.6%	14.4%	7.0%	50.5%	9.2%	13.9%	11.8%	11.6%	4.0%
1977	32.8%	2.9%	3.9%	14.7%	3.4%	8.0%	6.8%	67.2%	10.2%	18.5%	17.3%	14.7%	6.6%	51.2%	8.8%	13.9%	13.0%	11.9%	3.7%
1978	33.2%	2.7%	3.2%	15.6%	3.6%	8.1%	5.9%	66.8%	8.3%	19.0%	18.0%	14.9%	6.6%	49.4%	7.1%	13.6%	12.9%	12.2%	3.6%
1979	32.6%	2.3%	3.5%	15.4%	3.3%	8.1%	5.8%	67.4%	8.5%	17.8%	18.9%	15.6%	6.6%	51.0%	7.4%	13.3%	13.9%	12.7%	3.7%
1980	32.9%	2.4%	3.5%	15.6%	3.3%	8.1%	5.9%	67.1%	9.6%	16.8%	18.8%	15.3%	6.6%	50.7%	8.3%	12.4%	13.8%	12.5%	3.7%
1981	33.0%	2.2%	3.8%	15.6%	3.1%	8.3%	6.0%	67.0%	9.9%	16.1%	19.2%	15.1%	6.8%	51.1%	9.5%	11.8%	14.3%	12.5%	3.9%
1982	34.1%	1.9%	4.1%	16.3%	3.1%	8.6%	6.1%	65.9%	9.5%	15.8%	18.7%	14.4%	7.6%	50.5%	8.4%	11.7%	13.8%	12.1%	4.5%
1983	35.0%	2.0%	4.3%	15.7%	3.3%	9.6%	6.3%	65.0%	9.4%	16.3%	17.9%	13.2%	8.2%	49.4%	8.3%	12.0%	13.2%	11.0%	5.0%
1984	35.6%	1.8%	4.4%	15.9%	3.3%	10.2%	6.2%	64.4%	8.9%	17.0%	17.6%	12.1%	8.8%	49.0%	7.9%	12.7%	12.9%	9.9%	5.5%
1985	36.3%	1.7%	4.1%	16.2%	3.4%	11.0%	5.8%	63.7%	8.7%	17.8%	17.6%	10.4%	9.2%	48.6%	7.7%	13.6%	13.0%	8.5%	5.8%
1986	36.4%	1.8%	4.0%	15.7%	3.5%	11.4%	5.8%	63.6%	9.2%	18.2%	17.4%	9.1%	9.7%	48.6%	8.2%	13.9%	12.8%	7.5%	6.3%
1987	35.7%	1.8%	3.8%	15.2%	3.3%	11.6%	5.6%	64.3%	9.3%	18.6%	17.5%	8.7%	10.0%	49.5%	8.2%	14.8%	12.7%	7.0%	6.8%
1988	34.7%	1.5%	3.7%	14.6%	3.2%	11.7%	5.2%	65.3%	9.7%	19.0%	17.8%	8.6%	10.3%	50.9%	8.8%	15.1%	13.0%	7.0%	7.0%
1989	34.8%	1.8%	3.5%	14.2%	3.3%	12.0%	5.3%	65.2%	10.5%	18.4%	17.5%	8.1%	10.7%	50.8%	9.4%	14.7%	12.8%	6.5%	7.2%
1990	34.3%	1.8%	3.3%	13.6%	3.2%	12.4%	5.1%	65.7%	10.5%	18.6%	17.3%	7.9%	11.4%	51.2%	9.5%	14.9%	12.6%	6.4%	7.8%
1991	34.5%	2.1%	3.3%	12.9%	3.1%	13.2%	5.4%	65.5%	11.1%	18.6%	16.5%	7.3%	12.0%	51.0%	9.9%	14.9%	12.2%	6.0%	8.0%
1992	32.9%	2.1%	2.5%	12.1%	2.9%	13.3%	4.6%	67.1%	12.9%	18.4%	16.0%	6.6%	13.2%	52.7%	11.5%	14.8%	11.8%	5.4%	9.2%
1993	32.5%	2.3%	1.8%	11.8%	2.9%	13.8%	4.1%	67.5%	13.6%	18.1%	15.8%	6.1%	13.9%	53.0%	12.2%	14.7%	11.6%	5.0%	9.5%
1994	32.6%	2.3%	1.3%	11.9%	2.8%	14.3%	3.6%	67.4%	13.6%	18.1%	15.3%	6.1%	14.4%	53.0%	12.2%	14.8%	11.3%	4.9%	9.9%
1995	32.4%	2.4%	0.9%	11.5%	2.8%	14.8%	3.2%	67.6%	14.6%	17.1%	14.7%	6.0%	15.2%	53.1%	13.1%	13.9%	10.8%	4.9%	10.4%
1996	32.0%	2.4%	0.3%	11.1%	2.9%	15.2%	2.7%	68.0%	16.2%	16.2%	13.8%	5.6%	16.2%	53.7%	14.7%	13.3%	10.1%	4.5%	11.2%
1997	31.4%	2.6%	0.0%	10.6%	2.9%	15.4%	2.6%	68.6%	17.8%	15.3%	13.1%	5.4%	17.1%	54.5%	16.1%	12.5%	9.6%	4.5%	11.9%
1998	30.8%	2.8%	-0.2%	10.1%	2.7%	15.4%	2.6%	69.2%	19.9%	13.9%	12.3%	5.4%	17.6%	55.4%	18.1%	11.4%	8.9%	4.4%	12.6%
1999	30.5%	3.3%	-0.4%	9.9%	2.6%	15.1%	2.8%	69.5%	22.2%	12.7%	11.6%	5.1%	18.0%	56.0%	20.1%	10.5%	8.3%	4.2%	13.0%
2000	30.2%	3.0%	-0.9%	10.6%	2.5%	14.9%	2.1%	69.8%	22.1%	12.2%	12.2%	5.2%	18.1%	56.6%	20.2%	10.1%	8.8%	4.3%	13.2%
2001	30.8%	2.1%	-1.3%	11.9%	2.7%	15.3%	0.9%	69.2%	19.5%	12.8%	14.1%	5.6%	17.2%	55.8%	18.0%	10.6%	10.3%	4.7%	12.2%
2002	31.0%	2.1%	-1.8%	12.9%	2.7%	15.1%	0.3%	69.0%	16.1%	14.2%	16.1%	6.0%	16.6%	55.2%	14.7%	12.0%	11.8%	5.0%	11.7%
2003	30.7%	2.1%	-2.0%	12.6%	2.7%	15.3%	0.2%	69.3%	14.9%	14.7%	17.3%	5.9%	16.4%	55.5%	13.7%	12.7%	12.8%	5.0%	11.3%
2004	30.0%	2.2%	-1.9%	12.4%	2.7%	14.7%	0.3%	70.0%	15.3%	15.1%	17.0%	5.9%	16.6%	56.5%	14.1%	13.3%	12.5%	5.0%	11.6%
2005	30.1%	2.1%	-1.6%	12.9%	2.6%	13.9%	0.6%	69.9%	14.9%	15.2%	17.7%	6.2%	16.0%	56.5%	13.7%	13.3%	13.1%	5.2%	11.3%
2006	29.3%	2.0%	-1.3%	12.5%	2.5%	13.6%	0.7%	70.7%	16.1%	14.6%	17.3%	6.5%	16.2%	57.5%	14.8%	12.7%	12.8%	5.6%	11.5%
2007	28.4%	1.9%	-1.4%	10.6%	2.8%	14.5%	0.5%	71.6%	17.4%	15.4%	14.8%	7.1%	16.9%	58.6%	16.1%	13.3%	10.9%	6.1%	12.0%
2008	25.4%	1.4%	-1.8%	7.8%	2.9%	15.1%	-0.4%	74.6%	16.4%	18.9%	13.3%	8.4%	17.6%	61.4%	15.3%	16.5%	9.8%	7.4%	12.3%
2009	24.9%	1.7%	-2.2%	5.9%	3.1%	16.4%	-0.5%	75.1%	15.0%	22.2%	11.9%	8.0%	18.0%	61.5%	13.9%	19.6%	8.7%	7.0%	12.3%
2010	24.3%	1.8%	-2.5%	5.4%	2.8%	16.7%	-0.7%	75.7%	16.4%	21.8%	10.6%	7.4%	19.6%	62.6%	15.2%	19.7%	7.6%	6.4%	13.6%
2011	24.0%	2.0%	-2.8%	5.1%	2.9%	16.9%	-0.8%	76.0%	16.4%	21.8%	10.3%	7.7%	19.7%	63.0%	15.3%	19.9%	7.5%	6.7%	13.7%
2012	22.8%	1.6%	-2.9%	5.5%	2.5%	16.1%	-1.3%	77.2%	16.8%	21.7%	11.0%	7.9%	19.9%	64.6%	15.7%	20.1%	7.9%	6.9%	14.0%
2013																			
2014																			
2015																			

Notes: See notes to Table B1. In this and similar tables, wealth categories are the same as in Table A1. Namely, equities include shares of S corporations. Fixed income claims include taxable fixed income assets (bonds, deposits...), municipal securities, non-interest bearing deposits & currency, net of non-mortgage debt. Housing includes owner- and tenant-occupied housing, net of mortgages. Business assets include the assets of sole proprietorships & partnerships. Pensions exclude unfunded defined benefit pensions. From 1967 to 1978, housing assets of the top 10% are smoothed (see formula).

Table B5b: Wealth composition (top 1%, top 0.5%, top 0.1%, and top 0.01%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	Top 1% wealth	Top 0.5% wealth					Top 0.1% wealth					Top 0.01% wealth					Memo: other than equities & fixed income								
		Equities	Fixed income claims	Housing	Business assets	Pensions	Equities	Fixed income claims	Housing	Business assets	Pensions	Equities	Fixed income claims	Housing	Business assets	Pensions		Equities	Fixed income claims	Housing	Business assets	Pensions			
1913	44.0%	18.3%	10.2%	5.0%	10.2%	0.4%	39.2%	18.2%	8.4%	3.7%	8.6%	0.3%	22.5%	11.2%	4.6%	1.6%	4.9%	0.1%	8.8%	5.4%	1.5%	0.4%	1.5%	0.0%	1.9%
1914	44.1%	16.9%	11.4%	5.3%	10.0%	0.5%	39.3%	16.9%	9.5%	4.0%	8.5%	0.3%	22.2%	10.3%	5.4%	1.7%	4.7%	0.1%	9.2%	5.7%	1.7%	0.4%	1.4%	0.0%	1.8%
1916	43.8%	18.2%	10.7%	5.3%	9.1%	0.4%	39.2%	18.2%	8.9%	4.0%	8.3%	0.3%	23.3%	12.1%	5.9%	1.5%	4.8%	0.1%	11.1%	5.9%	2.4%	0.5%	2.2%	0.0%	2.8%
1917	41.1%	16.1%	14.4%	5.2%	4.8%	0.5%	34.8%	14.8%	12.3%	3.8%	3.6%	0.3%	22.0%	10.6%	7.6%	1.5%	2.2%	0.1%	14.4%	4.8%	3.3%	0.4%	1.0%	0.0%	1.4%
1918	37.4%	12.3%	13.5%	5.4%	5.7%	0.5%	30.2%	10.8%	11.0%	3.8%	4.3%	0.3%	17.6%	7.1%	6.4%	1.4%	2.6%	0.1%	7.0%	2.9%	2.6%	0.3%	1.2%	0.0%	1.6%
1919	40.0%	13.3%	13.7%	5.0%	7.5%	0.5%	32.4%	11.4%	11.1%	3.6%	5.9%	0.3%	18.5%	7.2%	6.3%	1.4%	3.6%	0.1%	6.9%	2.8%	2.3%	0.3%	1.5%	0.0%	1.8%
1920	35.6%	12.2%	12.1%	5.1%	5.7%	0.5%	28.3%	10.1%	9.6%	3.5%	4.6%	0.3%	15.0%	6.0%	4.9%	1.4%	2.6%	0.1%	5.1%	2.2%	1.6%	0.3%	1.0%	0.0%	1.3%
1921	35.9%	12.3%	12.5%	5.4%	5.1%	0.6%	28.6%	10.5%	9.8%	3.9%	4.1%	0.4%	15.1%	6.4%	4.8%	1.5%	2.2%	0.1%	4.9%	2.4%	1.4%	0.3%	0.8%	0.0%	1.2%
1922	39.1%	14.1%	13.6%	6.2%	4.6%	0.6%	31.6%	12.2%	10.7%	4.7%	3.7%	0.4%	17.2%	7.7%	5.3%	2.0%	2.0%	0.1%	6.0%	3.1%	1.6%	0.6%	0.7%	0.0%	1.3%
1923	34.7%	14.3%	11.7%	5.5%	2.7%	0.6%	27.9%	12.3%	4.0%	4.2%	2.2%	0.4%	14.9%	7.7%	4.4%	1.0%	1.2%	0.1%	5.2%	3.0%	1.3%	0.4%	0.4%	0.0%	0.8%
1924	36.8%	15.1%	12.1%	5.6%	3.2%	0.7%	29.7%	13.2%	9.5%	4.1%	2.5%	0.5%	16.0%	8.4%	4.7%	1.6%	1.2%	0.2%	5.6%	3.3%	1.4%	0.4%	0.4%	0.0%	0.9%
1925	43.1%	16.4%	14.8%	6.8%	4.3%	0.8%	34.6%	14.2%	11.7%	5.0%	3.3%	0.5%	18.6%	9.0%	5.7%	1.7%	1.7%	0.2%	6.7%	3.7%	1.8%	0.5%	0.7%	0.0%	1.2%
1926	45.1%	18.7%	15.1%	6.6%	4.0%	0.8%	36.5%	16.2%	11.9%	4.9%	2.9%	0.5%	20.3%	10.7%	5.9%	2.0%	1.4%	0.2%	7.5%	4.7%	1.8%	0.5%	0.5%	0.0%	1.0%
1927	49.5%	20.8%	17.7%	6.3%	3.8%	0.9%	40.3%	18.1%	14.1%	4.7%	2.9%	0.5%	22.6%	12.0%	7.0%	2.1%	1.5%	0.2%	8.5%	5.2%	2.2%	0.4%	0.7%	0.0%	1.2%
1928	51.4%	23.6%	16.5%	6.2%	4.2%	0.9%	42.3%	20.5%	13.3%	4.7%	3.3%	0.5%	24.6%	13.6%	6.9%	1.9%	2.1%	0.2%	9.8%	5.8%	2.4%	0.4%	1.1%	0.0%	1.6%
1929	50.6%	24.4%	15.8%	6.1%	3.5%	0.8%	41.7%	21.2%	12.8%	4.6%	2.7%	0.5%	24.8%	14.3%	6.8%	1.9%	1.6%	0.2%	10.2%	6.3%	2.5%	0.4%	0.9%	0.0%	1.3%
1930	49.0%	23.5%	15.7%	6.5%	2.3%	1.0%	40.0%	20.4%	12.4%	4.9%	1.7%	0.6%	23.0%	13.7%	6.2%	2.1%	0.8%	0.2%	9.0%	6.3%	1.9%	0.5%	0.3%	0.0%	0.8%
1931	48.0%	18.9%	18.9%	6.8%	2.0%	1.3%	38.8%	16.5%	14.8%	5.2%	1.5%	0.8%	21.6%	11.1%	7.3%	2.3%	0.7%	0.3%	8.2%	5.3%	2.1%	0.5%	0.2%	0.1%	0.6%
1932	47.0%	15.6%	20.3%	7.4%	1.9%	1.9%	39.0%	13.9%	16.5%	5.9%	1.7%	1.1%	22.4%	9.8%	8.5%	2.8%	0.9%	0.4%	7.5%	4.4%	2.2%	0.6%	0.3%	0.1%	0.9%
1933	47.1%	14.8%	19.7%	7.9%	2.8%	1.9%	38.6%	13.1%	15.8%	6.1%	2.5%	1.2%	22.2%	9.3%	8.2%	2.9%	1.4%	0.4%	7.8%	4.3%	2.3%	0.6%	0.3%	0.1%	1.2%
1934	47.2%	16.4%	18.3%	8.0%	2.7%	1.9%	39.3%	14.6%	15.2%	6.2%	2.2%	1.1%	21.8%	10.2%	7.4%	2.8%	1.0%	0.4%	7.8%	4.6%	1.9%	0.6%	0.3%	0.1%	0.9%
1935	45.3%	16.6%	16.6%	7.7%	2.5%	1.9%	37.7%	14.7%	13.9%	6.0%	2.0%	1.1%	20.8%	10.0%	6.7%	2.7%	1.0%	0.4%	7.0%	4.4%	1.7%	0.6%	0.3%	0.1%	1.0%
1936	45.2%	18.7%	13.6%	7.6%	3.5%	1.7%	37.3%	16.3%	11.5%	5.9%	2.6%	1.0%	20.0%	10.5%	5.3%	2.6%	1.2%	0.4%	6.5%	4.2%	1.3%	0.6%	0.4%	0.1%	1.0%
1937	45.3%	18.4%	13.9%	8.4%	2.8%	1.7%	36.6%	16.1%	10.8%	6.5%	2.1%	1.1%	19.7%	10.6%	5.0%	2.9%	0.8%	0.4%	6.6%	4.5%	1.2%	0.7%	0.2%	0.1%	1.0%
1938	40.7%	14.9%	13.0%	8.1%	2.7%	2.0%	32.1%	12.8%	10.0%	6.1%	2.0%	1.2%	16.8%	8.4%	4.5%	2.6%	0.9%	0.4%	5.8%	3.8%	1.1%	0.6%	0.2%	0.1%	0.9%
1939	41.9%	15.8%	12.6%	8.3%	3.2%	2.0%	33.2%	13.7%	9.7%	6.3%	2.4%	1.2%	17.4%	9.0%	4.3%	2.7%	0.9%	0.4%	5.8%	3.9%	1.1%	0.6%	0.2%	0.1%	0.9%
1940	37.9%	13.8%	11.0%	7.7%	3.2%	2.2%	29.7%	11.9%	8.4%	5.8%	2.4%	1.3%	15.3%	7.8%	3.7%	2.4%	0.9%	0.5%	5.2%	3.4%	1.0%	0.5%	0.2%	0.1%	0.8%
1941	35.0%	10.9%	10.7%	6.9%	4.3%	2.2%	26.9%	9.2%	8.0%	5.1%	3.3%	1.3%	13.4%	5.9%	3.5%	2.0%	1.5%	0.5%	4.4%	2.5%	0.9%	0.4%	0.4%	0.1%	0.9%
1942	34.6%	10.0%	11.7%	6.0%	5.0%	1.9%	26.6%	8.4%	8.7%	4.4%	3.9%	1.4%	13.0%	5.1%	3.8%	1.7%	1.6%	0.4%	4.1%	2.0%	1.0%	0.3%	0.7%	0.1%	1.1%
1943	35.1%	9.6%	12.6%	5.6%	5.8%	1.5%	26.5%	7.8%	9.4%	4.0%	4.4%	0.9%	12.7%	4.6%	4.2%	1.5%	2.1%	0.3%	3.7%	1.7%	1.1%	0.3%	0.6%	0.0%	0.9%
1944	34.5%	8.9%	13.2%	5.3%	5.8%	1.3%	25.8%	7.1%	9.9%	3.8%	4.3%	0.7%	12.2%	4.2%	4.5%	1.3%	1.9%	0.3%	3.8%	1.7%	1.3%	0.5%	0.3%	0.0%	0.8%
1945	34.4%	8.8%	13.3%	5.4%	5.7%	1.2%	25.5%	6.9%	10.0%	3.9%	4.1%	0.7%	11.9%	3.9%	4.7%	1.4%	1.7%	0.2%	3.5%	1.5%	1.4%	0.3%	0.4%	0.0%	0.7%
1946	31.8%	8.2%	11.5%	5.8%	5.0%	1.3%	23.5%	6.1%	8.7%	4.1%	3.5%	0.7%	10.9%	3.7%	4.1%	1.5%	1.3%	0.3%	3.4%	1.5%	1.3%	0.3%	0.3%	0.0%	0.6%
1947	30.2%	7.7%	10.4%	6.3%	4.5%	1.3%	22.3%	6.1%	7.8%	4.5%	3.1%	0.7%	10.5%	3.7%	3.7%	1.7%	1.1%	0.2%	3.3%	1.6%	1.2%	0.4%	0.2%	0.0%	0.6%
1948	29.8%	7.3%	9.8%	6.6%	4.9%	1.3%	22.2%	5.9%	7.4%	4.8%	3.4%	0.8%	10.3%	3.6%	3.4%	1.8%	1.2%	0.3%	3.2%	1.5%	1.0%	0.4%	0.3%	0.0%	0.7%
1949	29.1%	7.5%	9.1%	6.5%	4.6%	1.4%	21.6%	6.1%	6.9%	4.7%	3.1%	0.8%	10.2%	3.8%	3.1%	1.7%	1.1%	0.3%	3.1%	1.6%	0.9%	0.4%	0.2%	0.0%	0.8%
1950	30.5%	8.0%	9.3%	6.5%	5.2%	1.4%	22.7%	6.5%	7.0%	4.6%	3.6%	0.8%	10.5%	4.0%	3.2%	1.9%	1.1%	0.3%	3.1%	1.8%	0.8%	0.4%	0.2%	0.0%	0.8%
1951	30.0%	8.8%	8.5%	6.5%	4.9%	1.4%	22.1%	7.0%	6.3%	4.6%	3.4%	0.8%	10.1%	4.2%	2.8%	1.7%	1.2%	0.3%	3.1%	1.7%	0.8%	0.4%	0.2%	0.0%	0.6%
1952	29.7%	8.9%	8.3%	6.3%	4.8%	1.4%	21.8%	7.2%	6.1%	4.5%	3.2%	0.8%	9.9%	4.4%	2.7%	1.7%	1.0%	0.3%	3.1%	1.7%	0.8%	0.4%	0.2%	0.0%	0.6%
1953	28.3%	8.4%	8.2%	6.1%	4.2%	1.4%	20.7%	6.8%	6.0%	4.3%	2.8%	0.8%	9.4%	4.1%	2.6%	1.6%	0.8%	0.3%	2.9%	1.7%	0.7%	0.3%	0.1%	0.0%	0.5%
1954	28.8%	8.9%	8.2%	6.1%	4.1%	1.5%	21.0%	7.1%	6.0%	4.3%	2.7%	0.8%	9.5%	4.3%	2.6%	1.6%	0.7%	0.3%	2.9%	1.6%	0.7%	0.4%	0.1%	0.0%	0.6%
1955	29.1%	10.6%	7.9%	5.3%	3.8%	1.5%	21.0%	8.5%	5.2%	3.6%	2.4%	0.8%	9.7%	5.2%	2.4%	1.4%	0.5%	0.3%	3.1%	2.0%	0.7%	0.4%	0.1%	0.0%	0.4%
1956	29.4%	11.4%	7.7%	5.4%	3.3%	1.5%	21.6%	9.5%	5.6%	3.8%	1.9%	0.8%	10.0%	5.6%	2.3%	1.3%	0.4%	0.3%	3.2%	2.1%	0.7%	0.3%	0.1%	0.0%	0.4%
1957	29.2%	11.0%	7.7%	5.3%	3.6%	1.5%	21.5%	9.2%	5.6%	3.6%	2.2%	0.8%	9.9%	5.5%	2.4%	1.3%	0.5%	0.3%	3.1%	2.1%	0.7%	0.4%	0.1%	0.0%	0.4%
1958	28.9%	11.1%	7.6%	5.1%	3.5%	1.6%	21.1%	9.2%	5.5%	3.5%	2.0%	0.9%	9.7%	5.4%	2.3%	1.3%	0.5%	0.3%	3.1%	2.0%	0.7%	0.3%	0.1%	0.0%	0.4%
1959	29.4%	12.2%	7.3%	4.8%	3.6%	1.6%	21.6%	10.0%	5.3%	3.3%	2.2%	0.9%	9.8%	5.7%	2.2%	1.1%	0.5%	0.3%	3.1%	2.1%	0.6%	0.2%	0.1%	0.0%	0.4%
1960	29.4%	12.4%	7.1%	5.0%	3.2%	1.6%	21.6%	10.3%	5.1%	3.5%	1.8%	0.9%	10.1%	6.0%	2.2%	1.3%	0.4%	0.3%	3.3%	2.3%	0.6%	0.3%	0.1%	0.0%	0.4%
1961	29.4%	12.9%	6.9%	4.8%	3.2%	1.6%	21.4%	10.6%	4.9%	3.3%	1.8%	0.9%	10.0%	6.1%	2.1%	1.1%	0.3%	0.4%	3.3%	2.3%	0.6%	0.2%	0.1%	0.0%	0.4%
1962	29.6%	13.1%	6.8%	4.9%	3.1%	1.7%	21.7%	10.8%	4.9%	3.5%	1.7%	0.9%	10.1%	6.3%	2.0%	1.2%	0.3%	0.3%	3.3%	2.4%	0.6%	0.3%	0.1%	0.0%	0.4%
1963	29.3%	13.3%	6.5%	4.5%	3.2%	1.6%	21.2%	11.0%	4.6%	3.0%	1.7%	0.9%	9.9%	6.4%	1.9%	1.0%	0.3%	0.3%	3.3%	2.5%	0.5%	0.2%	0.0%	0.0%	0.3%
1964	28.5%	13.6%	6.2%	4.0%	3.2%	1.5%	20.7%	11.2%	4.3%	2.5%	1.8%	0.8%	9.7%	6.5%	1.8%	0.8%	0.3%	0.3%	3.3%	2.6%	0.5%	0.2%	0.0%	0.0%	0.3%
1965	28.4%	13.5%	6.3%	4.0%	3.3%	1.4%	20.8%	11.2%	4.3%	2.6%	1.9%	0.8%	9.9%	6.6%	1.8%	0.8%	0.4%	0.2%	3.3%	2.5%	0.5%	0.2%	0.1%	0.0%	0.3%
1966	28.3%	13.4%	6.3%	3.9%	3.4%	1.2%	20.6%	11.2%	4.4%	2.6%	1.9%	0.7%	10.0%	6.6%	1.9%	0.9%	0.4%	0.2%	3.3%	2.5%	0.6%	0.2%	0.1%	0.0%	0.3%
1967	27.8%	13.0%	6.3%	3.6%	3.7%	1.2%	20.2%	10.5%	4.5%	2.4%	2.1%	0.7%	9.4%	6.0%	1.9%	0.8%	0.5%	0.2%	3.1%	2.					

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	(% of total net household wealth)																								
	Top 1% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 0.5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 0.1% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: other than equities & fixed income
1985	25.1%	5.4%	6.7%	6.5%	4.7%	1.8%	18.8%	4.5%	5.0%	4.8%	3.3%	1.2%	9.7%	2.9%	2.7%	2.2%	1.4%	0.5%	3.6%	1.2%	1.1%	0.7%	0.4%	0.1%	1.3%
1986	25.1%	5.6%	6.9%	6.5%	3.8%	2.3%	18.8%	4.7%	5.2%	4.7%	2.7%	1.7%	9.3%	2.8%	2.7%	2.2%	1.1%	0.6%	3.4%	1.3%	1.1%	0.5%	0.4%	0.1%	1.0%
1987	26.2%	5.4%	7.9%	6.4%	3.6%	2.8%	19.7%	4.5%	6.2%	4.7%	2.5%	2.0%	10.2%	2.7%	3.5%	2.0%	1.0%	0.9%	3.7%	1.2%	1.5%	0.6%	0.4%	0.1%	1.0%
1988	27.9%	6.4%	8.5%	6.4%	3.7%	2.8%	21.5%	5.5%	6.6%	4.6%	2.7%	2.0%	11.6%	3.7%	3.8%	2.0%	1.2%	0.9%	4.4%	1.7%	1.6%	0.6%	0.4%	0.2%	1.2%
1989	27.8%	6.8%	8.3%	6.1%	3.5%	3.2%	21.4%	5.8%	6.5%	4.3%	2.4%	2.3%	11.5%	3.8%	3.7%	1.9%	1.0%	1.1%	4.3%	1.8%	1.5%	0.5%	0.3%	0.2%	1.0%
1990	28.1%	6.8%	8.4%	6.0%	3.5%	3.3%	21.7%	5.9%	6.6%	4.2%	2.5%	2.5%	11.7%	3.8%	3.8%	1.9%	1.0%	1.2%	4.5%	1.8%	1.6%	0.5%	0.3%	0.2%	1.0%
1991	27.6%	6.9%	8.5%	5.7%	3.1%	3.4%	21.1%	5.8%	6.7%	4.1%	2.2%	2.3%	11.2%	3.6%	3.9%	1.8%	0.9%	0.9%	4.3%	1.6%	1.7%	0.5%	0.3%	0.1%	0.9%
1992	29.2%	8.2%	8.4%	5.7%	2.8%	4.0%	22.6%	6.9%	6.6%	4.0%	2.0%	3.0%	12.2%	4.5%	4.0%	1.7%	0.8%	1.1%	4.8%	2.2%	1.7%	0.5%	0.3%	0.2%	1.0%
1993	29.5%	8.6%	8.6%	5.5%	2.6%	4.2%	22.8%	7.3%	6.8%	3.9%	1.8%	3.0%	12.5%	4.8%	4.0%	1.7%	0.8%	1.1%	5.0%	2.2%	1.7%	0.5%	0.3%	0.3%	1.1%
1994	29.2%	8.7%	8.7%	5.2%	2.5%	4.1%	22.5%	7.3%	6.9%	3.6%	1.7%	2.9%	12.1%	4.7%	4.2%	1.5%	0.7%	1.0%	4.7%	2.1%	1.9%	0.3%	0.2%	0.1%	0.7%
1995	29.5%	9.4%	8.1%	5.0%	2.5%	4.4%	22.8%	8.0%	6.5%	3.5%	1.7%	3.1%	12.3%	5.2%	3.9%	1.5%	0.7%	1.1%	4.8%	2.4%	1.7%	0.3%	0.3%	0.1%	0.8%
1996	30.3%	10.8%	7.8%	4.6%	2.5%	4.7%	23.6%	9.2%	6.2%	3.2%	1.8%	3.2%	13.2%	6.1%	3.7%	1.4%	0.8%	1.2%	5.4%	2.9%	1.7%	0.3%	0.3%	0.2%	0.8%
1997	31.2%	11.7%	7.4%	4.5%	2.4%	5.2%	24.5%	10.0%	5.9%	3.1%	1.8%	3.7%	13.9%	6.6%	3.6%	1.3%	0.8%	1.6%	5.7%	3.1%	1.7%	0.3%	0.3%	0.3%	0.9%
1998	32.3%	13.3%	6.9%	4.1%	2.3%	5.7%	25.4%	11.4%	5.5%	2.8%	1.7%	4.0%	14.5%	7.7%	3.4%	1.2%	0.8%	1.4%	5.9%	3.5%	1.6%	0.3%	0.3%	0.3%	0.9%
1999	33.3%	14.6%	6.4%	3.7%	2.2%	6.3%	26.3%	12.4%	5.2%	2.5%	1.6%	4.5%	15.0%	8.2%	3.2%	1.1%	0.8%	1.7%	6.2%	3.7%	1.5%	0.2%	0.3%	0.4%	1.0%
2000	34.1%	15.1%	6.3%	3.9%	2.4%	6.4%	27.3%	13.0%	5.1%	2.8%	1.8%	4.6%	16.0%	8.8%	3.3%	1.1%	0.9%	1.9%	6.9%	4.3%	1.6%	0.3%	0.3%	0.4%	1.1%
2001	33.2%	13.8%	6.6%	4.7%	2.7%	5.4%	26.5%	12.0%	5.4%	3.4%	2.0%	3.7%	15.7%	8.4%	3.5%	1.5%	1.0%	1.4%	7.0%	4.3%	1.7%	0.4%	0.4%	0.3%	1.0%
2002	32.0%	11.1%	7.7%	5.5%	2.8%	5.0%	25.2%	9.6%	6.3%	3.9%	2.1%	3.3%	14.5%	6.5%	4.1%	1.7%	1.0%	1.2%	6.3%	3.3%	1.9%	0.5%	0.3%	0.3%	1.1%
2003	32.3%	10.4%	8.3%	6.0%	2.9%	4.7%	25.4%	9.0%	6.9%	4.2%	2.1%	3.1%	14.7%	6.2%	4.5%	1.8%	1.0%	1.2%	6.5%	3.3%	2.2%	0.5%	0.4%	0.2%	1.0%
2004	33.5%	10.7%	8.8%	6.0%	2.9%	5.0%	26.7%	9.4%	7.4%	4.3%	2.2%	3.3%	15.6%	6.5%	4.9%	1.4%	1.1%	1.2%	7.0%	3.3%	2.6%	0.5%	0.4%	0.2%	1.1%
2005	34.9%	10.5%	9.2%	6.2%	3.2%	4.8%	27.3%	9.2%	7.8%	4.5%	2.3%	3.2%	16.3%	6.4%	5.3%	1.9%	1.3%	1.3%	7.4%	3.3%	2.9%	0.5%	0.5%	0.2%	1.2%
2006	34.0%	11.6%	8.7%	6.0%	3.6%	5.0%	28.1%	10.2%	7.4%	4.3%	2.8%	3.4%	16.8%	7.1%	5.1%	1.4%	1.5%	1.2%	7.7%	3.7%	2.8%	0.5%	0.6%	0.2%	1.2%
2007	36.0%	12.7%	9.2%	5.0%	3.9%	5.2%	29.1%	11.2%	7.9%	3.4%	3.1%	3.5%	17.7%	7.9%	5.4%	1.4%	1.7%	1.2%	8.5%	4.2%	3.0%	0.3%	0.7%	0.2%	1.2%
2008	38.1%	12.2%	11.3%	4.4%	5.0%	5.3%	31.0%	10.8%	9.7%	3.0%	4.0%	3.5%	19.0%	7.7%	6.6%	1.2%	2.2%	1.2%	9.2%	4.2%	3.5%	0.2%	1.0%	0.2%	1.4%
2009	37.8%	10.9%	13.4%	3.8%	4.7%	5.0%	30.6%	9.7%	11.3%	2.6%	3.7%	3.4%	18.9%	6.9%	7.5%	1.0%	2.0%	1.3%	9.6%	4.0%	4.1%	0.2%	0.9%	0.4%	1.5%
2010	39.5%	12.3%	14.1%	3.2%	4.3%	5.6%	32.4%	11.0%	12.1%	2.2%	3.4%	3.8%	20.7%	8.2%	8.5%	0.8%	1.8%	1.4%	10.8%	4.7%	4.8%	0.1%	0.8%	0.4%	1.2%
2011	39.8%	12.0%	14.5%	3.3%	4.4%	5.6%	32.5%	10.6%	12.5%	2.2%	3.4%	3.7%	20.3%	7.6%	8.7%	0.9%	1.8%	1.3%	10.1%	4.1%	4.8%	0.2%	0.7%	0.3%	1.1%
2012	41.8%	12.7%	15.1%	3.4%	4.6%	5.9%	34.5%	11.3%	13.2%	2.4%	3.7%	4.0%	22.0%	8.2%	9.5%	0.9%	2.0%	1.4%	11.2%	4.5%	5.4%	0.2%	0.8%	0.3%	1.3%
2014																									
2015																									

Notes: See notes to Table B1.

Table B6: Top wealth shares, with lower-bound estimates for offshore wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
	(% of total recorded + unrecorded household wealth)							Distribution of offshore assets by size of total net wealth							Memo: Share of US listed equities held by tax haven firms and individuals
	Unrecorded offshore US household wealth (lower bound)	Distribution of household wealth including offshore assets						Distribution of offshore assets by size of total net wealth							
		Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
1960	0.4%	72.8%	58.2%	29.5%	21.7%	10.2%	3.3%	97.7%	93.5%	74.3%	62.3%	37.0%	8.5%	1.4%	
1961	0.4%	73.0%	57.9%	29.6%	21.6%	10.1%	3.3%	97.7%	93.5%	74.3%	62.3%	37.0%	8.5%	1.5%	
1962	0.4%	73.7%	58.4%	29.8%	21.9%	10.2%	3.3%	97.7%	93.5%	74.3%	62.3%	37.0%	8.5%	1.5%	
1963	0.4%	73.2%	57.8%	29.2%	21.4%	10.0%	3.3%	97.6%	92.8%	72.9%	61.2%	36.3%	8.6%	1.5%	
1964	0.4%	72.7%	57.2%	28.7%	20.9%	9.8%	3.3%	97.5%	92.1%	71.5%	60.1%	35.5%	8.7%	1.6%	
1965	0.4%	72.3%	56.6%	28.6%	20.9%	10.0%	3.3%	97.5%	91.4%	70.1%	58.9%	34.7%	8.8%	1.6%	
1966	0.4%	71.8%	55.9%	28.5%	21.0%	10.1%	3.4%	97.4%	90.7%	68.7%	57.8%	34.0%	8.9%	1.6%	
1967	0.4%	70.9%	54.8%	28.0%	20.4%	9.5%	3.1%	96.7%	91.6%	70.9%	61.5%	34.0%	10.6%	1.6%	
1968	0.4%	70.6%	55.9%	28.8%	21.2%	10.1%	3.3%	97.4%	90.1%	70.7%	56.1%	32.4%	10.1%	1.7%	
1969	0.4%	70.2%	54.0%	28.0%	20.7%	10.1%	3.4%	95.3%	89.9%	63.6%	54.2%	28.4%	8.2%	1.7%	
1970	0.4%	70.1%	54.9%	27.7%	20.1%	9.5%	3.2%	97.6%	91.2%	69.5%	57.8%	29.1%	10.1%	1.7%	
1971	0.4%	70.0%	54.2%	27.2%	19.7%	9.3%	3.0%	97.3%	92.6%	65.1%	53.2%	31.3%	9.7%	1.7%	
1972	0.4%	69.8%	54.0%	26.7%	19.2%	8.8%	2.9%	96.8%	92.3%	67.3%	55.7%	30.5%	9.4%	1.8%	
1973	0.4%	69.2%	52.9%	25.0%	17.7%	8.1%	2.5%	95.8%	93.0%	61.8%	46.4%	29.8%	10.2%	1.8%	
1974	0.4%	68.6%	52.1%	25.0%	18.0%	8.0%	2.5%	95.9%	88.3%	62.7%	54.2%	27.2%	11.0%	1.8%	
1975	0.4%	68.3%	52.3%	24.9%	17.6%	7.7%	2.4%	95.2%	87.3%	58.7%	46.3%	26.3%	9.4%	1.8%	
1976	0.4%	67.8%	50.6%	23.6%	16.6%	7.3%	2.3%	93.8%	84.4%	59.2%	44.5%	24.7%	10.8%	1.8%	
1977	0.4%	67.3%	51.4%	24.1%	16.9%	7.4%	2.3%	94.9%	89.7%	60.6%	50.8%	29.7%	11.5%	1.8%	
1978	0.4%	66.9%	49.5%	23.1%	16.3%	7.2%	2.3%	92.9%	84.4%	62.7%	51.0%	32.0%	14.9%	1.8%	
1979	0.4%	67.5%	51.2%	24.5%	17.5%	8.0%	2.7%	93.5%	85.2%	60.1%	48.8%	28.7%	12.9%	1.7%	
1980	0.4%	67.2%	50.9%	24.5%	17.5%	8.1%	2.6%	92.8%	83.7%	55.8%	44.4%	25.9%	11.4%	1.7%	
1981	0.4%	67.1%	51.2%	25.5%	18.6%	8.8%	3.0%	95.9%	88.4%	65.3%	53.1%	28.9%	14.0%	1.7%	
1982	0.4%	66.0%	50.6%	25.8%	19.1%	9.5%	3.3%	92.8%	85.5%	61.3%	47.9%	27.3%	11.7%	1.6%	
1983	0.4%	65.1%	49.5%	24.8%	18.3%	9.0%	3.1%	91.9%	84.9%	55.3%	43.0%	23.6%	9.8%	1.6%	
1984	0.4%	64.5%	49.1%	24.9%	18.6%	9.4%	3.4%	90.5%	82.1%	51.7%	41.9%	25.2%	12.1%	1.5%	
1985	0.4%	63.8%	48.8%	25.2%	19.0%	9.8%	3.7%	90.2%	83.1%	61.7%	52.8%	38.9%	27.9%	1.6%	
1986	0.4%	63.7%	48.8%	25.2%	18.9%	9.4%	3.4%	89.6%	79.8%	51.9%	44.1%	23.8%	11.2%	1.7%	
1987	0.4%	64.4%	49.7%	26.3%	19.9%	10.3%	3.8%	94.8%	91.0%	67.2%	56.5%	38.3%	18.9%	1.8%	
1988	0.4%	65.5%	51.0%	28.1%	21.7%	11.8%	4.5%	95.8%	92.1%	70.6%	65.6%	49.2%	26.9%	1.7%	
1989	0.4%	65.4%	50.9%	28.0%	21.6%	11.7%	4.4%	95.3%	92.0%	74.7%	69.4%	49.3%	28.3%	1.7%	
1990	0.4%	65.9%	51.4%	28.4%	22.0%	11.9%	4.6%	96.4%	93.2%	79.1%	73.8%	52.6%	31.4%	1.8%	
1991	0.5%	65.6%	51.2%	27.9%	21.3%	11.4%	4.4%	96.0%	92.2%	79.1%	71.1%	56.5%	30.1%	2.0%	
1992	0.5%	67.2%	52.9%	29.5%	22.8%	12.4%	5.0%	97.9%	93.9%	82.5%	74.4%	58.5%	35.0%	2.0%	
1993	0.5%	67.6%	53.3%	29.8%	23.1%	12.7%	5.1%	98.3%	95.6%	83.9%	77.6%	57.8%	35.0%	2.2%	
1994	0.5%	67.5%	53.2%	29.5%	22.8%	12.3%	4.9%	97.8%	96.0%	82.6%	77.1%	56.9%	32.0%	2.2%	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
	(% of total recorded + unrecorded household wealth)							Distribution of offshore assets by size of total net wealth							Memo: Share of US listed equities held by tax haven firms and individuals
	Unrecorded offshore US household wealth (lower bound)	Distribution of household wealth including offshore assets													
		Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
1995	0.6%	67.8%	53.4%	29.8%	23.1%	12.6%	5.0%	97.5%	94.7%	83.2%	77.0%	57.6%	33.5%	2.4%	
1996	0.6%	68.2%	54.0%	30.6%	23.9%	13.4%	5.5%	98.4%	96.1%	83.8%	76.3%	53.8%	30.6%	2.6%	
1997	0.7%	68.8%	54.8%	31.6%	24.9%	14.2%	5.9%	98.7%	96.5%	87.2%	78.8%	58.4%	33.5%	2.7%	
1998	0.7%	69.4%	55.7%	32.7%	25.8%	14.8%	6.1%	98.6%	96.8%	86.2%	76.7%	58.2%	32.7%	3.0%	
1999	0.7%	69.7%	56.3%	33.7%	26.7%	15.3%	6.4%	98.6%	96.2%	85.8%	77.5%	55.6%	28.6%	3.1%	
2000	0.8%	70.1%	57.0%	34.5%	27.7%	16.3%	7.1%	98.4%	95.4%	82.2%	74.3%	54.7%	30.5%	3.3%	
2001	0.9%	69.5%	56.1%	33.7%	27.0%	16.2%	7.3%	99.3%	98.2%	88.7%	82.5%	66.1%	40.4%	3.6%	
2002	1.0%	69.3%	55.6%	32.6%	25.8%	15.0%	6.6%	98.8%	96.7%	87.7%	79.4%	63.2%	37.6%	4.0%	
2003	1.1%	69.6%	55.9%	32.9%	26.0%	15.2%	6.8%	97.9%	95.1%	83.5%	75.6%	59.9%	34.4%	4.5%	
2004	1.1%	70.3%	56.9%	34.1%	27.2%	16.1%	7.3%	97.7%	94.5%	81.5%	74.0%	58.6%	33.5%	4.4%	
2005	1.2%	70.3%	57.0%	34.6%	27.9%	16.8%	7.8%	98.2%	95.0%	85.3%	78.4%	61.9%	38.8%	4.8%	
2006	1.2%	71.0%	58.0%	35.5%	28.7%	17.3%	8.0%	98.1%	95.8%	84.2%	78.2%	58.4%	35.2%	5.0%	
2007	1.4%	72.0%	59.1%	36.6%	29.7%	18.2%	8.8%	98.7%	96.0%	82.7%	75.3%	58.1%	32.8%	5.6%	
2008	1.5%	75.0%	61.9%	38.8%	31.7%	19.6%	9.6%	99.0%	97.5%	86.4%	79.8%	62.8%	39.0%	6.0%	
2009	1.6%	75.5%	62.1%	38.6%	31.4%	19.6%	10.1%	99.0%	97.5%	86.4%	79.8%	62.8%	39.0%	6.5%	
2010	1.7%	76.2%	63.2%	40.4%	33.3%	21.4%	11.3%	99.0%	97.5%	86.4%	79.8%	62.8%	39.0%	7.1%	
2011	2.0%	76.5%	63.7%	40.7%	33.5%	21.2%	10.7%	99.0%	97.5%	86.4%	79.8%	62.8%	39.0%	8.0%	
2012	2.1%	77.7%	65.4%	42.8%	35.5%	22.9%	11.8%	99.0%	97.5%	86.4%	79.8%	62.8%	39.0%	8.7%	
2013															
2014															
2015															

Notes: Data on US offshore wealth are from Zucman (2014, Table 1). At end 2013 there's about 1.2 trillion in US household portfolio wealth (equities, bonds, mutual fund shares) held offshore. This estimate has a significant margin of uncertainty and if anything is on the low-end of the scale, as it excludes real estate, works of art, derivatives, cash, gold, yachts, etc. It should thus should be seen as a lower bound. We assume that 100% of it is unrecorded in both tax returns and Flow of Funds (a small fraction, namely bank deposits, might be recorded in the Flow of Funds, and a small fraction, maybe 10-20% may be recorded in tax returns). We further assume that offshore wealth is distributed like positive trust income. Prior to 2013, we assume that unrecorded US household offshore wealth follows the evolution of the share of US listed equities held by tax haven firms and individuals (col. 14). These series are from Zucman (2014) and were obtained by using Treasure International Capital data.

Table B7: Distribution of equity wealth by size of total net wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total equity wealth)														Memo: share of equities in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1913				95.0%	94.7%	58.0%	28.2%				37.0%	0.3%	36.6%	29.9%	19%
1914				95.0%	95.0%	58.0%	31.8%				37.0%	0.0%	37.0%	26.3%	18%
1915				95.0%	95.0%	58.0%	30.9%				37.0%	0.0%	37.0%	27.1%	19%
1916				79.3%	73.6%	58.0%	30.0%				21.3%	5.7%	15.5%	28.0%	21%
1917	5.0%	95.0%	95.0%	88.2%	81.5%	58.3%	26.4%	6.8%	0.0%	6.8%	30.0%	6.7%	23.2%	31.9%	18%
1918	5.0%	95.0%	91.4%	76.1%	66.9%	44.0%	17.8%	18.9%	3.6%	15.3%	32.1%	9.2%	22.9%	26.2%	16%
1919	5.0%	95.0%	93.7%	77.2%	66.4%	41.6%	16.2%	17.8%	1.3%	16.5%	35.5%	10.8%	24.7%	25.4%	17%
1920	5.0%	95.0%	92.9%	74.2%	61.8%	36.4%	13.2%	20.8%	2.1%	18.7%	37.9%	12.4%	25.4%	23.1%	16%
1921	5.0%	95.0%	93.7%	76.3%	65.0%	39.9%	14.7%	18.7%	1.3%	17.4%	36.4%	11.3%	25.1%	25.2%	16%
1922	5.0%	95.0%	92.2%	76.4%	66.0%	41.8%	16.7%	18.6%	2.8%	15.8%	34.5%	10.4%	24.2%	25.1%	18%
1923	5.0%	95.0%	90.7%	73.6%	63.2%	39.5%	15.7%	21.4%	4.3%	17.1%	34.0%	10.4%	23.6%	23.9%	19%
1924	5.0%	95.0%	90.1%	74.9%	65.2%	41.5%	16.4%	20.1%	4.9%	15.2%	33.3%	9.7%	23.7%	25.2%	20%
1925	5.2%	94.8%	88.4%	72.7%	62.7%	39.7%	16.4%	22.0%	6.4%	15.7%	33.0%	10.0%	23.0%	23.3%	23%
1926	5.0%	95.0%	90.2%	75.2%	65.5%	43.3%	18.9%	19.8%	4.8%	15.0%	32.0%	9.8%	22.2%	24.4%	25%
1927	5.0%	95.0%	89.3%	74.1%	64.5%	42.7%	18.4%	20.9%	5.7%	15.3%	31.4%	9.6%	21.8%	24.2%	28%
1928	5.5%	94.5%	88.4%	72.5%	63.2%	41.8%	17.7%	22.0%	6.1%	15.9%	30.8%	9.4%	21.4%	24.1%	33%
1929	5.6%	94.4%	88.1%	71.7%	62.3%	42.1%	18.7%	22.7%	6.3%	16.4%	29.6%	9.4%	20.3%	23.4%	34%
1930	5.0%	95.0%	95.0%	76.3%	66.3%	44.4%	20.6%	18.7%	0.0%	18.7%	31.9%	10.0%	21.8%	23.8%	31%
1931	5.0%	95.0%	95.0%	78.2%	68.0%	45.7%	21.7%	16.8%	0.0%	16.8%	32.5%	10.2%	22.3%	24.0%	24%
1932	5.0%	95.0%	95.0%	85.1%	75.9%	53.5%	24.3%	9.9%	0.0%	9.9%	31.6%	9.2%	22.4%	29.2%	18%
1933	5.0%	95.0%	95.0%	78.7%	69.7%	49.4%	23.0%	16.3%	0.0%	16.3%	29.3%	9.0%	20.4%	26.4%	19%
1934	5.0%	95.0%	95.0%	83.3%	74.1%	51.8%	23.3%	11.7%	0.0%	11.7%	31.5%	9.2%	22.3%	28.5%	20%
1935	5.0%	95.0%	95.0%	78.7%	69.6%	47.2%	20.7%	16.3%	0.0%	16.3%	31.4%	9.0%	22.4%	26.6%	21%
1936	5.0%	95.0%	92.5%	76.3%	66.3%	42.7%	17.1%	18.7%	2.5%	16.2%	33.6%	10.0%	23.6%	25.6%	25%
1937	5.0%	95.0%	93.5%	80.8%	70.9%	46.8%	19.6%	14.2%	1.5%	12.7%	34.0%	9.9%	24.1%	27.2%	23%
1938	5.0%	95.0%	90.3%	74.0%	63.7%	42.0%	19.1%	21.0%	4.7%	16.3%	32.1%	10.4%	21.7%	22.9%	20%
1939	5.0%	95.0%	92.3%	76.6%	66.3%	43.6%	18.7%	18.4%	2.7%	15.7%	33.1%	10.4%	22.7%	24.8%	21%
1940	5.0%	95.0%	90.7%	74.5%	64.1%	41.9%	18.2%	20.5%	4.3%	16.2%	32.7%	10.4%	22.2%	23.6%	19%
1941	5.9%	94.1%	89.2%	70.8%	59.7%	38.2%	16.5%	23.3%	5.0%	18.4%	32.6%	11.1%	21.5%	21.7%	15%
1942	5.6%	94.4%	89.0%	71.8%	60.2%	36.7%	14.3%	22.6%	5.4%	17.2%	35.1%	11.6%	23.5%	22.4%	14%
1943	6.5%	93.5%	87.2%	67.2%	54.7%	32.2%	11.6%	26.3%	6.3%	20.0%	35.0%	12.6%	22.4%	20.6%	14%
1944	9.6%	90.4%	83.1%	61.4%	49.3%	28.8%	11.6%	29.0%	7.2%	21.7%	32.6%	12.1%	20.5%	17.2%	14%
1945	11.0%	89.0%	80.9%	56.7%	44.5%	25.2%	9.4%	32.3%	8.1%	24.2%	31.5%	12.2%	19.3%	15.8%	15%
1946	10.1%	89.9%	81.1%	55.3%	43.0%	24.8%	10.0%	34.6%	8.9%	25.8%	30.5%	12.3%	18.2%	14.8%	15%
1947	9.2%	90.8%	83.1%	59.5%	47.6%	28.9%	12.1%	31.3%	7.6%	23.6%	30.6%	11.8%	18.8%	16.7%	13%
1948	8.8%	91.2%	84.1%	61.8%	50.6%	30.8%	12.5%	29.4%	7.1%	22.3%	31.1%	11.3%	19.8%	18.2%	12%
1949	8.5%	91.5%	84.6%	63.6%	52.3%	32.2%	13.4%	27.9%	6.9%	21.0%	31.5%	11.3%	20.1%	18.7%	12%
1950	9.7%	90.3%	82.3%	62.1%	50.1%	30.8%	10.7%	28.2%	8.0%	20.2%	31.3%	12.0%	19.3%	20.0%	13%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total equity wealth)														Memo: share of equities in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1951	9.6%	90.4%	83.2%	61.7%	49.6%	29.5%	12.0%	28.7%	7.2%	21.5%	32.2%	12.2%	20.0%	17.6%	14%
1952	9.3%	90.7%	83.0%	62.1%	50.3%	30.7%	12.2%	28.6%	7.6%	20.9%	31.5%	11.8%	19.7%	18.5%	14%
1953	9.4%	90.6%	83.1%	61.7%	50.2%	30.2%	12.4%	28.9%	7.5%	21.4%	31.6%	11.6%	20.0%	17.8%	14%
1954	10.5%	89.5%	82.0%	59.3%	47.4%	28.6%	10.9%	30.2%	7.5%	22.7%	30.7%	11.9%	18.8%	17.7%	15%
1955	10.3%	89.7%	80.5%	58.9%	47.1%	28.6%	11.0%	30.8%	9.2%	21.6%	30.3%	11.9%	18.5%	17.6%	18%
1956	11.3%	88.7%	79.8%	58.7%	48.9%	28.9%	10.9%	30.0%	8.9%	21.1%	29.8%	9.7%	20.0%	18.0%	20%
1957	10.1%	89.9%	82.2%	59.2%	49.4%	29.4%	11.1%	30.7%	7.7%	23.0%	29.8%	9.8%	20.1%	18.2%	19%
1958	11.0%	89.0%	81.3%	57.3%	47.6%	27.8%	10.4%	31.7%	7.7%	24.0%	29.5%	9.7%	19.8%	17.4%	19%
1959	11.1%	88.9%	81.4%	56.0%	46.1%	26.4%	9.6%	32.9%	7.6%	25.3%	29.6%	9.9%	19.7%	16.8%	22%
1960	10.5%	89.5%	81.7%	56.4%	46.7%	27.4%	10.6%	33.1%	7.8%	25.3%	29.0%	9.7%	19.4%	16.8%	22%
1961	11.7%	88.3%	79.0%	55.2%	45.5%	26.3%	10.0%	33.1%	9.3%	23.8%	28.9%	9.8%	19.2%	16.3%	23%
1962	13.4%	86.6%	77.5%	54.4%	45.0%	26.1%	9.8%	32.2%	9.1%	23.1%	28.4%	9.4%	18.9%	16.3%	24%
1963	10.7%	89.3%	79.9%	55.9%	46.2%	26.9%	10.3%	33.4%	9.4%	24.0%	29.0%	9.6%	19.4%	16.5%	24%
1964	13.8%	86.2%	77.1%	53.8%	44.5%	25.9%	10.2%	32.4%	9.1%	23.3%	27.9%	9.3%	18.6%	15.7%	25%
1965	18.8%	81.2%	72.5%	50.4%	41.8%	24.5%	9.5%	30.8%	8.7%	22.1%	25.9%	8.6%	17.3%	15.0%	27%
1966	15.3%	84.7%	75.5%	52.3%	43.5%	25.6%	9.7%	32.5%	9.2%	23.2%	26.7%	8.8%	17.9%	15.9%	26%
1967	16.4%	83.6%	73.8%	50.7%	41.1%	23.4%	8.5%	32.9%	9.8%	23.0%	27.3%	9.7%	17.6%	14.9%	26%
1968	16.3%	83.7%	74.0%	50.5%	40.9%	23.3%	8.1%	33.3%	9.7%	23.5%	27.1%	9.5%	17.6%	15.2%	28%
1969	15.6%	84.4%	75.4%	52.4%	43.5%	25.0%	9.5%	32.0%	9.0%	23.0%	27.5%	8.9%	18.5%	15.4%	26%
1970	15.5%	84.5%	74.9%	50.6%	41.5%	24.3%	9.3%	34.0%	9.6%	24.3%	26.3%	9.1%	17.2%	15.0%	23%
1971	17.0%	83.0%	73.8%	49.8%	40.9%	23.7%	8.8%	33.2%	9.2%	24.0%	26.1%	8.9%	17.2%	14.9%	22%
1972	18.1%	81.9%	71.3%	48.0%	39.1%	21.8%	8.3%	33.9%	10.6%	23.3%	26.2%	8.9%	17.3%	13.5%	24%
1973	20.1%	79.9%	69.8%	44.6%	35.1%	19.9%	7.1%	35.3%	10.1%	25.2%	24.7%	9.4%	15.2%	12.8%	21%
1974	21.4%	78.6%	68.7%	45.5%	36.5%	20.8%	7.9%	33.1%	9.9%	23.2%	24.7%	9.0%	15.7%	12.9%	15%
1975	21.6%	78.4%	68.1%	43.1%	34.1%	19.4%	7.8%	35.2%	10.2%	25.0%	23.7%	9.0%	14.6%	11.6%	13%
1976	22.9%	77.1%	65.6%	41.5%	33.1%	18.8%	7.5%	35.6%	11.5%	24.1%	22.7%	8.4%	14.2%	11.3%	14%
1977	22.0%	78.0%	67.2%	41.9%	33.5%	18.9%	7.4%	36.1%	10.8%	25.3%	23.0%	8.4%	14.6%	11.4%	13%
1978	24.5%	75.5%	64.5%	40.1%	32.0%	18.3%	7.1%	35.4%	11.0%	24.4%	21.8%	8.1%	13.7%	11.2%	11%
1979	21.4%	78.6%	68.3%	44.4%	36.1%	21.8%	9.2%	34.2%	10.3%	23.9%	22.7%	8.3%	14.4%	12.5%	11%
1980	20.1%	79.9%	68.8%	44.2%	35.7%	20.8%	8.1%	35.7%	11.1%	24.5%	23.4%	8.5%	14.9%	12.7%	12%
1981	18.5%	81.5%	70.7%	46.4%	37.6%	21.4%	8.4%	35.2%	10.8%	24.3%	25.0%	8.8%	16.2%	13.0%	12%
1982	17.0%	83.0%	73.5%	50.1%	41.0%	25.1%	10.0%	32.9%	9.5%	23.4%	25.0%	9.1%	15.9%	15.1%	11%
1983	17.5%	82.5%	72.2%	48.6%	39.4%	23.4%	9.1%	33.9%	10.3%	23.6%	25.2%	9.2%	16.0%	14.3%	11%
1984	17.0%	83.0%	73.5%	50.3%	41.3%	26.3%	11.2%	32.8%	9.6%	23.2%	24.0%	8.9%	15.0%	15.1%	11%
1985	16.2%	83.8%	74.6%	52.0%	43.7%	27.6%	11.6%	31.8%	9.3%	22.6%	24.4%	8.3%	16.1%	16.0%	10%
1986	16.7%	83.3%	73.9%	50.3%	42.1%	25.1%	11.9%	33.0%	9.4%	23.6%	25.3%	8.3%	17.0%	13.2%	11%
1987	16.2%	83.8%	73.7%	49.0%	40.1%	24.6%	10.6%	34.8%	10.1%	24.8%	24.4%	8.9%	15.5%	14.0%	11%
1988	13.6%	86.4%	78.5%	57.4%	49.4%	32.9%	14.8%	29.0%	7.9%	21.1%	24.5%	8.0%	16.5%	18.1%	11%
1989	14.9%	85.1%	76.6%	55.1%	47.1%	30.5%	14.4%	30.0%	8.5%	21.5%	24.6%	8.0%	16.6%	16.1%	12%
1990	14.4%	85.6%	76.9%	55.6%	47.5%	30.7%	14.8%	30.0%	8.8%	21.2%	24.9%	8.1%	16.8%	15.9%	12%
1991	15.9%	84.1%	75.0%	52.0%	43.8%	27.5%	12.4%	32.2%	9.1%	23.0%	24.4%	8.2%	16.2%	15.2%	13%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total equity wealth)														Memo: share of equities in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1992	14.2%	85.8%	77.0%	54.9%	46.3%	30.2%	14.4%	30.9%	8.8%	22.2%	24.7%	8.6%	16.1%	15.8%	15%
1993	14.2%	85.8%	77.0%	54.2%	45.8%	30.3%	13.8%	31.6%	8.8%	22.7%	24.0%	8.5%	15.5%	16.4%	16%
1994	14.4%	85.6%	77.2%	54.8%	46.4%	30.0%	13.5%	30.8%	8.5%	22.3%	24.8%	8.4%	16.4%	16.5%	16%
1995	13.9%	86.1%	77.6%	55.7%	47.3%	30.6%	14.1%	30.4%	8.5%	21.9%	25.2%	8.5%	16.7%	16.5%	17%
1996	12.8%	87.2%	78.9%	57.9%	49.3%	32.7%	15.5%	29.4%	8.4%	21.0%	25.2%	8.5%	16.7%	17.2%	19%
1997	12.8%	87.2%	78.8%	57.6%	49.0%	32.3%	15.3%	29.6%	8.3%	21.2%	25.3%	8.6%	16.7%	17.0%	20%
1998	12.5%	87.5%	79.4%	58.5%	50.3%	33.6%	15.4%	29.0%	8.1%	20.8%	24.9%	8.3%	16.6%	18.3%	23%
1999	12.8%	87.2%	79.0%	57.6%	48.9%	32.3%	14.7%	29.6%	8.2%	21.4%	25.3%	8.7%	16.6%	17.6%	25%
2000	11.9%	88.1%	80.5%	60.4%	51.9%	35.2%	17.1%	27.7%	7.6%	20.2%	25.2%	8.4%	16.7%	18.1%	25%
2001	9.8%	90.2%	83.2%	63.6%	55.5%	38.6%	19.7%	26.6%	7.0%	19.6%	25.0%	8.1%	16.9%	18.9%	22%
2002	11.3%	88.7%	81.0%	60.8%	52.6%	36.0%	18.0%	27.9%	7.7%	20.2%	24.9%	8.2%	16.7%	17.9%	18%
2003	12.6%	87.4%	80.4%	61.1%	52.8%	36.2%	19.2%	26.3%	7.1%	19.2%	24.9%	8.3%	16.6%	17.0%	17%
2004	12.5%	87.5%	80.5%	61.3%	53.5%	36.9%	19.0%	26.2%	7.0%	19.2%	24.4%	7.8%	16.6%	17.9%	18%
2005	12.6%	87.4%	80.0%	61.7%	54.0%	37.6%	19.3%	25.8%	7.4%	18.4%	24.1%	7.6%	16.5%	18.3%	17%
2006	11.1%	88.9%	82.0%	64.0%	56.2%	39.2%	20.2%	24.9%	6.9%	18.0%	24.7%	7.8%	17.0%	19.0%	18%
2007	9.8%	90.2%	83.5%	65.6%	58.0%	41.2%	22.0%	24.7%	6.7%	17.9%	24.4%	7.6%	16.8%	19.2%	19%
2008	7.9%	92.1%	86.0%	68.4%	60.5%	43.5%	23.8%	23.8%	6.2%	17.6%	24.9%	7.8%	17.1%	19.6%	18%
2009	10.1%	89.9%	83.6%	65.6%	57.9%	41.4%	23.9%	24.3%	6.3%	18.0%	24.2%	7.7%	16.5%	17.5%	17%
2010	10.1%	89.9%	83.8%	67.5%	60.3%	44.8%	26.1%	22.4%	6.1%	16.3%	22.7%	7.2%	15.5%	18.7%	18%
2011	10.7%	89.3%	82.9%	65.2%	57.7%	41.3%	22.5%	24.1%	6.4%	17.7%	23.9%	7.6%	16.4%	18.8%	18%
2012	8.5%	91.5%	85.8%	69.3%	61.8%	44.6%	24.6%	22.2%	5.7%	16.5%	24.7%	7.5%	17.1%	20.0%	18%
2013															20%
2014															
2015															

Notes: This table reads as follows: in 2000, the bottom 90% of the wealth distribution owned 11.4% of all the corporate equities held by US households. The definition of equity is the same as in Table A1 and Table B1: Equities include shares in S corporations, equities held through mutual funds, money market fund shares (except for the fraction of money market funds invested in municipal securities), but excludes equities held through pension plans and life insurance (IRAs, defined contribution, etc.). In this and subsequent tables, taxpayers are ranked by their capitalized income excluding capital gains and equity wealth is obtained by capitalizing dividends plus capital gains.

Table B8: Distribution of net housing wealth by size of total net wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total net housing wealth)														Memo: share of net housing in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1913				26.1%	19.5%	8.3%	2.0%				17.8%	6.6%	11.2%	6.4%	19%
1914				26.0%	19.6%	8.2%	1.9%				17.8%	6.4%	11.3%	6.3%	21%
1915				25.6%	19.2%	8.6%	2.9%				17.0%	6.4%	10.6%	5.8%	21%
1916				23.4%	17.5%	7.6%	2.3%				15.8%	5.9%	9.9%	5.3%	20%
1917	41.5%	58.5%	50.1%	25.4%	18.4%	7.3%	1.8%	33.1%	8.4%	24.7%	18.1%	7.0%	11.1%	5.5%	21%
1918	41.5%	58.5%	50.1%	25.9%	18.2%	6.8%	1.6%	32.6%	8.4%	24.2%	19.2%	7.7%	11.5%	5.2%	21%
1919	41.5%	58.5%	49.7%	25.5%	18.4%	7.1%	1.7%	32.9%	8.8%	24.2%	18.4%	7.1%	11.3%	5.4%	20%
1920	41.5%	58.5%	48.5%	24.9%	17.9%	7.0%	1.6%	33.5%	10.0%	23.5%	17.9%	7.0%	10.9%	5.4%	20%
1921	41.6%	58.4%	47.6%	24.2%	17.4%	6.6%	1.4%	34.2%	10.9%	23.4%	17.6%	6.7%	10.8%	5.2%	22%
1922	41.6%	58.4%	48.8%	27.5%	20.6%	8.9%	2.5%	31.0%	9.7%	21.3%	18.6%	6.8%	11.8%	6.4%	23%
1923	41.5%	58.5%	47.0%	23.7%	17.3%	6.8%	1.7%	34.9%	11.6%	23.3%	16.9%	6.4%	10.5%	5.1%	23%
1924	41.2%	58.8%	47.6%	23.3%	17.0%	6.6%	1.7%	35.5%	11.2%	24.2%	16.7%	6.3%	10.4%	5.0%	24%
1925	41.0%	59.0%	51.0%	28.4%	21.1%	8.6%	2.1%	30.6%	8.0%	22.5%	19.8%	7.3%	12.5%	6.6%	24%
1926	40.4%	59.6%	51.6%	29.0%	21.6%	8.9%	2.1%	30.7%	8.1%	22.6%	20.1%	7.4%	12.7%	6.8%	23%
1927	39.4%	60.6%	52.5%	30.5%	22.8%	9.5%	2.2%	30.1%	8.1%	22.0%	21.0%	7.7%	13.4%	7.3%	21%
1928	38.9%	61.1%	53.1%	32.7%	24.6%	10.1%	2.2%	28.5%	8.1%	20.4%	22.6%	8.1%	14.5%	7.9%	19%
1929	38.6%	61.4%	53.4%	31.7%	24.1%	10.1%	2.3%	29.7%	8.0%	21.7%	21.6%	7.6%	13.9%	7.9%	19%
1930	38.2%	61.8%	53.7%	32.3%	24.5%	10.6%	2.3%	29.5%	8.1%	21.4%	21.7%	7.8%	13.9%	8.3%	20%
1931	37.5%	62.5%	54.4%	32.6%	24.9%	11.0%	2.4%	29.9%	8.2%	21.8%	21.6%	7.7%	13.8%	8.7%	21%
1932	36.4%	63.6%	55.3%	35.6%	28.3%	13.6%	2.8%	28.0%	8.3%	19.7%	22.0%	7.3%	14.7%	10.8%	21%
1933	37.3%	62.7%	54.5%	37.0%	28.8%	13.6%	2.8%	25.8%	8.2%	17.6%	23.3%	8.1%	15.2%	10.9%	21%
1934	38.2%	61.8%	53.7%	36.6%	28.4%	12.9%	2.7%	25.2%	8.1%	17.1%	23.7%	8.2%	15.5%	10.2%	22%
1935	38.5%	61.5%	53.4%	35.9%	27.9%	12.6%	2.7%	25.7%	8.1%	17.6%	23.2%	8.0%	15.3%	9.9%	21%
1936	39.1%	60.9%	52.9%	36.5%	28.1%	12.6%	2.8%	24.4%	8.0%	16.4%	23.9%	8.3%	15.6%	9.8%	21%
1937	39.6%	60.4%	52.5%	36.3%	28.0%	12.6%	2.9%	24.1%	7.9%	16.2%	23.7%	8.3%	15.4%	9.7%	23%
1938	39.7%	60.3%	52.4%	32.2%	24.2%	10.2%	2.3%	28.1%	7.9%	20.1%	22.1%	8.0%	14.1%	7.9%	25%
1939	39.7%	60.3%	52.3%	33.5%	25.4%	11.0%	2.5%	26.8%	7.9%	18.9%	22.5%	8.1%	14.4%	8.5%	25%
1940	40.0%	60.0%	50.1%	28.8%	21.6%	9.0%	2.0%	31.1%	9.9%	21.3%	19.8%	7.3%	12.6%	7.0%	27%
1941	40.1%	59.9%	47.4%	24.8%	18.2%	7.2%	1.6%	35.1%	12.4%	22.6%	17.6%	6.6%	11.0%	5.6%	28%
1942	40.2%	59.8%	46.1%	23.3%	16.8%	6.2%	1.2%	36.6%	13.8%	22.8%	17.0%	6.5%	10.6%	5.0%	26%
1943	40.0%	60.0%	46.3%	23.0%	16.4%	6.0%	1.1%	37.0%	13.7%	23.3%	17.0%	6.7%	10.3%	4.9%	24%
1944	41.8%	58.2%	44.3%	21.1%	15.0%	5.4%	1.0%	37.1%	14.0%	23.2%	15.7%	6.1%	9.6%	4.3%	25%
1945	42.2%	57.8%	44.1%	21.1%	15.0%	5.4%	1.0%	36.7%	13.7%	23.0%	15.7%	6.1%	9.6%	4.4%	26%
1946	41.5%	58.5%	44.9%	21.6%	15.4%	5.7%	1.2%	36.9%	13.6%	23.3%	15.9%	6.2%	9.8%	4.5%	27%
1947	42.5%	57.5%	44.1%	21.4%	15.4%	5.8%	1.3%	36.2%	13.4%	22.8%	15.5%	6.0%	9.5%	4.6%	30%
1948	44.1%	55.9%	42.5%	20.6%	14.9%	5.7%	1.2%	35.3%	13.5%	21.8%	14.9%	5.7%	9.2%	4.5%	32%
1949	44.9%	55.1%	41.3%	19.7%	14.1%	5.3%	1.1%	35.4%	13.8%	21.7%	14.4%	5.5%	8.8%	4.2%	33%
1950	45.3%	54.7%	41.1%	19.9%	14.4%	5.5%	1.1%	34.8%	13.6%	21.2%	14.4%	5.5%	8.8%	4.5%	34%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total net housing wealth)														Memo: share of net housing in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1951	45.8%	54.2%	40.5%	19.2%	13.7%	5.1%	1.1%	35.0%	13.8%	21.2%	14.1%	5.5%	8.6%	4.0%	34%
1952	46.5%	53.5%	39.5%	18.7%	13.3%	5.0%	1.0%	34.8%	13.9%	20.9%	13.7%	5.4%	8.3%	3.9%	34%
1953	47.1%	52.9%	38.8%	17.8%	12.6%	4.6%	1.0%	35.1%	14.1%	21.0%	13.2%	5.2%	8.0%	3.6%	34%
1954	47.0%	53.0%	39.0%	18.0%	12.8%	4.7%	1.1%	35.0%	14.0%	21.0%	13.2%	5.2%	8.0%	3.7%	34%
1955	47.6%	52.4%	37.7%	16.2%	10.9%	4.3%	0.9%	36.2%	14.7%	21.5%	11.9%	5.3%	6.7%	3.4%	33%
1956	47.6%	52.4%	37.9%	17.0%	11.8%	4.1%	0.8%	35.5%	14.6%	20.9%	12.8%	5.1%	7.7%	3.3%	32%
1957	48.2%	51.8%	37.4%	16.5%	11.4%	4.0%	0.9%	35.3%	14.4%	20.8%	12.5%	5.1%	7.4%	3.1%	32%
1958	48.5%	51.5%	37.1%	16.4%	11.3%	4.0%	0.9%	35.1%	14.4%	20.7%	12.4%	5.1%	7.3%	3.1%	31%
1959	48.7%	51.3%	36.8%	16.1%	11.2%	3.8%	0.8%	35.2%	14.5%	20.7%	12.3%	4.9%	7.3%	3.0%	30%
1960	48.3%	51.7%	37.4%	16.8%	11.7%	4.2%	0.9%	34.8%	14.3%	20.6%	12.6%	5.1%	7.5%	3.4%	29%
1961	47.9%	52.1%	37.5%	16.6%	11.4%	4.0%	0.8%	35.5%	14.6%	20.9%	12.6%	5.2%	7.4%	3.2%	29%
1962	46.2%	53.8%	38.8%	17.3%	12.2%	4.3%	0.9%	36.6%	15.0%	21.5%	12.9%	5.1%	7.9%	3.4%	28%
1963	48.3%	51.7%	37.0%	16.1%	10.8%	3.7%	0.8%	35.6%	14.7%	20.9%	12.4%	5.3%	7.1%	2.9%	28%
1964	49.2%	50.8%	36.0%	15.3%	9.7%	3.1%	0.7%	35.5%	14.8%	20.7%	12.2%	5.7%	6.5%	2.4%	26%
1965	48.3%	51.7%	36.9%	15.9%	10.3%	3.5%	0.7%	35.8%	14.8%	21.0%	12.3%	5.5%	6.8%	2.8%	25%
1966	50.2%	49.8%	35.9%	15.6%	10.5%	3.8%	0.8%	34.2%	14.0%	20.2%	11.8%	5.1%	6.7%	3.1%	25%
1967	53.6%	46.4%	31.4%	14.4%	9.7%	3.3%	0.7%	32.0%	14.9%	17.0%	11.1%	4.6%	6.5%	2.6%	25%
1968	53.0%	47.0%	34.9%	15.0%	10.6%	4.1%	1.1%	32.0%	12.2%	19.9%	10.9%	4.4%	6.5%	3.0%	25%
1969	54.1%	45.9%	31.8%	14.3%	9.4%	3.6%	0.8%	31.6%	14.1%	17.5%	10.8%	4.9%	5.9%	2.8%	26%
1970	54.4%	45.6%	34.6%	15.7%	10.4%	4.0%	0.9%	29.9%	11.0%	18.9%	11.7%	5.3%	6.5%	3.0%	27%
1971	52.8%	47.2%	33.5%	15.3%	10.4%	4.0%	0.8%	31.9%	13.7%	18.2%	11.3%	4.9%	6.4%	3.2%	27%
1972	50.2%	49.8%	35.5%	15.8%	11.0%	4.1%	0.9%	34.0%	14.3%	19.7%	11.7%	4.8%	6.9%	3.2%	27%
1973	49.5%	50.5%	36.3%	16.7%	11.6%	4.1%	0.8%	33.8%	14.1%	19.7%	12.6%	5.1%	7.5%	3.3%	29%
1974	49.2%	50.8%	38.3%	17.6%	12.4%	4.7%	1.0%	33.2%	12.5%	20.7%	12.9%	5.1%	7.8%	3.7%	31%
1975	47.4%	52.6%	40.1%	19.7%	14.3%	5.4%	1.2%	32.9%	12.5%	20.4%	14.2%	5.4%	8.9%	4.3%	31%
1976	45.9%	54.1%	38.4%	18.1%	12.4%	5.0%	1.0%	36.0%	15.6%	20.4%	13.1%	5.6%	7.5%	3.9%	31%
1977	46.0%	54.0%	40.8%	19.7%	13.9%	5.6%	1.3%	34.3%	13.2%	21.1%	14.1%	5.9%	8.3%	4.3%	32%
1978	46.4%	53.6%	38.4%	18.6%	13.3%	5.3%	1.2%	35.0%	15.2%	19.8%	13.3%	5.3%	8.0%	4.1%	34%
1979	44.9%	55.1%	40.6%	19.2%	13.7%	5.7%	1.3%	35.9%	14.5%	21.4%	13.5%	5.5%	8.0%	4.3%	34%
1980	45.3%	54.7%	40.2%	18.9%	13.5%	5.8%	1.4%	35.7%	14.5%	21.2%	13.2%	5.4%	7.8%	4.3%	34%
1981	44.8%	55.2%	40.9%	20.9%	15.3%	7.1%	2.1%	34.3%	14.2%	20.1%	13.8%	5.6%	8.2%	5.0%	35%
1982	46.5%	53.5%	39.4%	20.1%	15.1%	6.7%	2.0%	33.4%	14.0%	19.3%	13.4%	5.0%	8.3%	4.8%	35%
1983	46.8%	53.2%	39.3%	19.3%	14.3%	6.6%	2.1%	33.9%	13.9%	20.0%	12.7%	5.0%	7.8%	4.5%	34%
1984	47.4%	52.6%	38.7%	18.5%	14.0%	6.2%	1.9%	34.0%	13.9%	20.1%	12.3%	4.5%	7.8%	4.4%	33%
1985	47.8%	52.2%	38.6%	19.1%	14.2%	6.5%	2.1%	33.1%	13.6%	19.5%	12.6%	4.9%	7.7%	4.5%	34%
1986	47.4%	52.6%	38.7%	19.6%	14.1%	6.5%	1.6%	33.1%	13.9%	19.2%	13.1%	5.5%	7.6%	4.9%	33%
1987	46.4%	53.6%	38.9%	19.6%	14.3%	6.2%	1.7%	34.1%	14.7%	19.4%	13.4%	5.3%	8.1%	4.5%	33%
1988	45.0%	55.0%	40.2%	19.8%	14.3%	6.2%	1.7%	35.2%	14.9%	20.4%	13.5%	5.5%	8.0%	4.5%	32%
1989	44.8%	55.2%	40.6%	19.2%	13.7%	6.1%	1.7%	36.0%	14.6%	21.4%	13.1%	5.5%	7.6%	4.4%	32%
1990	44.0%	56.0%	40.9%	19.4%	13.7%	6.1%	1.6%	36.6%	15.2%	21.5%	13.3%	5.7%	7.6%	4.5%	31%
1991	43.9%	56.1%	41.5%	19.5%	13.9%	6.2%	1.6%	36.7%	14.6%	22.0%	13.3%	5.5%	7.8%	4.5%	29%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total net housing wealth)														Memo: share of net housing in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1992	43.1%	56.9%	42.0%	20.1%	14.3%	6.2%	1.6%	36.7%	14.8%	21.9%	14.0%	5.8%	8.1%	4.6%	28%
1993	42.7%	57.3%	42.0%	19.9%	14.2%	6.3%	1.7%	37.3%	15.2%	22.1%	13.6%	5.7%	7.9%	4.6%	28%
1994	43.7%	56.3%	41.4%	19.1%	13.2%	5.5%	1.1%	37.2%	14.9%	22.3%	13.7%	5.9%	7.7%	4.4%	27%
1995	43.8%	56.2%	41.2%	18.9%	13.3%	5.7%	1.3%	37.2%	15.0%	22.2%	13.3%	5.7%	7.6%	4.3%	26%
1996	44.7%	55.3%	40.5%	18.4%	12.9%	5.5%	1.3%	36.9%	14.8%	22.1%	13.0%	5.6%	7.4%	4.2%	25%
1997	44.7%	55.3%	40.5%	18.9%	13.2%	5.5%	1.3%	36.4%	14.8%	21.6%	13.4%	5.7%	7.7%	4.2%	24%
1998	45.1%	54.9%	39.8%	18.1%	12.7%	5.4%	1.4%	36.7%	15.0%	21.7%	12.7%	5.4%	7.3%	4.1%	22%
1999	46.2%	53.8%	38.7%	17.3%	11.8%	4.9%	1.2%	36.5%	15.1%	21.3%	12.4%	5.5%	6.9%	3.8%	22%
2000	46.5%	53.5%	38.5%	17.3%	12.1%	4.9%	1.2%	36.2%	14.9%	21.3%	12.4%	5.1%	7.3%	3.6%	23%
2001	45.7%	54.3%	39.3%	18.2%	12.9%	5.6%	1.6%	36.1%	14.9%	21.2%	12.6%	5.3%	7.3%	4.0%	26%
2002	44.4%	55.6%	40.7%	18.8%	13.4%	5.9%	1.7%	36.8%	14.9%	21.9%	12.9%	5.4%	7.6%	4.2%	29%
2003	42.0%	58.0%	42.8%	20.2%	14.2%	6.1%	1.6%	37.8%	15.2%	22.6%	14.1%	6.0%	8.1%	4.5%	30%
2004	42.0%	58.0%	42.6%	20.4%	14.7%	6.3%	1.7%	37.6%	15.4%	22.2%	14.1%	5.7%	8.4%	4.7%	29%
2005	42.1%	57.9%	42.8%	20.4%	14.7%	6.3%	1.6%	37.5%	15.1%	22.4%	14.0%	5.7%	8.3%	4.7%	31%
2006	42.0%	58.0%	42.9%	20.2%	14.3%	6.2%	1.5%	37.8%	15.1%	22.7%	14.0%	5.9%	8.1%	4.7%	30%
2007	41.7%	58.3%	43.0%	19.7%	13.5%	5.6%	1.1%	38.7%	15.4%	23.3%	14.1%	6.1%	8.0%	4.4%	25%
2008	36.8%	63.2%	46.5%	21.0%	14.4%	5.8%	1.0%	42.1%	16.7%	25.4%	15.2%	6.6%	8.6%	4.7%	21%
2009	33.0%	67.0%	48.9%	21.6%	14.8%	5.9%	1.2%	45.4%	18.1%	27.3%	15.7%	6.8%	8.9%	4.7%	18%
2010	33.9%	66.1%	47.6%	20.3%	13.6%	5.1%	0.9%	45.9%	18.5%	27.4%	15.1%	6.6%	8.5%	4.3%	16%
2011	33.1%	66.9%	48.5%	21.1%	14.6%	5.6%	1.1%	45.8%	18.4%	27.4%	15.5%	6.6%	8.9%	4.5%	15%
2012	33.2%	66.8%	48.3%	20.8%	14.3%	5.6%	1.2%	45.9%	18.5%	27.4%	15.2%	6.5%	8.7%	4.4%	16%
2013															18%
2014															
2015															

Notes: See notes to Table B7.

Table B9: Distribution of pension wealth by size of total net wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total pension wealth)														Memo: share of pensions in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1913				16.2%	9.7%	3.5%	0.5%				12.7%	6.4%	6.3%	2.9%	3%
1914				16.2%	9.8%	3.4%	0.5%				12.7%	6.4%	6.4%	2.9%	3%
1915				15.9%	9.6%	3.6%	0.8%				12.3%	6.3%	6.0%	2.8%	3%
1916				16.9%	10.4%	3.9%	0.8%				12.9%	6.5%	6.5%	3.1%	3%
1917	43.2%	56.8%	49.0%	18.4%	11.6%	4.6%	0.9%	38.4%	7.8%	30.6%	13.7%	6.7%	7.0%	3.7%	3%
1918	36.7%	63.3%	52.1%	18.5%	11.8%	4.6%	0.8%	44.8%	11.2%	33.6%	13.9%	6.7%	7.2%	3.8%	3%
1919	37.1%	62.9%	52.1%	18.6%	11.5%	4.3%	0.7%	44.4%	10.8%	33.5%	14.3%	7.0%	7.2%	3.6%	3%
1920	35.9%	64.1%	52.9%	18.5%	11.2%	4.0%	0.6%	45.6%	11.2%	34.5%	14.5%	7.2%	7.3%	3.4%	3%
1921	25.1%	74.9%	58.2%	20.7%	12.6%	4.4%	0.7%	54.2%	16.8%	37.4%	16.3%	8.1%	8.2%	3.7%	3%
1922	27.6%	72.4%	57.1%	20.2%	12.3%	4.3%	0.7%	52.2%	15.3%	36.9%	15.9%	8.0%	7.9%	3.6%	3%
1923	36.0%	64.0%	52.9%	19.8%	11.9%	4.1%	0.7%	44.2%	11.1%	33.1%	15.7%	7.9%	7.8%	3.4%	3%
1924	34.0%	66.0%	54.7%	20.8%	12.7%	4.5%	0.8%	45.2%	11.3%	33.9%	16.3%	8.1%	8.2%	3.7%	4%
1925	36.0%	64.0%	54.7%	20.5%	12.4%	4.4%	0.8%	43.5%	9.2%	34.2%	16.1%	8.1%	8.0%	3.6%	4%
1926	36.2%	63.8%	54.8%	20.6%	12.5%	4.5%	0.9%	43.2%	9.0%	34.2%	16.1%	8.0%	8.1%	3.6%	4%
1927	34.8%	65.2%	55.7%	21.0%	12.8%	4.6%	0.9%	44.2%	9.5%	34.7%	16.4%	8.2%	8.2%	3.7%	4%
1928	32.2%	67.8%	57.2%	21.3%	13.0%	4.7%	0.9%	46.4%	10.6%	35.9%	16.7%	8.3%	8.3%	3.7%	4%
1929	34.8%	65.2%	55.8%	20.4%	12.2%	4.3%	0.8%	44.8%	9.4%	35.4%	16.1%	8.1%	8.0%	3.4%	4%
1930	33.6%	66.4%	55.7%	20.1%	11.9%	4.2%	0.9%	46.3%	10.7%	35.6%	15.9%	8.2%	7.7%	3.3%	5%
1931	31.5%	68.5%	56.3%	20.4%	12.0%	4.1%	0.8%	48.1%	12.2%	35.8%	16.3%	8.5%	7.9%	3.3%	6%
1932	25.1%	74.9%	60.2%	22.5%	13.3%	4.7%	0.9%	52.4%	14.7%	37.7%	17.8%	9.2%	8.6%	3.8%	8%
1933	25.7%	74.3%	60.5%	23.2%	13.9%	5.0%	0.9%	51.1%	13.8%	37.3%	18.2%	9.3%	8.8%	4.1%	8%
1934	24.1%	75.9%	60.7%	22.8%	13.5%	4.7%	0.9%	53.1%	15.2%	37.9%	18.0%	9.3%	8.8%	3.9%	8%
1935	25.5%	74.5%	59.0%	22.5%	13.4%	4.7%	0.8%	52.1%	15.5%	36.6%	17.8%	9.1%	8.7%	3.9%	8%
1936	25.8%	74.2%	58.7%	22.5%	13.5%	4.6%	0.7%	51.7%	15.5%	36.2%	17.8%	9.0%	8.9%	3.9%	8%
1937	24.8%	75.2%	60.9%	21.4%	13.0%	4.6%	0.8%	53.8%	14.4%	39.4%	16.9%	8.4%	8.4%	3.8%	8%
1938	23.4%	76.6%	61.4%	21.7%	13.2%	4.8%	0.9%	54.9%	15.2%	39.7%	16.9%	8.5%	8.4%	3.9%	9%
1939	21.7%	78.3%	61.7%	21.5%	13.0%	4.7%	0.8%	56.8%	16.6%	40.2%	16.8%	8.5%	8.3%	3.8%	9%
1940	19.5%	80.5%	61.9%	22.2%	13.6%	4.9%	0.9%	58.4%	18.6%	39.7%	17.2%	8.5%	8.7%	4.1%	10%
1941	26.0%	74.0%	57.7%	20.9%	13.0%	4.8%	0.8%	53.0%	16.3%	36.7%	16.1%	7.9%	8.2%	4.0%	10%
1942	34.8%	65.2%	53.3%	17.9%	10.8%	3.8%	0.6%	47.3%	11.9%	35.4%	14.1%	7.1%	7.0%	3.3%	11%
1943	40.9%	59.1%	49.2%	15.0%	8.6%	3.0%	0.4%	44.2%	10.0%	34.2%	12.0%	6.3%	5.7%	2.6%	10%
1944	40.2%	59.8%	48.3%	14.4%	8.2%	2.8%	0.4%	45.5%	11.5%	33.9%	11.6%	6.2%	5.4%	2.4%	9%
1945	40.6%	59.4%	48.1%	14.6%	8.3%	2.8%	0.4%	44.8%	11.3%	33.5%	11.8%	6.3%	5.5%	2.4%	8%
1946	39.6%	60.4%	49.3%	15.8%	9.1%	3.1%	0.5%	44.6%	11.1%	33.4%	12.8%	6.7%	6.1%	2.6%	8%
1947	40.6%	59.4%	48.8%	15.8%	9.1%	3.0%	0.4%	43.6%	10.6%	33.0%	12.7%	6.7%	6.0%	2.6%	8%
1948	37.9%	62.1%	50.3%	16.2%	9.4%	3.2%	0.5%	45.9%	11.7%	34.2%	13.0%	6.8%	6.2%	2.7%	8%
1949	36.1%	63.9%	51.6%	16.5%	9.5%	3.3%	0.5%	47.5%	12.3%	35.1%	13.2%	7.0%	6.2%	2.8%	9%
1950	36.0%	64.0%	51.8%	16.4%	9.4%	3.1%	0.3%	47.7%	12.3%	35.4%	13.2%	6.9%	6.3%	2.8%	9%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total pension wealth)														Memo: share of pensions in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1951	37.4%	62.6%	50.6%	15.8%	9.0%	3.0%	0.4%	46.9%	12.1%	34.8%	12.7%	6.8%	5.9%	2.6%	9%
1952	37.9%	62.1%	50.3%	15.1%	8.5%	2.8%	0.4%	47.0%	11.8%	35.2%	12.3%	6.6%	5.7%	2.4%	9%
1953	37.7%	62.3%	50.2%	15.0%	8.4%	2.7%	0.4%	47.3%	12.1%	35.2%	12.3%	6.6%	5.7%	2.4%	10%
1954	37.3%	62.7%	50.9%	15.1%	8.5%	2.8%	0.4%	47.6%	11.8%	35.8%	12.4%	6.6%	5.7%	2.3%	10%
1955	37.3%	62.7%	51.4%	14.9%	8.4%	2.7%	0.4%	47.8%	11.3%	36.5%	12.2%	6.5%	5.7%	2.3%	10%
1956	37.4%	62.6%	50.9%	14.9%	8.2%	2.6%	0.4%	47.7%	11.7%	36.0%	12.3%	6.7%	5.6%	2.2%	10%
1957	37.3%	62.7%	50.2%	14.9%	8.2%	2.6%	0.4%	47.8%	12.5%	35.3%	12.3%	6.8%	5.6%	2.2%	10%
1958	36.1%	63.9%	50.7%	14.9%	8.1%	2.6%	0.4%	49.0%	13.2%	35.8%	12.3%	6.8%	5.6%	2.2%	11%
1959	36.7%	63.3%	50.0%	14.7%	8.0%	2.5%	0.4%	48.6%	13.3%	35.2%	12.3%	6.8%	5.5%	2.1%	11%
1960	36.5%	63.5%	49.9%	14.7%	7.9%	2.5%	0.4%	48.8%	13.6%	35.2%	12.2%	6.8%	5.4%	2.1%	11%
1961	35.8%	64.2%	51.1%	14.6%	7.7%	2.4%	0.3%	49.6%	13.2%	36.5%	12.2%	6.9%	5.3%	2.1%	11%
1962	35.0%	65.0%	52.1%	15.3%	8.0%	2.4%	0.3%	49.8%	13.0%	36.8%	12.9%	7.3%	5.6%	2.0%	11%
1963	35.7%	64.3%	50.4%	13.9%	7.4%	2.3%	0.3%	50.4%	13.9%	36.5%	11.6%	6.5%	5.2%	2.0%	12%
1964	36.1%	63.9%	49.0%	12.7%	6.9%	2.2%	0.3%	51.2%	14.9%	36.4%	10.5%	5.8%	4.7%	1.9%	12%
1965	37.5%	62.5%	45.4%	11.2%	6.3%	2.0%	0.2%	51.2%	17.1%	34.1%	9.2%	4.9%	4.3%	1.7%	12%
1966	39.6%	60.4%	41.3%	9.7%	5.6%	1.7%	0.2%	50.7%	19.1%	31.7%	8.0%	4.1%	3.9%	1.5%	13%
1967	39.6%	60.4%	41.2%	9.7%	5.2%	1.6%	0.2%	50.8%	19.2%	31.5%	8.1%	4.4%	3.7%	1.4%	13%
1968	42.4%	57.6%	38.9%	11.2%	6.5%	1.9%	0.8%	46.4%	18.7%	27.7%	9.2%	4.7%	4.6%	1.1%	12%
1969	45.4%	54.6%	33.6%	8.1%	4.3%	1.3%	0.2%	46.6%	21.0%	25.5%	6.7%	3.8%	2.9%	1.2%	13%
1970	42.5%	57.5%	35.9%	8.3%	4.8%	1.2%	0.2%	49.2%	21.6%	27.6%	7.1%	3.5%	3.6%	1.0%	13%
1971	42.3%	57.7%	38.0%	6.7%	3.9%	1.1%	0.1%	51.0%	19.7%	31.3%	5.6%	2.8%	2.9%	0.9%	13%
1972	43.6%	56.4%	35.5%	7.3%	3.6%	0.9%	0.1%	49.1%	20.9%	28.2%	6.4%	3.7%	2.7%	0.8%	13%
1973	44.7%	55.3%	33.2%	6.1%	3.3%	0.9%	0.1%	49.2%	22.1%	27.1%	5.1%	2.8%	2.3%	0.8%	13%
1974	50.3%	49.7%	27.9%	5.1%	3.0%	0.8%	0.1%	44.5%	21.8%	22.8%	4.4%	2.1%	2.2%	0.6%	14%
1975	49.6%	50.4%	27.7%	5.6%	3.1%	1.4%	0.7%	44.7%	22.7%	22.1%	4.2%	2.5%	1.7%	0.7%	14%
1976	52.4%	47.6%	26.9%	4.4%	2.4%	0.7%	0.1%	43.2%	20.7%	22.5%	3.7%	2.0%	1.7%	0.6%	15%
1977	54.7%	45.3%	25.2%	4.9%	2.4%	0.7%	0.1%	40.4%	20.1%	20.3%	4.2%	2.5%	1.7%	0.6%	15%
1978	55.2%	44.8%	24.5%	4.4%	2.2%	0.6%	0.1%	40.5%	20.3%	20.2%	3.7%	2.1%	1.6%	0.5%	15%
1979	54.9%	45.1%	25.2%	4.9%	2.5%	0.8%	0.1%	40.2%	19.9%	20.3%	4.1%	2.4%	1.7%	0.6%	15%
1980	54.9%	45.1%	25.1%	5.2%	2.8%	0.8%	0.2%	39.9%	20.0%	19.9%	4.3%	2.4%	1.9%	0.7%	15%
1981	55.1%	44.9%	26.0%	5.1%	2.9%	0.8%	0.2%	39.8%	18.8%	20.9%	4.3%	2.2%	2.1%	0.7%	15%
1982	53.3%	46.7%	27.6%	6.3%	3.9%	1.7%	0.1%	40.4%	19.1%	21.3%	4.6%	2.4%	2.2%	1.5%	16%
1983	53.8%	46.2%	28.0%	7.6%	5.0%	1.9%	0.3%	38.6%	18.2%	20.4%	5.7%	2.6%	3.1%	1.6%	18%
1984	53.8%	46.2%	28.7%	9.4%	6.2%	2.5%	0.4%	36.8%	17.5%	19.3%	6.9%	3.2%	3.7%	2.1%	19%
1985	54.5%	45.5%	28.6%	9.0%	5.8%	2.3%	0.6%	36.6%	16.9%	19.6%	6.6%	3.2%	3.5%	1.8%	20%
1986	54.2%	45.8%	30.0%	10.9%	7.8%	3.0%	0.7%	34.9%	15.8%	19.0%	8.0%	3.1%	4.8%	2.3%	21%
1987	53.8%	46.2%	31.3%	13.0%	9.2%	4.1%	0.5%	33.3%	15.0%	18.3%	8.8%	3.8%	5.0%	3.7%	22%
1988	53.1%	46.9%	31.7%	12.9%	9.2%	4.3%	1.0%	34.0%	15.2%	18.8%	8.6%	3.7%	4.9%	3.3%	22%
1989	52.7%	47.3%	31.9%	14.0%	10.2%	4.8%	0.7%	33.3%	15.3%	18.0%	9.1%	3.8%	5.3%	4.1%	23%
1990	52.1%	47.9%	32.7%	14.1%	10.7%	5.0%	0.7%	33.9%	15.3%	18.6%	9.1%	3.4%	5.7%	4.3%	24%
1991	52.4%	47.6%	32.0%	13.5%	9.2%	3.5%	0.5%	34.1%	15.7%	18.5%	10.0%	4.3%	5.7%	3.0%	25%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total pension wealth)														Memo: share of pensions in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1992	50.1%	49.9%	34.6%	15.2%	11.2%	4.3%	0.8%	34.6%	15.3%	19.3%	11.0%	4.0%	6.9%	3.5%	27%
1993	49.9%	50.1%	34.4%	15.2%	11.0%	4.1%	1.1%	34.9%	15.7%	19.2%	11.1%	4.2%	6.9%	3.1%	28%
1994	49.9%	50.1%	34.3%	14.3%	10.1%	3.3%	0.5%	35.7%	15.8%	20.0%	11.0%	4.3%	6.7%	2.8%	29%
1995	49.5%	50.5%	34.7%	14.8%	10.2%	3.6%	0.5%	35.8%	15.9%	19.9%	11.2%	4.6%	6.6%	3.1%	30%
1996	48.4%	51.6%	35.5%	14.9%	10.2%	3.7%	0.6%	36.7%	16.1%	20.6%	11.3%	4.7%	6.6%	3.1%	31%
1997	47.4%	52.6%	36.8%	16.1%	11.4%	5.0%	0.8%	36.5%	15.8%	20.7%	11.1%	4.7%	6.4%	4.2%	32%
1998	46.7%	53.3%	38.2%	17.4%	12.0%	4.3%	0.8%	35.9%	15.1%	20.8%	13.1%	5.4%	7.7%	3.5%	33%
1999	45.7%	54.3%	39.2%	19.1%	13.7%	5.1%	1.2%	35.2%	15.1%	20.1%	14.0%	5.4%	8.6%	3.9%	33%
2000	45.1%	54.9%	40.0%	19.5%	14.0%	5.6%	1.3%	35.3%	14.8%	20.5%	13.9%	5.5%	8.4%	4.3%	33%
2001	47.2%	52.8%	37.4%	16.7%	11.5%	4.3%	0.8%	36.1%	15.4%	20.7%	12.4%	5.2%	7.2%	3.5%	32%
2002	47.7%	52.3%	36.8%	15.6%	10.5%	3.8%	0.8%	36.6%	15.5%	21.2%	11.8%	5.1%	6.7%	3.0%	32%
2003	48.2%	51.8%	35.7%	14.9%	9.9%	3.7%	0.6%	36.8%	16.0%	20.8%	11.2%	5.0%	6.2%	3.1%	32%
2004	47.1%	52.9%	37.0%	16.1%	10.7%	4.0%	0.7%	36.9%	15.9%	21.0%	12.1%	5.4%	6.7%	3.2%	31%
2005	46.6%	53.4%	37.7%	16.0%	10.9%	4.4%	0.7%	37.4%	15.7%	21.7%	11.6%	5.1%	6.5%	3.7%	30%
2006	45.8%	54.2%	38.7%	16.9%	11.4%	4.1%	0.8%	37.3%	15.5%	21.7%	12.8%	5.5%	7.3%	3.4%	30%
2007	46.2%	53.8%	38.4%	16.5%	11.0%	3.8%	0.8%	37.3%	15.4%	21.9%	12.7%	5.4%	7.2%	3.0%	31%
2008	46.3%	53.7%	37.8%	16.2%	10.8%	3.8%	0.7%	37.5%	15.9%	21.6%	12.4%	5.4%	7.0%	3.1%	33%
2009	47.8%	52.2%	35.7%	14.7%	9.9%	3.9%	1.3%	37.6%	16.5%	21.1%	10.8%	4.8%	6.0%	2.6%	34%
2010	46.1%	53.9%	37.5%	15.5%	10.6%	4.0%	1.0%	38.4%	16.4%	22.0%	11.6%	4.9%	6.6%	3.0%	36%
2011	46.1%	53.9%	37.4%	15.4%	10.2%	3.7%	0.7%	38.5%	16.5%	22.0%	11.7%	5.2%	6.6%	2.9%	37%
2012	44.7%	55.3%	38.9%	16.5%	11.0%	4.0%	0.9%	38.8%	16.5%	22.3%	12.5%	5.5%	7.0%	3.2%	36%
2013															35%
2014															
2015															

Notes: See notes to Table B7.

Table B10: Distribution of business assets by size of total net wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total business assets)														Memo: share of business assets in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1913				24.4%	20.6%	11.7%	3.6%				12.7%	3.8%	8.9%	8.1%	42%
1914				24.8%	21.3%	11.6%	3.6%				13.1%	3.5%	9.6%	8.1%	40%
1915				23.6%	20.3%	12.6%	5.7%				11.0%	3.3%	7.7%	6.9%	38%
1916				25.6%	22.2%	13.6%	5.8%				12.0%	3.4%	8.6%	7.8%	38%
1917	24.9%	75.1%	52.9%	12.5%	9.4%	5.6%	2.5%	62.5%	22.2%	40.3%	6.9%	3.2%	3.8%	3.1%	38%
1918	29.5%	70.5%	46.2%	14.6%	11.0%	6.6%	3.1%	55.9%	24.2%	31.7%	8.0%	3.6%	4.4%	3.5%	39%
1919	26.3%	73.7%	51.5%	19.4%	15.2%	9.2%	3.8%	54.3%	22.1%	32.2%	10.2%	4.2%	6.0%	5.4%	39%
1920	31.8%	68.2%	44.1%	15.1%	12.1%	6.8%	2.6%	53.0%	24.0%	29.0%	8.4%	3.0%	5.4%	4.2%	38%
1921	32.7%	67.3%	43.8%	15.1%	12.1%	6.6%	2.4%	52.2%	23.5%	28.7%	8.5%	3.0%	5.5%	4.2%	34%
1922	31.3%	68.7%	45.0%	15.0%	11.8%	6.4%	2.3%	53.7%	23.7%	30.0%	8.6%	3.1%	5.5%	4.0%	31%
1923	28.9%	71.1%	43.8%	9.0%	7.6%	3.9%	1.3%	62.1%	27.3%	34.8%	5.1%	1.4%	3.7%	2.6%	29%
1924	26.3%	73.7%	46.0%	11.7%	8.9%	4.3%	1.5%	62.1%	27.7%	34.3%	7.4%	2.7%	4.7%	2.8%	28%
1925	22.1%	77.9%	51.1%	16.3%	12.4%	6.4%	2.6%	61.6%	26.8%	34.8%	9.9%	3.9%	6.0%	3.8%	26%
1926	23.2%	76.8%	50.8%	15.7%	11.5%	5.6%	2.1%	61.1%	26.0%	35.1%	10.1%	4.2%	5.9%	3.5%	25%
1927	25.3%	74.7%	48.6%	15.6%	11.8%	6.2%	2.8%	59.2%	26.1%	33.0%	9.3%	3.8%	5.5%	3.5%	25%
1928	26.6%	73.4%	47.9%	18.0%	14.1%	8.8%	4.8%	55.4%	25.5%	29.9%	9.2%	3.9%	5.2%	4.0%	23%
1929	28.8%	71.2%	45.4%	15.7%	12.1%	7.2%	4.0%	55.4%	25.8%	29.6%	8.5%	3.7%	4.8%	3.3%	22%
1930	32.5%	67.5%	38.4%	10.4%	7.6%	3.5%	1.2%	57.1%	29.1%	28.0%	6.8%	2.8%	4.1%	2.3%	22%
1931	32.1%	67.9%	37.4%	9.3%	7.0%	3.2%	1.1%	58.6%	30.5%	28.1%	6.0%	2.3%	3.7%	2.1%	22%
1932	33.1%	66.9%	37.4%	9.3%	8.1%	4.2%	1.3%	57.6%	29.5%	28.1%	5.0%	1.2%	3.8%	3.0%	21%
1933	26.8%	73.2%	45.1%	13.8%	12.2%	7.0%	2.5%	59.4%	28.0%	31.4%	6.8%	1.6%	5.2%	4.5%	20%
1934	29.9%	70.1%	44.5%	13.0%	10.5%	4.7%	1.4%	57.1%	25.7%	31.5%	8.3%	2.5%	5.8%	3.3%	21%
1935	33.9%	66.1%	40.0%	11.8%	9.2%	4.5%	1.6%	54.2%	26.1%	28.2%	7.3%	2.6%	4.7%	3.0%	21%
1936	30.0%	70.0%	45.2%	16.0%	11.9%	5.4%	1.8%	54.1%	24.8%	29.2%	10.6%	4.1%	6.5%	3.6%	22%
1937	33.8%	66.2%	39.5%	13.2%	9.7%	3.9%	1.0%	53.0%	26.7%	26.3%	9.3%	3.5%	5.8%	2.9%	21%
1938	32.1%	67.9%	39.8%	12.9%	9.7%	4.2%	1.1%	55.0%	28.1%	26.9%	8.7%	3.2%	5.5%	3.1%	21%
1939	30.6%	69.4%	43.2%	15.3%	11.2%	4.4%	1.0%	54.1%	26.2%	27.9%	10.9%	4.1%	6.8%	3.4%	21%
1940	32.8%	67.2%	43.4%	15.7%	11.5%	4.6%	1.1%	51.5%	23.8%	27.7%	11.1%	4.2%	6.9%	3.5%	20%
1941	27.8%	72.2%	50.0%	21.7%	16.4%	7.4%	2.1%	50.5%	22.2%	28.3%	14.3%	5.3%	8.9%	5.3%	20%
1942	28.1%	71.9%	49.6%	23.8%	18.7%	9.8%	3.6%	48.1%	22.3%	25.8%	14.0%	5.1%	8.9%	6.2%	21%
1943	24.9%	75.1%	54.5%	27.0%	20.7%	9.8%	2.8%	48.2%	20.6%	27.5%	17.2%	6.3%	10.9%	7.0%	21%
1944	25.8%	74.2%	56.4%	27.6%	20.5%	9.1%	2.6%	46.6%	17.8%	28.8%	18.5%	7.2%	11.3%	6.6%	21%
1945	22.9%	77.1%	59.8%	27.6%	19.7%	8.2%	1.9%	49.5%	17.3%	32.2%	19.4%	7.8%	11.6%	6.3%	21%
1946	22.0%	78.0%	58.9%	23.1%	16.2%	6.1%	1.3%	54.9%	19.1%	35.8%	17.1%	6.9%	10.1%	4.8%	22%
1947	23.6%	76.4%	56.3%	20.0%	13.7%	4.8%	1.0%	56.4%	20.1%	36.3%	15.1%	6.3%	8.9%	3.8%	23%
1948	25.3%	74.7%	55.1%	21.1%	14.5%	5.2%	1.1%	53.6%	19.6%	34.0%	15.9%	6.6%	9.3%	4.1%	23%
1949	27.2%	72.8%	52.2%	19.9%	13.7%	4.7%	1.0%	53.0%	20.6%	32.3%	15.2%	6.2%	9.0%	3.7%	23%
1950	26.2%	73.8%	54.9%	23.1%	16.1%	5.7%	1.0%	50.8%	19.0%	31.8%	17.3%	6.9%	10.4%	4.8%	22%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total business assets)														Memo: share of business assets in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1951	26.1%	73.9%	54.5%	22.2%	15.4%	5.3%	1.1%	51.7%	19.3%	32.4%	16.9%	6.8%	10.1%	4.2%	22%
1952	25.9%	74.1%	53.9%	21.9%	14.7%	4.3%	0.7%	52.1%	20.1%	32.0%	17.6%	7.2%	10.4%	3.6%	22%
1953	28.0%	72.0%	51.5%	19.7%	13.0%	4.0%	0.7%	52.3%	20.5%	31.8%	15.7%	6.8%	9.0%	3.3%	21%
1954	26.4%	73.6%	50.8%	20.4%	13.4%	3.7%	0.7%	53.1%	22.7%	30.4%	16.7%	7.0%	9.7%	2.9%	20%
1955	27.2%	72.8%	49.0%	19.9%	12.5%	2.8%	0.6%	52.9%	23.7%	29.2%	17.0%	7.4%	9.6%	2.3%	19%
1956	27.1%	72.9%	49.7%	17.9%	10.2%	2.2%	0.4%	55.0%	23.2%	31.8%	15.8%	7.7%	8.1%	1.8%	19%
1957	27.0%	73.0%	52.6%	19.3%	11.5%	2.7%	0.4%	53.7%	20.4%	33.3%	16.6%	7.8%	8.7%	2.3%	19%
1958	27.8%	72.2%	51.4%	18.6%	10.9%	2.5%	0.4%	53.6%	20.8%	32.8%	16.2%	7.8%	8.4%	2.0%	19%
1959	26.1%	73.9%	54.1%	20.0%	12.0%	2.7%	0.5%	53.9%	19.8%	34.1%	17.3%	8.0%	9.3%	2.2%	18%
1960	27.0%	73.0%	52.9%	18.6%	10.4%	2.1%	0.3%	54.4%	20.1%	34.3%	16.5%	8.2%	8.3%	1.8%	17%
1961	27.4%	72.6%	51.6%	19.0%	10.4%	2.4%	0.5%	53.6%	21.0%	32.6%	16.6%	8.6%	8.0%	1.9%	17%
1962	26.6%	73.4%	52.2%	19.0%	10.2%	2.1%	0.3%	54.5%	21.3%	33.2%	16.9%	8.8%	8.1%	1.8%	16%
1963	26.9%	73.1%	52.8%	19.3%	10.6%	2.1%	0.3%	53.8%	20.4%	33.5%	17.2%	8.7%	8.5%	1.8%	16%
1964	25.7%	74.3%	54.5%	20.1%	11.3%	2.2%	0.3%	54.2%	19.8%	34.4%	17.9%	8.8%	9.1%	1.9%	16%
1965	23.9%	76.1%	55.9%	21.2%	11.8%	2.5%	0.4%	54.9%	20.2%	34.7%	18.7%	9.4%	9.3%	2.1%	16%
1966	24.7%	75.3%	55.4%	21.5%	11.9%	2.7%	0.4%	53.7%	19.9%	33.8%	18.8%	9.6%	9.2%	2.2%	16%
1967	23.8%	76.2%	57.4%	23.6%	13.2%	3.1%	0.6%	52.6%	18.8%	33.8%	20.5%	10.4%	10.1%	2.5%	16%
1968	23.7%	76.3%	57.7%	22.8%	12.4%	2.9%	0.6%	53.5%	18.6%	34.9%	19.9%	10.4%	9.6%	2.3%	15%
1969	23.4%	76.6%	57.7%	22.9%	12.6%	2.8%	0.5%	53.7%	18.9%	34.8%	20.1%	10.3%	9.8%	2.3%	15%
1970	21.9%	78.1%	59.6%	25.5%	14.0%	3.3%	0.6%	52.6%	18.4%	34.1%	22.2%	11.5%	10.7%	2.6%	16%
1971	20.8%	79.2%	62.4%	27.1%	15.6%	3.8%	0.8%	52.1%	16.8%	35.3%	23.3%	11.5%	11.8%	3.0%	15%
1972	21.9%	78.1%	59.1%	24.4%	13.7%	3.4%	0.8%	53.7%	19.1%	34.6%	21.0%	10.8%	10.2%	2.7%	15%
1973	21.4%	78.6%	60.9%	23.3%	13.2%	3.6%	0.7%	55.3%	17.8%	37.5%	19.7%	10.1%	9.6%	3.0%	16%
1974	19.5%	80.5%	65.1%	28.7%	17.9%	5.7%	1.2%	51.9%	15.4%	36.4%	22.9%	10.8%	12.2%	4.6%	18%
1975	17.4%	82.6%	67.2%	31.2%	20.1%	6.3%	1.5%	51.3%	15.4%	35.9%	25.0%	11.2%	13.8%	4.8%	18%
1976	19.4%	80.6%	65.2%	30.1%	18.9%	6.0%	1.5%	50.5%	15.4%	35.1%	24.1%	11.1%	12.9%	4.5%	18%
1977	18.6%	81.4%	66.1%	30.7%	19.8%	6.4%	1.6%	50.7%	15.2%	35.5%	24.2%	10.9%	13.3%	4.8%	18%
1978	19.5%	80.5%	65.6%	30.5%	19.7%	6.9%	1.8%	50.0%	14.9%	35.1%	23.6%	10.8%	12.9%	5.1%	19%
1979	17.5%	82.5%	67.4%	32.9%	21.4%	7.8%	2.3%	49.6%	15.1%	34.5%	25.1%	11.5%	13.7%	5.5%	19%
1980	17.8%	82.2%	67.6%	33.7%	22.7%	8.5%	2.5%	48.5%	14.6%	33.9%	25.2%	11.1%	14.1%	6.0%	19%
1981	17.1%	82.9%	68.7%	34.9%	24.1%	9.6%	3.1%	48.0%	14.1%	33.9%	25.2%	10.8%	14.5%	6.5%	18%
1982	17.7%	82.3%	69.2%	37.9%	26.8%	11.6%	4.0%	44.4%	13.1%	31.3%	26.3%	11.1%	15.2%	7.6%	18%
1983	20.3%	79.7%	66.3%	35.8%	25.1%	10.5%	3.6%	43.9%	13.5%	30.4%	25.3%	10.7%	14.6%	6.9%	17%
1984	21.6%	78.4%	64.6%	35.3%	24.8%	10.3%	3.9%	43.1%	13.7%	29.3%	24.9%	10.5%	14.5%	6.4%	15%
1985	24.9%	75.1%	61.6%	33.8%	24.2%	10.4%	3.2%	41.3%	13.5%	27.8%	23.5%	9.7%	13.8%	7.1%	14%
1986	27.5%	72.5%	59.2%	30.4%	21.4%	8.4%	2.8%	42.1%	13.3%	28.8%	22.0%	9.0%	13.0%	5.6%	13%
1987	27.5%	72.5%	58.2%	29.6%	20.3%	8.3%	2.9%	42.9%	14.3%	28.6%	21.3%	9.3%	12.0%	5.4%	12%
1988	27.3%	72.7%	58.8%	31.5%	22.6%	9.9%	3.4%	41.2%	13.8%	27.4%	21.6%	8.9%	12.7%	6.4%	12%
1989	28.8%	71.2%	57.3%	30.3%	21.3%	9.0%	3.0%	40.9%	13.9%	27.0%	21.3%	9.0%	12.3%	6.0%	11%
1990	28.7%	71.3%	58.1%	31.9%	22.8%	9.3%	3.1%	39.4%	13.2%	26.2%	22.6%	9.1%	13.5%	6.2%	11%
1991	29.5%	70.5%	57.8%	30.2%	21.0%	8.7%	3.1%	40.3%	12.7%	27.6%	21.5%	9.1%	12.3%	5.5%	10%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total business assets)														Memo: share of business assets in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1992	30.4%	69.6%	56.8%	30.0%	21.2%	8.6%	3.5%	39.6%	12.8%	26.8%	21.4%	8.8%	12.6%	5.2%	9%
1993	31.7%	68.3%	55.7%	28.8%	19.8%	8.6%	3.4%	39.4%	12.5%	26.9%	20.2%	9.0%	11.2%	5.2%	9%
1994	31.9%	68.1%	54.5%	28.0%	19.0%	7.8%	2.7%	40.1%	13.6%	26.5%	20.2%	9.0%	11.2%	5.1%	9%
1995	32.0%	68.0%	55.5%	28.7%	19.8%	8.5%	3.1%	39.3%	12.5%	26.8%	20.2%	8.9%	11.3%	5.4%	9%
1996	34.1%	65.9%	53.6%	29.0%	20.7%	9.7%	3.7%	36.9%	12.3%	24.6%	19.3%	8.3%	11.1%	6.0%	8%
1997	34.5%	65.5%	53.8%	29.1%	21.6%	10.2%	4.0%	36.4%	11.7%	24.7%	18.9%	7.5%	11.4%	6.2%	8%
1998	33.1%	66.9%	54.5%	28.4%	20.9%	10.1%	3.8%	38.5%	12.3%	26.2%	18.3%	7.5%	10.8%	6.3%	8%
1999	33.6%	66.4%	54.4%	29.1%	21.4%	10.7%	4.3%	37.3%	12.0%	25.3%	18.4%	7.7%	10.7%	6.4%	8%
2000	32.5%	67.5%	55.8%	30.5%	23.0%	11.6%	4.5%	36.9%	11.7%	25.3%	19.0%	7.5%	11.5%	7.1%	8%
2001	32.4%	67.6%	56.6%	32.2%	24.2%	11.8%	4.4%	35.4%	11.0%	24.5%	20.3%	8.0%	12.3%	7.5%	8%
2002	30.9%	69.1%	58.1%	32.9%	24.4%	11.8%	3.9%	36.2%	11.0%	25.2%	21.1%	8.5%	12.6%	7.8%	9%
2003	31.2%	68.8%	57.8%	33.3%	24.7%	12.0%	4.1%	35.5%	11.0%	24.5%	21.3%	8.6%	12.7%	7.9%	9%
2004	30.9%	69.1%	58.3%	34.2%	26.0%	12.9%	4.8%	34.9%	10.8%	24.1%	21.3%	8.2%	13.1%	8.2%	9%
2005	29.9%	70.1%	59.6%	36.8%	28.5%	15.0%	6.0%	33.3%	10.5%	22.8%	21.8%	8.3%	13.5%	9.0%	9%
2006	27.8%	72.2%	62.4%	39.5%	31.1%	16.5%	6.3%	32.7%	9.8%	22.9%	23.0%	8.4%	14.6%	10.2%	9%
2007	28.1%	71.9%	62.1%	39.8%	31.4%	17.1%	7.1%	32.1%	9.8%	22.3%	22.7%	8.4%	14.3%	10.0%	10%
2008	25.3%	74.7%	65.7%	43.9%	35.2%	19.6%	8.5%	30.8%	8.9%	21.8%	24.3%	8.7%	15.7%	11.0%	11%
2009	27.9%	72.1%	63.1%	41.8%	32.9%	18.2%	7.7%	30.3%	9.0%	21.3%	23.5%	8.8%	14.7%	10.5%	11%
2010	27.5%	72.5%	63.0%	41.7%	32.9%	18.0%	7.4%	30.8%	9.5%	21.3%	23.7%	8.9%	14.9%	10.6%	10%
2011	27.1%	72.9%	63.4%	41.4%	32.5%	17.3%	6.6%	31.5%	9.6%	22.0%	24.2%	8.9%	15.2%	10.7%	11%
2012	24.3%	75.7%	66.6%	44.3%	35.3%	19.2%	7.6%	31.4%	9.1%	22.3%	25.1%	8.9%	16.2%	11.5%	10%
2013															10%
2014															
2015															

Notes: See notes to Table B7. Business assets include sole proprietorships and partnerships, but exclude S corporations.

Table B11: Distribution of fixed income claims (gross of debts) by size of total net wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total fixed income assets)														Memo: share of gross fixed income assets in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1913				52.2%	43.2%	24.7%	7.7%				27.4%	9.0%	18.5%	17.0%	20%
1914				54.4%	45.6%	25.7%	8.0%				28.7%	8.8%	19.9%	17.7%	21%
1915				50.5%	42.0%	25.6%	11.2%				24.9%	8.4%	16.5%	14.3%	21%
1916				53.9%	45.6%	28.0%	11.8%				26.0%	8.4%	17.6%	16.2%	21%
1917	11.0%	89.0%	81.1%	64.9%	55.2%	34.1%	14.7%	24.1%	7.9%	16.2%	30.8%	9.8%	21.0%	19.4%	22%
1918	10.7%	89.3%	84.8%	57.0%	46.3%	27.1%	10.9%	32.3%	4.5%	27.8%	30.0%	10.7%	19.2%	16.2%	24%
1919	10.6%	89.4%	83.6%	57.2%	46.5%	26.1%	9.7%	32.2%	5.8%	26.5%	31.0%	10.6%	20.4%	16.4%	24%
1920	10.6%	89.4%	78.2%	48.6%	38.4%	19.6%	6.3%	40.9%	11.2%	29.6%	29.0%	10.2%	18.8%	13.3%	25%
1921	11.2%	88.8%	76.5%	46.3%	36.1%	17.8%	5.1%	42.5%	12.3%	30.2%	28.5%	10.1%	18.4%	12.7%	27%
1922	10.9%	89.1%	78.5%	49.3%	38.8%	19.5%	5.9%	39.8%	10.7%	29.1%	29.9%	10.5%	19.4%	13.5%	28%
1923	11.5%	88.5%	74.2%	42.5%	32.9%	15.9%	4.8%	46.0%	14.3%	31.7%	26.6%	9.7%	17.0%	11.1%	28%
1924	10.5%	89.5%	76.1%	44.0%	34.6%	17.0%	5.2%	45.5%	13.4%	32.0%	27.0%	9.4%	17.6%	11.8%	28%
1925	10.4%	89.6%	86.6%	55.2%	43.7%	21.5%	6.7%	34.4%	3.0%	31.4%	33.7%	11.5%	22.2%	14.8%	27%
1926	10.2%	89.8%	87.3%	56.4%	44.5%	22.2%	6.7%	33.3%	2.5%	30.8%	34.3%	11.9%	22.3%	15.5%	27%
1927	10.1%	89.9%	87.7%	66.7%	52.9%	26.4%	8.3%	23.2%	2.2%	21.0%	40.3%	13.8%	26.5%	18.1%	27%
1928	10.2%	89.8%	87.6%	66.4%	53.3%	27.5%	9.8%	23.4%	2.2%	21.3%	38.9%	13.1%	25.8%	17.8%	25%
1929	10.0%	90.0%	87.9%	64.2%	51.8%	27.5%	10.2%	25.8%	2.1%	23.7%	36.7%	12.4%	24.3%	17.3%	25%
1930	9.8%	90.2%	88.2%	58.7%	46.3%	23.1%	7.0%	31.5%	2.0%	29.5%	35.6%	12.4%	23.2%	16.1%	27%
1931	9.8%	90.2%	88.2%	59.7%	46.8%	23.0%	6.8%	30.6%	2.0%	28.6%	36.7%	12.9%	23.8%	16.2%	32%
1932	9.8%	90.2%	88.2%	54.7%	44.5%	23.0%	5.9%	35.5%	2.0%	33.5%	31.7%	10.2%	21.5%	17.1%	37%
1933	10.4%	89.6%	87.3%	55.1%	44.1%	22.8%	6.4%	34.5%	2.3%	32.2%	32.3%	11.1%	21.2%	16.5%	36%
1934	10.9%	89.1%	86.6%	54.8%	45.6%	22.2%	5.7%	34.3%	2.5%	31.8%	32.5%	9.2%	23.3%	16.6%	34%
1935	11.4%	88.6%	85.9%	52.9%	44.3%	21.4%	5.4%	35.7%	2.7%	33.0%	31.5%	8.6%	22.9%	16.1%	32%
1936	12.1%	87.9%	84.8%	48.6%	40.8%	19.0%	4.7%	39.3%	3.0%	36.3%	29.6%	7.8%	21.8%	14.2%	28%
1937	12.3%	87.7%	78.2%	50.8%	39.5%	18.1%	4.5%	36.9%	9.5%	27.4%	32.7%	11.3%	21.4%	13.6%	28%
1938	12.3%	87.7%	75.6%	46.8%	35.9%	16.1%	4.0%	40.9%	12.1%	28.8%	30.6%	10.9%	19.7%	12.1%	28%
1939	12.7%	87.3%	74.7%	46.4%	35.7%	16.1%	3.9%	40.9%	12.6%	28.3%	30.4%	10.7%	19.6%	12.1%	27%
1940	18.0%	82.0%	68.6%	40.3%	30.7%	13.7%	3.5%	41.7%	13.3%	28.3%	26.6%	9.6%	17.0%	10.2%	28%
1941	21.0%	79.0%	66.0%	36.9%	27.5%	12.1%	3.2%	42.2%	13.1%	29.1%	24.8%	9.3%	15.4%	8.9%	29%
1942	22.4%	77.6%	64.7%	37.6%	28.1%	12.2%	3.1%	40.0%	12.9%	27.1%	25.3%	9.5%	15.9%	9.1%	31%
1943	21.1%	78.9%	66.4%	39.3%	29.5%	13.2%	3.5%	39.6%	12.5%	27.1%	26.1%	9.8%	16.3%	9.7%	32%
1944	18.3%	81.7%	69.4%	41.1%	30.9%	14.0%	4.0%	40.5%	12.3%	28.3%	27.1%	10.3%	16.9%	10.0%	32%
1945	17.6%	82.4%	70.9%	42.6%	32.1%	14.9%	4.4%	39.9%	11.5%	28.4%	27.6%	10.5%	17.2%	10.5%	31%
1946	21.0%	79.0%	66.6%	38.3%	28.9%	13.8%	4.4%	40.7%	12.4%	28.3%	24.5%	9.4%	15.1%	9.3%	30%
1947	22.2%	77.8%	65.0%	36.7%	27.5%	13.0%	4.1%	41.1%	12.8%	28.3%	23.7%	9.2%	14.5%	8.9%	29%
1948	22.3%	77.7%	64.4%	36.7%	27.6%	12.8%	3.8%	41.0%	13.3%	27.7%	23.9%	9.1%	14.8%	8.9%	27%
1949	23.1%	76.9%	62.5%	35.1%	26.3%	12.0%	3.5%	41.8%	14.4%	27.4%	23.1%	8.9%	14.2%	8.6%	26%
1950	22.3%	77.7%	64.2%	36.9%	27.7%	12.8%	3.3%	40.8%	13.5%	27.3%	24.1%	9.2%	14.9%	9.5%	25%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total fixed income assets)														Memo: share of gross fixed income assets in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1951	22.8%	77.2%	63.7%	35.4%	26.2%	11.6%	3.2%	41.8%	13.6%	28.3%	23.8%	9.2%	14.6%	8.4%	24%
1952	23.4%	76.6%	62.9%	34.9%	25.6%	11.3%	3.2%	41.7%	13.8%	27.9%	23.6%	9.3%	14.3%	8.1%	24%
1953	24.0%	76.0%	61.5%	33.4%	24.6%	10.8%	3.1%	42.6%	14.5%	28.1%	22.6%	8.9%	13.7%	7.7%	25%
1954	25.6%	74.4%	58.6%	33.5%	24.7%	10.6%	3.0%	40.8%	15.7%	25.1%	22.9%	8.9%	14.0%	7.6%	25%
1955	26.0%	74.0%	57.7%	33.1%	24.1%	10.1%	2.8%	41.0%	16.3%	24.7%	23.0%	8.9%	14.0%	7.2%	24%
1956	26.0%	74.0%	59.2%	32.8%	23.6%	10.0%	2.8%	41.3%	14.9%	26.4%	22.8%	9.1%	13.7%	7.1%	24%
1957	23.7%	76.3%	61.7%	32.1%	23.3%	9.9%	2.8%	44.2%	14.6%	29.6%	22.1%	8.7%	13.4%	7.1%	24%
1958	23.8%	76.2%	61.3%	31.7%	22.9%	9.8%	2.8%	44.5%	14.9%	29.7%	21.8%	8.8%	13.1%	7.0%	24%
1959	24.3%	75.7%	60.6%	30.9%	22.4%	9.4%	2.6%	44.9%	15.1%	29.7%	21.5%	8.5%	13.0%	6.8%	24%
1960	24.8%	75.2%	59.7%	29.8%	21.5%	9.1%	2.6%	45.4%	15.5%	30.0%	20.6%	8.3%	12.4%	6.5%	24%
1961	24.7%	75.3%	59.3%	29.3%	20.8%	8.8%	2.5%	46.1%	16.0%	30.0%	20.5%	8.5%	12.0%	6.3%	24%
1962	24.3%	75.7%	59.1%	28.5%	20.4%	8.4%	2.4%	47.1%	16.6%	30.6%	20.1%	8.1%	11.9%	6.0%	25%
1963	26.2%	73.8%	56.7%	26.7%	18.9%	7.8%	2.2%	47.0%	17.1%	30.0%	19.0%	7.9%	11.1%	5.6%	25%
1964	28.1%	71.9%	54.3%	25.0%	17.4%	7.1%	2.0%	46.9%	17.6%	29.3%	17.8%	7.6%	10.2%	5.2%	26%
1965	29.1%	70.9%	53.4%	25.0%	17.4%	7.3%	2.1%	45.9%	17.5%	28.4%	17.7%	7.6%	10.1%	5.2%	26%
1966	30.2%	69.8%	52.5%	25.0%	17.4%	7.5%	2.3%	44.9%	17.3%	27.5%	17.5%	7.6%	9.9%	5.2%	26%
1967	29.9%	70.1%	53.1%	24.4%	17.6%	7.5%	2.3%	45.7%	17.1%	28.6%	17.0%	6.8%	10.1%	5.2%	27%
1968	30.0%	70.0%	52.5%	24.6%	17.6%	7.4%	2.4%	45.5%	17.5%	27.9%	17.1%	7.0%	10.2%	5.1%	26%
1969	31.3%	68.7%	51.5%	23.9%	17.2%	7.8%	2.5%	44.8%	17.2%	27.6%	16.1%	6.7%	9.4%	5.3%	26%
1970	27.9%	72.1%	54.0%	25.5%	18.2%	8.3%	2.7%	46.6%	18.0%	28.5%	17.2%	7.3%	9.9%	5.7%	27%
1971	31.6%	68.4%	51.6%	24.8%	17.6%	8.0%	2.4%	43.6%	16.9%	26.7%	16.9%	7.3%	9.6%	5.5%	27%
1972	30.0%	70.0%	53.0%	24.2%	16.7%	7.2%	2.3%	45.8%	17.1%	28.8%	17.0%	7.5%	9.5%	4.9%	27%
1973	31.4%	68.6%	51.8%	23.9%	16.6%	7.5%	2.4%	44.7%	16.7%	27.9%	16.4%	7.3%	9.1%	5.0%	27%
1974	30.8%	69.2%	51.4%	24.6%	17.8%	8.3%	2.6%	44.7%	17.8%	26.9%	16.3%	6.8%	9.5%	5.7%	29%
1975	32.3%	67.7%	50.8%	22.9%	16.0%	7.4%	2.4%	44.7%	16.8%	27.9%	15.6%	7.0%	8.6%	4.9%	30%
1976	32.5%	67.5%	49.6%	21.8%	15.3%	6.7%	2.2%	45.7%	17.9%	27.7%	15.1%	6.5%	8.6%	4.5%	29%
1977	32.6%	67.4%	49.8%	21.4%	14.9%	6.7%	2.2%	46.0%	17.6%	28.4%	14.7%	6.5%	8.2%	4.4%	29%
1978	33.6%	66.4%	49.3%	21.8%	15.2%	7.1%	2.5%	44.6%	17.1%	27.5%	14.8%	6.6%	8.2%	4.6%	29%
1979	33.4%	66.6%	49.7%	22.7%	16.3%	7.6%	2.7%	43.9%	16.9%	27.0%	15.1%	6.4%	8.7%	4.9%	28%
1980	33.8%	66.2%	48.8%	21.7%	15.4%	7.3%	2.5%	44.5%	17.4%	27.1%	14.4%	6.4%	8.1%	4.8%	26%
1981	34.8%	65.2%	48.1%	21.7%	15.6%	7.5%	2.7%	43.5%	17.0%	26.4%	14.1%	6.1%	8.1%	4.8%	26%
1982	36.0%	64.0%	47.4%	21.5%	15.4%	7.7%	2.9%	42.5%	16.6%	26.0%	13.8%	6.1%	7.7%	4.9%	26%
1983	35.9%	64.1%	47.2%	21.4%	15.4%	7.8%	2.9%	42.7%	16.9%	25.8%	13.5%	6.0%	7.6%	4.9%	26%
1984	35.4%	64.6%	48.3%	22.8%	16.6%	8.9%	3.3%	41.8%	16.3%	25.5%	13.9%	6.2%	7.7%	5.6%	27%
1985	34.0%	66.0%	50.3%	25.0%	18.6%	10.0%	4.1%	41.0%	15.7%	25.3%	15.0%	6.3%	8.6%	5.9%	28%
1986	33.4%	66.6%	50.7%	25.4%	18.9%	9.8%	3.9%	41.2%	15.8%	25.4%	15.6%	6.4%	9.1%	6.0%	28%
1987	32.1%	67.9%	53.7%	28.8%	22.3%	12.6%	5.5%	39.1%	14.2%	24.9%	16.2%	6.5%	9.7%	7.1%	28%
1988	31.0%	69.0%	55.0%	31.0%	24.1%	13.8%	5.8%	38.1%	14.0%	24.1%	17.2%	6.9%	10.3%	8.0%	28%
1989	30.7%	69.3%	55.1%	31.1%	24.4%	13.8%	5.7%	38.2%	14.2%	24.0%	17.4%	6.7%	10.6%	8.0%	27%
1990	30.0%	70.0%	55.9%	31.5%	24.7%	14.2%	6.0%	38.5%	14.1%	24.4%	17.3%	6.8%	10.5%	8.2%	27%
1991	29.4%	70.6%	56.3%	32.2%	25.3%	14.8%	6.4%	38.5%	14.3%	24.1%	17.4%	6.9%	10.4%	8.5%	27%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(%) of total fixed income assets														Memo: share of gross fixed income assets in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1992	26.9%	73.1%	58.4%	33.3%	26.1%	15.7%	6.7%	39.9%	14.7%	25.2%	17.6%	7.1%	10.5%	9.0%	26%
1993	25.5%	74.5%	60.5%	35.2%	27.8%	16.4%	7.0%	39.4%	14.0%	25.4%	18.8%	7.4%	11.4%	9.4%	25%
1994	24.7%	75.3%	61.4%	35.9%	28.7%	17.3%	7.7%	39.4%	13.9%	25.5%	18.6%	7.2%	11.4%	9.6%	25%
1995	25.3%	74.7%	60.5%	35.1%	28.0%	16.6%	7.3%	39.6%	14.3%	25.4%	18.5%	7.1%	11.4%	9.4%	24%
1996	24.9%	75.1%	61.2%	35.7%	28.6%	17.1%	7.7%	39.4%	13.9%	25.5%	18.6%	7.2%	11.5%	9.4%	22%
1997	24.5%	75.5%	61.4%	36.3%	29.0%	17.5%	8.1%	39.2%	14.1%	25.1%	18.8%	7.2%	11.6%	9.4%	21%
1998	24.5%	75.5%	61.5%	36.8%	29.5%	18.2%	8.4%	38.7%	14.0%	24.7%	18.6%	7.3%	11.3%	9.8%	19%
1999	24.3%	75.7%	62.1%	37.6%	30.5%	19.0%	8.7%	38.2%	13.6%	24.6%	18.6%	7.1%	11.5%	10.2%	17%
2000	23.6%	76.4%	62.9%	38.7%	31.6%	20.2%	9.5%	37.7%	13.4%	24.2%	18.5%	7.1%	11.4%	10.7%	17%
2001	22.7%	77.3%	64.1%	39.7%	32.3%	20.8%	9.9%	37.6%	13.3%	24.4%	18.9%	7.4%	11.5%	10.9%	17%
2002	19.9%	80.1%	67.3%	42.9%	35.2%	22.5%	10.7%	37.3%	12.8%	24.4%	20.3%	7.7%	12.6%	11.8%	18%
2003	18.1%	81.9%	70.2%	45.3%	37.7%	24.4%	12.0%	36.6%	11.6%	24.9%	20.9%	7.6%	13.4%	12.4%	19%
2004	16.4%	83.6%	72.9%	48.2%	40.3%	26.7%	13.8%	35.4%	10.7%	24.7%	21.4%	7.9%	13.6%	12.9%	19%
2005	16.5%	83.5%	72.8%	50.1%	42.6%	28.7%	15.6%	33.4%	10.7%	22.7%	21.4%	7.5%	13.8%	13.2%	19%
2006	17.4%	82.6%	71.5%	48.6%	41.4%	28.2%	15.3%	34.1%	11.1%	23.0%	20.3%	7.2%	13.1%	13.0%	18%
2007	17.2%	82.8%	71.3%	48.8%	41.6%	28.6%	15.7%	34.0%	11.5%	22.5%	20.2%	7.2%	13.0%	13.0%	19%
2008	15.2%	84.8%	73.7%	50.0%	42.9%	28.9%	15.4%	34.8%	11.1%	23.7%	21.1%	7.1%	13.9%	13.5%	23%
2009	13.2%	86.8%	76.3%	51.8%	43.7%	29.1%	15.8%	35.0%	10.5%	24.5%	22.7%	8.1%	14.6%	13.3%	26%
2010	11.4%	88.6%	79.4%	56.6%	48.4%	33.7%	19.0%	32.0%	9.2%	22.8%	22.8%	8.2%	14.7%	14.7%	25%
2011	10.6%	89.4%	81.0%	58.9%	50.5%	35.0%	19.4%	30.5%	8.4%	22.1%	23.9%	8.4%	15.4%	15.6%	25%
2012	10.0%	90.0%	82.7%	62.0%	54.0%	38.5%	21.9%	28.0%	7.3%	20.7%	23.5%	8.0%	15.5%	16.6%	25%
2013															23%
2014															
2015															

Notes: See notes to Table B7. Gross fixed income assets include taxable bonds & deposits, municipal securities, currency and non-interest bearing deposits.

Table B12: Distribution of non-mortgage debt by size of total net wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total non-mortgage debt)														Memo: share of non-mortgage debt in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1962	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
1963	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
1964	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
1965	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
1966	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1967	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1968	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1969	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1970	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1971	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1972	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1973	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1974	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-7%
1975	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-7%
1976	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1977	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1978	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1979	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1980	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1981	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1982	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1983	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1984	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1985	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1986	90.0%	10.0%	7.5%	3.9%	2.9%	1.5%	0.6%	6.1%	2.5%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
1987	89.7%	10.3%	7.6%	3.9%	2.9%	1.5%	0.6%	6.4%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
1988	89.7%	10.3%	7.5%	3.9%	2.9%	1.5%	0.6%	6.4%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
1989	89.7%	10.3%	7.5%	3.9%	2.9%	1.5%	0.6%	6.5%	2.8%	3.7%	2.4%	1.0%	1.4%	0.9%	-5%
1990	89.7%	10.3%	7.5%	3.9%	2.9%	1.5%	0.6%	6.5%	2.8%	3.7%	2.4%	1.0%	1.4%	0.9%	-5%
1991	89.6%	10.4%	7.5%	3.9%	2.9%	1.5%	0.6%	6.5%	2.8%	3.7%	2.4%	1.0%	1.4%	0.9%	-5%
1992	89.7%	10.3%	7.5%	3.9%	2.9%	1.5%	0.6%	6.4%	2.8%	3.7%	2.4%	1.0%	1.4%	0.9%	-5%
1993	89.7%	10.3%	7.6%	3.9%	2.9%	1.5%	0.6%	6.5%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-5%
1994	89.6%	10.4%	7.6%	3.9%	2.9%	1.5%	0.6%	6.6%	2.8%	3.7%	2.4%	1.0%	1.4%	0.9%	-5%
1995	89.7%	10.3%	7.5%	3.9%	2.9%	1.5%	0.6%	6.4%	2.8%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
1996	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
1997	89.7%	10.3%	7.5%	3.9%	2.9%	1.5%	0.6%	6.4%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total non-mortgage debt)														Memo: share of non-mortgage debt in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1998	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
1999	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
2000	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.6%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
2001	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
2002	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
2003	89.7%	10.3%	7.6%	3.9%	2.9%	1.5%	0.6%	6.4%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
2004	89.8%	10.2%	7.6%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
2005	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
2006	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.6%	2.4%	1.0%	1.4%	0.9%	-5%
2007	90.2%	9.8%	7.3%	3.8%	2.8%	1.5%	0.6%	6.1%	2.5%	3.5%	2.3%	1.0%	1.4%	0.9%	-5%
2008	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
2009	89.7%	10.3%	7.5%	3.9%	2.9%	1.5%	0.6%	6.4%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
2010	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.7%	2.4%	1.0%	1.4%	0.9%	-6%
2011	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.7%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
2012	89.8%	10.2%	7.5%	3.9%	2.9%	1.5%	0.6%	6.3%	2.6%	3.6%	2.4%	1.0%	1.4%	0.9%	-6%
2013															-6%
2014															
2015															

Notes: See notes to Table B7. In our baseline estimate of the wealth distribution, the share of non-mortgage debt held by the various groups is fixed by construction. For wealth distribution estimates based on alternative assumptions for the distribution of non-mortgage debt, see Table B42.

Table B13: Distribution of total debt by size of total net wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[8]
	(% of total debt)														Memo: share of total debt in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1962	86.2%	13.8%	8.1%	2.7%	1.7%	0.7%	0.2%	11.0%	5.7%	5.4%	2.1%	1.0%	1.1%	0.5%	-14%
1963	86.8%	13.2%	7.7%	2.5%	1.6%	0.6%	0.2%	10.6%	5.4%	5.2%	1.9%	0.9%	0.9%	0.4%	-15%
1964	87.5%	12.5%	7.3%	2.3%	1.5%	0.6%	0.2%	10.2%	5.2%	5.0%	1.7%	0.9%	0.8%	0.4%	-15%
1965	87.5%	12.5%	7.4%	2.4%	1.5%	0.6%	0.2%	10.1%	5.1%	5.0%	1.8%	0.9%	0.9%	0.4%	-16%
1966	87.5%	12.5%	7.5%	2.5%	1.6%	0.7%	0.2%	10.0%	5.0%	5.0%	1.8%	0.9%	0.9%	0.4%	-16%
1967	85.5%	14.5%	9.4%	3.3%	2.0%	0.8%	0.2%	11.2%	5.1%	6.1%	2.5%	1.3%	1.3%	0.5%	-16%
1968	87.3%	12.7%	7.7%	2.5%	1.6%	0.7%	0.2%	10.1%	5.0%	5.1%	1.9%	0.9%	0.9%	0.4%	-15%
1969	85.2%	14.8%	9.5%	3.4%	2.1%	0.8%	0.2%	11.4%	5.3%	6.1%	2.6%	1.3%	1.4%	0.5%	-16%
1970	87.1%	12.9%	7.7%	2.7%	1.7%	0.7%	0.2%	10.2%	5.2%	5.0%	2.0%	1.0%	1.0%	0.5%	-16%
1971	84.8%	15.2%	9.7%	3.5%	2.2%	0.8%	0.2%	11.6%	5.4%	6.2%	2.7%	1.3%	1.4%	0.6%	-16%
1972	86.6%	13.4%	8.0%	2.8%	1.8%	0.7%	0.3%	10.6%	5.4%	5.2%	2.1%	1.0%	1.1%	0.5%	-15%
1973	86.2%	13.8%	8.0%	2.7%	1.8%	0.7%	0.3%	11.0%	5.8%	5.3%	2.0%	0.9%	1.1%	0.5%	-16%
1974	86.9%	13.1%	8.2%	3.0%	1.9%	0.8%	0.3%	10.2%	5.0%	5.2%	2.2%	1.0%	1.1%	0.5%	-17%
1975	85.8%	14.2%	8.5%	2.9%	1.9%	0.8%	0.3%	11.3%	5.7%	5.6%	2.2%	1.0%	1.1%	0.5%	-17%
1976	86.4%	13.6%	8.3%	2.9%	1.9%	0.7%	0.2%	10.7%	5.3%	5.4%	2.2%	1.0%	1.1%	0.5%	-17%
1977	84.5%	15.5%	9.3%	3.1%	1.9%	0.8%	0.2%	12.4%	6.2%	6.2%	2.3%	1.1%	1.2%	0.5%	-17%
1978	85.8%	14.2%	8.5%	3.0%	1.9%	0.7%	0.2%	11.2%	5.7%	5.5%	2.2%	1.1%	1.1%	0.5%	-18%
1979	84.7%	15.3%	9.2%	3.1%	1.9%	0.8%	0.2%	12.2%	6.1%	6.1%	2.3%	1.1%	1.2%	0.5%	-18%
1980	84.5%	15.5%	9.2%	3.0%	1.9%	0.7%	0.2%	12.4%	6.3%	6.1%	2.3%	1.1%	1.2%	0.5%	-18%
1981	84.2%	15.8%	9.5%	3.2%	2.0%	0.7%	0.2%	12.6%	6.3%	6.3%	2.4%	1.2%	1.3%	0.5%	-17%
1982	83.9%	16.1%	9.9%	3.4%	2.2%	0.8%	0.2%	12.7%	6.2%	6.6%	2.6%	1.2%	1.4%	0.5%	-17%
1983	84.1%	15.9%	9.8%	3.5%	2.2%	0.8%	0.3%	12.4%	6.1%	6.3%	2.7%	1.3%	1.4%	0.6%	-17%
1984	83.9%	16.1%	9.8%	3.5%	2.2%	0.9%	0.3%	12.6%	6.3%	6.3%	2.7%	1.3%	1.4%	0.6%	-17%
1985	83.9%	16.1%	9.9%	3.6%	2.3%	0.9%	0.3%	12.5%	6.2%	6.4%	2.7%	1.3%	1.4%	0.6%	-18%
1986	83.3%	16.7%	10.4%	3.5%	2.2%	0.8%	0.3%	13.2%	6.3%	6.8%	2.7%	1.3%	1.4%	0.5%	-18%
1987	81.3%	18.7%	11.4%	4.1%	2.6%	0.9%	0.3%	14.6%	7.2%	7.4%	3.1%	1.5%	1.6%	0.7%	-18%
1988	79.8%	20.2%	12.3%	4.2%	2.7%	1.0%	0.3%	16.0%	7.9%	8.1%	3.3%	1.5%	1.7%	0.7%	-18%
1989	79.2%	20.8%	12.7%	4.3%	2.8%	0.9%	0.3%	16.5%	8.2%	8.4%	3.4%	1.5%	1.9%	0.7%	-18%
1990	78.9%	21.1%	12.9%	4.4%	2.8%	0.9%	0.2%	16.7%	8.2%	8.5%	3.5%	1.6%	1.8%	0.7%	-19%
1991	78.8%	21.2%	12.9%	4.2%	2.6%	0.9%	0.2%	16.9%	8.2%	8.7%	3.4%	1.6%	1.8%	0.7%	-19%
1992	79.3%	20.7%	12.5%	4.1%	2.5%	0.8%	0.2%	16.6%	8.2%	8.4%	3.3%	1.6%	1.7%	0.6%	-19%
1993	79.8%	20.2%	11.8%	3.9%	2.3%	0.8%	0.2%	16.3%	8.3%	7.9%	3.1%	1.6%	1.5%	0.6%	-19%
1994	77.8%	22.2%	13.9%	5.7%	3.9%	2.0%	1.0%	16.5%	8.3%	8.2%	3.7%	1.8%	1.9%	1.0%	-20%
1995	78.3%	21.7%	13.8%	5.6%	3.9%	1.9%	0.8%	16.0%	7.9%	8.2%	3.8%	1.7%	2.1%	1.1%	-20%
1996	78.7%	21.3%	13.6%	5.6%	4.0%	2.0%	0.8%	15.6%	7.7%	8.0%	3.6%	1.6%	2.0%	1.1%	-19%
1997	78.8%	21.2%	13.7%	5.7%	4.1%	2.1%	0.9%	15.5%	7.5%	8.0%	3.6%	1.6%	2.0%	1.1%	-19%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[8]
	(% of total debt)														Memo: share of total debt in household wealth
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1998	78.6%	21.4%	13.5%	5.6%	4.1%	2.2%	1.0%	15.8%	7.9%	7.9%	3.5%	1.5%	2.0%	1.2%	-18%
1999	78.6%	21.4%	13.5%	5.7%	4.1%	2.2%	1.0%	15.7%	7.9%	7.8%	3.6%	1.6%	2.0%	1.2%	-17%
2000	78.3%	21.7%	14.0%	6.0%	4.4%	2.4%	1.1%	15.6%	7.7%	8.0%	3.6%	1.6%	2.0%	1.3%	-18%
2001	78.9%	21.1%	13.4%	5.4%	3.9%	2.0%	0.9%	15.6%	7.7%	7.9%	3.4%	1.5%	1.9%	1.1%	-19%
2002	79.6%	20.4%	12.7%	4.8%	3.4%	1.7%	0.7%	15.6%	7.7%	7.8%	3.2%	1.4%	1.7%	0.9%	-21%
2003	79.0%	21.0%	12.8%	4.8%	3.4%	1.7%	0.7%	16.2%	8.2%	8.0%	3.2%	1.4%	1.7%	0.9%	-23%
2004	79.1%	20.9%	12.9%	5.0%	3.5%	1.8%	0.8%	15.9%	8.0%	7.9%	3.2%	1.4%	1.8%	1.0%	-22%
2005	78.1%	21.9%	13.8%	5.6%	4.1%	2.2%	1.1%	16.3%	8.2%	8.1%	3.4%	1.5%	1.9%	1.1%	-22%
2006	77.8%	22.2%	14.0%	5.9%	4.3%	2.4%	1.2%	16.3%	8.2%	8.1%	3.5%	1.6%	1.9%	1.2%	-22%
2007	78.6%	21.4%	13.8%	6.0%	4.4%	2.5%	1.3%	15.5%	7.7%	7.8%	3.4%	1.5%	1.9%	1.2%	-23%
2008	79.0%	21.0%	13.3%	5.5%	4.0%	2.2%	1.2%	15.5%	7.7%	7.8%	3.3%	1.5%	1.8%	1.0%	-27%
2009	79.4%	20.6%	12.6%	4.8%	3.4%	1.7%	0.9%	15.7%	7.9%	7.8%	3.1%	1.5%	1.6%	0.9%	-29%
2010	79.3%	20.7%	12.7%	4.9%	3.4%	1.8%	0.9%	15.8%	8.0%	7.8%	3.1%	1.5%	1.6%	0.9%	-26%
2011	79.4%	20.6%	12.6%	4.8%	3.4%	1.7%	0.8%	15.8%	8.0%	7.8%	3.1%	1.4%	1.7%	0.9%	-25%
2012	78.5%	21.5%	13.2%	5.2%	3.7%	2.0%	1.0%	16.3%	8.3%	8.0%	3.2%	1.5%	1.7%	1.0%	-23%
2013															-21%
2014															
2015															

Notes: See notes to Table B7. "Total debt" in this table includes non-mortgage debt and mortgages on owner-occupied housing, but excludes mortgages for tenant-occupied housing.

Table B14: Distribution of equities by size of equity holdings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total equities held)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913				95.0%	94.7%	58.0%	28.2%				37.0%	0.3%	36.6%	29.9%
1914				95.0%	95.0%	58.0%	31.8%				37.0%	0.0%	37.0%	26.3%
1915				95.0%	95.0%	58.0%	30.9%				37.0%	0.0%	37.0%	27.1%
1916				79.3%	73.6%	58.0%	30.0%				21.3%	5.7%	15.5%	28.0%
1917	5.0%	95.0%	95.0%	88.2%	81.5%	58.3%	26.4%	6.8%	0.0%	6.8%	30.0%	6.7%	23.2%	31.9%
1918	5.0%	95.0%	91.4%	76.1%	66.9%	44.0%	17.8%	18.9%	3.6%	15.3%	32.1%	9.2%	22.9%	26.2%
1919	5.0%	95.0%	93.7%	77.2%	66.4%	41.6%	16.2%	17.8%	1.3%	16.5%	35.5%	10.8%	24.7%	25.4%
1920	5.0%	95.0%	92.9%	74.2%	61.8%	36.4%	13.2%	20.8%	2.1%	18.7%	37.9%	12.4%	25.4%	23.1%
1921	5.0%	95.0%	93.7%	76.3%	65.0%	39.9%	14.7%	18.7%	1.3%	17.4%	36.4%	11.3%	25.1%	25.2%
1922	5.0%	95.0%	92.2%	76.4%	66.0%	41.8%	16.7%	18.6%	2.8%	15.8%	34.5%	10.4%	24.2%	25.1%
1923	5.0%	95.0%	90.7%	73.6%	63.2%	39.5%	15.7%	21.4%	4.3%	17.1%	34.0%	10.4%	23.6%	23.9%
1924	5.0%	95.0%	90.1%	74.9%	65.2%	41.5%	16.4%	20.1%	4.9%	15.2%	33.3%	9.7%	23.7%	25.2%
1925	5.2%	94.8%	88.4%	72.7%	62.7%	39.7%	16.4%	22.0%	6.4%	15.7%	33.0%	10.0%	23.0%	23.3%
1926	5.0%	95.0%	90.2%	75.2%	65.5%	43.3%	18.9%	19.8%	4.8%	15.0%	32.0%	9.8%	22.2%	24.4%
1927	5.0%	95.0%	89.3%	74.1%	64.5%	42.7%	18.4%	20.9%	5.7%	15.3%	31.4%	9.6%	21.8%	24.2%
1928	5.5%	94.5%	88.4%	72.5%	63.2%	41.8%	17.7%	22.0%	6.1%	15.9%	30.8%	9.4%	21.4%	24.1%
1929	5.6%	94.4%	88.1%	71.7%	62.3%	42.1%	18.7%	22.7%	6.3%	16.4%	29.6%	9.4%	20.3%	23.4%
1930	5.0%	95.0%	95.0%	76.3%	66.3%	44.4%	20.6%	18.7%	0.0%	18.7%	31.9%	10.0%	21.8%	23.8%
1931	5.0%	95.0%	95.0%	78.2%	68.0%	45.7%	21.7%	16.8%	0.0%	16.8%	32.5%	10.2%	22.3%	24.0%
1932	5.0%	95.0%	95.0%	85.1%	75.9%	53.5%	24.3%	9.9%	0.0%	9.9%	31.6%	9.2%	22.4%	29.2%
1933	5.0%	95.0%	95.0%	78.7%	69.7%	49.4%	23.0%	16.3%	0.0%	16.3%	29.3%	9.0%	20.4%	26.4%
1934	5.0%	95.0%	95.0%	83.3%	74.1%	51.8%	23.3%	11.7%	0.0%	11.7%	31.5%	9.2%	22.3%	28.5%
1935	5.0%	95.0%	95.0%	78.7%	69.6%	47.2%	20.7%	16.3%	0.0%	16.3%	31.4%	9.0%	22.4%	26.6%
1936	5.0%	95.0%	92.5%	76.3%	66.3%	42.7%	17.1%	18.7%	2.5%	16.2%	33.6%	10.0%	23.6%	25.6%
1937	5.0%	95.0%	93.5%	80.8%	70.9%	46.8%	19.6%	14.2%	1.5%	12.7%	34.0%	9.9%	24.1%	27.2%
1938	5.0%	95.0%	90.3%	74.0%	63.7%	42.0%	19.1%	21.0%	4.7%	16.3%	32.1%	10.4%	21.7%	22.9%
1939	5.0%	95.0%	92.3%	76.6%	66.3%	43.6%	18.7%	18.4%	2.7%	15.7%	33.1%	10.4%	22.7%	24.8%
1940	5.0%	95.0%	90.7%	74.5%	64.1%	41.9%	18.2%	20.5%	4.3%	16.2%	32.7%	10.4%	22.2%	23.6%
1941	5.9%	94.1%	89.2%	70.8%	59.7%	38.2%	16.5%	23.3%	5.0%	18.4%	32.6%	11.1%	21.5%	21.7%
1942	5.6%	94.4%	89.0%	71.8%	60.2%	36.7%	14.3%	22.6%	5.4%	17.2%	35.1%	11.6%	23.5%	22.4%
1943	6.5%	93.5%	87.2%	67.2%	54.7%	32.2%	11.6%	26.3%	6.3%	20.0%	35.0%	12.6%	22.4%	20.0%
1944	9.6%	90.4%	83.1%	61.4%	49.3%	28.8%	11.6%	29.0%	7.2%	21.7%	32.6%	12.1%	20.5%	17.2%
1945	11.0%	89.0%	80.9%	56.7%	44.5%	25.2%	9.4%	32.3%	8.1%	24.2%	31.5%	12.2%	19.3%	15.8%
1946	10.1%	89.9%	81.1%	55.3%	43.0%	24.8%	10.0%	34.6%	8.9%	25.8%	30.5%	12.3%	18.2%	14.8%
1947	9.2%	90.8%	83.1%	59.5%	47.6%	28.9%	12.1%	31.3%	7.6%	23.6%	30.6%	11.8%	18.8%	16.7%
1948	8.8%	91.2%	84.1%	61.8%	50.6%	30.8%	12.5%	29.4%	7.1%	22.3%	31.1%	11.3%	19.8%	18.2%
1949	8.5%	91.5%	84.6%	63.6%	52.3%	32.2%	13.4%	27.9%	6.9%	21.0%	31.5%	11.3%	20.1%	18.7%
1950	9.7%	90.3%	82.3%	62.1%	50.1%	30.8%	10.7%	28.2%	8.0%	20.2%	31.3%	12.0%	19.3%	20.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total equities held)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951	9.6%	90.4%	83.2%	61.7%	49.6%	29.5%	12.0%	28.7%	7.2%	21.5%	32.2%	12.2%	20.0%	17.6%
1952	9.3%	90.7%	83.0%	62.1%	50.3%	30.7%	12.2%	28.6%	7.6%	20.9%	31.5%	11.8%	19.7%	18.5%
1953	9.4%	90.6%	83.1%	61.7%	50.2%	30.2%	12.4%	28.9%	7.5%	21.4%	31.6%	11.6%	20.0%	17.8%
1954	10.5%	89.5%	82.0%	59.3%	47.4%	28.6%	10.9%	30.2%	7.5%	22.7%	30.7%	11.9%	18.8%	17.7%
1955	10.3%	89.7%	80.5%	58.9%	47.1%	28.6%	11.0%	30.8%	9.2%	21.6%	30.3%	11.9%	18.5%	17.6%
1956	11.3%	88.7%	79.8%	58.7%	48.9%	28.9%	10.9%	30.0%	8.9%	21.1%	29.8%	9.7%	20.0%	18.0%
1957	10.1%	89.9%	82.2%	59.2%	49.4%	29.4%	11.1%	30.7%	7.7%	23.0%	29.8%	9.8%	20.1%	18.2%
1958	11.0%	89.0%	81.3%	57.3%	47.6%	27.8%	10.4%	31.7%	7.7%	24.0%	29.5%	9.7%	19.8%	17.4%
1959	11.1%	88.9%	81.4%	56.0%	46.1%	26.4%	9.6%	32.9%	7.6%	25.3%	29.6%	9.9%	19.7%	16.8%
1960	10.5%	89.5%	81.7%	56.4%	46.7%	27.4%	10.6%	33.1%	7.8%	25.3%	29.0%	9.7%	19.4%	16.8%
1961	11.7%	88.3%	79.0%	55.2%	45.5%	26.3%	10.0%	33.1%	9.3%	23.8%	28.9%	9.8%	19.2%	16.3%
1962	14.2%	85.8%	79.6%	56.2%	45.4%	24.9%	9.4%	29.6%	6.1%	23.5%	31.3%	10.8%	20.6%	15.5%
1963	14.7%	85.3%	78.8%	55.5%	45.0%	24.7%	9.5%	29.8%	6.5%	23.3%	30.8%	10.5%	20.3%	15.3%
1964	15.1%	84.9%	77.9%	54.9%	44.6%	24.6%	9.5%	30.0%	6.9%	23.0%	30.3%	10.3%	20.0%	15.1%
1965	14.5%	85.5%	78.1%	53.8%	43.7%	24.2%	9.3%	31.7%	7.4%	24.3%	29.6%	10.1%	19.4%	14.9%
1966	13.9%	86.1%	78.3%	52.6%	42.7%	23.8%	9.0%	33.4%	7.8%	25.6%	28.8%	9.9%	18.9%	14.8%
1967	14.7%	85.3%	76.9%	52.0%	41.0%	22.3%	8.0%	33.3%	8.5%	24.8%	29.7%	11.1%	18.7%	14.3%
1968	15.3%	84.7%	75.9%	49.8%	39.9%	21.8%	8.3%	35.0%	8.8%	26.1%	28.0%	9.8%	18.1%	13.5%
1969	15.8%	84.2%	75.9%	50.5%	40.8%	22.4%	8.3%	33.7%	8.4%	25.3%	28.1%	9.7%	18.5%	14.1%
1970	17.6%	82.4%	74.9%	51.8%	41.6%	23.2%	8.7%	30.5%	7.4%	23.1%	28.6%	10.2%	18.4%	14.5%
1971	18.4%	81.6%	74.5%	50.1%	40.2%	22.5%	8.1%	31.5%	7.0%	24.5%	27.6%	9.9%	17.7%	14.4%
1972	20.6%	79.4%	71.7%	47.6%	37.9%	20.5%	7.6%	31.7%	7.7%	24.1%	27.1%	9.8%	17.4%	12.9%
1973	22.6%	77.4%	69.3%	45.0%	34.7%	18.3%	6.5%	32.5%	8.1%	24.3%	26.7%	10.2%	16.4%	11.8%
1974	24.4%	75.6%	68.5%	46.8%	37.4%	20.7%	7.4%	28.8%	7.0%	21.7%	26.1%	9.4%	16.7%	13.3%
1975	23.5%	76.5%	69.1%	47.5%	37.7%	20.8%	7.8%	29.0%	7.5%	21.6%	26.7%	9.8%	16.9%	13.0%
1976	24.8%	75.2%	67.2%	44.0%	35.2%	19.4%	7.3%	31.2%	8.0%	23.2%	24.5%	8.7%	15.8%	12.1%
1977	25.5%	74.5%	66.8%	45.1%	35.9%	19.6%	7.4%	29.4%	7.7%	21.7%	25.4%	9.1%	16.3%	12.3%
1978	25.6%	74.4%	66.1%	44.2%	35.3%	19.1%	7.2%	30.2%	8.3%	21.9%	25.1%	8.9%	16.2%	11.9%
1979	24.4%	75.6%	67.7%	46.2%	37.3%	21.2%	8.4%	29.3%	7.8%	21.5%	25.0%	8.9%	16.1%	12.8%
1980	20.4%	79.6%	71.2%	48.0%	37.8%	20.9%	7.9%	31.6%	8.5%	23.2%	27.1%	10.2%	16.9%	13.0%
1981	19.6%	80.4%	72.2%	48.4%	38.7%	21.5%	8.1%	32.0%	8.2%	23.8%	26.9%	9.7%	17.2%	13.4%
1982	16.8%	83.2%	75.1%	52.2%	42.4%	24.9%	9.7%	31.0%	8.1%	22.9%	27.4%	9.8%	17.5%	15.2%
1983	17.9%	82.1%	73.5%	49.2%	39.5%	22.6%	8.9%	32.9%	8.7%	24.3%	26.7%	9.7%	16.9%	13.7%
1984	18.1%	81.9%	72.9%	49.3%	40.7%	24.3%	10.7%	32.6%	9.0%	23.6%	25.0%	8.6%	16.4%	13.6%
1985	17.2%	82.8%	74.4%	51.4%	42.4%	26.0%	9.9%	31.3%	8.4%	23.0%	25.4%	9.0%	16.4%	16.2%
1986	18.4%	81.6%	72.5%	49.1%	40.5%	25.1%	10.4%	32.6%	9.2%	23.4%	23.9%	8.6%	15.4%	14.7%
1987	15.7%	84.3%	75.4%	51.1%	41.6%	25.2%	11.0%	33.3%	8.9%	24.4%	25.9%	9.5%	16.4%	14.1%
1988	14.5%	85.5%	78.3%	57.4%	49.3%	32.9%	14.5%	28.1%	7.2%	20.9%	24.6%	8.1%	16.5%	18.3%
1989	14.2%	85.8%	78.2%	56.8%	48.1%	31.1%	14.1%	29.0%	7.5%	21.5%	25.7%	8.7%	17.0%	17.0%
1990	13.6%	86.4%	78.8%	57.1%	48.4%	31.3%	14.5%	29.3%	7.6%	21.7%	25.8%	8.7%	17.1%	16.7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total equities held)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1991	13.8%	86.2%	77.8%	54.4%	45.3%	28.2%	12.1%	31.7%	8.4%	23.4%	26.2%	9.1%	17.1%	16.2%
1992	12.1%	87.9%	79.7%	57.0%	47.8%	30.8%	13.9%	30.9%	8.1%	22.7%	26.2%	9.2%	17.0%	16.9%
1993	11.5%	88.6%	79.6%	55.7%	46.3%	29.6%	13.3%	32.9%	8.9%	24.0%	26.0%	9.4%	16.7%	16.4%
1994	12.3%	87.7%	79.8%	56.9%	48.2%	30.3%	13.3%	30.8%	7.9%	23.0%	26.5%	8.7%	17.9%	17.0%
1995	10.7%	89.3%	81.1%	58.1%	48.8%	31.1%	13.8%	31.2%	8.2%	23.0%	27.0%	9.3%	17.7%	17.2%
1996	9.5%	90.5%	82.8%	59.5%	50.6%	32.9%	14.9%	31.0%	7.8%	23.2%	26.6%	8.9%	17.7%	18.0%
1997	9.2%	90.8%	82.6%	59.4%	50.0%	32.4%	14.6%	31.5%	8.3%	23.2%	27.0%	9.4%	17.6%	17.8%
1998	9.5%	90.5%	82.3%	59.9%	50.9%	32.9%	14.6%	30.6%	8.2%	22.4%	27.1%	9.1%	18.0%	18.3%
1999	10.3%	89.7%	80.7%	57.7%	49.3%	31.6%	13.7%	31.9%	9.0%	23.0%	26.2%	8.5%	17.7%	17.9%
2000	9.0%	91.0%	83.0%	61.4%	53.0%	35.0%	16.3%	29.6%	8.0%	21.6%	26.4%	8.4%	18.0%	18.6%
2001	7.9%	92.1%	85.0%	64.6%	56.3%	38.5%	19.4%	27.5%	7.1%	20.3%	26.1%	8.3%	17.8%	19.1%
2002	10.0%	90.0%	82.8%	61.4%	53.0%	35.3%	17.7%	28.6%	7.2%	21.4%	26.1%	8.4%	17.7%	17.7%
2003	11.5%	88.5%	81.3%	61.0%	53.0%	35.8%	18.4%	27.5%	7.2%	20.3%	25.1%	8.0%	17.1%	17.4%
2004	12.0%	88.0%	81.4%	61.4%	53.3%	36.3%	17.6%	26.6%	6.6%	20.0%	25.1%	8.1%	17.0%	18.6%
2005	12.3%	87.7%	81.1%	61.9%	53.9%	37.1%	17.8%	25.8%	6.6%	19.1%	24.8%	8.0%	16.8%	19.4%
2006	10.0%	90.0%	83.9%	64.8%	56.5%	38.7%	19.3%	25.2%	6.1%	19.0%	26.2%	8.4%	17.8%	19.3%
2007	7.3%	92.7%	86.5%	67.6%	59.0%	41.1%	21.1%	25.2%	6.2%	18.9%	26.5%	8.6%	17.9%	20.0%
2008	5.8%	94.2%	89.0%	70.7%	62.4%	44.6%	23.6%	23.5%	5.2%	18.3%	26.1%	8.3%	17.8%	21.0%
2009	8.0%	92.0%	87.2%	68.9%	60.2%	42.4%	23.7%	23.1%	4.8%	18.3%	26.5%	8.6%	17.8%	18.7%
2010	8.8%	91.2%	86.1%	68.6%	60.8%	44.8%	25.0%	22.6%	5.2%	17.5%	23.8%	7.8%	16.0%	19.8%
2011	8.6%	91.4%	85.7%	66.7%	58.7%	41.5%	22.1%	24.6%	5.6%	19.0%	25.2%	8.0%	17.2%	19.5%
2012	6.8%	93.2%	88.2%	70.9%	63.1%	45.0%	23.8%	22.3%	5.0%	17.3%	25.8%	7.8%	18.0%	21.2%
2013														
2014														
2015														

Notes: The table reads as follows: in 2000, the top 10% equity-holders owned 91.0% of of all the corporate equities held by US households. The definition of equity is the same as in Table A1 and Table B1: Equities include shares in S corporations, equities held through mutual funds, money market fund shares (except for the fraction of money market funds invested in municipal securities), but excludes equities held through pension plans and life insurance (IRAs, defined contribution, etc.). In this and subsequent tables, taxpayers are ranked by their capitalized income excluding capital gains and equity wealth is obtained by capitalizing dividends plus capital gains.

Table B15: Distribution of housing wealth by size of housing wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net housing wealth)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960														
1961														
1962	30.5%	69.5%	52.7%	26.6%	19.2%	8.3%	2.2%	42.9%	16.8%	26.2%	18.3%	7.4%	10.9%	6.1%
1963	31.8%	68.2%	51.4%	25.5%	18.4%	7.8%	2.0%	42.7%	16.8%	25.9%	17.7%	7.1%	10.6%	5.8%
1964	33.2%	66.8%	50.0%	24.5%	17.6%	7.3%	1.9%	42.4%	16.8%	25.5%	17.1%	6.9%	10.3%	5.4%
1965	33.9%	66.1%	49.6%	24.5%	17.6%	7.4%	2.0%	41.6%	16.5%	25.1%	17.1%	6.9%	10.2%	5.4%
1966	34.6%	65.4%	49.2%	24.5%	17.6%	7.5%	2.1%	40.9%	16.2%	24.7%	17.0%	6.9%	10.1%	5.4%
1967	36.4%	63.6%	47.2%	23.1%	16.6%	7.1%	1.8%	40.5%	16.4%	24.1%	16.0%	6.5%	9.5%	5.3%
1968	36.7%	63.3%	47.5%	23.9%	17.5%	7.9%	2.4%	39.4%	15.8%	23.6%	16.0%	6.4%	9.6%	5.6%
1969	37.2%	62.8%	47.2%	23.2%	16.6%	7.1%	2.0%	39.7%	15.6%	24.1%	16.0%	6.6%	9.4%	5.2%
1970	39.0%	61.0%	46.0%	23.3%	17.0%	7.6%	2.1%	37.7%	15.0%	22.7%	15.7%	6.3%	9.4%	5.5%
1971	34.5%	65.5%	49.0%	24.3%	17.7%	7.7%	2.1%	41.2%	16.5%	24.6%	16.7%	6.6%	10.1%	5.6%
1972	34.7%	65.3%	49.0%	23.9%	17.3%	7.7%	2.1%	41.4%	16.3%	25.1%	16.2%	6.6%	9.6%	5.6%
1973	34.8%	65.2%	49.2%	24.2%	17.6%	7.7%	2.0%	41.0%	16.0%	25.0%	16.6%	6.7%	9.9%	5.7%
1974	32.4%	67.6%	51.4%	26.0%	18.8%	8.2%	2.2%	41.6%	16.2%	25.5%	17.8%	7.1%	10.6%	6.0%
1975	30.3%	69.7%	53.6%	27.1%	20.0%	9.1%	2.3%	42.6%	16.1%	26.5%	18.0%	7.1%	10.9%	6.8%
1976	30.5%	69.5%	52.5%	26.1%	18.8%	8.2%	2.2%	43.4%	17.0%	26.5%	17.9%	7.2%	10.7%	6.0%
1977	28.9%	71.1%	54.3%	26.8%	19.5%	8.7%	2.4%	44.2%	16.8%	27.4%	18.1%	7.3%	10.8%	6.3%
1978	30.2%	69.8%	52.6%	25.5%	18.5%	8.2%	2.2%	44.2%	17.2%	27.1%	17.3%	7.0%	10.3%	6.0%
1979	29.9%	70.1%	53.4%	25.9%	18.8%	8.5%	2.4%	44.2%	16.7%	27.5%	17.4%	7.0%	10.4%	6.1%
1980	30.6%	69.4%	52.8%	25.8%	18.8%	8.6%	2.5%	43.5%	16.5%	27.0%	17.2%	7.0%	10.2%	6.1%
1981	31.1%	68.9%	52.9%	27.0%	20.3%	9.8%	3.3%	41.9%	16.1%	25.9%	17.2%	6.7%	10.5%	6.5%
1982	32.6%	67.4%	51.3%	25.9%	19.6%	9.8%	3.2%	41.4%	16.1%	25.3%	16.2%	6.4%	9.8%	6.6%
1983	32.9%	67.1%	50.9%	25.5%	19.1%	9.6%	3.2%	41.6%	16.2%	25.4%	15.9%	6.4%	9.5%	6.4%
1984	34.1%	65.9%	49.9%	25.0%	18.6%	9.2%	3.0%	40.9%	16.1%	24.9%	15.7%	6.4%	9.4%	6.2%
1985	35.1%	64.9%	49.1%	24.7%	18.5%	9.3%	3.2%	40.2%	15.8%	24.4%	15.4%	6.2%	9.2%	6.1%
1986	35.0%	65.0%	49.4%	25.1%	18.8%	9.1%	2.7%	40.0%	15.6%	24.3%	15.9%	6.2%	9.7%	6.4%
1987	33.5%	66.5%	50.5%	25.2%	18.9%	9.5%	3.1%	41.3%	16.0%	25.3%	15.8%	6.3%	9.5%	6.4%
1988	32.2%	67.8%	51.8%	25.7%	19.1%	9.4%	3.1%	42.2%	16.0%	26.2%	16.3%	6.6%	9.7%	6.3%
1989	32.0%	68.0%	52.0%	25.4%	18.8%	9.3%	3.1%	42.5%	15.9%	26.6%	16.2%	6.7%	9.5%	6.2%
1990	31.0%	69.0%	52.8%	25.7%	18.9%	9.2%	3.0%	43.3%	16.1%	27.2%	16.4%	6.8%	9.6%	6.2%
1991	30.3%	69.7%	53.7%	26.3%	19.4%	9.4%	3.0%	43.4%	16.0%	27.4%	16.9%	7.0%	10.0%	6.4%
1992	29.3%	70.7%	54.6%	27.0%	20.0%	9.7%	3.2%	43.7%	16.1%	27.6%	17.3%	7.1%	10.3%	6.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net housing wealth)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1993	28.8%	71.2%	55.1%	27.1%	20.0%	9.7%	3.2%	44.1%	16.2%	28.0%	17.4%	7.1%	10.3%	6.5%
1994	28.8%	71.2%	55.2%	27.3%	19.9%	9.6%	3.1%	44.0%	16.0%	28.0%	17.7%	7.3%	10.4%	6.5%
1995	28.5%	71.5%	55.4%	27.4%	20.2%	9.7%	3.2%	44.1%	16.1%	28.0%	17.7%	7.2%	10.5%	6.5%
1996	28.9%	71.1%	55.1%	27.2%	20.0%	9.7%	3.3%	44.0%	16.0%	27.9%	17.5%	7.1%	10.4%	6.4%
1997	28.6%	71.4%	55.5%	27.7%	20.6%	10.1%	3.4%	43.7%	15.9%	27.8%	17.6%	7.1%	10.5%	6.7%
1998	29.2%	70.8%	54.8%	27.6%	20.6%	10.2%	3.5%	43.1%	16.0%	27.2%	17.4%	7.1%	10.3%	6.7%
1999	30.1%	69.9%	53.9%	26.9%	19.9%	9.8%	3.4%	43.0%	16.1%	26.9%	17.2%	7.0%	10.1%	6.4%
2000	31.3%	68.7%	52.9%	26.6%	19.8%	9.9%	3.4%	42.1%	15.8%	26.3%	16.8%	6.8%	10.0%	6.4%
2001	32.1%	67.9%	52.1%	26.1%	19.4%	9.7%	3.5%	41.8%	15.8%	26.0%	16.4%	6.7%	9.7%	6.3%
2002	32.0%	68.0%	52.4%	26.4%	19.5%	9.6%	3.4%	41.5%	15.6%	26.0%	16.9%	6.9%	9.9%	6.2%
2003	30.1%	69.9%	54.3%	27.6%	20.5%	10.1%	3.5%	42.3%	15.7%	26.6%	17.6%	7.1%	10.4%	6.6%
2004	30.3%	69.7%	54.1%	28.0%	21.1%	10.6%	3.7%	41.7%	15.6%	26.1%	17.4%	7.0%	10.4%	6.9%
2005	30.9%	69.1%	53.6%	27.9%	21.0%	10.7%	3.8%	41.2%	15.5%	25.7%	17.2%	6.9%	10.3%	6.9%
2006	30.5%	69.5%	54.0%	28.1%	21.1%	10.7%	3.8%	41.4%	15.6%	25.8%	17.5%	7.0%	10.4%	6.8%
2007	27.8%	72.2%	56.1%	28.8%	21.5%	10.7%	3.8%	43.4%	16.1%	27.3%	18.1%	7.3%	10.8%	6.9%
2008	20.1%	79.9%	62.7%	31.8%	23.6%	11.6%	4.1%	48.1%	17.2%	30.9%	20.2%	8.2%	12.0%	7.5%
2009	13.1%	86.9%	68.4%	33.3%	24.2%	11.5%	3.9%	53.5%	18.5%	35.0%	21.8%	9.2%	12.7%	7.6%
2010	13.0%	87.0%	68.2%	32.8%	23.6%	11.0%	3.6%	54.2%	18.8%	35.4%	21.8%	9.2%	12.7%	7.4%
2011	12.1%	87.9%	69.4%	33.9%	24.6%	11.6%	3.8%	54.0%	18.5%	35.5%	22.3%	9.4%	13.0%	7.8%
2012	14.6%	85.4%	67.5%	33.1%	24.1%	11.6%	4.0%	52.3%	17.9%	34.4%	21.5%	9.0%	12.5%	7.6%
2013														
2014														
2015														

Notes: See notes to Table B14.

Table B16: Distribution of pension wealth by size of pension wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net pension wealth)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960														
1961														
1962	20.8%	79.2%	70.8%	49.7%	34.4%	12.6%	2.8%	29.5%	8.4%	21.1%	37.1%	15.4%	21.8%	9.8%
1963	21.2%	78.8%	70.3%	47.7%	32.6%	11.7%	2.7%	31.1%	8.5%	22.7%	36.0%	15.1%	20.9%	8.9%
1964	21.6%	78.4%	69.9%	45.6%	30.8%	10.7%	2.7%	32.8%	8.5%	24.3%	34.9%	14.8%	20.1%	8.1%
1965	22.2%	77.8%	69.0%	42.1%	28.1%	9.9%	2.5%	35.7%	8.8%	26.9%	32.2%	14.0%	18.2%	7.5%
1966	22.8%	77.2%	68.1%	38.6%	25.4%	9.1%	2.3%	38.7%	9.1%	29.6%	29.4%	13.1%	16.3%	6.9%
1967	22.6%	77.4%	68.2%	37.4%	24.9%	9.1%	2.0%	40.0%	9.2%	30.8%	28.3%	12.5%	15.8%	7.1%
1968	23.5%	76.5%	66.9%	36.5%	25.5%	10.6%	2.6%	40.0%	9.6%	30.4%	25.9%	11.0%	14.9%	8.0%
1969	24.4%	75.6%	65.3%	32.8%	21.1%	7.3%	1.7%	42.8%	10.3%	32.5%	25.5%	11.7%	13.8%	5.6%
1970	24.1%	75.9%	65.6%	32.0%	21.2%	7.3%	1.6%	43.9%	10.3%	33.6%	24.7%	10.8%	13.9%	5.7%
1971	24.1%	75.9%	65.7%	33.0%	21.4%	7.0%	1.5%	42.8%	10.2%	32.7%	26.0%	11.7%	14.4%	5.5%
1972	24.6%	75.4%	65.1%	31.5%	20.2%	6.7%	1.3%	44.0%	10.4%	33.6%	24.7%	11.3%	13.5%	5.4%
1973	24.8%	75.2%	64.8%	31.0%	19.8%	6.4%	1.3%	44.3%	10.4%	33.8%	24.6%	11.1%	13.4%	5.1%
1974	25.7%	74.3%	62.5%	27.0%	17.1%	5.4%	1.0%	47.3%	11.8%	35.5%	21.7%	10.0%	11.7%	4.4%
1975	26.1%	73.9%	62.2%	27.3%	17.5%	6.1%	1.7%	46.6%	11.7%	34.9%	21.2%	9.8%	11.4%	4.4%
1976	26.8%	73.2%	60.5%	25.5%	16.1%	4.9%	0.9%	47.7%	12.6%	35.0%	20.6%	9.4%	11.2%	4.0%
1977	27.8%	72.2%	58.8%	24.2%	15.4%	4.9%	1.1%	48.0%	13.4%	34.6%	19.3%	8.8%	10.4%	3.8%
1978	27.5%	72.5%	59.0%	23.8%	14.8%	4.6%	0.9%	48.7%	13.5%	35.2%	19.2%	8.9%	10.2%	3.7%
1979	27.8%	72.2%	58.8%	24.1%	15.2%	4.7%	1.0%	48.1%	13.4%	34.7%	19.4%	8.9%	10.5%	3.7%
1980	27.9%	72.1%	58.3%	24.1%	15.3%	5.0%	1.2%	48.0%	13.9%	34.2%	19.0%	8.8%	10.3%	3.8%
1981	28.7%	71.3%	56.9%	23.7%	15.1%	5.1%	1.2%	47.5%	14.4%	33.2%	18.7%	8.6%	10.1%	3.8%
1982	29.1%	70.9%	56.2%	23.8%	15.7%	5.8%	1.9%	47.1%	14.7%	32.4%	17.9%	8.1%	9.8%	3.9%
1983	30.1%	69.9%	54.5%	23.2%	15.5%	6.3%	1.9%	46.7%	15.4%	31.3%	16.9%	7.7%	9.2%	4.4%
1984	31.3%	68.7%	52.8%	23.1%	15.8%	7.0%	2.1%	45.6%	15.9%	29.7%	16.1%	7.3%	8.8%	4.9%
1985	32.5%	67.5%	50.8%	21.8%	14.8%	6.5%	2.2%	45.7%	16.7%	29.0%	15.3%	7.0%	8.3%	4.2%
1986	33.3%	66.7%	50.4%	23.0%	16.3%	8.0%	2.5%	43.8%	16.4%	27.4%	15.0%	6.7%	8.3%	5.4%
1987	33.5%	66.5%	50.3%	24.1%	17.8%	9.2%	3.1%	42.3%	16.2%	26.2%	14.9%	6.4%	8.6%	6.1%
1988	33.2%	66.8%	50.3%	23.8%	17.3%	9.0%	3.1%	43.0%	16.5%	26.5%	14.8%	6.4%	8.3%	5.9%
1989	33.8%	66.2%	50.0%	24.2%	18.0%	9.6%	3.2%	42.0%	16.2%	25.8%	14.7%	6.2%	8.5%	6.4%
1990	33.9%	66.1%	50.0%	24.2%	18.0%	9.6%	3.3%	41.9%	16.1%	25.8%	14.6%	6.2%	8.4%	6.4%
1991	34.7%	65.3%	49.0%	23.2%	16.9%	8.3%	2.5%	42.2%	16.3%	25.9%	14.9%	6.2%	8.6%	5.8%
1992	33.7%	66.3%	50.3%	24.9%	18.7%	9.5%	2.7%	41.4%	16.0%	25.4%	15.5%	6.2%	9.2%	6.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net pension wealth)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1993	34.0%	66.0%	49.8%	24.3%	18.1%	9.3%	3.3%	41.7%	16.2%	25.5%	14.9%	6.2%	8.8%	6.1%
1994	34.5%	65.5%	49.2%	23.5%	17.3%	8.4%	2.3%	42.0%	16.3%	25.7%	15.1%	6.2%	9.0%	6.1%
1995	34.6%	65.4%	49.2%	23.5%	17.4%	8.3%	2.2%	41.9%	16.2%	25.7%	15.2%	6.2%	9.1%	6.1%
1996	34.5%	65.5%	49.3%	23.8%	17.5%	8.3%	2.3%	41.7%	16.1%	25.5%	15.5%	6.3%	9.3%	6.0%
1997	34.0%	66.0%	50.0%	24.9%	18.6%	9.2%	3.1%	41.1%	15.9%	25.1%	15.6%	6.3%	9.4%	6.2%
1998	34.1%	65.9%	50.5%	26.3%	19.8%	9.3%	2.7%	39.6%	15.4%	24.2%	17.0%	6.5%	10.5%	6.6%
1999	33.7%	66.3%	51.3%	27.6%	21.2%	10.5%	3.2%	38.7%	15.0%	23.7%	17.1%	6.5%	10.6%	7.3%
2000	33.3%	66.7%	51.7%	28.2%	21.6%	10.8%	3.4%	38.6%	15.0%	23.5%	17.4%	6.5%	10.9%	7.4%
2001	34.6%	65.4%	49.7%	25.5%	19.1%	9.2%	2.8%	39.9%	15.7%	24.2%	16.3%	6.3%	9.9%	6.4%
2002	34.9%	65.1%	49.4%	24.9%	18.5%	8.8%	2.6%	40.2%	15.7%	24.5%	16.1%	6.4%	9.7%	6.1%
2003	35.2%	64.8%	48.8%	23.9%	17.6%	8.3%	2.5%	40.9%	16.1%	24.8%	15.6%	6.3%	9.3%	5.9%
2004	34.4%	65.6%	49.8%	25.1%	18.8%	9.0%	2.6%	40.4%	15.8%	24.7%	16.1%	6.3%	9.8%	6.4%
2005	33.9%	66.1%	50.4%	25.6%	19.1%	9.3%	3.1%	40.5%	15.7%	24.8%	16.3%	6.5%	9.8%	6.2%
2006	33.6%	66.4%	51.0%	26.6%	19.8%	9.5%	2.8%	39.8%	15.4%	24.5%	17.1%	6.8%	10.3%	6.7%
2007	34.2%	65.8%	50.4%	25.9%	19.2%	8.9%	2.6%	39.9%	15.4%	24.6%	16.9%	6.7%	10.3%	6.3%
2008	34.2%	65.8%	50.2%	25.6%	19.0%	9.1%	2.7%	40.2%	15.6%	24.6%	16.5%	6.5%	10.0%	6.3%
2009	35.2%	64.8%	48.7%	24.2%	17.9%	8.7%	3.1%	40.7%	16.1%	24.6%	15.4%	6.2%	9.2%	5.7%
2010	35.0%	65.0%	49.0%	24.3%	18.0%	8.6%	2.8%	40.7%	16.0%	24.7%	15.8%	6.4%	9.4%	5.8%
2011	34.8%	65.2%	49.1%	24.2%	17.8%	8.3%	2.5%	40.9%	16.1%	24.9%	15.9%	6.4%	9.5%	5.8%
2012	34.3%	65.7%	49.9%	25.3%	18.8%	8.9%	2.8%	40.4%	15.8%	24.6%	16.4%	6.5%	9.9%	6.1%
2013														
2014														
2015														

Notes: See notes to Table B14.

Table B17: Distribution of business wealth by size of business wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net business wealth)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960														
1961														
1962	0.8%	99%	85.6%	43.2%	29.6%	10.6%	2.2%	56.0%	13.6%	42.4%	32.7%	13.7%	19.0%	8.4%
1963	0.7%	99%	86.7%	44.3%	30.4%	10.9%	2.3%	55.0%	12.7%	42.4%	33.4%	13.9%	19.5%	8.6%
1964	0.6%	99%	87.7%	45.4%	31.2%	11.2%	2.4%	54.1%	11.7%	42.3%	34.2%	14.2%	20.0%	8.8%
1965	0.2%	100%	88.3%	45.6%	31.4%	11.4%	2.5%	54.2%	11.6%	42.6%	34.2%	14.2%	20.0%	8.9%
1966	-0.2%	100%	88.8%	45.9%	31.7%	11.6%	2.6%	54.3%	11.4%	42.9%	34.3%	14.2%	20.0%	9.0%
1967	-0.3%	100%	90.2%	47.7%	33.3%	12.4%	2.9%	52.7%	10.2%	42.5%	35.2%	14.3%	20.9%	9.5%
1968	1.0%	99%	90.1%	48.4%	33.9%	12.7%	3.0%	50.6%	8.9%	41.7%	35.6%	14.5%	21.1%	9.7%
1969	-0.5%	101%	91.2%	48.2%	33.3%	12.3%	2.8%	52.4%	9.3%	43.1%	35.8%	14.8%	21.0%	9.5%
1970	-0.5%	101%	92.6%	50.9%	35.5%	13.1%	2.9%	49.7%	7.9%	41.8%	37.7%	15.3%	22.4%	10.2%
1971	-0.7%	101%	93.8%	51.8%	36.5%	13.8%	3.3%	48.9%	6.9%	42.0%	38.0%	15.3%	22.7%	10.5%
1972	-0.6%	101%	92.8%	50.3%	34.9%	13.2%	3.2%	50.3%	7.8%	42.5%	37.0%	15.3%	21.7%	10.0%
1973	-0.5%	101%	92.9%	49.8%	34.0%	12.6%	3.0%	50.7%	7.6%	43.1%	37.2%	15.8%	21.4%	9.6%
1974	-0.6%	101%	93.8%	51.3%	35.7%	13.8%	3.6%	49.2%	6.8%	42.4%	37.5%	15.7%	21.8%	10.3%
1975	-0.6%	101%	94.9%	53.3%	37.0%	14.5%	3.8%	47.4%	5.8%	41.6%	38.7%	16.2%	22.5%	10.7%
1976	-0.6%	101%	94.3%	51.8%	36.0%	14.0%	3.7%	48.8%	6.4%	42.4%	37.8%	15.8%	22.0%	10.3%
1977	-0.7%	101%	94.5%	52.7%	36.9%	14.4%	3.8%	48.0%	6.2%	41.8%	38.3%	15.8%	22.5%	10.6%
1978	-0.7%	101%	93.8%	51.3%	35.7%	14.2%	3.9%	49.4%	6.9%	42.5%	37.1%	15.5%	21.6%	10.3%
1979	-0.8%	101%	94.5%	52.7%	37.1%	15.0%	4.5%	48.1%	6.3%	41.8%	37.7%	15.7%	22.0%	10.6%
1980	-0.9%	101%	94.8%	53.6%	38.2%	16.0%	4.8%	47.3%	6.1%	41.2%	37.5%	15.4%	22.2%	11.2%
1981	-1.0%	101%	95.2%	54.9%	39.4%	17.2%	5.5%	46.1%	5.8%	40.3%	37.7%	15.5%	22.2%	11.7%
1982	-0.9%	101%	95.3%	57.0%	41.8%	19.2%	6.5%	44.0%	5.7%	38.3%	37.8%	15.1%	22.7%	12.7%
1983	-0.9%	101%	94.4%	55.7%	40.9%	18.6%	6.3%	45.2%	6.5%	38.7%	37.2%	14.8%	22.4%	12.3%
1984	-0.8%	101%	94.2%	56.0%	41.4%	18.9%	6.5%	44.8%	6.7%	38.2%	37.1%	14.6%	22.5%	12.4%
1985	-0.8%	101%	93.6%	56.1%	41.6%	19.2%	6.3%	44.6%	7.2%	37.4%	36.9%	14.5%	22.4%	12.9%
1986	-0.5%	101%	93.1%	55.1%	40.6%	18.3%	5.6%	45.4%	7.5%	38.0%	36.9%	14.5%	22.4%	12.7%
1987	-0.3%	100%	92.5%	55.2%	41.0%	18.8%	6.2%	45.1%	7.8%	37.3%	36.4%	14.1%	22.3%	12.5%
1988	-0.1%	100%	92.4%	56.3%	42.5%	20.7%	7.3%	43.8%	7.7%	36.1%	35.6%	13.8%	21.8%	13.4%
1989	0.0%	100%	92.1%	55.9%	42.2%	20.1%	6.8%	44.1%	7.9%	36.3%	35.8%	13.7%	22.1%	13.3%
1990	0.0%	100%	92.6%	57.5%	43.9%	21.2%	7.0%	42.5%	7.5%	35.0%	36.3%	13.6%	22.7%	14.2%
1991	0.0%	100%	92.8%	58.2%	44.2%	20.8%	6.9%	41.8%	7.2%	34.6%	37.4%	14.1%	23.3%	13.9%
1992	0.0%	100%	93.0%	59.3%	45.6%	21.9%	7.4%	40.8%	7.1%	33.7%	37.4%	13.7%	23.7%	14.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net business wealth)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1993	-0.1%	100%	92.7%	59.0%	45.1%	21.5%	7.4%	41.1%	7.4%	33.7%	37.5%	13.9%	23.6%	14.1%
1994	-0.1%	100%	92.5%	58.3%	44.5%	20.9%	6.8%	41.8%	7.6%	34.2%	37.4%	13.8%	23.6%	14.2%
1995	-0.2%	100%	92.7%	59.1%	45.2%	21.5%	7.2%	41.1%	7.4%	33.6%	37.6%	13.9%	23.7%	14.3%
1996	2.0%	98%	90.7%	58.5%	45.3%	22.4%	8.0%	39.5%	7.4%	32.1%	36.1%	13.2%	22.9%	14.4%
1997	1.8%	98%	90.9%	59.0%	46.1%	23.3%	8.5%	39.2%	7.3%	31.9%	35.8%	13.0%	22.8%	14.7%
1998	1.0%	99%	91.6%	59.5%	46.4%	23.4%	8.5%	39.5%	7.5%	32.1%	36.1%	13.1%	22.9%	14.9%
1999	1.9%	98%	90.9%	59.9%	47.0%	24.4%	9.3%	38.2%	7.2%	31.0%	35.4%	12.9%	22.5%	15.2%
2000	1.7%	98%	91.2%	60.8%	48.1%	25.4%	9.7%	37.5%	7.1%	30.4%	35.5%	12.7%	22.8%	15.6%
2001	2.4%	98%	90.4%	60.5%	48.0%	25.5%	9.4%	37.0%	7.1%	29.9%	35.0%	12.5%	22.5%	16.1%
2002	1.6%	98%	91.3%	61.3%	48.6%	25.2%	9.1%	37.1%	7.1%	30.0%	36.1%	12.7%	23.4%	16.1%
2003	1.2%	99%	91.2%	61.5%	48.8%	25.7%	9.4%	37.3%	7.6%	29.7%	35.8%	12.7%	23.1%	16.3%
2004	2.2%	98%	90.2%	61.5%	49.3%	26.7%	10.2%	36.3%	7.5%	28.8%	34.7%	12.2%	22.6%	16.6%
2005	3.4%	97%	89.4%	62.2%	50.4%	28.4%	11.4%	34.4%	7.2%	27.2%	33.8%	11.8%	22.0%	17.0%
2006	1.0%	99%	91.6%	64.4%	52.7%	30.2%	12.2%	34.6%	7.4%	27.2%	34.2%	11.7%	22.5%	18.0%
2007	2.6%	97%	90.0%	64.0%	52.4%	30.1%	12.6%	33.5%	7.4%	26.1%	33.8%	11.5%	22.3%	17.5%
2008	1.8%	98%	91.3%	66.6%	55.3%	32.8%	14.4%	31.6%	6.9%	24.7%	33.8%	11.3%	22.5%	18.4%
2009	2.4%	98%	90.3%	65.0%	53.9%	31.3%	13.3%	32.6%	7.3%	25.2%	33.7%	11.2%	22.5%	18.0%
2010	0.7%	99%	91.5%	65.7%	54.5%	32.0%	13.5%	33.6%	7.8%	25.8%	33.7%	11.2%	22.5%	18.6%
2011	0.5%	100%	91.6%	65.8%	54.3%	31.2%	12.7%	33.7%	7.9%	25.8%	34.5%	11.4%	23.1%	18.6%
2012	-1.0%	101%	93.3%	68.2%	56.7%	33.4%	14.0%	32.9%	7.7%	25.2%	34.8%	11.4%	23.3%	19.4%
2013														
2014														
2015														

Notes: See notes to Table B14. Top 10% has 100% of business wealth, because lots of businesses (partnerships, sole proprietorships) have negative income hence 0 wealth.

Table B18: Distribution of net fixed income claims by size of net fixed income claims

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total fixed income claims net of non-mortgage debts)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960														
1961														
1962	0.1%	99.9%	84.6%	45.3%	32.3%	14.0%	4.0%	54.7%	15.3%	39.4%	31.3%	13.0%	18.3%	10.0%
1963	1.5%	98.5%	82.3%	42.9%	30.4%	13.0%	3.8%	55.6%	16.2%	39.5%	29.8%	12.5%	17.4%	9.2%
1964	3.0%	97.0%	80.0%	40.4%	28.5%	12.1%	3.7%	56.6%	17.1%	39.5%	28.3%	11.9%	16.4%	8.4%
1965	3.8%	96.2%	78.8%	39.5%	28.0%	12.0%	3.6%	56.7%	17.5%	39.3%	27.5%	11.5%	15.9%	8.4%
1966	4.6%	95.4%	77.6%	38.6%	27.5%	12.0%	3.6%	56.8%	17.9%	39.0%	26.6%	11.1%	15.5%	8.4%
1967	3.8%	96.2%	78.3%	38.7%	27.7%	12.2%	3.7%	57.5%	17.9%	39.6%	26.5%	11.0%	15.5%	8.5%
1968	4.9%	95.1%	77.2%	38.4%	27.5%	12.3%	3.9%	56.8%	17.9%	38.8%	26.0%	10.9%	15.1%	8.4%
1969	4.8%	95.2%	76.6%	37.9%	27.0%	12.4%	4.1%	57.3%	18.6%	38.7%	25.4%	10.9%	14.5%	8.4%
1970	2.6%	97.4%	79.3%	39.8%	28.3%	13.0%	4.3%	57.6%	18.1%	39.5%	26.7%	11.5%	15.3%	8.8%
1971	6.5%	93.5%	76.1%	38.5%	27.9%	12.6%	3.9%	55.0%	17.4%	37.6%	25.9%	10.6%	15.3%	8.6%
1972	3.9%	96.1%	78.2%	38.3%	27.3%	11.9%	3.7%	57.8%	18.0%	39.9%	26.4%	11.0%	15.4%	8.2%
1973	5.1%	94.9%	77.5%	38.4%	27.2%	11.9%	3.9%	56.5%	17.4%	39.1%	26.5%	11.2%	15.2%	8.1%
1974	4.5%	95.5%	77.6%	38.9%	28.1%	13.1%	4.2%	56.6%	17.9%	38.7%	25.8%	10.8%	15.0%	9.0%
1975	6.1%	93.9%	75.5%	36.8%	26.0%	11.5%	3.6%	57.2%	18.5%	38.7%	25.3%	10.8%	14.5%	7.8%
1976	6.3%	93.7%	74.8%	35.4%	24.7%	10.7%	3.4%	58.2%	18.9%	39.4%	24.7%	10.7%	14.0%	7.3%
1977	5.7%	94.3%	75.3%	35.2%	24.4%	10.4%	3.3%	59.1%	19.0%	40.1%	24.8%	10.8%	14.0%	7.1%
1978	5.4%	94.6%	75.6%	36.1%	25.2%	11.1%	3.7%	58.6%	19.0%	39.6%	25.0%	10.9%	14.1%	7.4%
1979	4.5%	95.5%	76.6%	37.2%	26.4%	12.0%	4.0%	58.2%	18.8%	39.4%	25.3%	10.8%	14.5%	7.9%
1980	4.6%	95.4%	75.9%	36.1%	25.5%	11.5%	3.9%	59.3%	19.5%	39.8%	24.6%	10.6%	14.0%	7.6%
1981	5.7%	94.3%	74.8%	35.9%	25.4%	11.5%	4.1%	58.4%	19.4%	39.0%	24.4%	10.5%	13.9%	7.4%
1982	6.9%	93.1%	73.5%	35.5%	25.2%	11.6%	4.2%	57.5%	19.6%	38.0%	23.9%	10.4%	13.5%	7.5%
1983	8.8%	91.2%	71.8%	34.2%	24.3%	11.5%	4.2%	57.0%	19.5%	37.5%	22.7%	9.9%	12.8%	7.3%
1984	8.8%	91.2%	72.2%	35.2%	25.4%	12.6%	4.7%	56.0%	19.0%	37.0%	22.7%	9.8%	12.9%	7.9%
1985	7.5%	92.5%	74.0%	37.4%	27.7%	14.2%	5.2%	55.0%	18.5%	36.5%	23.2%	9.8%	13.4%	9.0%
1986	7.4%	92.6%	74.5%	37.9%	28.0%	14.0%	5.4%	54.7%	18.1%	36.6%	23.8%	9.9%	14.0%	8.7%
1987	5.3%	94.7%	78.4%	43.5%	33.3%	18.5%	8.0%	51.2%	16.3%	34.8%	25.0%	10.2%	14.8%	10.6%
1988	4.7%	95.3%	79.5%	45.3%	35.1%	19.6%	8.5%	50.1%	15.9%	34.2%	25.7%	10.2%	15.5%	11.1%
1989	4.4%	95.6%	79.7%	45.4%	35.1%	19.6%	8.1%	50.2%	15.8%	34.4%	25.7%	10.2%	15.5%	11.5%
1990	3.4%	96.6%	80.8%	46.1%	35.8%	20.1%	8.6%	50.5%	15.8%	34.7%	25.9%	10.3%	15.7%	11.6%
1991	3.5%	96.5%	81.1%	46.9%	36.6%	20.7%	8.9%	49.7%	15.4%	34.2%	26.1%	10.2%	15.9%	11.8%
1992	1.3%	98.7%	83.9%	49.2%	38.4%	21.9%	9.6%	49.5%	14.7%	34.8%	27.2%	10.7%	16.5%	12.4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total fixed income claims net of non-mortgage debts)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1993	-0.4%	100.4%	86.8%	52.0%	40.8%	23.2%	10.1%	48.5%	13.6%	34.8%	28.7%	11.2%	17.5%	13.1%
1994	-3.0%	103.0%	90.0%	54.9%	43.1%	25.0%	11.3%	48.2%	13.1%	35.1%	29.9%	11.8%	18.1%	13.8%
1995	-5.5%	105.5%	92.0%	55.4%	43.6%	25.1%	11.0%	50.1%	13.5%	36.6%	30.3%	11.8%	18.5%	14.2%
1996	-9.3%	109.3%	95.6%	57.9%	45.7%	26.5%	11.9%	51.4%	13.7%	37.7%	31.4%	12.2%	19.2%	14.6%
1997	-11.9%	111.9%	98.4%	60.2%	47.5%	27.9%	12.9%	51.7%	13.6%	38.1%	32.3%	12.7%	19.6%	15.1%
1998	-14.2%	114.2%	100.8%	62.8%	50.1%	29.7%	13.7%	51.4%	13.4%	38.0%	33.1%	12.6%	20.5%	16.0%
1999	-16.7%	116.7%	103.9%	65.9%	53.0%	31.9%	14.8%	50.8%	12.8%	37.9%	34.0%	12.9%	21.1%	17.1%
2000	-21.2%	121.2%	108.6%	70.1%	56.7%	35.0%	16.7%	51.1%	12.6%	38.5%	35.1%	13.3%	21.7%	18.2%
2001	-24.8%	124.8%	112.2%	72.6%	58.8%	36.1%	17.4%	52.1%	12.6%	39.6%	36.6%	13.9%	22.7%	18.7%
2002	-25.7%	125.7%	115.5%	76.8%	62.4%	38.6%	18.5%	48.9%	10.3%	38.7%	38.2%	14.4%	23.8%	20.1%
2003	-26.1%	126.1%	117.2%	80.4%	65.9%	41.6%	20.3%	45.7%	8.8%	36.8%	38.8%	14.5%	24.3%	21.3%
2004	-24.5%	124.5%	116.7%	82.4%	68.2%	44.0%	22.5%	42.1%	7.8%	34.3%	38.4%	14.2%	24.2%	21.5%
2005	-21.7%	121.7%	113.4%	80.6%	67.9%	45.2%	24.0%	41.0%	8.3%	32.7%	35.4%	12.7%	22.7%	21.2%
2006	-21.1%	121.1%	111.7%	78.3%	65.8%	43.9%	23.5%	42.8%	9.4%	33.5%	34.3%	12.5%	21.8%	20.4%
2007	-21.6%	121.6%	111.6%	77.8%	65.5%	44.0%	23.9%	43.8%	10.0%	33.8%	33.8%	12.3%	21.5%	20.1%
2008	-19.5%	119.5%	110.8%	77.5%	65.2%	43.5%	23.0%	42.0%	8.7%	33.2%	34.1%	12.4%	21.7%	20.4%
2009	-18.3%	118.3%	110.7%	77.9%	65.1%	42.6%	22.8%	40.5%	7.6%	32.8%	35.3%	12.8%	22.5%	19.8%
2010	-19.3%	119.3%	113.7%	84.7%	71.9%	48.9%	27.3%	34.6%	5.6%	29.0%	35.8%	12.8%	23.0%	21.6%
2011	-19.8%	119.8%	115.2%	87.8%	74.8%	50.9%	27.8%	32.0%	4.6%	27.4%	36.9%	13.0%	23.9%	23.1%
2012	-19.5%	119.5%	115.9%	91.7%	79.5%	55.8%	31.5%	27.9%	3.7%	24.2%	35.9%	12.1%	23.8%	24.3%
2013														
2014														
2015														

Notes: See notes to Table B14.

Table B19: Distribution of bond wealth by size of bond wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total bonds, taxable and non-taxable)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960														
1961														
1962	8.1%	91.9%	77.4%	41.3%	29.4%	12.7%	3.6%	50.6%	14.5%	36.0%	28.7%	11.9%	16.7%	9.1%
1963	10.4%	89.6%	74.1%	38.5%	27.3%	11.7%	3.4%	51.1%	15.5%	35.7%	26.8%	11.2%	15.6%	8.3%
1964	12.7%	87.3%	70.9%	35.6%	25.1%	10.6%	3.2%	51.7%	16.4%	35.3%	25.0%	10.5%	14.5%	7.5%
1965	14.0%	86.0%	69.4%	34.5%	24.4%	10.5%	3.1%	51.5%	16.6%	34.9%	24.0%	10.1%	14.0%	7.4%
1966	15.3%	84.7%	67.8%	33.3%	23.7%	10.3%	3.0%	51.4%	16.9%	34.5%	23.0%	9.6%	13.4%	7.3%
1967	14.6%	85.4%	68.5%	33.5%	23.8%	10.4%	3.1%	51.9%	16.9%	35.0%	23.1%	9.7%	13.4%	7.3%
1968	15.9%	84.1%	67.2%	33.1%	23.8%	10.7%	3.3%	51.0%	17.0%	34.0%	22.5%	9.4%	13.1%	7.4%
1969	16.2%	83.8%	66.3%	32.4%	23.0%	10.6%	3.5%	51.4%	17.5%	33.9%	21.8%	9.3%	12.4%	7.1%
1970	14.4%	85.6%	68.6%	34.0%	24.4%	11.2%	3.6%	51.6%	17.0%	34.6%	22.9%	9.7%	13.2%	7.5%
1971	17.7%	82.3%	65.9%	33.0%	23.9%	10.7%	3.3%	49.3%	16.4%	32.9%	22.3%	9.1%	13.2%	7.4%
1972	15.8%	84.2%	67.3%	32.7%	23.3%	10.1%	3.1%	51.5%	16.9%	34.6%	22.6%	9.4%	13.2%	7.0%
1973	17.3%	82.7%	66.2%	32.5%	22.9%	10.1%	3.2%	50.2%	16.5%	33.6%	22.5%	9.6%	12.9%	6.8%
1974	17.0%	83.0%	66.1%	32.8%	23.7%	10.9%	3.5%	50.1%	16.8%	33.3%	21.9%	9.1%	12.8%	7.5%
1975	18.0%	82.0%	64.6%	31.1%	21.9%	9.6%	3.0%	51.0%	17.4%	33.6%	21.4%	9.2%	12.3%	6.6%
1976	18.4%	81.6%	63.9%	29.9%	20.8%	9.0%	2.8%	51.7%	17.7%	34.0%	20.9%	9.1%	11.8%	6.1%
1977	18.0%	82.0%	64.1%	29.5%	20.4%	8.7%	2.7%	52.5%	17.9%	34.6%	20.8%	9.1%	11.7%	5.9%
1978	18.3%	81.7%	64.0%	30.0%	20.9%	9.1%	3.0%	51.7%	17.8%	34.0%	20.9%	9.1%	11.8%	6.1%
1979	18.0%	82.0%	64.4%	30.8%	21.8%	9.8%	3.3%	51.3%	17.6%	33.7%	20.9%	9.0%	12.0%	6.5%
1980	17.6%	82.4%	64.1%	30.0%	21.1%	9.5%	3.2%	52.4%	18.3%	34.1%	20.5%	8.9%	11.6%	6.3%
1981	17.9%	82.1%	63.8%	30.0%	21.2%	9.5%	3.4%	52.1%	18.3%	33.8%	20.5%	8.9%	11.6%	6.2%
1982	18.6%	81.4%	63.1%	30.0%	21.2%	9.7%	3.5%	51.5%	18.4%	33.1%	20.3%	8.8%	11.5%	6.2%
1983	20.3%	79.7%	61.4%	28.8%	20.4%	9.6%	3.5%	50.9%	18.3%	32.6%	19.2%	8.4%	10.8%	6.1%
1984	20.6%	79.4%	61.6%	29.6%	21.3%	10.5%	3.9%	49.8%	17.8%	32.0%	19.1%	8.3%	10.8%	6.6%
1985	20.1%	79.9%	62.6%	31.4%	23.1%	11.9%	4.4%	48.6%	17.3%	31.3%	19.5%	8.2%	11.2%	7.5%
1986	19.8%	80.2%	63.2%	31.8%	23.5%	11.8%	4.5%	48.4%	17.0%	31.4%	20.1%	8.3%	11.8%	7.2%
1987	16.5%	83.5%	67.9%	37.4%	28.7%	16.0%	6.9%	46.0%	15.5%	30.5%	21.4%	8.7%	12.7%	9.1%
1988	15.7%	84.3%	69.2%	39.1%	30.3%	17.0%	7.4%	45.2%	15.1%	30.1%	22.1%	8.7%	13.4%	9.6%
1989	15.7%	84.3%	69.2%	39.1%	30.3%	17.0%	7.0%	45.2%	15.1%	30.1%	22.1%	8.8%	13.3%	9.9%
1990	14.8%	85.2%	70.1%	39.7%	30.8%	17.4%	7.4%	45.5%	15.1%	30.4%	22.3%	8.8%	13.4%	10.0%
1991	14.5%	85.5%	70.8%	40.6%	31.8%	18.0%	7.8%	44.9%	14.7%	30.1%	22.6%	8.9%	13.8%	10.2%
1992	12.1%	87.9%	73.9%	43.1%	33.7%	19.3%	8.5%	44.8%	14.0%	30.8%	23.8%	9.4%	14.4%	10.9%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total bonds, taxable and non-taxable)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1993	10.7%	89.3%	76.4%	45.6%	35.9%	20.5%	9.0%	43.6%	12.9%	30.8%	25.1%	9.8%	15.3%	11.5%
1994	10.0%	90.0%	77.7%	47.2%	37.3%	21.6%	9.8%	42.8%	12.3%	30.5%	25.6%	10.0%	15.6%	11.8%
1995	10.5%	89.5%	76.8%	45.9%	36.2%	20.9%	9.2%	43.5%	12.7%	30.8%	25.0%	9.7%	15.3%	11.7%
1996	9.8%	90.2%	77.5%	46.5%	36.8%	21.4%	9.6%	43.7%	12.6%	31.0%	25.1%	9.7%	15.4%	11.8%
1997	9.4%	90.6%	78.1%	47.3%	37.4%	22.0%	10.2%	43.3%	12.5%	30.9%	25.3%	9.9%	15.4%	11.8%
1998	8.9%	91.1%	78.8%	48.4%	38.7%	22.9%	10.6%	42.6%	12.3%	30.4%	25.5%	9.7%	15.8%	12.3%
1999	8.4%	91.6%	79.8%	49.9%	40.2%	24.2%	11.3%	41.7%	11.8%	29.9%	25.7%	9.7%	16.0%	12.9%
2000	8.0%	92.0%	80.5%	51.1%	41.3%	25.5%	12.2%	40.9%	11.5%	29.4%	25.5%	9.7%	15.8%	13.3%
2001	7.2%	92.8%	81.5%	51.8%	41.9%	25.7%	12.4%	41.0%	11.3%	29.6%	26.1%	9.9%	16.2%	13.3%
2002	5.9%	94.1%	84.4%	55.3%	44.9%	27.8%	13.3%	38.8%	9.7%	29.1%	27.5%	10.4%	17.1%	14.5%
2003	5.0%	95.0%	86.4%	58.4%	47.8%	30.2%	14.8%	36.7%	8.6%	28.1%	28.2%	10.5%	17.6%	15.4%
2004	4.3%	95.7%	87.9%	61.1%	50.6%	32.6%	16.7%	34.6%	7.9%	26.8%	28.5%	10.5%	17.9%	16.0%
2005	4.8%	95.2%	86.8%	60.8%	51.2%	34.1%	18.1%	34.4%	8.4%	26.0%	26.8%	9.6%	17.1%	16.0%
2006	5.5%	94.5%	85.2%	58.7%	49.3%	32.9%	17.6%	35.7%	9.3%	26.5%	25.8%	9.4%	16.4%	15.3%
2007	5.5%	94.5%	84.7%	58.2%	48.9%	32.9%	17.8%	36.3%	9.8%	26.5%	25.3%	9.2%	16.1%	15.0%
2008	5.1%	94.9%	85.8%	59.2%	49.7%	33.1%	17.5%	35.6%	9.1%	26.6%	26.1%	9.5%	16.6%	15.6%
2009	3.9%	96.1%	87.9%	61.2%	51.1%	33.4%	17.9%	34.9%	8.1%	26.8%	27.7%	10.0%	17.7%	15.6%
2010	3.0%	97.0%	90.7%	66.8%	56.6%	38.5%	21.5%	30.2%	6.3%	23.9%	28.3%	10.1%	18.1%	17.0%
2011	2.3%	97.7%	92.4%	69.7%	59.4%	40.5%	22.1%	28.0%	5.3%	22.7%	29.3%	10.3%	18.9%	18.4%
2012	1.9%	98.1%	93.9%	73.7%	64.0%	44.9%	25.4%	24.4%	4.3%	20.1%	28.8%	9.7%	19.1%	19.5%
2013														
2014														
2015														

Notes: See notes to Table B14.

Table B20: Top taxable capital income shares, capital gains included in shares but not rankings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913				58.2%	47.9%	28.5%	9.2%				29.8%	10.3%	19.5%	19.3%
1914				60.6%	50.5%	29.3%	9.3%				31.3%	10.1%	21.3%	19.9%
1915				58.2%	48.4%	31.1%	14.8%				27.1%	9.7%	17.3%	16.3%
1916				55.1%	46.6%	30.0%	13.4%				25.1%	8.5%	16.6%	16.6%
1917				52.3%	42.3%	25.3%	10.4%				27.0%	10.0%	17.0%	14.9%
1918				46.4%	35.8%	19.9%	7.7%				26.5%	10.6%	15.9%	12.2%
1919				48.9%	37.7%	20.3%	7.3%				28.6%	11.3%	17.3%	13.0%
1920				44.9%	34.1%	17.2%	5.7%				27.8%	10.8%	17.0%	11.5%
1921				45.6%	35.0%	17.8%	5.7%				27.9%	10.7%	17.2%	12.1%
1922				48.6%	37.8%	19.8%	6.9%				28.8%	10.8%	18.0%	12.9%
1923				40.1%	31.0%	15.8%	5.4%				24.2%	9.0%	15.2%	10.5%
1924				42.9%	33.4%	17.2%	5.9%				25.7%	9.5%	16.2%	11.3%
1925				51.2%	40.0%	21.1%	7.8%				30.0%	11.2%	18.9%	13.3%
1926				52.7%	41.2%	22.3%	8.5%				30.4%	11.5%	18.9%	13.9%
1927				55.3%	43.7%	24.1%	9.4%				31.2%	11.6%	19.5%	14.7%
1928				57.9%	46.6%	26.9%	11.0%				31.0%	11.3%	19.7%	15.9%
1929				55.4%	44.5%	26.0%	10.9%				29.4%	10.9%	18.5%	15.0%
1930				52.6%	41.2%	22.7%	9.0%				29.8%	11.3%	18.5%	13.8%
1931				51.7%	40.3%	21.9%	8.6%				29.8%	11.4%	18.4%	13.3%
1932				54.9%	44.4%	25.2%	8.9%				29.8%	10.5%	19.2%	16.2%
1933				53.1%	42.9%	24.6%	9.2%				28.4%	10.2%	18.3%	15.4%
1934				53.2%	42.5%	23.0%	8.2%				30.2%	10.7%	19.5%	14.8%
1935				49.9%	39.8%	21.6%	7.8%				28.3%	10.1%	18.2%	13.8%
1936				55.6%	44.1%	23.5%	8.2%				32.1%	11.4%	20.7%	15.3%
1937				53.6%	41.9%	22.1%	7.7%				31.5%	11.7%	19.8%	14.4%
1938				47.0%	36.0%	18.7%	6.9%				28.3%	11.0%	17.4%	11.8%
1939				50.7%	38.9%	19.9%	6.9%				30.8%	11.8%	19.0%	13.0%
1940				49.1%	37.6%	19.1%	6.7%				30.0%	11.6%	18.5%	12.4%
1941				48.4%	36.6%	18.4%	6.4%				30.0%	11.8%	18.2%	12.0%
1942				46.3%	34.9%	17.2%	5.7%				29.1%	11.4%	17.7%	11.5%
1943				47.2%	34.8%	16.2%	4.5%				31.0%	12.4%	18.7%	11.6%
1944				44.6%	32.4%	14.7%	4.4%				30.0%	12.2%	17.8%	10.2%
1945				43.7%	31.2%	13.7%	3.8%				30.0%	12.4%	17.5%	9.9%
1946				40.0%	28.3%	12.3%	3.7%				27.6%	11.7%	16.0%	8.6%
1947				39.2%	27.9%	12.4%	3.9%				26.8%	11.3%	15.5%	8.5%
1948				41.1%	29.7%	13.4%	4.2%				27.8%	11.5%	16.3%	9.2%
1949				40.6%	29.4%	13.3%	4.3%				27.3%	11.2%	16.1%	9.0%
1950				43.6%	31.7%	14.8%	4.0%				28.8%	11.8%	16.9%	10.9%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951				42.3%	30.5%	13.7%	4.3%				28.7%	11.8%	16.9%	9.3%
1952				41.8%	29.8%	13.0%	4.0%				28.8%	12.0%	16.8%	9.0%
1953				39.3%	27.9%	12.1%	3.8%				27.2%	11.5%	15.7%	8.3%
1954				39.9%	28.3%	12.5%	3.9%				27.5%	11.6%	15.9%	8.6%
1955				39.4%	27.7%	12.5%	4.1%				26.9%	11.7%	15.2%	8.4%
1956				38.1%	27.2%	11.8%	3.8%				26.3%	10.9%	15.4%	8.0%
1957				38.7%	27.6%	12.0%	3.7%				26.7%	11.1%	15.7%	8.2%
1958				37.5%	26.8%	11.5%	3.6%				26.0%	10.8%	15.3%	7.9%
1959				38.1%	27.6%	11.7%	3.7%				26.4%	10.5%	15.8%	8.1%
1960				37.5%	26.8%	11.7%	3.9%				25.8%	10.7%	15.1%	7.8%
1961				37.3%	26.7%	11.9%	4.0%				25.4%	10.6%	14.8%	7.9%
1962	13.3%	86.7%	70.4%	36.1%	25.7%	11.1%	3.6%	50.5%	16.3%	34.3%	25.0%	10.5%	14.5%	7.5%
1963	13.8%	86.2%	70.2%	36.3%	25.8%	11.3%	3.8%	49.8%	15.9%	33.9%	25.0%	10.5%	14.6%	7.5%
1964	14.4%	85.6%	70.0%	36.5%	26.0%	11.5%	3.9%	49.1%	15.6%	33.5%	25.1%	10.5%	14.6%	7.6%
1965	15.0%	85.0%	69.5%	36.2%	25.9%	11.5%	3.9%	48.8%	15.5%	33.3%	24.7%	10.3%	14.5%	7.5%
1966	15.6%	84.4%	69.0%	35.9%	25.9%	11.5%	4.0%	48.5%	15.4%	33.1%	24.4%	10.0%	14.4%	7.5%
1967	16.8%	83.2%	67.9%	35.8%	25.8%	11.6%	3.8%	47.4%	15.3%	32.1%	24.2%	10.1%	14.2%	7.8%
1968	17.6%	82.4%	67.4%	36.1%	26.2%	12.0%	3.9%	46.3%	15.0%	31.2%	24.2%	10.0%	14.2%	8.0%
1969	16.2%	83.8%	68.5%	36.3%	26.2%	12.1%	4.2%	47.5%	15.4%	32.1%	24.3%	10.1%	14.2%	7.8%
1970	15.2%	84.8%	69.3%	36.4%	25.9%	11.4%	3.7%	48.4%	15.5%	32.9%	25.0%	10.4%	14.5%	7.7%
1971	16.1%	83.9%	69.1%	36.3%	26.0%	11.5%	3.8%	47.6%	14.9%	32.8%	24.8%	10.3%	14.5%	7.7%
1972	17.0%	83.0%	67.7%	35.0%	25.0%	11.2%	3.8%	48.0%	15.3%	32.7%	23.8%	10.0%	13.9%	7.4%
1973	17.2%	82.8%	67.6%	33.6%	23.6%	10.2%	3.2%	49.2%	15.3%	33.9%	23.4%	10.0%	13.4%	7.0%
1974	16.9%	83.1%	67.8%	34.9%	24.8%	10.9%	3.4%	48.2%	15.3%	32.9%	24.0%	10.1%	13.9%	7.5%
1975	17.3%	82.7%	67.6%	34.4%	24.4%	10.8%	3.6%	48.3%	15.2%	33.2%	23.6%	10.0%	13.6%	7.2%
1976	18.7%	81.3%	65.5%	33.1%	23.5%	10.4%	3.5%	48.3%	15.8%	32.5%	22.7%	9.6%	13.1%	6.9%
1977	18.6%	81.4%	65.6%	33.3%	23.7%	10.5%	3.5%	48.1%	15.8%	32.3%	22.8%	9.6%	13.1%	7.0%
1978	19.4%	80.6%	64.9%	32.6%	23.2%	10.5%	3.5%	48.0%	15.7%	32.3%	22.1%	9.4%	12.7%	7.0%
1979	18.9%	81.1%	66.1%	34.8%	25.4%	12.6%	4.7%	46.4%	15.0%	31.3%	22.2%	9.3%	12.8%	7.9%
1980	19.6%	80.4%	64.6%	33.9%	24.9%	12.2%	4.3%	46.5%	15.9%	30.6%	21.7%	9.0%	12.7%	7.9%
1981	20.0%	80.0%	64.0%	33.6%	25.0%	12.7%	4.6%	46.4%	16.0%	30.4%	21.0%	8.6%	12.4%	8.1%
1982	20.1%	79.9%	64.8%	35.7%	27.1%	14.7%	5.7%	44.2%	15.1%	29.1%	21.1%	8.7%	12.4%	8.9%
1983	21.1%	78.9%	63.8%	35.4%	27.1%	14.7%	5.6%	43.5%	15.1%	28.4%	20.7%	8.3%	12.4%	9.1%
1984	20.8%	79.2%	64.3%	36.6%	28.3%	16.0%	6.6%	42.6%	14.9%	27.7%	20.6%	8.3%	12.4%	9.4%
1985	20.7%	79.3%	65.2%	38.2%	29.7%	16.7%	6.4%	41.1%	14.1%	27.1%	21.4%	8.4%	13.0%	10.3%
1986	20.8%	79.2%	65.7%	38.9%	30.6%	17.5%	7.6%	40.3%	13.5%	26.8%	21.4%	8.3%	13.2%	9.9%
1987	19.6%	80.4%	66.0%	38.0%	29.3%	16.2%	6.6%	42.4%	14.4%	28.0%	21.8%	8.7%	13.1%	9.6%
1988	17.3%	82.7%	69.5%	43.1%	34.5%	20.2%	8.5%	39.6%	13.2%	26.4%	22.9%	8.6%	14.3%	11.7%
1989	18.2%	81.8%	68.3%	41.7%	33.2%	19.3%	8.1%	40.1%	13.5%	26.6%	22.4%	8.5%	13.9%	11.2%
1990	17.4%	82.6%	69.0%	42.2%	33.6%	19.3%	8.3%	40.3%	13.6%	26.7%	22.9%	8.6%	14.3%	11.1%
1991	17.5%	82.5%	69.0%	41.4%	32.5%	18.0%	7.4%	41.0%	13.4%	27.6%	23.5%	8.9%	14.5%	10.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	15.4%	84.6%	71.7%	44.6%	35.4%	20.0%	8.5%	40.0%	12.9%	27.1%	24.6%	9.3%	15.3%	11.5%
1993	14.7%	85.3%	72.6%	45.0%	35.6%	20.2%	8.3%	40.3%	12.7%	27.6%	24.8%	9.5%	15.4%	11.9%
1994	13.8%	86.2%	74.0%	46.6%	37.0%	21.1%	8.8%	39.6%	12.2%	27.4%	25.5%	9.7%	15.9%	12.3%
1995	14.3%	85.7%	73.4%	46.4%	37.1%	21.2%	8.8%	39.3%	12.3%	27.0%	25.2%	9.3%	15.9%	12.4%
1996	14.1%	85.9%	73.7%	47.7%	38.5%	22.8%	9.9%	38.2%	12.2%	26.0%	24.9%	9.2%	15.7%	12.9%
1997	14.5%	85.5%	73.7%	47.8%	38.8%	23.3%	9.9%	37.7%	11.8%	25.9%	24.5%	9.1%	15.5%	13.4%
1998	14.1%	85.9%	74.3%	49.2%	40.0%	24.0%	10.1%	36.7%	11.6%	25.1%	25.2%	9.2%	15.9%	14.0%
1999	14.5%	85.5%	74.2%	49.2%	40.2%	24.0%	10.1%	36.3%	11.4%	25.0%	25.2%	9.0%	16.1%	13.9%
2000	13.6%	86.4%	75.5%	51.3%	42.2%	26.1%	11.5%	35.2%	10.9%	24.3%	25.2%	9.0%	16.2%	14.6%
2001	12.1%	87.9%	76.8%	51.7%	42.3%	25.6%	11.3%	36.3%	11.1%	25.2%	26.1%	9.3%	16.8%	14.3%
2002	10.1%	89.9%	78.7%	52.8%	42.9%	25.5%	11.2%	37.1%	11.1%	26.0%	27.2%	9.9%	17.4%	14.3%
2003	9.7%	90.3%	79.9%	54.3%	44.5%	27.2%	12.4%	36.0%	10.4%	25.6%	27.1%	9.8%	17.3%	14.7%
2004	10.4%	89.6%	79.7%	55.3%	45.8%	28.6%	13.2%	34.3%	9.9%	24.4%	26.7%	9.4%	17.2%	15.4%
2005	11.2%	88.8%	79.3%	56.0%	46.9%	29.9%	13.9%	32.8%	9.4%	23.4%	26.1%	9.1%	17.0%	16.0%
2006	10.4%	89.6%	80.4%	57.7%	48.7%	31.3%	14.9%	32.0%	9.3%	22.7%	26.4%	9.0%	17.4%	16.4%
2007	10.4%	89.6%	80.6%	58.1%	49.3%	32.1%	16.0%	31.5%	9.0%	22.5%	25.9%	8.8%	17.1%	16.2%
2008	9.1%	90.9%	82.3%	59.4%	50.1%	32.4%	16.1%	31.5%	8.6%	22.9%	27.0%	9.3%	17.7%	16.3%
2009	9.5%	90.5%	81.5%	57.8%	48.2%	30.5%	15.0%	32.7%	9.0%	23.7%	27.3%	9.6%	17.7%	15.5%
2010	8.6%	91.4%	82.7%	60.2%	51.1%	33.5%	17.4%	31.2%	8.7%	22.5%	26.6%	9.1%	17.5%	16.2%
2011	8.8%	91.2%	82.4%	59.3%	49.8%	31.7%	15.5%	31.9%	8.8%	23.1%	27.5%	9.4%	18.1%	16.3%
2012	6.5%	93.5%	85.4%	63.6%	54.2%	35.8%	17.9%	29.8%	8.1%	21.8%	27.9%	9.4%	18.5%	17.9%
2013														
2014														
2015														

Notes: Taxable capital income includes: dividends, taxable interest, positive rents, estate and trust income, as well as the positive profits of S-corporations, sole proprietorships and partnerships; it excludes interest of municipal securities which is tax exempt (although it is reported on tax returns since 1987). Rental income, sole proprietorship profits, S corporation profits, and partnership profits are aggregated return by return (i.e., on a given return there can only be positive rents or negative rents, positive partnership or negative partnership income, etc.)

Table B21: Top taxable capital income shares, capital gains included in shares & rankings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913				53.6%	43.2%	25.5%	8.6%				28.0%	10.4%	17.6%	17.0%
1914				55.7%	45.5%	26.2%	8.7%				29.5%	10.2%	19.3%	17.5%
1915				53.5%	43.6%	27.9%	13.9%				25.6%	9.9%	15.7%	14.0%
1916				52.3%	43.6%	28.1%	13.4%				24.2%	8.8%	15.4%	14.8%
1917				48.3%	38.3%	22.8%	9.8%				25.6%	10.0%	15.6%	12.9%
1918				42.7%	32.3%	17.8%	7.2%				24.9%	10.4%	14.5%	10.6%
1919				46.2%	34.9%	18.7%	7.1%				27.5%	11.3%	16.2%	11.6%
1920				42.2%	31.3%	15.5%	5.4%				26.7%	10.9%	15.8%	10.1%
1921				42.3%	31.7%	16.0%	5.4%				26.3%	10.6%	15.8%	10.6%
1922				46.6%	35.7%	18.9%	7.1%				27.8%	10.9%	16.9%	11.7%
1923				38.4%	29.3%	15.1%	5.6%				23.3%	9.1%	14.2%	9.5%
1924				41.9%	32.2%	16.8%	6.3%				25.1%	9.7%	15.4%	10.5%
1925				53.2%	41.4%	22.7%	9.5%				30.4%	11.7%	18.7%	13.2%
1926				53.3%	41.4%	23.2%	9.9%				30.2%	11.9%	18.3%	13.3%
1927				56.8%	44.7%	25.6%	11.1%				31.3%	12.1%	19.1%	14.4%
1928				63.4%	51.1%	30.9%	14.3%				32.5%	12.3%	20.2%	16.7%
1929				60.5%	48.7%	30.1%	14.6%				30.4%	11.8%	18.6%	15.5%
1930				51.0%	39.5%	22.2%	9.7%				28.8%	11.5%	17.3%	12.5%
1931				48.5%	37.2%	20.3%	8.6%				28.2%	11.3%	16.8%	11.7%
1932				50.9%	40.3%	22.8%	8.6%				28.1%	10.6%	17.5%	14.2%
1933				51.5%	41.1%	23.9%	9.7%				27.6%	10.5%	17.2%	14.2%
1934				50.7%	39.9%	21.6%	8.3%				29.1%	10.8%	18.3%	13.3%
1935				49.0%	38.6%	21.1%	8.1%				28.0%	10.4%	17.5%	13.0%
1936				55.7%	43.8%	23.5%	8.7%				32.3%	11.9%	20.3%	14.8%
1937				51.3%	39.4%	20.8%	7.8%				30.5%	11.8%	18.6%	13.0%
1938				46.5%	35.4%	18.9%	8.1%				27.6%	11.1%	16.5%	10.9%
1939				49.0%	37.1%	19.1%	7.2%				29.9%	11.9%	18.0%	11.9%
1940				47.4%	35.8%	18.4%	7.1%				29.0%	11.6%	17.4%	11.2%
1941				46.9%	35.1%	18.0%	7.0%				28.9%	11.8%	17.1%	10.9%
1942				44.2%	32.9%	16.4%	6.1%				27.8%	11.3%	16.5%	10.3%
1943				46.0%	33.6%	16.0%	5.2%				30.0%	12.4%	17.6%	10.8%
1944				43.5%	31.4%	14.5%	5.0%				29.0%	12.1%	16.8%	9.5%
1945				44.5%	31.9%	14.7%	4.9%				29.8%	12.6%	17.2%	9.8%
1946				41.2%	29.3%	13.6%	5.0%				27.6%	11.9%	15.6%	8.6%
1947				39.4%	28.0%	13.2%	4.9%				26.2%	11.4%	14.8%	8.2%
1948				41.0%	29.5%	13.9%	5.0%				27.1%	11.5%	15.6%	8.8%
1949				40.0%	28.8%	13.5%	5.0%				26.4%	11.2%	15.3%	8.5%
1950				44.7%	32.5%	15.9%	5.0%				28.8%	12.2%	16.6%	10.9%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951				43.3%	31.3%	14.8%	5.5%				28.5%	12.0%	16.5%	9.3%
1952				42.2%	30.2%	14.0%	5.1%				28.2%	12.1%	16.2%	8.9%
1953				39.4%	28.0%	12.9%	4.7%				26.5%	11.4%	15.1%	8.2%
1954				41.8%	30.0%	14.4%	5.4%				27.5%	11.9%	15.6%	9.0%
1955				43.0%	30.8%	15.3%	6.0%				27.6%	12.2%	15.5%	9.3%
1956				40.9%	29.8%	14.3%	5.4%				26.6%	11.1%	15.6%	8.8%
1957				40.1%	29.0%	13.6%	5.0%				26.5%	11.1%	15.4%	8.6%
1958				39.8%	28.8%	13.5%	5.1%				26.2%	10.9%	15.3%	8.5%
1959				42.2%	31.2%	14.8%	5.6%				27.3%	11.0%	16.4%	9.2%
1960				41.2%	30.2%	14.7%	5.9%				26.5%	11.1%	15.4%	8.8%
1961				43.3%	32.2%	16.4%	6.8%				27.0%	11.1%	15.8%	9.6%
1962	10.0%	90.0%	74.0%	39.9%	29.2%	14.3%	5.7%	50.1%	16.0%	34.1%	25.6%	10.7%	14.9%	8.6%
1963	10.3%	89.7%	74.2%	40.4%	29.7%	14.7%	5.9%	49.3%	15.5%	33.8%	25.7%	10.7%	15.0%	8.8%
1964	10.6%	89.4%	74.3%	40.9%	30.2%	15.1%	6.1%	48.5%	15.1%	33.4%	25.8%	10.7%	15.1%	9.0%
1965	11.2%	88.8%	73.7%	40.5%	30.0%	15.1%	6.2%	48.3%	15.1%	33.2%	25.3%	10.5%	14.8%	9.0%
1966	11.8%	88.2%	73.1%	40.0%	29.8%	15.2%	6.2%	48.2%	15.1%	33.1%	24.8%	10.2%	14.6%	8.9%
1967	11.7%	88.3%	73.8%	41.1%	30.8%	15.9%	6.5%	47.2%	14.6%	32.6%	25.3%	10.4%	14.9%	9.4%
1968	12.7%	87.3%	73.5%	42.3%	32.1%	16.9%	7.1%	45.0%	13.8%	31.1%	25.4%	10.3%	15.1%	9.8%
1969	11.9%	88.1%	73.4%	41.5%	31.4%	16.8%	7.5%	46.6%	14.6%	31.9%	24.7%	10.1%	14.6%	9.3%
1970	11.8%	88.2%	73.2%	39.9%	29.2%	14.2%	5.5%	48.3%	15.0%	33.3%	25.7%	10.7%	15.0%	8.7%
1971	11.9%	88.1%	73.9%	40.8%	30.2%	15.0%	6.1%	47.3%	14.2%	33.1%	25.8%	10.6%	15.2%	8.9%
1972	12.3%	87.7%	73.0%	39.7%	29.5%	15.0%	6.2%	48.0%	14.8%	33.2%	24.7%	10.2%	14.5%	8.9%
1973	12.5%	87.5%	72.4%	38.0%	27.6%	13.3%	5.0%	49.5%	15.1%	34.4%	24.7%	10.4%	14.4%	8.3%
1974	13.2%	86.8%	71.7%	37.9%	27.7%	13.3%	4.8%	49.0%	15.1%	33.8%	24.6%	10.2%	14.3%	8.6%
1975	13.6%	86.4%	71.4%	37.5%	27.2%	12.9%	4.8%	48.9%	15.0%	33.8%	24.7%	10.3%	14.3%	8.0%
1976	14.3%	85.7%	70.0%	36.4%	26.4%	12.6%	4.7%	49.3%	15.6%	33.7%	23.8%	10.0%	13.8%	7.8%
1977	14.1%	85.9%	70.4%	37.1%	27.0%	13.1%	5.1%	48.8%	15.5%	33.3%	24.0%	10.1%	13.9%	8.1%
1978	14.5%	85.5%	69.8%	36.1%	26.3%	12.8%	4.7%	49.4%	15.8%	33.7%	23.4%	9.9%	13.5%	8.0%
1979	13.7%	86.3%	71.6%	39.6%	29.9%	16.2%	7.1%	46.7%	14.7%	32.0%	23.4%	9.7%	13.7%	9.1%
1980	15.3%	84.7%	69.4%	38.3%	29.1%	15.6%	6.5%	46.4%	15.3%	31.1%	22.6%	9.2%	13.4%	9.2%
1981	16.7%	83.3%	67.8%	37.7%	29.0%	16.1%	6.8%	45.6%	15.4%	30.2%	21.5%	8.7%	12.8%	9.4%
1982	17.3%	82.7%	68.0%	39.6%	31.1%	18.3%	8.3%	43.1%	14.8%	28.4%	21.2%	8.5%	12.8%	10.1%
1983	17.1%	82.9%	68.7%	40.8%	32.4%	19.2%	8.4%	42.2%	14.3%	27.9%	21.6%	8.4%	13.2%	10.8%
1984	17.2%	82.8%	68.7%	41.9%	33.7%	20.6%	9.6%	40.9%	14.1%	26.8%	21.3%	8.2%	13.0%	11.0%
1985	16.5%	83.5%	70.3%	43.8%	35.4%	21.5%	9.8%	39.7%	13.2%	26.5%	22.2%	8.4%	13.9%	11.8%
1986	14.0%	86.0%	74.1%	49.2%	40.7%	26.1%	12.8%	36.8%	11.9%	25.0%	23.1%	8.5%	14.6%	13.3%
1987	16.1%	83.9%	70.3%	42.7%	33.8%	19.7%	8.7%	41.2%	13.6%	27.7%	22.9%	8.9%	14.0%	11.0%
1988	14.3%	85.7%	73.3%	47.5%	38.9%	24.2%	11.2%	38.2%	12.4%	25.9%	23.3%	8.6%	14.7%	13.0%
1989	15.6%	84.4%	71.4%	45.0%	36.4%	22.0%	10.0%	39.4%	13.0%	26.4%	23.0%	8.6%	14.4%	12.0%
1990	15.2%	84.8%	71.7%	45.1%	36.4%	21.7%	9.8%	39.7%	13.1%	26.5%	23.4%	8.7%	14.7%	11.9%
1991	15.2%	84.8%	71.7%	44.2%	35.0%	20.2%	8.8%	40.6%	13.1%	27.5%	23.9%	9.1%	14.8%	11.4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	12.7%	87.3%	74.7%	47.8%	38.4%	22.7%	10.3%	39.5%	12.5%	26.9%	25.1%	9.4%	15.7%	12.4%
1993	11.6%	88.4%	76.1%	48.8%	39.3%	23.4%	10.7%	39.6%	12.3%	27.3%	25.5%	9.6%	15.9%	12.7%
1994	10.8%	89.2%	77.5%	50.4%	40.8%	24.6%	11.1%	38.8%	11.8%	27.0%	25.9%	9.6%	16.3%	13.4%
1995	11.5%	88.5%	76.7%	50.2%	40.8%	24.9%	11.3%	38.4%	11.8%	26.5%	25.3%	9.3%	16.0%	13.6%
1996	10.9%	89.1%	77.7%	52.4%	43.3%	27.5%	13.2%	36.7%	11.4%	25.3%	24.9%	9.1%	15.8%	14.3%
1997	11.0%	89.0%	78.0%	53.4%	44.5%	28.8%	13.9%	35.6%	10.9%	24.7%	24.6%	8.9%	15.7%	14.9%
1998	10.2%	89.8%	79.4%	55.5%	46.8%	30.7%	15.0%	34.3%	10.4%	23.9%	24.8%	8.8%	16.1%	15.7%
1999	9.6%	90.4%	80.3%	56.6%	47.8%	31.5%	15.5%	33.8%	10.1%	23.7%	25.1%	8.8%	16.3%	16.0%
2000	9.2%	90.8%	81.2%	58.6%	50.1%	33.9%	17.5%	32.2%	9.6%	22.6%	24.7%	8.5%	16.2%	16.4%
2001	8.7%	91.3%	81.3%	57.1%	48.0%	31.1%	15.4%	34.2%	10.1%	24.1%	26.1%	9.1%	16.9%	15.7%
2002	6.3%	93.7%	83.7%	58.3%	48.3%	30.4%	14.6%	35.5%	10.0%	25.5%	27.9%	9.9%	18.0%	15.8%
2003	5.2%	94.8%	85.4%	60.5%	50.5%	32.3%	15.9%	34.3%	9.3%	25.0%	28.2%	10.0%	18.2%	16.4%
2004	5.4%	94.6%	86.1%	62.6%	53.1%	35.0%	17.6%	32.0%	8.5%	23.5%	27.6%	9.5%	18.1%	17.4%
2005	6.3%	93.7%	85.8%	63.4%	54.2%	36.4%	18.4%	30.3%	7.9%	22.4%	27.0%	9.2%	17.8%	18.1%
2006	6.3%	93.7%	85.6%	64.0%	55.2%	37.4%	19.1%	29.7%	8.0%	21.6%	26.6%	8.8%	17.8%	18.3%
2007	7.0%	93.0%	85.0%	64.0%	55.5%	38.3%	20.4%	28.9%	8.0%	21.0%	25.7%	8.5%	17.2%	17.9%
2008	6.2%	93.8%	86.0%	64.8%	55.9%	38.2%	20.4%	29.0%	7.8%	21.2%	26.6%	8.9%	17.7%	17.8%
2009	6.7%	93.3%	84.8%	61.8%	52.3%	34.3%	17.9%	31.5%	8.5%	23.1%	27.5%	9.5%	18.0%	16.4%
2010	5.6%	94.4%	86.6%	65.0%	56.1%	38.5%	21.3%	29.4%	7.8%	21.5%	26.6%	9.0%	17.6%	17.2%
2011	5.7%	94.3%	86.2%	64.1%	54.9%	37.0%	19.4%	30.1%	8.1%	22.0%	27.2%	9.3%	17.9%	17.5%
2012	3.3%	96.7%	89.6%	69.5%	60.6%	42.3%	23.0%	27.2%	7.1%	20.1%	27.2%	8.9%	18.3%	19.3%
2013														
2014														
2015														

Notes: See notes to Table B20.

Table B22: Top taxable capital income shares, capital gains excluded from shares & rankings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913				58.0%	49.1%	30.0%	9.2%				28.0%	8.8%	19.1%	20.8%
1914				60.3%	51.8%	30.8%	9.4%				29.5%	8.5%	20.9%	21.4%
1915				57.9%	49.6%	32.8%	14.9%				25.1%	8.3%	16.9%	17.8%
1916				55.2%	47.9%	31.6%	13.6%				23.6%	7.3%	16.3%	18.0%
1917				52.4%	43.8%	27.0%	10.7%				25.5%	8.7%	16.8%	16.3%
1918				46.4%	37.0%	21.3%	7.9%				25.1%	9.4%	15.7%	13.4%
1919				49.6%	39.5%	22.2%	7.8%				27.4%	10.0%	17.4%	14.4%
1920				45.8%	36.2%	19.1%	6.1%				26.7%	9.6%	17.1%	13.0%
1921				45.7%	36.3%	19.1%	5.9%				26.6%	9.5%	17.2%	13.2%
1922				49.0%	39.2%	21.1%	7.0%				27.9%	9.7%	18.1%	14.1%
1923				40.3%	32.1%	16.8%	5.4%				23.4%	8.1%	15.3%	11.4%
1924				42.9%	34.4%	18.2%	6.0%				24.7%	8.5%	16.2%	12.2%
1925				52.4%	42.0%	22.5%	7.9%				29.9%	10.4%	19.5%	14.7%
1926				54.4%	43.6%	24.0%	8.5%				30.5%	10.9%	19.6%	15.4%
1927				57.8%	46.7%	26.1%	9.6%				31.8%	11.2%	20.6%	16.5%
1928				61.4%	50.1%	29.0%	11.4%				32.4%	11.3%	21.1%	17.6%
1929				58.0%	47.2%	27.3%	10.7%				30.7%	10.8%	19.9%	16.6%
1930				54.3%	43.7%	24.5%	9.1%				29.8%	10.6%	19.2%	15.4%
1931				52.3%	41.9%	23.3%	8.7%				29.0%	10.4%	18.6%	14.6%
1932				54.8%	45.5%	26.5%	9.0%				28.3%	9.3%	19.0%	17.5%
1933				53.7%	44.5%	26.1%	9.4%				27.5%	9.1%	18.4%	16.8%
1934				53.8%	44.3%	24.7%	8.5%				29.2%	9.5%	19.6%	16.1%
1935				50.6%	41.5%	23.3%	8.2%				27.3%	9.1%	18.3%	15.1%
1936				57.7%	47.3%	26.2%	9.1%				31.6%	10.4%	21.1%	17.1%
1937				53.9%	43.5%	23.7%	8.1%				30.2%	10.4%	19.8%	15.7%
1938				47.4%	37.3%	19.6%	6.7%				27.7%	10.1%	17.7%	13.0%
1939				51.1%	40.4%	21.3%	7.1%				29.8%	10.7%	19.1%	14.2%
1940				49.3%	38.8%	20.3%	6.8%				29.0%	10.5%	18.5%	13.5%
1941				48.7%	37.9%	19.4%	6.3%				29.3%	10.8%	18.5%	13.1%
1942				46.3%	35.9%	18.1%	5.7%				28.2%	10.4%	17.8%	12.4%
1943				47.5%	36.1%	17.0%	4.5%				30.4%	11.4%	19.0%	12.5%
1944				45.1%	33.7%	15.5%	4.4%				29.6%	11.4%	18.2%	11.1%
1945				45.2%	33.0%	14.6%	3.8%				30.6%	12.1%	18.5%	10.8%
1946				42.2%	30.6%	13.3%	3.6%				29.0%	11.6%	17.4%	9.6%
1947				40.7%	29.7%	13.2%	3.9%				27.6%	11.1%	16.5%	9.3%
1948				42.5%	31.5%	14.3%	4.2%				28.2%	11.1%	17.2%	10.1%
1949				41.4%	30.8%	14.1%	4.3%				27.3%	10.6%	16.7%	9.8%
1950				44.6%	33.5%	15.7%	4.0%				28.9%	11.1%	17.8%	11.7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951				43.6%	32.2%	14.4%	4.3%				29.1%	11.4%	17.8%	10.2%
1952				42.8%	31.1%	13.5%	3.9%				29.3%	11.6%	17.7%	9.6%
1953				39.9%	28.8%	12.5%	3.6%				27.4%	11.1%	16.3%	8.8%
1954				40.6%	29.3%	12.5%	3.7%				28.1%	11.3%	16.8%	8.8%
1955				39.9%	28.3%	12.2%	3.8%				27.7%	11.6%	16.1%	8.4%
1956				38.7%	27.4%	11.4%	3.5%				27.3%	11.4%	16.0%	7.9%
1957				39.3%	28.1%	11.9%	3.5%				27.4%	11.2%	16.3%	8.3%
1958				38.3%	27.3%	11.4%	3.4%				26.9%	11.0%	15.9%	8.0%
1959				38.9%	27.9%	11.3%	3.4%				27.7%	11.0%	16.7%	7.9%
1960				37.8%	26.7%	11.1%	3.4%				26.7%	11.1%	15.7%	7.7%
1961				37.7%	26.1%	10.8%	3.4%				26.9%	11.6%	15.3%	7.5%
1962	10.7%	89.3%	72.6%	36.6%	25.5%	10.3%	3.2%	52.6%	16.7%	36.0%	26.3%	11.1%	15.2%	7.2%
1963	11.4%	88.6%	72.4%	36.7%	25.6%	10.4%	3.2%	51.9%	16.2%	35.7%	26.4%	11.2%	15.2%	7.2%
1964	12.0%	88.0%	72.2%	36.8%	25.7%	10.4%	3.2%	51.2%	15.8%	35.3%	26.4%	11.2%	15.3%	7.2%
1965	12.5%	87.5%	71.7%	36.5%	25.5%	10.5%	3.2%	51.0%	15.8%	35.2%	26.1%	11.0%	15.1%	7.2%
1966	13.0%	87.0%	71.3%	36.2%	25.4%	10.5%	3.3%	50.8%	15.8%	35.0%	25.7%	10.8%	14.9%	7.2%
1967	12.9%	87.1%	71.7%	37.0%	26.1%	10.8%	3.3%	50.1%	15.4%	34.8%	26.2%	10.9%	15.3%	7.5%
1968	14.7%	85.3%	70.4%	36.8%	26.1%	10.9%	3.3%	48.5%	14.8%	33.7%	25.9%	10.7%	15.2%	7.6%
1969	13.4%	86.6%	70.8%	36.1%	25.2%	10.4%	3.2%	50.5%	15.8%	34.7%	25.7%	10.8%	14.8%	7.2%
1970	13.1%	86.9%	71.4%	37.1%	26.0%	10.7%	3.2%	49.8%	15.5%	34.4%	26.4%	11.0%	15.3%	7.5%
1971	13.4%	86.6%	71.7%	37.2%	26.2%	10.7%	3.3%	49.4%	14.9%	34.5%	26.5%	11.0%	15.5%	7.5%
1972	13.6%	86.4%	70.8%	35.9%	25.1%	10.3%	3.1%	50.5%	15.6%	35.0%	25.5%	10.8%	14.7%	7.2%
1973	13.7%	86.3%	70.9%	35.1%	24.3%	9.9%	2.9%	51.2%	15.4%	35.8%	25.2%	10.8%	14.4%	7.0%
1974	13.9%	86.1%	70.7%	36.0%	25.3%	10.8%	3.2%	50.2%	15.4%	34.8%	25.2%	10.7%	14.5%	7.5%
1975	14.5%	85.5%	70.3%	35.7%	25.0%	10.6%	3.3%	49.8%	15.2%	34.6%	25.1%	10.6%	14.4%	7.3%
1976	15.3%	84.7%	68.9%	34.5%	24.2%	10.2%	3.2%	50.2%	15.9%	34.4%	24.3%	10.3%	14.0%	7.0%
1977	15.4%	84.6%	68.6%	34.5%	24.2%	10.3%	3.3%	50.1%	16.0%	34.0%	24.3%	10.3%	14.0%	7.0%
1978	15.8%	84.2%	68.0%	34.0%	23.9%	10.3%	3.3%	50.2%	16.2%	34.0%	23.6%	10.1%	13.6%	7.0%
1979	16.0%	84.0%	68.0%	34.3%	24.3%	10.8%	3.6%	49.7%	16.0%	33.6%	23.5%	10.0%	13.5%	7.2%
1980	17.6%	82.4%	65.6%	32.8%	23.4%	10.5%	3.6%	49.5%	16.8%	32.7%	22.3%	9.4%	12.9%	7.0%
1981	19.5%	80.5%	63.2%	31.0%	22.1%	10.2%	3.5%	49.5%	17.2%	32.2%	20.8%	8.9%	11.9%	6.6%
1982	20.5%	79.5%	62.7%	31.6%	22.9%	11.0%	4.1%	47.9%	16.9%	31.1%	20.6%	8.7%	11.9%	7.0%
1983	20.9%	79.1%	62.4%	31.8%	23.3%	11.5%	4.4%	47.3%	16.7%	30.6%	20.3%	8.5%	11.8%	7.1%
1984	21.3%	78.7%	62.1%	32.2%	23.8%	12.0%	4.9%	46.5%	16.6%	29.9%	20.2%	8.4%	11.7%	7.2%
1985	21.0%	79.0%	62.8%	33.5%	25.0%	13.0%	4.8%	45.5%	16.1%	29.3%	20.6%	8.5%	12.1%	8.2%
1986	20.6%	79.4%	63.3%	33.7%	25.1%	12.5%	4.9%	45.7%	16.0%	29.6%	21.2%	8.6%	12.5%	7.6%
1987	18.8%	81.2%	66.0%	37.0%	28.2%	15.0%	6.2%	44.1%	15.1%	29.0%	22.0%	8.8%	13.2%	8.8%
1988	17.3%	82.7%	68.6%	40.9%	32.2%	18.5%	7.9%	41.8%	14.2%	27.7%	22.4%	8.6%	13.7%	10.6%
1989	18.0%	82.0%	67.5%	39.8%	31.2%	17.5%	7.3%	42.2%	14.4%	27.8%	22.3%	8.6%	13.7%	10.2%
1990	17.2%	82.8%	68.6%	40.9%	32.2%	18.0%	7.6%	41.9%	14.3%	27.6%	22.9%	8.7%	14.2%	10.4%
1991	16.9%	83.1%	69.1%	40.9%	31.8%	17.3%	7.1%	42.2%	14.0%	28.2%	23.6%	9.2%	14.5%	10.2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital income)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	14.2%	85.8%	72.5%	44.5%	35.0%	19.4%	8.2%	41.3%	13.4%	28.0%	25.1%	9.5%	15.6%	11.2%
1993	13.0%	87.0%	73.8%	45.3%	35.5%	19.4%	8.0%	41.7%	13.2%	28.6%	25.8%	9.8%	16.1%	11.4%
1994	12.3%	87.7%	75.1%	46.9%	37.1%	20.7%	8.6%	40.8%	12.6%	28.2%	26.2%	9.8%	16.4%	12.1%
1995	13.0%	87.0%	74.1%	46.2%	36.6%	20.5%	8.6%	40.7%	12.9%	27.9%	25.7%	9.7%	16.1%	11.9%
1996	12.8%	87.2%	74.4%	46.8%	37.3%	21.3%	9.1%	40.3%	12.8%	27.5%	25.5%	9.6%	15.9%	12.2%
1997	12.7%	87.3%	74.8%	47.5%	38.0%	22.0%	9.4%	39.8%	12.5%	27.3%	25.5%	9.5%	16.0%	12.6%
1998	11.9%	88.1%	75.9%	48.6%	38.9%	22.4%	9.4%	39.5%	12.3%	27.2%	26.2%	9.7%	16.5%	13.0%
1999	11.7%	88.3%	76.3%	49.3%	39.7%	23.1%	9.8%	39.0%	12.0%	26.9%	26.2%	9.6%	16.6%	13.3%
2000	11.8%	88.2%	76.3%	49.8%	40.3%	23.6%	10.2%	38.4%	11.9%	26.5%	26.3%	9.6%	16.7%	13.4%
2001	11.1%	88.9%	77.2%	50.5%	40.8%	23.8%	10.0%	38.4%	11.7%	26.7%	26.8%	9.7%	17.1%	13.8%
2002	8.6%	91.4%	80.1%	53.0%	42.7%	24.8%	10.5%	38.3%	11.2%	27.1%	28.2%	10.3%	17.9%	14.3%
2003	7.5%	92.5%	81.7%	54.7%	44.4%	26.2%	11.4%	37.8%	10.8%	27.0%	28.6%	10.3%	18.3%	14.7%
2004	7.7%	92.3%	82.1%	56.1%	46.0%	27.9%	12.7%	36.2%	10.2%	26.0%	28.3%	10.1%	18.1%	15.2%
2005	8.5%	91.5%	81.8%	57.0%	47.3%	29.3%	13.6%	34.4%	9.6%	24.8%	27.7%	9.8%	18.0%	15.7%
2006	8.6%	91.4%	81.6%	57.1%	47.5%	29.5%	13.6%	34.4%	9.9%	24.5%	27.5%	9.6%	17.9%	16.0%
2007	9.7%	90.3%	80.4%	56.1%	46.6%	29.0%	13.6%	34.2%	9.9%	24.3%	27.1%	9.5%	17.6%	15.4%
2008	8.6%	91.4%	81.9%	58.0%	48.3%	30.3%	14.6%	33.4%	9.4%	24.0%	27.7%	9.7%	18.0%	15.7%
2009	8.4%	91.6%	82.1%	57.7%	47.8%	29.6%	14.1%	34.0%	9.5%	24.5%	28.1%	9.9%	18.2%	15.4%
2010	7.6%	92.4%	83.1%	59.0%	49.3%	31.0%	15.1%	33.4%	9.3%	24.1%	28.0%	9.7%	18.3%	15.9%
2011	7.5%	92.5%	83.1%	58.6%	48.5%	29.8%	13.8%	34.0%	9.4%	24.6%	28.8%	10.0%	18.7%	15.9%
2012	4.6%	95.4%	86.6%	62.9%	52.8%	33.4%	16.2%	32.6%	8.9%	23.7%	29.4%	10.0%	19.4%	17.3%
2013														
2014														
2015														

Notes: See notes to Table B20.

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total dividend income)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960	1.6%	98.4%	97.1%	77.0%	64.6%	39.1%	17.2%	21.4%	1.4%	20.1%	37.9%	12.4%	25.5%	22.0%
1961	3.7%	96.3%	95.4%	75.1%	62.5%	37.0%	15.5%	21.2%	0.9%	20.4%	38.1%	12.5%	25.5%	21.5%
1962	0.1%	99.9%	96.6%	73.1%	60.5%	35.2%	14.1%	26.8%	3.4%	23.4%	37.9%	12.6%	25.3%	21.1%
1963	0.2%	99.8%	96.3%	73.0%	60.5%	35.2%	14.2%	26.8%	3.5%	23.3%	37.9%	12.5%	25.3%	21.0%
1964	0.3%	99.7%	96.0%	72.9%	60.5%	35.1%	14.2%	26.8%	3.6%	23.2%	37.8%	12.4%	25.4%	20.9%
1965	0.5%	99.5%	95.5%	71.9%	59.5%	34.8%	14.2%	27.6%	4.0%	23.6%	37.1%	12.4%	24.7%	20.6%
1966	0.7%	99.3%	94.9%	71.0%	58.5%	34.5%	14.1%	28.4%	4.4%	24.0%	36.5%	12.4%	24.1%	20.4%
1967	0.7%	99.3%	95.1%	71.6%	59.0%	34.3%	13.7%	27.7%	4.2%	23.5%	37.3%	12.7%	24.7%	20.6%
1968	0.7%	99.3%	94.9%	71.0%	58.8%	35.3%	15.5%	28.3%	4.4%	23.9%	35.7%	12.2%	23.5%	19.8%
1969	0.8%	99.2%	94.5%	70.0%	57.2%	33.6%	13.1%	29.3%	4.8%	24.5%	36.4%	12.8%	23.6%	20.5%
1970	0.7%	99.3%	94.7%	69.8%	57.4%	33.4%	13.4%	29.5%	4.6%	24.9%	36.4%	12.4%	24.0%	19.9%
1971	0.7%	99.3%	94.7%	70.9%	58.6%	34.2%	13.7%	28.4%	4.6%	23.7%	36.7%	12.4%	24.4%	20.5%
1972	0.7%	99.3%	94.7%	69.6%	56.9%	32.7%	13.0%	29.7%	4.6%	25.2%	36.9%	12.7%	24.2%	19.7%
1973	0.6%	99.4%	95.0%	70.5%	57.9%	32.4%	12.5%	28.9%	4.4%	24.4%	38.1%	12.7%	25.4%	20.0%
1974	0.7%	99.3%	94.8%	69.9%	57.6%	33.4%	13.3%	29.4%	4.5%	24.9%	36.5%	12.3%	24.2%	20.2%
1975	0.7%	99.3%	94.8%	70.5%	57.7%	33.3%	13.1%	28.8%	4.6%	24.3%	37.2%	12.8%	24.4%	20.2%
1976	0.7%	99.3%	94.6%	69.4%	57.0%	32.7%	12.8%	29.9%	4.7%	25.1%	36.8%	12.5%	24.3%	19.8%
1977	0.6%	99.4%	94.9%	69.2%	56.6%	32.7%	13.0%	30.3%	4.6%	25.7%	36.5%	12.5%	23.9%	19.7%
1978	0.5%	99.5%	95.0%	69.2%	56.8%	32.7%	13.1%	30.3%	4.5%	25.9%	36.5%	12.3%	24.1%	19.6%
1979	0.5%	99.5%	94.8%	69.4%	57.2%	33.4%	13.4%	30.1%	4.7%	25.4%	36.0%	12.2%	23.8%	20.0%
1980	0.6%	99.4%	94.4%	68.4%	56.1%	31.9%	13.0%	31.0%	5.0%	26.0%	36.5%	12.2%	24.2%	18.9%
1981	1.0%	99.0%	92.5%	62.8%	50.1%	27.9%	11.5%	36.2%	6.5%	29.7%	34.9%	12.7%	22.3%	16.4%
1982	1.3%	98.7%	91.5%	62.3%	50.0%	29.0%	12.2%	36.4%	7.2%	29.2%	33.3%	12.3%	21.0%	16.8%
1983	1.2%	98.8%	92.3%	63.7%	51.6%	29.9%	12.9%	35.1%	6.5%	28.6%	33.8%	12.1%	21.7%	17.0%
1984	1.4%	98.6%	91.3%	61.1%	49.1%	27.6%	11.9%	37.5%	7.3%	30.2%	33.5%	12.1%	21.5%	15.7%
1985	1.5%	98.5%	91.4%	61.6%	49.3%	27.9%	11.1%	36.9%	7.1%	29.8%	33.6%	12.3%	21.4%	16.9%
1986	3.9%	96.1%	88.3%	57.8%	45.9%	26.2%	12.2%	38.3%	7.8%	30.5%	31.6%	11.9%	19.7%	14.0%
1987	1.8%	98.2%	89.7%	56.7%	44.3%	24.7%	10.7%	41.5%	8.5%	33.0%	32.0%	12.4%	19.6%	14.0%
1988	1.5%	98.5%	91.2%	62.0%	50.6%	31.7%	16.5%	36.5%	7.3%	29.1%	30.4%	11.4%	18.9%	15.2%
1989	2.2%	97.8%	89.8%	59.6%	48.0%	28.9%	13.9%	38.2%	8.0%	30.2%	30.7%	11.6%	19.1%	15.0%
1990	1.2%	98.8%	91.1%	61.3%	49.8%	30.8%	15.5%	37.5%	7.7%	29.8%	30.5%	11.5%	19.0%	15.2%
1991	2.1%	97.9%	90.0%	59.7%	48.0%	28.3%	12.9%	38.1%	7.9%	30.3%	31.4%	11.7%	19.7%	15.4%
1992	2.0%	98.0%	90.6%	61.0%	49.4%	29.6%	14.5%	36.9%	7.4%	29.5%	31.4%	11.6%	19.9%	15.1%
1993	2.1%	97.9%	89.7%	58.7%	46.7%	27.2%	12.8%	39.1%	8.1%	31.0%	31.6%	12.0%	19.6%	14.3%
1994	2.9%	97.1%	89.2%	59.0%	47.3%	28.2%	13.0%	38.1%	8.0%	30.2%	30.7%	11.7%	19.1%	15.3%
1995	3.1%	96.9%	88.3%	57.9%	46.5%	27.7%	13.4%	39.0%	8.6%	30.4%	30.2%	11.5%	18.8%	14.3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total dividend income)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1996	2.8%	97.2%	88.3%	57.8%	46.5%	28.2%	13.9%	39.4%	8.9%	30.5%	29.6%	11.3%	18.3%	14.2%
1997	3.3%	96.7%	87.3%	56.3%	45.0%	26.6%	12.8%	40.4%	9.4%	31.0%	29.7%	11.3%	18.4%	13.8%
1998	2.9%	97.1%	88.5%	58.6%	47.3%	28.2%	13.4%	38.5%	8.7%	29.8%	30.4%	11.4%	19.1%	14.8%
1999	3.5%	96.5%	87.2%	56.9%	45.8%	27.7%	13.3%	39.6%	9.3%	30.3%	29.2%	11.2%	18.0%	14.5%
2000	3.6%	96.4%	87.2%	57.4%	46.6%	28.2%	13.5%	39.0%	9.2%	29.7%	29.2%	10.9%	18.3%	14.7%
2001	2.4%	97.6%	89.9%	62.0%	50.9%	31.6%	15.4%	35.6%	7.6%	28.0%	30.4%	11.0%	19.4%	16.2%
2002	1.7%	98.3%	91.7%	64.5%	53.3%	33.4%	16.8%	33.7%	6.5%	27.2%	31.1%	11.2%	19.9%	16.6%
2003	1.4%	98.6%	92.9%	68.4%	57.7%	37.9%	20.4%	30.3%	5.7%	24.6%	30.5%	10.7%	19.8%	17.5%
2004	1.3%	98.7%	93.2%	69.8%	59.5%	40.8%	23.5%	28.9%	5.5%	23.5%	29.0%	10.2%	18.7%	17.3%
2005	1.4%	98.6%	92.8%	68.7%	58.4%	39.9%	22.3%	29.9%	5.8%	24.1%	28.8%	10.3%	18.5%	17.6%
2006	1.5%	98.5%	92.5%	68.2%	58.1%	39.4%	21.8%	30.3%	6.0%	24.3%	28.8%	10.1%	18.7%	17.6%
2007	1.4%	98.6%	92.2%	67.6%	57.5%	39.0%	21.7%	30.9%	6.3%	24.6%	28.7%	10.1%	18.5%	17.3%
2008	1.1%	98.9%	93.7%	71.1%	61.2%	42.7%	24.8%	27.8%	5.2%	22.6%	28.5%	9.9%	18.6%	17.9%
2009	0.8%	99.2%	94.6%	72.0%	61.8%	42.9%	25.1%	27.1%	4.6%	22.6%	29.2%	10.2%	19.0%	17.7%
2010	0.6%	99.4%	95.4%	74.2%	64.5%	46.6%	28.9%	25.2%	4.0%	21.2%	27.5%	9.7%	17.8%	17.7%
2011	0.6%	99.4%	95.1%	71.5%	60.8%	41.7%	23.5%	27.9%	4.3%	23.6%	29.8%	10.7%	19.1%	18.1%
2012	0.4%	99.6%	95.9%	76.0%	67.1%	50.0%	31.2%	23.6%	3.7%	19.9%	26.1%	8.9%	17.1%	18.8%
2013														
2014														
2015														

Notes: For the post-1962 period, data in this table rely on the publicly available NBER microfiles (and internal IRS data since 1996). Prior to 1962, data rely on tabulation of dividend income by size of dividends published by the US Treasury Department.

Table B23b: Distribution of taxable interest income by size of taxable interest income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable interest income)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960														
1961														
1962	7.3%	92.7%	78.0%	41.0%	28.9%	12.1%	3.3%	51.8%	14.8%	37.0%	28.9%	12.1%	16.8%	8.8%
1963	9.8%	90.2%	74.5%	38.1%	26.8%	11.1%	3.2%	52.2%	15.8%	36.4%	27.0%	11.3%	15.6%	8.0%
1964	12.3%	87.7%	71.0%	35.2%	24.6%	10.1%	3.0%	52.6%	16.7%	35.8%	25.0%	10.6%	14.5%	7.2%
1965	13.8%	86.2%	69.1%	33.6%	23.5%	9.7%	2.8%	52.6%	17.1%	35.6%	23.8%	10.1%	13.8%	6.9%
1966	15.4%	84.6%	67.3%	31.9%	22.3%	9.3%	2.6%	52.7%	17.4%	35.3%	22.7%	9.6%	13.0%	6.7%
1967	14.6%	85.4%	67.9%	32.1%	22.3%	9.5%	2.7%	53.3%	17.5%	35.9%	22.6%	9.7%	12.9%	6.8%
1968	15.9%	84.1%	66.7%	31.9%	22.4%	9.9%	2.9%	52.3%	17.5%	34.8%	22.0%	9.5%	12.5%	7.0%
1969	16.4%	83.6%	65.7%	31.2%	21.8%	9.7%	3.2%	52.4%	17.9%	34.5%	21.5%	9.4%	12.1%	6.5%
1970	14.3%	85.7%	68.3%	32.9%	23.2%	10.3%	3.3%	52.8%	17.5%	35.3%	22.6%	9.8%	12.8%	7.1%
1971	18.1%	81.9%	65.2%	31.8%	22.7%	9.9%	3.0%	50.1%	16.7%	33.4%	21.9%	9.1%	12.8%	6.8%
1972	15.8%	84.2%	66.8%	31.7%	22.3%	9.3%	2.8%	52.5%	17.4%	35.1%	22.4%	9.4%	12.9%	6.6%
1973	17.5%	82.5%	65.5%	31.5%	22.0%	9.3%	2.8%	51.0%	17.0%	34.0%	22.2%	9.5%	12.7%	6.4%
1974	17.3%	82.7%	65.4%	31.5%	22.5%	10.2%	3.1%	51.2%	17.3%	33.9%	21.4%	9.0%	12.4%	7.0%
1975	18.4%	81.6%	63.9%	29.8%	20.6%	8.6%	2.6%	51.9%	17.7%	34.1%	21.1%	9.2%	12.0%	6.0%
1976	18.7%	81.3%	63.1%	28.4%	19.4%	7.9%	2.3%	52.8%	18.1%	34.7%	20.5%	9.0%	11.5%	5.6%
1977	18.5%	81.5%	63.2%	27.9%	18.8%	7.5%	2.1%	53.6%	18.4%	35.2%	20.4%	9.1%	11.3%	5.4%
1978	18.6%	81.4%	63.1%	28.2%	19.1%	7.7%	2.3%	53.3%	18.3%	35.0%	20.5%	9.1%	11.4%	5.4%
1979	18.3%	81.7%	63.5%	28.9%	20.0%	8.4%	2.5%	52.8%	18.2%	34.6%	20.5%	8.9%	11.6%	5.9%
1980	17.6%	82.4%	63.5%	28.6%	19.6%	8.3%	2.6%	53.8%	18.8%	35.0%	20.3%	9.0%	11.3%	5.7%
1981	18.0%	82.0%	63.0%	28.3%	19.5%	8.2%	2.7%	53.7%	18.9%	34.7%	20.1%	8.9%	11.2%	5.5%
1982	18.3%	81.7%	62.6%	28.3%	19.5%	8.3%	2.8%	53.4%	19.1%	34.3%	20.0%	8.8%	11.2%	5.5%
1983	20.3%	79.7%	60.6%	27.0%	18.5%	8.1%	2.8%	52.7%	19.1%	33.6%	18.9%	8.5%	10.4%	5.3%
1984	20.7%	79.3%	60.7%	27.7%	19.4%	8.9%	3.1%	51.6%	18.6%	32.9%	18.9%	8.3%	10.5%	5.8%
1985	20.3%	79.7%	61.3%	28.7%	20.5%	9.6%	3.5%	51.0%	18.4%	32.6%	19.1%	8.2%	10.9%	6.1%
1986	19.9%	80.1%	62.2%	29.5%	21.1%	9.9%	3.6%	50.6%	17.9%	32.7%	19.6%	8.4%	11.2%	6.3%
1987	18.7%	81.3%	64.4%	32.8%	24.3%	13.0%	5.7%	48.6%	16.9%	31.6%	19.8%	8.4%	11.4%	7.2%
1988	17.6%	82.4%	66.0%	34.6%	26.3%	14.4%	6.6%	47.8%	16.4%	31.3%	20.2%	8.3%	11.8%	7.9%
1989	17.7%	82.3%	65.9%	34.8%	26.4%	14.5%	6.3%	47.5%	16.4%	31.1%	20.3%	8.4%	11.9%	8.2%
1990	16.7%	83.3%	67.0%	35.6%	27.0%	15.1%	6.8%	47.8%	16.3%	31.5%	20.4%	8.5%	11.9%	8.3%
1991	16.4%	83.6%	67.7%	36.3%	27.6%	15.3%	6.8%	47.4%	16.0%	31.4%	21.0%	8.6%	12.3%	8.4%
1992	13.8%	86.2%	71.1%	39.1%	30.1%	17.0%	7.9%	47.1%	15.1%	32.0%	22.1%	8.9%	13.1%	9.1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable interest income)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1993	12.4%	87.6%	73.8%	42.0%	32.5%	18.4%	8.3%	45.6%	13.8%	31.8%	23.6%	9.5%	14.1%	10.0%
1994	11.4%	88.6%	75.6%	44.1%	34.4%	19.8%	9.4%	44.5%	13.0%	31.5%	24.3%	9.7%	14.6%	10.4%
1995	12.0%	88.0%	74.7%	42.8%	33.3%	18.9%	8.6%	45.1%	13.3%	31.8%	23.9%	9.6%	14.3%	10.3%
1996	11.1%	88.9%	75.6%	43.3%	33.7%	19.3%	9.1%	45.6%	13.3%	32.2%	24.0%	9.7%	14.3%	10.3%
1997	10.6%	89.4%	76.2%	44.2%	34.4%	20.0%	9.5%	45.2%	13.2%	32.0%	24.2%	9.8%	14.3%	10.5%
1998	10.1%	89.9%	76.9%	45.1%	35.4%	20.6%	9.9%	44.8%	13.0%	31.8%	24.5%	9.7%	14.8%	10.7%
1999	9.5%	90.5%	78.0%	47.0%	37.3%	22.2%	10.8%	43.5%	12.5%	31.0%	24.8%	9.7%	15.1%	11.4%
2000	9.2%	90.8%	78.6%	47.8%	38.1%	23.3%	11.7%	43.0%	12.2%	30.8%	24.6%	9.7%	14.9%	11.6%
2001	8.6%	91.4%	79.1%	48.0%	38.1%	22.9%	11.7%	43.4%	12.2%	31.1%	25.1%	9.9%	15.2%	11.2%
2002	7.1%	92.9%	82.3%	51.7%	41.2%	25.1%	12.7%	41.2%	10.6%	30.6%	26.6%	10.4%	16.1%	12.4%
2003	5.8%	94.2%	84.9%	55.9%	45.5%	28.3%	14.7%	38.2%	9.3%	28.9%	27.6%	10.5%	17.1%	13.6%
2004	4.9%	95.1%	86.8%	59.5%	49.0%	31.6%	17.0%	35.6%	8.3%	27.3%	27.9%	10.5%	17.4%	14.6%
2005	5.4%	94.6%	85.7%	59.0%	49.5%	33.3%	18.6%	35.6%	8.9%	26.7%	25.7%	9.5%	16.2%	14.7%
2006	6.0%	94.0%	84.2%	57.1%	47.8%	32.2%	18.2%	36.8%	9.8%	27.0%	24.9%	9.3%	15.6%	14.0%
2007	6.6%	93.4%	83.2%	56.2%	47.1%	31.9%	18.2%	37.2%	10.2%	27.0%	24.3%	9.1%	15.1%	13.7%
2008	5.7%	94.3%	84.8%	57.7%	48.2%	32.4%	18.0%	36.6%	9.4%	27.2%	25.3%	9.5%	15.8%	14.4%
2009	4.5%	95.5%	87.2%	60.0%	49.9%	32.8%	18.2%	35.5%	8.4%	27.2%	27.2%	10.1%	17.1%	14.6%
2010	3.3%	96.7%	90.4%	66.9%	56.8%	39.1%	22.9%	29.8%	6.3%	23.5%	27.8%	10.1%	17.7%	16.2%
2011	2.6%	97.4%	92.2%	70.2%	60.1%	41.4%	23.5%	27.2%	5.2%	22.0%	28.8%	10.2%	18.6%	17.9%
2012	1.9%	98.1%	94.0%	74.8%	65.3%	46.7%	27.3%	23.3%	4.1%	19.2%	28.1%	9.5%	18.6%	19.4%
2013														
2014														
2015														

Notes: See notes to Table B20.

Table B24: Distribution of capital gains by size of capital gains

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital gains)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1960														
1961														
1962	-8.7%	108.7%	108.4%	89.6%	76.8%	50.5%	25.1%	19.0%	0.2%	18.8%	39.2%	12.9%	26.3%	25.3%
1963	-7.6%	107.6%	107.2%	88.0%	75.3%	49.3%	24.1%	19.6%	0.4%	19.2%	38.6%	12.7%	26.0%	25.2%
1964	-6.5%	106.5%	105.9%	86.3%	73.8%	48.2%	23.2%	20.3%	0.6%	19.7%	38.0%	12.4%	25.6%	25.0%
1965	-6.3%	106.3%	105.4%	84.7%	72.5%	47.7%	23.4%	21.5%	0.9%	20.6%	37.1%	12.2%	24.8%	24.3%
1966	-6.0%	106.0%	104.8%	83.2%	71.2%	47.1%	23.6%	22.8%	1.2%	21.6%	36.1%	12.0%	24.1%	23.6%
1967	-3.8%	103.8%	101.7%	79.0%	66.7%	42.5%	20.3%	24.8%	2.1%	22.7%	36.4%	12.3%	24.2%	22.2%
1968	-2.8%	102.8%	100.2%	77.6%	66.2%	43.3%	21.2%	25.1%	2.5%	22.6%	34.3%	11.4%	22.9%	22.2%
1969	-5.5%	105.5%	103.6%	83.2%	72.4%	49.8%	26.2%	22.2%	1.8%	20.4%	33.5%	10.8%	22.7%	23.6%
1970	-9.5%	109.5%	109.1%	89.1%	76.7%	50.1%	24.6%	20.4%	0.4%	20.0%	39.0%	12.4%	26.6%	25.5%
1971	-5.8%	105.8%	105.1%	84.0%	71.5%	45.1%	22.0%	21.8%	0.7%	21.1%	38.9%	12.5%	26.4%	23.1%
1972	-4.3%	104.3%	103.0%	79.6%	66.6%	42.3%	20.7%	24.7%	1.3%	23.4%	37.3%	13.0%	24.3%	21.6%
1973	-4.9%	104.9%	104.3%	79.7%	66.1%	40.0%	18.0%	25.3%	0.6%	24.6%	39.6%	13.6%	26.0%	22.0%
1974	-7.9%	107.9%	107.6%	84.0%	70.1%	44.1%	20.2%	23.8%	0.2%	23.6%	40.0%	13.9%	26.1%	23.9%
1975	-7.0%	107.0%	106.9%	84.4%	70.0%	42.2%	19.6%	22.5%	0.1%	22.5%	42.2%	14.4%	27.8%	22.7%
1976	-5.0%	105.0%	104.5%	78.4%	63.6%	37.3%	16.9%	26.6%	0.5%	26.1%	41.2%	14.8%	26.4%	20.3%
1977	-7.5%	107.5%	107.0%	81.2%	66.2%	39.4%	18.4%	26.3%	0.5%	25.8%	41.8%	14.9%	26.9%	20.9%
1978	-8.0%	108.0%	107.4%	79.8%	63.9%	36.9%	16.5%	28.2%	0.6%	27.6%	42.8%	15.9%	26.9%	20.5%
1979	-5.4%	105.4%	104.9%	82.5%	69.1%	44.2%	22.8%	22.9%	0.5%	22.4%	38.3%	13.4%	24.9%	21.4%
1980	-5.3%	105.3%	104.6%	82.5%	69.6%	44.7%	21.5%	22.8%	0.6%	22.1%	37.8%	12.9%	24.8%	23.2%
1981	-6.4%	106.4%	105.9%	86.9%	75.0%	50.5%	24.7%	19.5%	0.5%	19.0%	36.4%	11.9%	24.5%	25.8%
1982	-6.1%	106.1%	106.0%	90.5%	80.1%	57.5%	30.0%	15.6%	0.1%	15.5%	33.0%	10.4%	22.7%	27.4%
1983	-3.7%	103.7%	103.0%	84.6%	73.5%	50.3%	24.7%	19.1%	0.7%	18.4%	34.3%	11.2%	23.1%	25.6%
1984	-4.3%	104.3%	103.6%	86.9%	76.8%	54.2%	28.3%	17.4%	0.7%	16.7%	32.7%	10.1%	22.6%	25.9%
1985	-3.0%	103.0%	102.2%	85.2%	74.1%	51.7%	26.6%	17.8%	0.8%	17.0%	33.6%	11.2%	22.4%	25.0%
1986	-1.4%	101.4%	99.9%	82.1%	72.1%	50.6%	26.4%	19.3%	1.6%	17.8%	31.5%	10.0%	21.5%	24.2%
1987	-4.9%	104.9%	103.0%	83.4%	72.2%	48.4%	24.5%	21.5%	1.9%	19.5%	35.1%	11.3%	23.8%	23.9%
1988	-5.3%	105.3%	105.0%	92.2%	82.3%	59.1%	31.9%	13.1%	0.3%	12.9%	33.1%	9.9%	23.2%	27.2%
1989	-5.5%	105.5%	105.0%	89.5%	79.2%	56.1%	30.4%	16.0%	0.5%	15.4%	33.4%	10.3%	23.1%	25.7%
1990	-8.5%	108.5%	108.4%	95.4%	85.2%	61.2%	33.7%	13.1%	0.1%	13.0%	34.2%	10.3%	24.0%	27.5%
1991	-8.6%	108.6%	108.3%	92.9%	81.6%	56.9%	30.3%	15.7%	0.3%	15.4%	36.0%	11.3%	24.7%	26.6%
1992	-7.3%	107.3%	106.8%	91.0%	80.8%	57.8%	32.2%	16.3%	0.5%	15.7%	33.3%	10.3%	23.0%	25.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total taxable capital gains)													
	Bottom 90	Top 10%	Top 5%	Top 1%	Top 0.5%	Top .1%	Top .01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1993	-5.7%	105.7%	104.6%	86.7%	76.5%	55.0%	30.7%	19.0%	1.1%	17.9%	31.7%	10.2%	21.5%	24.3%
1994	-7.6%	107.6%	107.1%	91.2%	81.2%	58.9%	33.3%	16.4%	0.5%	15.8%	32.4%	10.1%	22.3%	25.6%
1995	-5.8%	105.8%	104.9%	88.6%	79.0%	57.8%	32.7%	17.2%	0.9%	16.4%	30.8%	9.6%	21.2%	25.1%
1996	-3.9%	103.9%	102.4%	86.5%	78.0%	58.8%	34.1%	17.4%	1.5%	15.9%	27.7%	8.5%	19.2%	24.7%
1997	-2.1%	102.1%	98.4%	81.3%	73.0%	54.7%	31.2%	20.8%	3.7%	17.1%	26.6%	8.4%	18.2%	23.6%
1998	-1.4%	101.4%	98.1%	82.7%	74.7%	56.7%	32.3%	18.7%	3.3%	15.4%	25.9%	8.0%	18.0%	24.5%
1999	-1.9%	101.9%	99.0%	82.7%	74.3%	55.8%	31.8%	19.3%	2.9%	16.3%	26.9%	8.4%	18.4%	24.1%
2000	-2.0%	102.0%	99.6%	84.8%	77.2%	59.7%	35.1%	17.2%	2.5%	14.7%	25.1%	7.6%	17.5%	24.6%
2001	-6.8%	106.8%	106.2%	96.1%	88.2%	68.2%	41.4%	10.7%	0.6%	10.1%	27.8%	7.8%	20.0%	26.8%
2002	-12.5%	112.5%	112.4%	103.7%	95.0%	71.9%	42.5%	8.8%	0.1%	8.7%	31.8%	8.7%	23.2%	29.4%
2003	-9.7%	109.7%	109.7%	101.3%	92.6%	69.5%	40.7%	8.4%	0.0%	8.4%	31.8%	8.7%	23.1%	28.8%
2004	-5.8%	105.8%	105.6%	95.8%	87.3%	65.4%	37.2%	10.0%	0.2%	9.8%	30.4%	8.5%	21.9%	28.2%
2005	-2.8%	102.8%	102.4%	91.7%	83.1%	62.0%	35.1%	11.2%	0.4%	10.7%	29.7%	8.6%	21.0%	26.9%
2006	-2.6%	102.6%	101.8%	90.4%	82.6%	63.0%	36.2%	12.1%	0.8%	11.4%	27.4%	7.9%	19.6%	26.8%
2007	-2.2%	102.2%	101.1%	89.5%	82.4%	64.3%	38.2%	12.7%	1.1%	11.6%	25.3%	7.1%	18.2%	26.0%
2008	-6.7%	106.7%	106.7%	102.4%	97.3%	80.4%	51.2%	4.4%	0.0%	4.4%	22.0%	5.0%	16.9%	29.2%
2009	-11.5%	111.5%	111.5%	107.8%	102.3%	83.4%	54.6%	3.6%	0.0%	3.6%	24.5%	5.6%	18.9%	28.8%
2010	-8.2%	108.2%	108.2%	104.2%	99.3%	83.2%	56.4%	4.0%	0.0%	4.0%	21.0%	4.9%	16.0%	26.9%
2011	-7.3%	107.3%	107.3%	101.8%	96.2%	80.2%	52.4%	5.5%	0.0%	5.5%	21.6%	5.6%	16.0%	27.8%
2012	-3.8%	103.8%	103.8%	98.9%	94.1%	78.4%	49.9%	4.9%	0.0%	4.9%	20.6%	4.9%	15.7%	28.4%
2013														
2014														
2015														

Notes: See notes to Table B20. Capital gains include positive and negative capital gains (which explains why the top 10% share can be higher than 100%).

Table B25: Distribution of DINA income across tax units ranked by wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
DINA Income = pre-tax national income - capital income paid to nonprofits + net government interest & dividend payments														
	Distribution of DINA income, taxpayers ranked by wealth (shares)							Distribution of DINA income, taxpayers ranked by wealth (\$ current bn)						
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1913				21%	18%	12%	4%				7	6	4	1
1914				22%	19%	12%	4%				7	6	4	1
1915				21%	18%	13%	6%				7	6	4	2
1916				22%	20%	14%	7%				10	8	6	3
1917	61%	39%	32%	21%	18%	11%	5%	31	20	16	11	9	6	2
1918	61%	39%	31%	19%	15%	9%	4%	38	25	20	12	10	6	2
1919	61%	39%	31%	19%	15%	9%	3%	43	27	22	13	11	6	2
1920	62%	38%	29%	17%	14%	7%	2%	50	30	24	14	11	6	2
1921	58%	42%	32%	19%	14%	8%	2%	37	27	21	12	9	5	2
1922	58%	42%	33%	20%	16%	9%	3%	38	28	22	13	10	6	2
1923	60%	40%	31%	18%	14%	8%	3%	46	31	24	14	11	6	2
1924	57%	43%	33%	20%	16%	9%	3%	45	33	26	16	12	7	2
1925	57%	43%	35%	22%	18%	10%	4%	47	36	29	18	15	8	3
1926	57%	43%	35%	22%	18%	10%	4%	50	38	31	20	16	9	4
1927	56%	44%	36%	23%	19%	11%	4%	49	38	31	20	16	10	4
1928	55%	45%	37%	25%	21%	13%	5%	49	40	33	22	18	11	5
1929	57%	43%	35%	23%	19%	12%	5%	54	41	34	22	18	11	5
1930	58%	42%	33%	20%	16%	9%	4%	48	35	28	17	13	8	3
1931	57%	43%	33%	18%	14%	8%	3%	39	30	22	13	10	5	2
1932	55%	45%	34%	18%	14%	8%	3%	29	24	18	10	8	4	1
1933	56%	44%	34%	19%	15%	9%	3%	28	22	17	10	8	4	2
1934	56%	44%	35%	19%	15%	8%	3%	33	26	21	11	9	5	2
1935	58%	42%	33%	19%	15%	8%	3%	39	29	22	13	10	5	2
1936	56%	44%	35%	22%	17%	9%	3%	43	34	27	16	13	7	3
1937	58%	42%	33%	20%	15%	8%	3%	49	36	28	17	13	7	3
1938	58%	42%	32%	18%	14%	7%	3%	45	33	25	14	11	6	2
1939	56%	44%	33%	19%	14%	8%	3%	47	36	28	16	12	6	2
1940	57%	43%	33%	19%	15%	8%	3%	53	40	31	18	14	7	2
1941	60%	40%	31%	18%	14%	7%	2%	71	48	36	21	17	9	3
1942	65%	35%	27%	16%	12%	6%	2%	100	53	41	24	18	10	3
1943	68%	32%	25%	14%	11%	5%	2%	129	61	47	27	20	10	3
1944	69%	31%	23%	13%	10%	5%	1%	140	63	47	26	20	10	3
1945	68%	32%	25%	14%	10%	5%	1%	139	66	51	28	21	10	3
1946	66%	34%	27%	15%	11%	5%	2%	134	70	54	30	22	10	3
1947	67%	33%	25%	13%	10%	5%	1%	149	72	55	29	22	10	3
1948	67%	33%	25%	14%	10%	5%	2%	164	82	62	34	25	12	4
1949	67%	33%	25%	13%	10%	5%	1%	161	80	60	32	24	11	4

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
DINA Income = pre-tax national income - capital income paid to nonprofits + net government interest & dividend payments														
	Distribution of DINA income, taxpayers ranked by wealth (shares)							Distribution of DINA income, taxpayers ranked by wealth (\$ current bn)						
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1950	66%	34%	26%	14%	11%	5%	1%	178	90	69	38	28	14	4
1951	68%	32%	24%	13%	10%	5%	1%	209	100	75	40	30	14	4
1952	68%	32%	23%	12%	9%	4%	1%	224	103	76	39	29	13	4
1953	69%	31%	22%	11%	8%	4%	1%	239	106	77	38	28	13	4
1954	68%	32%	23%	12%	9%	4%	1%	236	110	81	41	29	14	4
1955	68%	32%	23%	12%	9%	4%	1%	258	120	88	44	32	15	5
1956	69%	31%	23%	11%	8%	4%	1%	275	126	93	46	33	15	5
1957	69%	31%	23%	11%	8%	4%	1%	289	131	96	47	34	15	5
1958	68.3%	31.7%	22.9%	11.1%	7.9%	3.6%	1.1%	289	134	97	47	34	15	5
1959	68.3%	31.7%	23.1%	11.3%	8.2%	3.6%	1.1%	314	146	106	52	38	17	5
1960	68.6%	31.4%	22.4%	10.7%	7.6%	3.4%	1.1%	330	151	108	52	36	17	5
1961	68.2%	31.8%	22.9%	11.0%	7.8%	3.6%	1.2%	340	158	114	55	39	18	6
1962	68.4%	31.6%	22.7%	10.6%	7.5%	3.3%	1.1%	367	170	122	57	40	18	6
1963	68.4%	31.6%	22.7%	10.6%	7.5%	3.4%	1.1%	388	180	129	60	43	19	6
1964	68.4%	31.6%	22.8%	10.7%	7.6%	3.4%	1.1%	417	193	139	65	46	21	7
1965	68.8%	31.2%	22.6%	10.7%	7.6%	3.5%	1.2%	455	206	149	70	50	23	8
1966	69.3%	30.7%	22.3%	10.7%	7.6%	3.5%	1.2%	499	221	161	77	55	25	8
1967	69.9%	30.1%	21.8%	10.3%	7.2%	3.2%	1.0%	532	230	166	79	55	24	8
1968	70.1%	29.9%	21.6%	10.1%	7.0%	3.1%	1.0%	585	250	180	84	59	26	8
1969	71.5%	28.5%	20.4%	9.5%	6.7%	3.0%	1.0%	646	257	184	86	60	27	9
1970	71.9%	28.1%	19.7%	9.0%	6.1%	2.7%	0.9%	680	265	187	85	58	25	8
1971	71.1%	28.9%	20.5%	9.3%	6.4%	2.8%	0.9%	726	295	209	94	65	28	9
1972	70.8%	29.2%	20.4%	9.2%	6.3%	2.7%	0.9%	798	329	230	104	71	30	10
1973	70.2%	29.8%	21.0%	8.9%	6.0%	2.6%	0.8%	886	377	265	113	76	33	10
1974	71.1%	28.9%	20.4%	9.0%	6.2%	2.7%	0.8%	964	392	277	122	85	37	11
1975	70.4%	29.6%	20.8%	9.2%	6.4%	2.7%	0.9%	1,026	431	304	134	93	40	13
1976	70.4%	29.6%	20.7%	9.0%	6.2%	2.7%	0.9%	1,144	481	337	147	101	43	14
1977	69.7%	30.3%	21.2%	9.2%	6.4%	2.8%	0.9%	1,262	548	383	166	116	50	16
1978	69.9%	30.1%	20.9%	9.1%	6.3%	2.8%	0.9%	1,428	615	427	186	129	57	18
1979	69.4%	30.6%	21.5%	9.7%	6.8%	3.1%	1.1%	1,573	693	486	219	154	71	25
1980	69.9%	30.1%	20.7%	9.1%	6.4%	2.9%	1.0%	1,715	737	509	224	158	72	24
1981	69.4%	30.6%	21.3%	9.5%	6.8%	3.1%	1.1%	1,916	846	588	263	189	87	29
1982	69.4%	30.6%	21.3%	9.7%	7.1%	3.5%	1.2%	2,008	887	617	281	204	100	34
1983	69.1%	30.9%	21.5%	10.0%	7.2%	3.5%	1.2%	2,160	967	673	312	226	109	37
1984	67.8%	32.2%	22.8%	11.0%	8.0%	4.1%	1.5%	2,395	1,135	805	387	282	144	51
1985	68.1%	31.9%	22.6%	11.0%	8.1%	4.1%	1.5%	2,580	1,206	854	415	308	156	56
1986	68.5%	31.5%	22.1%	10.4%	7.7%	3.6%	1.4%	2,715	1,251	878	412	304	144	55
1987	66.9%	33.1%	23.7%	11.5%	8.4%	4.2%	1.5%	2,843	1,405	1,005	487	358	178	64
1988	65.3%	34.7%	25.3%	13.1%	10.0%	5.3%	2.0%	3,022	1,607	1,171	606	462	245	92
1989	65.8%	34.2%	24.7%	12.6%	9.5%	4.9%	1.8%	3,244	1,688	1,219	622	468	242	88

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
DINA Income = pre-tax national income - capital income paid to nonprofits + net government interest & dividend payments														
	Distribution of DINA income, taxpayers ranked by wealth (shares)							Distribution of DINA income, taxpayers ranked by wealth (\$ current bn)						
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1990	65.7%	34.3%	24.9%	12.7%	9.7%	4.9%	1.8%	3,416	1,784	1,293	663	503	256	95
1991	66.4%	33.6%	24.2%	12.1%	9.0%	4.5%	1.7%	3,564	1,808	1,300	649	482	243	89
1992	65.3%	34.7%	25.3%	13.0%	9.8%	5.0%	2.0%	3,721	1,974	1,441	739	560	287	111
1993	65.4%	34.6%	25.0%	12.7%	9.5%	4.9%	1.9%	3,894	2,057	1,486	754	563	289	110
1994	65.2%	34.8%	25.1%	12.6%	9.4%	4.7%	1.8%	4,128	2,207	1,592	801	594	300	112
1995	64.4%	35.6%	26.0%	13.2%	9.8%	5.0%	1.8%	4,307	2,381	1,736	881	657	334	123
1996	64.8%	35.2%	25.8%	13.2%	10.0%	5.2%	2.0%	4,596	2,501	1,829	938	707	369	140
1997	64.1%	35.9%	26.5%	13.8%	10.5%	5.6%	2.1%	4,853	2,716	2,002	1,045	797	421	160
1998	63.7%	36.3%	26.7%	13.9%	10.6%	5.6%	2.1%	5,120	2,921	2,147	1,117	852	453	169
1999	63.1%	36.9%	27.2%	14.5%	11.1%	6.0%	2.3%	5,358	3,128	2,308	1,233	944	505	193
2000	62.4%	37.6%	28.1%	15.2%	11.8%	6.5%	2.5%	5,652	3,403	2,542	1,374	1,065	586	227
2001	63.6%	36.4%	26.9%	14.2%	10.9%	5.9%	2.3%	5,920	3,395	2,505	1,323	1,015	546	213
2002	63.7%	36.3%	26.8%	13.9%	10.5%	5.6%	2.1%	6,087	3,468	2,556	1,324	1,003	533	203
2003	63.3%	36.7%	27.0%	14.0%	10.7%	5.7%	2.3%	6,306	3,660	2,688	1,399	1,061	569	227
2004	62.4%	37.6%	28.0%	15.0%	11.6%	6.3%	2.6%	6,639	3,999	2,974	1,595	1,231	673	276
2005	61.2%	38.8%	29.1%	16.1%	12.5%	7.1%	2.9%	6,942	4,399	3,301	1,824	1,423	802	334
2006	60.1%	39.9%	30.2%	16.9%	13.3%	7.4%	3.1%	7,267	4,830	3,648	2,048	1,604	900	377
2007	60.7%	39.3%	29.8%	16.8%	13.2%	7.5%	3.3%	7,549	4,885	3,709	2,092	1,647	938	408
2008	61.2%	38.8%	29.4%	16.6%	13.0%	7.4%	3.2%	7,669	4,864	3,684	2,076	1,633	924	404
2009	62.2%	37.8%	28.3%	15.6%	12.2%	6.9%	3.1%	7,578	4,606	3,444	1,899	1,481	844	383
2010	60.6%	39.4%	29.8%	16.8%	13.3%	7.7%	3.5%	7,760	5,044	3,817	2,152	1,697	991	454
2011	60.1%	39.9%	30.2%	17.0%	13.3%	7.5%	3.3%	8,050	5,346	4,045	2,272	1,777	1,006	436
2012	59.0%	41.0%	31.2%	17.9%	14.2%	8.2%	3.7%	8,371	5,815	4,430	2,538	2,008	1,160	521
2013														

Notes: This table shows the distribution of total pre-tax national income across tax units. Tax units are ranked by capitalized capital income excluding capital gains. Corporate profits are allocated to the different groups on the basis of dividend + capital gains realizations. Prior to 1962, series follow the evolution of Piketty-Saez top income shares (Piketty-Saez Table A2: capital gains in shares but not in ranking).

Table B26: Real average national income per tax unit, taxpayers ranked by wealth (\$2010)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Real average national income per tax unit, taxpayers ranked by wealth (\$2010)							Memo: real national income				
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	National income (current \$bn)	Number of tax units (thousands)	GDP deflator	Real national income (\$2010)	Real national income (\$2010) per tax unit
1913				340,653	579,227	1,874,179	6,400,907	34	37,701	6	602	15,972
1914				311,586	536,620	1,692,970	5,736,690	32	38,513	6	557	14,450
1915				308,027	529,755	1,852,670	9,359,022	34	39,154	6	578	14,757
1916				377,915	661,104	2,323,338	11,064,455	42	39,790	6	670	16,848
1917	11,623	68,097	110,950	363,409	608,969	1,972,828	8,360,766	51	38,746	8	669	17,271
1918	11,761	67,916	107,641	329,880	532,651	1,595,991	6,167,832	63	40,451	9	703	17,376
1919	11,241	64,502	103,739	317,817	506,654	1,469,015	5,353,146	69	41,052	10	680	16,567
1920	11,227	61,210	95,558	282,804	441,118	1,181,157	3,890,817	80	41,909	12	680	16,225
1921	9,405	61,328	94,233	270,712	419,888	1,115,554	3,565,166	64	42,835	10	625	14,597
1922	10,157	66,573	104,417	312,350	492,964	1,365,859	4,800,333	65	43,543	10	688	15,799
1923	11,854	71,002	109,499	322,515	506,174	1,368,212	4,719,846	77	44,409	10	789	17,768
1924	11,191	74,664	115,712	349,987	553,890	1,523,619	5,352,497	78	45,384	10	796	17,538
1925	11,216	77,553	124,692	394,678	630,032	1,791,611	6,830,950	82	46,190	10	824	17,850
1926	11,796	80,902	130,843	415,430	663,144	1,922,624	7,579,182	88	46,940	10	878	18,707
1927	11,472	80,622	131,466	425,674	685,089	2,023,931	8,149,497	86	47,723	10	878	18,387
1928	11,363	84,069	139,314	466,688	764,551	2,368,983	10,119,056	88	48,445	10	903	18,633
1929	12,454	84,144	139,288	460,347	751,611	2,344,216	10,302,909	94	49,085	10	963	19,623
1930	11,413	74,906	117,455	352,582	555,637	1,606,889	6,538,414	83	49,750	10	884	17,763
1931	9,975	68,549	103,463	289,435	446,139	1,244,171	4,909,284	68	50,462	9	799	15,832
1932	8,138	60,432	91,759	247,037	382,993	1,084,172	3,788,340	51	51,117	8	683	13,367
1933	8,055	57,067	89,206	247,591	385,729	1,109,694	4,038,604	49	51,757	7	671	12,956
1934	9,020	63,915	100,953	275,694	425,914	1,164,315	4,081,628	58	52,430	8	761	14,509
1935	10,216	67,859	105,261	303,021	471,241	1,297,932	4,592,203	66	53,147	8	849	15,981
1936	10,978	77,717	123,240	380,751	601,071	1,662,556	5,787,707	75	53,844	8	950	17,652
1937	11,960	79,436	124,218	370,304	579,754	1,588,130	5,512,947	84	54,539	8	1,020	18,708
1938	11,139	72,760	110,568	308,630	472,165	1,261,837	4,519,558	77	55,342	8	958	17,302
1939	11,563	80,588	122,357	342,939	525,900	1,397,362	4,764,182	83	56,181	8	1,037	18,466
1940	12,556	86,829	132,276	378,567	582,876	1,545,620	5,298,313	92	57,115	8	1,141	19,984
1941	15,908	96,044	147,044	432,621	667,980	1,768,105	5,935,643	117	57,392	9	1,373	23,922
1942	20,672	98,956	151,436	441,975	682,178	1,772,052	5,667,133	152	57,736	9	1,646	28,501
1943	24,982	106,586	162,860	463,702	707,197	1,774,156	4,973,942	187	58,250	10	1,931	33,142
1944	26,424	107,162	160,345	442,690	664,418	1,624,972	4,906,681	201	58,656	10	2,023	34,498
1945	25,177	108,671	166,493	462,250	686,498	1,640,573	4,617,001	201	58,997	10	1,978	33,526
1946	21,605	101,975	158,142	430,673	632,922	1,499,293	4,535,257	202	59,297	12	1,758	29,642
1947	21,416	93,013	142,521	381,886	560,711	1,338,567	4,151,204	219	60,118	13	1,718	28,575
1948	22,199	99,464	151,850	411,307	610,631	1,474,739	4,501,069	245	60,825	14	1,820	29,925
1949	21,522	96,088	144,769	385,170	569,617	1,374,240	4,295,459	240	61,537	14	1,783	28,979
1950	23,245	105,629	161,506	445,403	663,723	1,636,757	4,219,523	267	62,446	14	1,966	31,483
1951	25,321	108,983	164,067	439,192	646,379	1,544,307	4,739,215	308	63,060	15	2,124	33,687
1952	26,319	109,165	161,610	416,378	607,481	1,406,300	4,185,564	327	63,684	15	2,204	34,604
1953	27,449	110,006	159,912	397,431	573,857	1,309,322	3,882,301	344	64,273	15	2,295	35,704
1954	26,540	110,990	163,240	411,925	596,217	1,378,871	4,217,022	344	64,928	15	2,272	34,985
1955	28,405	118,697	174,704	441,147	637,903	1,494,779	4,801,225	378	65,589	16	2,455	37,434
1956	28,977	119,570	175,242	437,372	632,315	1,444,294	4,538,190	401	66,257	16	2,520	38,036
1957	29,076	118,840	173,166	425,567	610,533	1,377,784	4,238,338	419	66,947	17	2,548	38,053
1958	28,137	117,299	170,062	411,416	588,704	1,326,410	4,092,042	422	67,546	17	2,503	37,053
1959	29,964	125,441	182,238	445,431	644,132	1,431,119	4,454,423	460	68,144	17	2,693	39,512
1960	30,782	126,726	180,710	432,031	611,821	1,386,763	4,458,054	480	68,681	18	2,773	40,376
1961	30,784	128,918	186,299	445,676	631,368	1,466,283	4,822,410	497	69,997	18	2,842	40,598
1962	32,215	134,139	192,114	449,094	632,463	1,408,348	4,520,624	535	71,254	18	3,022	42,407
1963	33,162	138,077	198,551	463,778	657,383	1,469,607	4,821,567	567	72,464	18	3,163	43,654
1964	34,497	143,627	207,360	483,978	690,412	1,549,385	5,190,347	608	73,660	18	3,345	45,410
1965	36,471	148,613	215,237	508,372	726,150	1,655,152	5,490,948	660	74,772	19	3,566	47,685
1966	38,384	153,050	222,382	531,603	760,315	1,759,712	5,782,623	720	75,831	19	3,780	49,850
1967	39,185	152,201	219,989	520,918	728,618	1,605,464	5,063,776	760	76,856	20	3,880	50,486
1968	40,769	156,555	226,350	528,289	736,212	1,623,812	5,114,327	832	77,826	21	4,074	52,347
1969	42,338	151,630	217,181	507,263	712,501	1,584,165	5,241,488	900	78,793	22	4,197	53,267
1970	41,677	146,274	205,793	468,654	640,756	1,395,169	4,462,872	940	79,924	23	4,167	52,136
1971	41,394	151,548	214,440	484,947	671,159	1,455,419	4,554,407	1,017	81,849	24	4,290	52,410
1972	42,691	158,350	221,337	498,244	680,603	1,441,072	4,660,697	1,123	83,670	25	4,540	54,257
1973	43,974	168,286	236,723	503,871	680,815	1,471,058	4,388,355	1,257	85,442	26	4,819	56,406
1974	43,045	157,531	222,313	488,864	680,410	1,471,333	4,381,302	1,351	87,228	29	4,753	54,494
1975	41,018	155,060	218,528	481,605	666,604	1,428,511	4,649,870	1,451	89,127	31	4,672	52,422
1976	42,336	160,305	224,501	489,147	674,066	1,439,401	4,677,105	1,615	91,048	33	4,929	54,133
1977	43,020	168,298	235,354	510,536	710,229	1,530,331	4,921,499	1,799	93,076	35	5,170	55,547
1978	44,477	172,308	239,601	520,842	723,315	1,597,569	5,164,901	2,030	95,213	38	5,452	57,261
1979	44,152	174,984	245,629	552,544	779,423	1,797,743	6,290,097	2,248	97,457	41	5,578	57,235
1980	43,069	166,621	229,987	506,685	713,527	1,626,691	5,342,862	2,427	99,625	44	5,522	55,424
1981	43,021	170,987	237,807	531,387	761,916	1,751,569	5,950,198	2,722	101,432	49	5,662	55,818
1982	41,566	165,209	230,011	524,200	760,629	1,865,438	6,417,669	2,840	103,250	52	5,568	53,930
1983	42,172	169,852	236,637	548,520	793,442	1,913,557	6,521,368	3,061	105,067	54	5,772	54,940
1984	44,243	188,772	267,618	642,895	938,311	2,387,746	8,528,502	3,444	106,871	56	6,273	58,696
1985	45,280	190,488	269,819	655,830	973,550	2,470,951	8,820,552	3,684	108,736	57	6,502	59,800
1986	45,748	189,705	266,267	625,372	920,798	2,183,210	8,341,908	3,848	110,684	59	6,657	60,144
1987	45,919	204,234	292,092	707,846	1,039,385	2,587,964	9,349,028	4,119	112,640	60	6,956	61,751
1988	46,376	221,962	323,612	837,290	1,275,883	3,390,463	12,652,698	4,493	114,656	62	7,331	63,935
1989	47,004	220,131	317,892	811,421	1,221,762	3,152,165	11,486,977	4,782	116,759	64	7,510	64,317
1990	46,746	219,760	318,535	816,223	1,238,938	3,151,785	11,695,100	5,036	119,055	67	7,625	64,048
1991	46,519	212,315	305,474	762,108	1,133,382	2,856,487	10,487,037	5,186	120,453	69	7,600	63,099
1992	46,916	223,973	327,012	838,984	1,270,205	3,251,766	12,601,241	5,500	121,944	71	7,880	64,622
1993	47,462	225,620	326,115	827,134	1,235,708	3,170,541	12,089,440	5,755	123,378	72	8,054	65,278
1994	48,853	235,014	339,057	852,805	1,265,578	3,196,668	11,914,976	6,140	124,716	74	8,414	6

1996	51,282	251,141	367,386	941,948	1,420,512	3,701,656	14,054,034	6,899	127,625	77	9,096	71,268
1997	52,698	265,476	391,434	1,021,749	1,557,923	4,115,255	15,660,605	7,380	129,301	78	9,565	73,975
1998	54,431	279,442	410,897	1,068,824	1,630,201	4,337,458	16,140,451	7,857	130,945	79	10,074	76,933
1999	55,811	293,258	432,687	1,156,262	1,769,159	4,737,539	18,083,001	8,324	132,267	80	10,523	79,556
2000	56,773	307,675	459,580	1,241,948	1,925,916	5,298,191	20,523,125	8,907	134,473	82	11,008	81,863
2001	57,167	295,025	435,478	1,149,451	1,763,965	4,746,272	18,473,465	9,185	137,088	84	11,098	80,953
2002	56,899	291,742	430,161	1,114,188	1,688,042	4,487,781	17,073,343	9,437	139,703	85	11,230	80,383
2003	57,041	297,985	437,660	1,139,138	1,728,342	4,631,197	18,450,146	9,864	141,843	87	11,508	81,135
2004	57,651	312,501	464,865	1,246,545	1,924,272	5,259,199	21,548,918	10,541	143,982	89	11,970	83,136
2005	57,657	328,835	493,544	1,363,694	2,127,010	5,991,911	24,983,252	11,240	145,881	92	12,367	84,775
2006	57,655	344,878	521,009	1,462,450	2,290,547	6,428,181	26,897,817	12,005	148,361	95	12,815	86,377
2007	57,669	335,839	510,008	1,438,382	2,264,344	6,450,749	28,064,945	12,321	149,875	97	12,812	85,486
2008	56,541	322,764	488,816	1,377,348	2,167,065	6,131,618	26,828,426	12,428	152,462	99	12,679	83,163
2009	55,241	302,178	451,856	1,246,024	1,943,695	5,540,283	25,139,501	12,126	153,543	100	12,273	79,935
2010	54,933	321,361	486,308	1,370,887	2,162,257	6,313,993	28,918,739	12,740	156,167	101	12,740	81,576
2011	55,213	329,968	499,404	1,402,559	2,193,389	6,212,370	26,931,573	13,352	158,367	103	13,095	82,688
2012	55,335	345,976	527,088	1,509,980	2,388,995	6,902,140	30,999,704	14,070	160,681	105	13,561	84,399
2013								14,577	163,029	106	13,858	85,003
1917-1929	0.6%	1.8%	1.9%	2.0%	1.8%	1.4%	1.8%	5.3%	2.0%	2.1%	3.1%	1.1%
1929-1980	2.5%	1.3%	1.0%	0.2%	-0.1%	-0.7%	-1.3%	6.6%	1.4%	3.0%	3.5%	2.1%
1929-1986	2.3%	1.4%	1.1%	0.5%	0.4%	-0.1%	-0.4%	6.7%	1.4%	3.2%	3.4%	2.0%
1980-2012	0.8%	2.3%	2.6%	3.5%	3.8%	4.6%	5.6%	5.6%	1.5%	2.7%	2.8%	1.3%
1986-2012	0.7%	2.3%	2.7%	3.4%	3.7%	4.5%	5.2%	5.1%	1.4%	2.3%	2.8%	1.3%

Table B27: Labor and capital shares of DINA income, tax units ranked by wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
DINA Income = national income - capital income paid to nonprofits + net government interest & dividend payments																
	Labor share of DINA income, taxpayers ranked by wealth								Capital share of DINA income, taxpayers ranked by wealth							
	All	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1960	77%								23%							
1961	77%								23%							
1962	76%	92%	41%	34%	24%	19%	11%	5%	24%	8%	59%	66%	76%	81%	89%	95%
1963	75%	91%	40%	33%	23%	19%	11%	5%	25%	9%	60%	67%	77%	81%	89%	95%
1964	75%	91%	40%	33%	23%	19%	10%	4%	25%	9%	60%	67%	77%	81%	90%	96%
1965	74%	90%	39%	32%	23%	19%	10%	5%	26%	10%	61%	68%	77%	81%	90%	95%
1966	75%	91%	38%	32%	23%	19%	11%	5%	25%	9%	62%	68%	77%	81%	89%	95%
1967	76%	91%	41%	35%	26%	21%	13%	7%	24%	9%	59%	65%	74%	79%	87%	93%
1968	76%	92%	41%	35%	26%	21%	12%	7%	24%	8%	59%	65%	74%	79%	88%	93%
1969	78%	92%	43%	37%	28%	23%	13%	7%	22%	8%	57%	63%	72%	77%	87%	93%
1970	80%	93%	46%	40%	31%	26%	16%	8%	20%	7%	54%	60%	69%	74%	84%	92%
1971	79%	92%	46%	40%	31%	26%	16%	10%	21%	8%	54%	60%	69%	74%	84%	90%
1972	79%	92%	46%	39%	31%	26%	16%	10%	21%	8%	54%	61%	69%	74%	84%	90%
1973	79%	92%	47%	42%	33%	28%	20%	12%	21%	8%	53%	58%	67%	72%	80%	88%
1974	80%	92%	49%	45%	37%	33%	25%	15%	20%	8%	51%	55%	63%	67%	75%	85%
1975	79%	92%	48%	44%	37%	34%	26%	18%	21%	8%	52%	56%	63%	66%	74%	82%
1976	78%	91%	47%	43%	36%	33%	25%	17%	22%	9%	53%	57%	64%	67%	75%	83%
1977	77%	91%	47%	42%	35%	32%	24%	17%	23%	9%	53%	58%	65%	68%	76%	83%
1978	77%	90%	47%	43%	36%	33%	26%	19%	23%	10%	53%	57%	64%	67%	74%	81%
1979	78%	91%	49%	45%	38%	35%	28%	21%	22%	9%	51%	55%	62%	65%	72%	79%
1980	79%	91%	50%	46%	41%	38%	32%	26%	21%	9%	50%	54%	59%	62%	68%	74%
1981	77%	90%	48%	44%	39%	36%	30%	25%	23%	10%	52%	56%	61%	64%	70%	75%
1982	77%	90%	49%	45%	40%	38%	32%	27%	23%	10%	51%	55%	60%	62%	68%	73%
1983	76%	89%	47%	43%	39%	37%	31%	27%	24%	11%	53%	57%	61%	63%	69%	73%
1984	75%	88%	47%	43%	39%	36%	31%	26%	25%	12%	53%	57%	61%	64%	69%	74%
1985	75%	88%	47%	43%	38%	36%	30%	22%	25%	12%	53%	57%	62%	64%	70%	78%
1986	77%	89%	50%	45%	40%	37%	30%	26%	23%	11%	50%	55%	60%	63%	70%	74%
1987	77%	89%	52%	47%	41%	38%	31%	26%	23%	11%	48%	53%	59%	62%	69%	74%
1988	76%	89%	53%	49%	43%	41%	35%	30%	24%	11%	47%	51%	57%	59%	65%	70%
1989	77%	89%	53%	49%	42%	39%	33%	26%	23%	11%	47%	51%	58%	61%	67%	74%
1990	77%	89%	54%	50%	44%	42%	34%	28%	23%	11%	46%	50%	56%	58%	66%	72%
1991	77%	89%	54%	50%	43%	40%	33%	27%	23%	11%	46%	50%	57%	60%	67%	73%
1992	78%	90%	55%	51%	46%	43%	37%	33%	22%	10%	45%	49%	54%	57%	63%	67%
1993	77%	90%	54%	50%	43%	40%	34%	29%	23%	10%	46%	50%	57%	60%	66%	71%
1994	76%	89%	52%	48%	41%	37%	30%	24%	24%	11%	48%	52%	59%	63%	70%	76%
1995	75%	88%	51%	47%	41%	37%	31%	24%	25%	12%	49%	53%	59%	63%	69%	76%
1996	75%	88%	50%	45%	39%	36%	31%	23%	25%	12%	50%	55%	61%	64%	69%	77%
1997	75%	89%	50%	46%	40%	38%	32%	26%	25%	11%	50%	54%	60%	62%	68%	74%
1998	76%	89%	53%	49%	42%	40%	36%	29%	24%	11%	47%	51%	58%	60%	64%	71%
1999	77%	90%	55%	51%	45%	43%	40%	35%	23%	10%	45%	49%	55%	57%	60%	65%
2000	78%	90%	57%	54%	49%	47%	44%	38%	22%	10%	43%	46%	51%	53%	56%	62%
2001	79%	91%	57%	53%	47%	45%	40%	31%	21%	9%	43%	47%	53%	55%	60%	69%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	DINA Income = national income - capital income paid to nonprofits + net government interest & dividend payments															
	Labor share of DINA income, taxpayers ranked by wealth								Capital share of DINA income, taxpayers ranked by wealth							
	All	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
2002	78%	91%	55%	51%	44%	41%	35%	25%	22%	9%	45%	49%	56%	59%	65%	75%
2003	77%	90%	55%	50%	42%	40%	34%	24%	23%	10%	45%	50%	58%	60%	66%	76%
2004	76%	89%	54%	49%	42%	40%	34%	27%	24%	11%	46%	51%	58%	60%	66%	73%
2005	75%	89%	52%	48%	41%	39%	34%	26%	25%	11%	48%	52%	59%	61%	66%	74%
2006	74%	89%	52%	47%	40%	38%	32%	25%	26%	11%	48%	53%	60%	62%	68%	75%
2007	75%	90%	53%	48%	42%	40%	35%	26%	25%	10%	47%	52%	58%	60%	65%	74%
2008	77%	91%	54%	50%	43%	41%	35%	27%	23%	9%	46%	50%	57%	59%	65%	73%
2009	75%	90%	51%	45%	37%	35%	29%	20%	25%	10%	49%	55%	63%	65%	71%	80%
2010	73%	89%	48%	43%	35%	32%	26%	17%	27%	11%	52%	57%	65%	68%	74%	83%
2011	73%	89%	48%	43%	35%	32%	26%	17%	27%	11%	52%	57%	65%	68%	74%	83%
2012	72%	88%	49%	43%	36%	33%	27%	19%	28%	12%	51%	57%	64%	67%	73%	81%
2013																

Notes: This table shows the share of labor and capital in the income of tax units in the bottom 90%, top 10%, etc., of the wealth distribution. Tax units are ranked by capitalized capital income excluding capital gains. Corporate profits are allocated to the different groups on the basis of dividend + capital gains realizations.

Table B28: Distribution of DINA labor income across tax units ranked by wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
DINA labor Income = pre-tax total compensation of employees + pre-tax labor component of noncorporate businesses' mixed income														
	Distribution of DINA labor income, taxpayers ranked by wealth (shares)							Distribution of DINA labor income, taxpayers ranked by wealth (\$ current bn)						
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1960														
1961														
1962	82.8%	17.2%	10.1%	3.3%	1.9%	0.5%	0.1%	336	70	41	14	8	2	0
1963	83.0%	17.0%	10.0%	3.3%	1.9%	0.5%	0.1%	355	72	43	14	8	2	0
1964	83.3%	16.7%	9.9%	3.3%	1.9%	0.5%	0.1%	380	76	45	15	9	2	0
1965	83.7%	16.3%	9.8%	3.3%	1.9%	0.5%	0.1%	411	80	48	16	10	2	0
1966	84.4%	15.6%	9.5%	3.3%	1.9%	0.5%	0.1%	455	84	51	18	10	3	0
1967	83.8%	16.2%	9.9%	3.5%	2.0%	0.5%	0.1%	485	93	57	20	12	3	1
1968	83.9%	16.1%	9.9%	3.4%	1.9%	0.5%	0.1%	535	103	63	22	12	3	1
1969	84.3%	15.7%	9.7%	3.4%	2.0%	0.5%	0.1%	593	110	68	24	14	3	1
1970	83.9%	16.1%	9.8%	3.5%	2.0%	0.5%	0.1%	633	121	74	27	15	4	1
1971	83.1%	16.9%	10.3%	3.7%	2.1%	0.6%	0.1%	670	136	83	30	17	5	1
1972	83.1%	16.9%	10.2%	3.6%	2.1%	0.6%	0.1%	737	150	90	32	18	5	1
1973	82.1%	17.9%	11.1%	3.7%	2.2%	0.6%	0.1%	814	178	110	37	22	6	1
1974	82.2%	17.8%	11.4%	4.1%	2.6%	0.8%	0.2%	888	192	123	45	28	9	2
1975	81.9%	18.1%	11.5%	4.4%	2.8%	0.9%	0.2%	941	207	132	50	32	10	2
1976	82.1%	17.9%	11.4%	4.2%	2.6%	0.8%	0.2%	1,039	227	144	54	33	11	2
1977	81.6%	18.4%	11.5%	4.2%	2.7%	0.9%	0.2%	1,143	257	161	59	37	12	3
1978	81.5%	18.5%	11.6%	4.3%	2.7%	0.9%	0.2%	1,285	292	182	68	43	15	3
1979	80.7%	19.3%	12.3%	4.8%	3.1%	1.1%	0.3%	1,426	340	217	84	54	20	5
1980	80.8%	19.2%	12.1%	4.7%	3.1%	1.2%	0.3%	1,560	371	234	91	60	23	6
1981	80.8%	19.2%	12.1%	4.8%	3.2%	1.2%	0.3%	1,725	409	259	102	68	26	7
1982	80.5%	19.5%	12.4%	5.1%	3.5%	1.4%	0.4%	1,803	436	277	113	78	32	9
1983	80.7%	19.3%	12.3%	5.1%	3.5%	1.4%	0.4%	1,919	458	292	122	83	34	10
1984	79.9%	20.1%	13.1%	5.7%	3.9%	1.7%	0.5%	2,108	531	345	150	103	44	13
1985	80.0%	20.0%	12.8%	5.6%	3.9%	1.6%	0.4%	2,274	568	365	158	110	46	12
1986	79.4%	20.6%	13.1%	5.4%	3.7%	1.4%	0.5%	2,412	626	399	163	112	44	15
1987	77.6%	22.4%	14.6%	6.2%	4.2%	1.7%	0.5%	2,525	729	476	201	136	56	17
1988	75.8%	24.2%	16.2%	7.4%	5.4%	2.4%	0.8%	2,684	855	575	263	190	87	27
1989	76.3%	23.7%	15.7%	7.0%	4.9%	2.1%	0.6%	2,884	898	596	264	184	79	23
1990	75.9%	24.1%	16.2%	7.3%	5.2%	2.2%	0.7%	3,048	967	649	295	210	87	27
1991	76.5%	23.5%	15.5%	6.7%	4.7%	1.9%	0.6%	3,178	974	645	279	193	81	24
1992	75.5%	24.5%	16.7%	7.6%	5.5%	2.4%	0.8%	3,339	1,086	737	337	242	106	37
1993	75.8%	24.2%	16.0%	7.1%	4.9%	2.1%	0.7%	3,488	1,112	737	325	226	98	31
1994	76.1%	23.9%	15.7%	6.7%	4.6%	1.9%	0.6%	3,674	1,156	757	326	221	91	27

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
DINA labor Income = pre-tax total compensation of employees + pre-tax labor component of noncorporate businesses' mixed income														
	Distribution of DINA labor income, taxpayers ranked by wealth (shares)							Distribution of DINA labor income, taxpayers ranked by wealth (\$ current bn)						
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1995	75.7%	24.3%	16.2%	7.1%	4.9%	2.1%	0.6%	3,809	1,225	818	357	246	104	30
1996	76.5%	23.5%	15.6%	6.8%	4.8%	2.1%	0.6%	4,067	1,249	830	363	256	112	33
1997	75.9%	24.1%	16.3%	7.4%	5.3%	2.4%	0.7%	4,297	1,368	923	418	301	135	41
1998	74.8%	25.2%	17.0%	7.7%	5.6%	2.7%	0.8%	4,571	1,543	1,042	473	344	164	49
1999	73.7%	26.3%	17.9%	8.6%	6.3%	3.1%	1.0%	4,802	1,713	1,166	558	410	202	67
2000	72.4%	27.6%	19.4%	9.5%	7.2%	3.7%	1.2%	5,110	1,953	1,367	671	505	260	86
2001	73.4%	26.6%	18.3%	8.5%	6.3%	2.9%	0.9%	5,375	1,950	1,338	625	458	216	65
2002	74.1%	25.9%	17.5%	7.8%	5.5%	2.5%	0.7%	5,511	1,921	1,302	579	412	188	51
2003	73.9%	26.1%	17.5%	7.7%	5.5%	2.5%	0.7%	5,667	2,003	1,341	592	420	192	55
2004	73.4%	26.6%	18.0%	8.3%	6.0%	2.9%	0.9%	5,938	2,152	1,458	669	488	231	73
2005	72.8%	27.2%	18.6%	8.9%	6.5%	3.2%	1.0%	6,163	2,303	1,576	751	551	269	86
2006	72.2%	27.8%	19.1%	9.2%	6.8%	3.3%	1.0%	6,458	2,489	1,705	823	606	292	92
2007	72.5%	27.5%	19.1%	9.4%	7.0%	3.5%	1.1%	6,791	2,577	1,794	879	655	324	107
2008	72.7%	27.3%	19.0%	9.3%	6.9%	3.3%	1.1%	6,994	2,630	1,824	892	662	322	108
2009	74.7%	25.3%	16.9%	7.7%	5.6%	2.7%	0.8%	6,856	2,327	1,555	710	514	245	76
2010	74.1%	25.9%	17.5%	8.0%	5.8%	2.8%	0.8%	6,915	2,418	1,629	749	545	258	76
2011	73.7%	26.3%	17.7%	8.2%	5.9%	2.7%	0.8%	7,163	2,552	1,720	793	570	261	73
2012	72.2%	27.8%	18.9%	8.9%	6.5%	3.1%	1.0%	7,362	2,830	1,922	906	663	314	99
2013														

Notes: Labor income includes wages and the labor component of noncorporate businesses' mixed income. Income is gross of all taxes (including the fraction of product taxes that fall on labor).

Table B29: Distribution of DINA capital income across tax units ranked by wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	DINA capital Income = pre-tax capital income included in national income - paid to nonprofits + net government interest & dividend payments										
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10 to 1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913											
1914											
1915											
1916				46.1%	40.6%	28.1%	13.3%		5.6%	12.5%	14.8%
1917	100%	18.8%	81.2%	48.3%	42.1%	27.8%	12.1%	32.9%	6.2%	14.3%	15.6%
1918	100%	19.8%	80.2%	44.6%	37.1%	22.7%	9.1%	35.6%	7.5%	14.4%	13.6%
1919	100%	18.0%	82.0%	47.8%	39.5%	23.4%	8.9%	34.2%	8.2%	16.1%	14.5%
1920	100%	19.6%	80.4%	43.9%	35.6%	19.7%	6.9%	36.5%	8.3%	15.9%	12.8%
1921	100%	21.7%	78.3%	40.1%	32.5%	17.8%	6.0%	38.2%	7.6%	14.6%	11.8%
1922	100%	22.9%	77.1%	38.2%	31.0%	17.1%	6.1%	38.9%	7.2%	13.9%	11.0%
1923	100%	19.9%	80.1%	38.8%	31.9%	17.9%	6.5%	41.3%	7.0%	13.9%	11.4%
1924	100%	19.5%	80.5%	38.5%	31.6%	17.7%	6.4%	42.0%	6.9%	13.9%	11.3%
1925	100%	17.1%	82.9%	44.5%	36.3%	20.4%	7.7%	38.4%	8.2%	15.9%	12.7%
1926	100%	15.6%	84.4%	48.6%	40.2%	23.7%	9.4%	35.8%	8.5%	16.5%	14.3%
1927	100%	16.4%	83.6%	48.7%	40.0%	23.2%	9.0%	34.9%	8.7%	16.9%	14.1%
1928	100%	16.1%	83.9%	50.0%	41.3%	24.4%	9.8%	33.9%	8.7%	16.9%	14.5%
1929	100%	15.6%	84.4%	50.9%	42.2%	25.6%	10.7%	33.5%	8.6%	16.7%	14.9%
1930	100%	15.5%	84.5%	51.0%	41.9%	24.4%	9.7%	33.5%	9.1%	17.5%	14.7%
1931	100%	15.1%	84.9%	50.9%	40.8%	22.2%	8.0%	34.0%	10.1%	18.6%	14.1%
1932	100%	14.0%	86.0%	47.8%	37.9%	18.7%	4.3%	38.2%	9.9%	19.1%	14.4%
1933	100%	14.7%	85.3%	48.1%	37.4%	18.3%	4.4%	37.2%	10.7%	19.1%	13.9%
1934	100%	14.3%	85.7%	51.1%	42.5%	23.6%	8.0%	34.6%	8.6%	19.0%	15.6%
1935	100%	16.5%	83.5%	47.9%	40.2%	22.6%	7.9%	35.6%	7.7%	17.5%	14.7%
1936	100%	16.2%	83.8%	48.0%	40.0%	22.3%	7.7%	35.8%	8.0%	17.7%	14.6%
1937	100%	17.1%	82.9%	50.1%	41.3%	23.6%	8.5%	32.8%	8.8%	17.7%	15.0%
1938	100%	17.7%	82.3%	44.6%	35.8%	19.7%	7.3%	37.7%	8.8%	16.1%	12.4%
1939	100%	17.3%	82.7%	46.7%	37.8%	21.2%	7.7%	36.0%	8.9%	16.6%	13.4%
1940	100%	19.1%	80.9%	43.9%	35.5%	20.1%	7.7%	37.0%	8.3%	15.4%	12.5%
1941	100%	20.6%	79.4%	40.4%	32.1%	17.7%	6.6%	39.0%	8.3%	14.4%	11.1%
1942	100%	22.2%	77.8%	39.6%	31.5%	16.9%	6.0%	38.2%	8.1%	14.5%	11.0%
1943	100%	21.6%	78.4%	39.4%	30.6%	15.8%	5.0%	39.0%	8.8%	14.8%	10.8%
1944	100%	22.3%	77.7%	38.5%	29.5%	15.0%	5.2%	39.1%	9.0%	14.5%	9.8%
1945	100%	22.2%	77.8%	36.8%	27.6%	13.4%	4.2%	41.0%	9.2%	14.2%	9.2%
1946	100%	22.0%	78.0%	33.8%	25.1%	12.2%	4.1%	44.2%	8.7%	13.0%	8.1%
1947	100%	22.1%	77.9%	34.6%	26.2%	13.4%	4.8%	43.3%	8.5%	12.8%	8.6%
1948	100%	21.8%	78.2%	36.9%	28.5%	14.9%	5.3%	41.3%	8.5%	13.6%	9.6%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	DINA capital Income = pre-tax capital income included in national income - paid to nonprofits + net government interest & dividend payments										
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10 to 1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1949	100%	22.2%	77.8%	37.4%	29.0%	15.4%	5.7%	40.4%	8.4%	13.6%	9.7%
1950	100%	23.3%	76.7%	36.4%	27.7%	14.2%	4.2%	40.3%	8.7%	13.4%	10.0%
1951	100%	23.8%	76.2%	35.1%	26.5%	13.2%	4.5%	41.1%	8.6%	13.3%	8.7%
1952	100%	23.6%	76.4%	35.6%	26.9%	13.5%	4.7%	40.7%	8.7%	13.4%	8.9%
1953	100%	24.9%	75.1%	33.9%	25.6%	12.9%	4.5%	41.1%	8.3%	12.7%	8.3%
1954	100%	24.7%	75.3%	34.1%	25.5%	12.7%	4.3%	41.2%	8.6%	12.8%	8.4%
1955	100%	24.2%	75.8%	34.5%	25.6%	12.9%	4.5%	41.3%	8.9%	12.7%	8.5%
1956	100%	24.3%	75.7%	34.1%	25.9%	12.9%	4.4%	41.5%	8.3%	13.0%	8.5%
1957	100%	23.7%	76.3%	34.3%	26.1%	13.1%	4.5%	42.0%	8.3%	13.0%	8.6%
1958	100%	24.4%	75.6%	32.9%	24.7%	12.1%	4.1%	42.7%	8.2%	12.6%	8.0%
1959	100%	23.9%	76.1%	33.3%	25.1%	12.1%	4.0%	42.8%	8.3%	13.0%	8.1%
1960	100%	23.8%	76.2%	33.1%	24.9%	12.3%	4.3%	43.1%	8.3%	12.6%	8.1%
1961	100%	24.0%	76.0%	32.7%	24.3%	11.9%	4.1%	43.3%	8.4%	12.4%	7.8%
1962	100%	23.4%	76.6%	33.2%	24.8%	12.2%	4.2%	43.4%	8.3%	12.6%	8.0%
1963	100%	23.2%	76.8%	33.4%	25.0%	12.4%	4.4%	43.5%	8.3%	12.6%	8.1%
1964	100%	23.9%	76.1%	32.7%	24.4%	12.2%	4.3%	43.4%	8.2%	12.3%	7.8%
1965	100%	25.0%	75.0%	32.2%	24.1%	12.1%	4.3%	42.9%	8.0%	12.0%	7.8%
1966	100%	24.6%	75.4%	32.6%	24.6%	12.5%	4.4%	42.8%	8.0%	12.1%	8.2%
1967	100%	25.3%	74.7%	31.8%	23.6%	11.6%	3.9%	42.9%	8.2%	12.0%	7.7%
1968	100%	25.8%	74.2%	31.8%	23.6%	11.6%	3.9%	42.4%	8.2%	12.0%	7.7%
1969	100%	25.8%	74.2%	31.1%	23.4%	11.7%	4.1%	43.0%	7.7%	11.7%	7.6%
1970	100%	25.5%	74.5%	30.4%	22.4%	11.1%	3.9%	44.0%	8.0%	11.3%	7.2%
1971	100%	25.8%	74.2%	30.1%	22.4%	11.0%	3.7%	44.1%	7.8%	11.3%	7.3%
1972	100%	26.3%	73.7%	29.6%	21.7%	10.4%	3.6%	44.1%	7.9%	11.3%	6.8%
1973	100%	26.5%	73.5%	27.9%	20.1%	9.8%	3.2%	45.5%	7.8%	10.4%	6.6%
1974	100%	27.1%	72.9%	27.9%	20.6%	10.0%	3.3%	45.0%	7.3%	10.6%	6.6%
1975	100%	28.0%	72.0%	27.1%	19.6%	9.5%	3.4%	44.9%	7.5%	10.1%	6.1%
1976	100%	29.1%	70.9%	25.9%	18.8%	9.1%	3.2%	45.0%	7.1%	9.8%	5.8%
1977	100%	29.4%	70.6%	26.2%	19.1%	9.2%	3.2%	44.3%	7.2%	9.9%	6.0%
1978	100%	30.0%	70.0%	25.4%	18.5%	9.1%	3.2%	44.6%	6.9%	9.4%	5.8%
1979	100%	29.5%	70.5%	27.0%	20.0%	10.3%	3.9%	43.6%	7.0%	9.7%	6.4%
1980	100%	29.9%	70.1%	25.5%	18.8%	9.4%	3.4%	44.6%	6.8%	9.3%	6.1%
1981	100%	30.5%	69.5%	25.6%	19.2%	9.7%	3.5%	43.9%	6.5%	9.5%	6.1%
1982	100%	31.3%	68.7%	25.6%	19.2%	10.4%	3.8%	43.1%	6.3%	8.8%	6.6%
1983	100%	32.2%	67.8%	25.3%	19.0%	10.0%	3.6%	42.5%	6.3%	9.0%	6.4%
1984	100%	32.3%	67.7%	26.6%	20.1%	11.2%	4.2%	41.2%	6.4%	9.0%	6.9%
1985	100%	32.5%	67.5%	27.2%	20.9%	11.6%	4.6%	40.3%	6.2%	9.3%	7.0%
1986	100%	32.7%	67.3%	26.9%	20.7%	10.8%	4.4%	40.4%	6.2%	9.9%	6.4%
1987	100%	32.1%	67.9%	28.7%	22.2%	12.3%	4.8%	39.1%	6.5%	9.9%	7.5%

Table B30: Yield, real capital gains, and real total returns on wealth by wealth group (gross of all taxes)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	Total real return							Yield							Real capital gains						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1913	7%			7%	7%	7%	7%	6.5%			7%	7%	7%	7%	0%			0%	0%	0%	0%
1914	7%			8%	8%	8%	9%	5.9%			6%	6%	6%	6%	1%			2%	2%	2%	2%
1915	12%			23%	25%	27%	30%	5.7%			6%	6%	6%	6%	7%			17%	20%	21%	24%
1916	9%			8%	8%	9%	9%	6.6%			7%	7%	7%	8%	2%			1%	1%	1%	1%
1917	-7%	-4%	-8%	-10%	-10%	-11%	-11%	7.6%	7%	8%	9%	9%	10%	10%	-14%	-11%	-15%	-19%	-19%	-20%	-21%
1918	-4%	-3%	-4%	-4%	-4%	-4%	-4%	8.5%	8%	9%	10%	10%	11%	11%	-13%	-11%	-13%	-14%	-15%	-15%	-15%
1919	4%	4%	4%	5%	6%	7%	7%	8.6%	8%	9%	10%	11%	11%	11%	-4%	-4%	-5%	-5%	-5%	-4%	-4%
1920	-5%	-2%	-5%	-6%	-6%	-7%	-7%	9.2%	8%	10%	11%	12%	12%	13%	-14%	-10%	-15%	-18%	-18%	-19%	-19%
1921	16%	10%	18%	24%	24%	26%	28%	7.7%	7%	8%	9%	9%	9%	9%	9%	2%	11%	15%	16%	17%	18%
1922	18%	18%	18%	21%	21%	21%	22%	7.1%	8%	7%	7%	7%	7%	7%	11%	11%	11%	14%	14%	14%	15%
1923	8%	8%	8%	10%	11%	12%	13%	8.5%	8%	9%	9%	10%	10%	11%	0%	0%	0%	1%	1%	1%	2%
1924	10%	7%	10%	14%	15%	17%	19%	8.2%	8%	8%	9%	9%	9%	9%	2%	-1%	2%	5%	6%	8%	9%
1925	12%	13%	12%	13%	13%	14%	15%	8.2%	8%	8%	9%	9%	9%	9%	4%	5%	4%	4%	5%	5%	6%
1926	10%	6%	11%	12%	13%	15%	17%	8.7%	8%	9%	10%	10%	11%	11%	1%	-2%	2%	3%	3%	5%	6%
1927	13%	11%	13%	12%	13%	14%	15%	7.6%	8%	8%	7%	8%	8%	8%	5%	4%	5%	5%	5%	6%	7%
1928	19%	17%	19%	19%	20%	22%	24%	6.8%	7%	7%	7%	7%	7%	7%	12%	10%	12%	13%	13%	15%	17%
1929	10.0%	9%	10%	10%	11%	11%	12%	7.0%	7%	7%	7%	7%	7%	7%	3.0%	2%	3%	3%	3%	4%	5%
1930	-1.0%	-2%	-1%	-2%	-2%	-3%	-5%	6.2%	6%	6%	6%	6%	7%	7%	-7.2%	-7%	-7%	-8%	-9%	-10%	-11%
1931	-6.2%	-6%	-6%	-9%	-10%	-13%	-18%	5.3%	5%	5%	6%	6%	5%	5%	-11.5%	-11%	-12%	-14%	-16%	-19%	-23%
1932	-3.7%	-6%	-3%	-7%	-8%	-12%	-19%	4.0%	4%	4%	4%	4%	3%	2%	-7.7%	-10%	-7%	-11%	-12%	-16%	-22%
1933	11.1%	9%	12%	13%	13%	14%	15%	3.4%	3%	3%	3%	3%	2%	2%	7.7%	5%	8%	10%	10%	11%	13%
1934	8.4%	6%	9%	11%	11%	13%	16%	4.7%	4%	5%	5%	5%	5%	5%	3.7%	3%	4%	6%	6%	8%	11%
1935	10.5%	13%	10%	10%	10%	12%	12%	5.3%	5%	5%	6%	6%	6%	6%	5.2%	8%	5%	5%	5%	5%	6%
1936	18.8%	15%	20%	22%	23%	26%	31%	5.5%	5%	6%	6%	6%	6%	6%	13.3%	10%	14%	16%	17%	20%	24%
1937	1.4%	2%	1%	1%	1%	1%	1%	5.8%	5%	6%	6%	7%	7%	7%	-4.4%	-3%	-5%	-5%	-5%	-6%	-7%
1938	1.6%	1%	2%	2%	1%	1%	0%	5.2%	5%	5%	6%	6%	6%	7%	-3.6%	-4%	-4%	-4%	-4%	-5%	-7%
1939	8.7%	7%	9%	10%	10%	11%	13%	5.8%	5%	6%	6%	7%	7%	8%	2.9%	2%	3%	4%	4%	5%	5%
1940	6.5%	8%	6%	6%	5%	5%	5%	7.1%	6%	7%	8%	8%	9%	10%	-0.6%	2%	-1%	-2%	-3%	-4%	-6%
1941	2.4%	0%	3%	4%	4%	5%	6%	9.5%	8%	10%	11%	11%	13%	14%	-7.1%	-8%	-7%	-7%	-7%	-8%	-8%
1942	2.5%	4%	2%	0%	0%	-1%	-1%	11.3%	10%	12%	13%	13%	15%	17%	-8.8%	-6%	-10%	-13%	-14%	-16%	-18%
1943	10.4%	11%	10%	9%	9%	9%	9%	11.5%	10%	12%	13%	13%	14%	16%	-1.2%	1%	-2%	-3%	-4%	-5%	-6%
1944	13.1%	15%	13%	13%	13%	13%	13%	10.1%	9%	10%	11%	12%	12%	14%	3.1%	6%	2%	1%	1%	0%	-1%
1945	12.6%	13%	12%	13%	13%	14%	14%	7.9%	7%	8%	8%	9%	9%	9%	4.7%	6%	4%	5%	5%	5%	5%
1946	5.7%	10%	4%	2%	2%	1%	-1%	6.4%	6%	7%	7%	7%	7%	8%	-0.7%	5%	-3%	-4%	-5%	-6%	-9%
1947	3.3%	6%	2%	0%	0%	-1%	-3%	6.9%	6%	7%	8%	8%	9%	10%	-3.6%	0%	-5%	-8%	-8%	-10%	-13%
1948	6.7%	3%	8%	11%	11%	14%	18%	7.8%	6%	9%	10%	10%	11%	13%	-1.1%	-3%	0%	1%	1%	3%	5%
1949	7.9%	5%	9%	12%	13%	15%	19%	7.1%	6%	8%	9%	10%	11%	13%	0.8%	-1%	1%	3%	3%	4%	6%
1950	9.7%	10%	10%	10%	10%	10%	11%	8.0%	7%	9%	10%	10%	11%	12%	1.7%	-4%	1%	0%	0%	-1%	-2%
1951	6.5%	6%	7%	8%	8%	9%	11%	8.3%	7%	8%	10%	10%	11%	12%	-1.8%	-1%	-2%	-2%	-2%	-2%	-2%
1952	7.6%	6%	8%	9%	10%	11%	12%	7.7%	6%	8%	9%	10%	11%	12%	-0.1%	0%	0%	0%	0%	0%	0%
1953	5.4%	10%	4%	1%	0%	-2%	-5%	7.6%	6%	8%	9%	10%	11%	12%	-2.3%	3%	-5%	-9%	-10%	-13%	-17%
1954	7.6%	6%	8%	10%	10%	12%	14%	7.3%	6%	8%	9%	9%	10%	11%	0.3%	0%	0%	1%	1%	2%	3%
1955	11.0%	7%	13%	17%	18%	22%	26%	8.1%	7%	9%	10%	10%	11%	12%	3.0%	0%	4%	7%	8%	11%	14%
1956	7.8%	5%	9%	11%	12%	15%	17%	7.6%	6%	8%	9%	9%	10%	11%	0.2%	-1%	1%	3%	3%	5%	6%
1957	4.6%	5%	4%	4%	4%	3%	3%	7.4%	6%	8%	9%	9%	10%	11%	-2.8%	-1%	-3%	-5%	-6%	-7%	-8%
1958	6.6%	6%	7%	8%	8%	9%	10%	6.7%	6%	7%	8%	8%	8%	9%	-0.1%	0%	0%	0%	0%	1%	1%
1959	9.8%	7%	11%	14%	15%	17%	20%	7.4%	6%	8%	8%	9%	9%	10%	2.5%	0%	3%	6%	6%	8%	10%
1960	6.9%	6%	7%	8%	9%	9%	10%	7.1%	6%	8%	8%	8%	9%	9%	-0.2%	0%	0%	0%	0%	0%	1%
1961	9.1%	7%	10%	12%	13%	15%	17%	7.0%	6%	7%	8%	8%	8%	9%	2.1%	1%	3%	4%	5%	6%	8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	Total real return							Yield							Real capital gains						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1917-2012	7.1%	6.8%	7.3%	7.8%	7.9%	8.3%	8.6%	7.1%	6.4%	7.4%	7.9%	8.1%	8.5%	9.0%	0.1%	0.3%	-0.1%	-0.1%	-0.1%	-0.2%	-0.4%
1917-1929	9.0%	8.0%	9.3%	10.5%	10.9%	11.9%	12.9%	8.0%	7.6%	8.1%	8.7%	8.9%	9.2%	9.5%	1.0%	0.3%	1.1%	1.7%	1.9%	2.6%	3.2%
1929-1980	6.5%	6.1%	6.7%	7.0%	7.1%	7.4%	7.6%	7.2%	6.3%	7.6%	8.2%	8.4%	9.0%	9.7%	-0.7%	-0.2%	-1.0%	-1.2%	-1.3%	-1.7%	-2.2%
1929-1986	6.6%	6.2%	6.8%	7.2%	7.3%	7.6%	7.9%	7.2%	6.3%	7.6%	8.2%	8.4%	9.0%	9.7%	-0.6%	-0.2%	-0.9%	-1.1%	-1.1%	-1.4%	-1.9%
1980-2012	7.5%	7.5%	7.6%	7.9%	8.1%	8.5%	8.8%	6.5%	6.2%	6.8%	7.0%	7.1%	7.5%	7.8%	0.9%	1.3%	0.7%	0.9%	1.0%	1.0%	1.0%
1913-2012	7.1%	6.5%	6.9%	7.7%	7.9%	8.3%	8.6%	7.1%	6.4%	7.4%	7.8%	8.0%	8.4%	9.0%	0.0%	0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.4%
1913-1945	7.0%	5.5%	6.1%	7.6%	7.7%	8.0%	8.3%	7.2%	6.7%	7.5%	7.8%	8.0%	8.3%	8.7%	-0.3%	-0.5%	-0.7%	-0.4%	-0.3%	-0.4%	-0.5%
1946-2012	7.1%	6.9%	7.3%	7.8%	8.0%	8.4%	8.8%	7.0%	6.3%	7.4%	7.8%	8.0%	8.5%	9.1%	0.1%	0.6%	-0.1%	-0.1%	-0.1%	-0.2%	-0.3%
1960-1980	6.6%	6.3%	6.7%	7.3%	7.3%	7.5%	7.6%	7.4%	6.6%	7.9%	8.5%	8.7%	9.3%	9.9%	-0.8%	-0.3%	-1.2%	-1.2%	-1.3%	-1.8%	-2.4%
1960-1986	6.8%	6.5%	7.0%	7.5%	7.6%	8.0%	8.2%	7.4%	6.7%	8.0%	8.3%	8.6%	9.2%	9.8%	-0.7%	-0.2%	-1.0%	-0.9%	-0.9%	-1.2%	-1.6%
1986-2012	7.5%	7.5%	7.6%	7.9%	8.0%	8.2%	8.4%	6.5%	6.2%	6.8%	7.0%	7.1%	7.5%	7.8%	0.9%	1.3%	0.7%	0.9%	1.0%	1.0%	1.0%
1990-2012	7.4%	7.52%	7.6%	7.9%	8.0%	8.2%	8.4%	6.2%	5.9%	6.4%	6.7%	6.7%	6.9%	7.1%	1.2%	1.6%	1.1%	1.3%	1.3%	1.4%	1.4%
1913-19	3.9%			4.8%	5.2%	5.4%	6.0%	7.1%			7.9%	8.0%	8.2%	8.4%	-3.3%			-3.3%	-3.0%	-3.0%	-2.6%
1920-29	10.9%	9.6%	11.3%	12.7%	13.1%	14.2%	15.4%	7.9%	7.7%	8.0%	8.4%	8.5%	8.9%	9.2%	3.0%	1.9%	3.2%	4.1%	4.4%	5.2%	6.0%
1930-39	4.7%	3.7%	4.9%	4.7%	4.5%	4.1%	3.4%	5.1%	4.5%	5.2%	5.5%	5.5%	5.5%	5.5%	-0.4%	-0.9%	-0.4%	-0.7%	-1.0%	-1.4%	-2.1%
1940-49	7.0%	7.4%	7.0%	6.9%	7.0%	7.3%	7.8%	8.6%	7.3%	9.0%	9.9%	10.1%	11.1%	12.4%	-1.5%	0.1%	-2.1%	-3.0%	-3.2%	-3.8%	-4.7%
1950-59	7.6%	6.8%	8.0%	9.0%	9.4%	10.4%	11.5%	7.6%	6.4%	8.2%	9.0%	9.3%	10.1%	11.1%	0.0%	0.4%	-0.2%	0.0%	0.1%	0.3%	0.3%
1960-69	7.9%	6.9%	8.3%	9.5%	9.9%	10.8%	11.5%	7.5%	6.7%	8.0%	8.6%	8.8%	9.3%	9.7%	0.3%	0.3%	0.3%	0.9%	1.1%	1.5%	1.8%
1970-79	5.2%	5.5%	5.1%	4.9%	4.6%	4.1%	3.5%	7.3%	6.6%	7.9%	8.3%	8.5%	9.3%	10.2%	-2.1%	-1.0%	-2.8%	-3.5%	-3.9%	-5.2%	-6.7%
1980-89	7.8%	7.6%	7.9%	8.4%	8.7%	9.4%	10.1%	7.3%	6.7%	7.8%	7.9%	8.1%	8.7%	9.3%	0.5%	0.8%	0.1%	0.5%	0.6%	0.7%	0.8%
1990-99	9.3%	8.8%	9.6%	10.5%	10.8%	11.5%	12.1%	6.6%	6.1%	6.9%	7.1%	7.2%	7.5%	7.7%	2.7%	2.7%	2.8%	3.4%	3.6%	4.0%	4.3%
2000-09	5.2%	5.5%	5.2%	5.0%	5.0%	4.9%	4.7%	5.6%	5.3%	5.8%	6.1%	6.1%	6.3%	6.4%	-0.4%	0.2%	-0.7%	-1.0%	-1.2%	-1.4%	-1.8%
2010-12	8.1%	9.1%	8.1%	8.4%	8.5%	8.7%	8.7%	7.0%	7.5%	7.0%	7.1%	7.1%	7.1%	7.1%	1.1%	1.6%	1.1%	1.3%	1.4%	1.5%	1.6%

Notes: Yields by wealth class are obtained by weighting asset specific yields (e.g., equity yield = corporate profits / equity values; housing yield = rental flow / housing values) by the share of each asset in each group's wealth. Real capital gains are similarly obtained by weighting asset specific capital gains by the share of each asset in each group's wealth. Capital gains are net of GDP price inflation. Real total returns by wealth class are the sum of the yield and the real price effect for each wealth class. Returns on this table are gross of all taxes (including the fraction of product taxes that fall on capital). For our tax incidence assumptions, see Table A22.

Table B31: Yield, real capital gains, and real total returns on wealth by wealth group (net of all taxes)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	Total real return							Yield							Real capital gains						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1913															0%			0%	0%	0%	0%
1914															1%			2%	2%	2%	2%
1915															7%			17%	20%	21%	24%
1916															2%			1%	1%	1%	1%
1917															-14%	-11%	-15%	-19%	-19%	-20%	-21%
1918															-13%	-11%	-13%	-14%	-15%	-15%	-15%
1919															-4%	-4%	-5%	-5%	-5%	-4%	-4%
1920															-14%	-10%	-15%	-18%	-18%	-19%	-19%
1921															9%	2%	11%	15%	16%	17%	18%
1922															11%	11%	11%	14%	14%	14%	15%
1923															0%	0%	0%	1%	1%	1%	2%
1924															2%	-1%	2%	5%	6%	8%	9%
1925															4%	5%	4%	4%	5%	5%	6%
1926															1%	-2%	2%	3%	3%	5%	6%
1927															5%	4%	5%	5%	5%	6%	7%
1928															12%	10%	12%	13%	13%	15%	17%
1929															3.0%	2%	3%	3%	3%	4%	5%
1930															-7.2%	-7%	-7%	-8%	-9%	-10%	-11%
1931															-11.5%	-11%	-12%	-14%	-16%	-19%	-23%
1932															-7.7%	-10%	-7%	-11%	-12%	-16%	-22%
1933															7.7%	5%	8%	10%	10%	11%	13%
1934															3.7%	3%	4%	6%	6%	8%	11%
1935															5.2%	8%	5%	5%	5%	5%	6%
1936															13.3%	10%	14%	16%	17%	20%	24%
1937															-4.4%	-3%	-5%	-5%	-5%	-6%	-7%
1938															-3.6%	-4%	-4%	-4%	-4%	-5%	-7%
1939															2.9%	2%	3%	4%	4%	4%	5%
1940															-0.6%	2%	-1%	-2%	-3%	-4%	-6%
1941															-7.1%	-8%	-7%	-7%	-7%	-7%	-8%
1942															-8.8%	-6%	-10%	-13%	-14%	-16%	-18%
1943															-1.2%	1%	-2%	-3%	-4%	-5%	-6%
1944															3.1%	6%	2%	1%	1%	0%	-1%
1945															4.7%	6%	4%	5%	5%	5%	5%
1946															-0.7%	5%	-3%	-4%	-5%	-6%	-9%
1947															-3.6%	0%	-5%	-8%	-8%	-10%	-13%
1948															-1.1%	-3%	0%	1%	1%	3%	5%
1949															0.8%	-1%	1%	3%	3%	4%	6%
1950															-1.7%	4%	1%	0%	0%	-1%	-2%
1951															-1.8%	-1%	-2%	-2%	-2%	-2%	-2%
1952															-0.1%	0%	0%	0%	0%	0%	0%
1953															-2.3%	3%	-5%	-9%	-10%	-13%	-17%
1954															0.3%	0%	0%	1%	1%	2%	3%
1955															3.0%	0%	4%	7%	8%	11%	14%
1956															0.2%	-1%	1%	3%	3%	5%	6%
1957															-2.8%	-1%	-3%	-5%	-6%	-7%	-8%
1958															-0.1%	0%	0%	0%	0%	1%	1%
1959															2.5%	0%	3%	6%	6%	8%	10%
1960	4.3%	4%	4%	4%	4%	4%	4%	4.5%	5%	4%	4%	4%	4%	4%	-0.2%	0%	0%	0%	0%	0%	1%
1961	6.5%	5%	7%	8%	9%	10%	11%	4.4%	5%	4%	4%	4%	4%	3%	2.1%	1%	3%	4%	5%	6%	8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	Total real return							Yield							Real capital gains						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1917-2012															0.1%	0.3%	-0.1%	-0.1%	-0.1%	-0.2%	-0.4%
1917-1929															1.0%	0.3%	1.1%	1.7%	1.9%	2.6%	3.2%
1929-1980															-0.7%	-0.2%	-1.0%	-1.2%	-1.3%	-1.7%	-2.2%
1980-2012	5.5%	6.1%	5.2%	5.1%	5.1%	5.2%	5.4%	4.6%	4.9%	4.5%	4.2%	4.1%	4.2%	4.3%	0.9%	1.3%	0.7%	0.9%	1.0%	1.0%	1.0%
1913-2012															0.0%	0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.4%
1913-1945															-0.3%	-0.5%	-0.7%	-0.4%	-0.3%	-0.4%	-0.5%
1917-1929															1.0%	0.3%	1.1%	1.7%	1.9%	2.6%	3.2%
1929-1980															-0.7%	-0.2%	-1.0%	-1.2%	-1.3%	-1.7%	-2.2%
1946-2012															0.1%	0.6%	-0.1%	-0.1%	-0.1%	-0.2%	-0.3%
1960-1980	4.0%	4.5%	3.6%	3.3%	3.0%	2.4%	1.6%	4.8%	4.8%	4.8%	4.5%	4.4%	4.2%	4.0%	-0.8%	-0.3%	-1.2%	-1.2%	-1.3%	-1.8%	-2.4%
1960-1986	4.3%	4.7%	3.9%	3.6%	3.5%	3.1%	2.6%	4.9%	4.9%	4.9%	4.5%	4.4%	4.3%	4.2%	-0.7%	-0.2%	-1.0%	-0.9%	-0.9%	-1.2%	-1.6%
1980-2012	5.5%	6.1%	5.2%	5.1%	5.1%	5.2%	5.4%	4.6%	4.9%	4.5%	4.2%	4.1%	4.2%	4.3%	0.9%	1.3%	0.7%	0.9%	1.0%	1.0%	1.0%
1986-2012	5.6%	6.3%	5.3%	5.2%	5.1%	5.2%	5.2%	4.4%	4.7%	4.3%	4.1%	4.0%	4.1%	4.2%	1.2%	1.5%	1.0%	1.1%	1.1%	1.1%	1.1%
1990-2012	5.6%	6.3%	5.3%	5.2%	5.2%	5.3%	5.3%	4.4%	4.8%	4.2%	4.0%	3.9%	3.9%	4.0%	1.2%	1.6%	1.1%	1.3%	1.3%	1.4%	1.4%
1913-19															-3.3%			-3.3%	-3.0%	-3.0%	-2.6%
1920-29															3.0%	1.9%	3.2%	4.1%	4.4%	5.2%	6.0%
1930-39															-0.4%	-0.9%	-0.4%	-0.7%	-1.0%	-1.4%	-2.1%
1940-49															-1.5%	0.1%	-2.1%	-3.0%	-3.2%	-3.8%	-4.7%
1950-59															0.0%	0.4%	-0.2%	0.0%	0.1%	0.3%	0.3%
1960-69	5.2%	5.2%	5.2%	5.5%	5.6%	5.8%	5.8%	4.9%	4.9%	4.8%	4.6%	4.5%	4.2%	4.0%	0.3%	0.3%	0.3%	0.9%	1.1%	1.5%	1.8%
1970-79	2.7%	3.7%	2.0%	0.8%	0.3%	-1.2%	-2.7%	4.8%	4.7%	4.8%	4.3%	4.2%	4.1%	4.0%	-2.1%	-1.0%	-2.8%	-3.5%	-3.9%	-5.2%	-6.7%
1980-89	5.6%	5.9%	5.2%	5.1%	5.2%	5.5%	5.8%	5.1%	5.1%	5.1%	4.6%	4.6%	4.8%	5.1%	0.5%	0.8%	0.1%	0.5%	0.6%	0.7%	0.8%
1990-99	7.2%	7.6%	7.1%	7.5%	7.7%	8.1%	8.6%	4.5%	4.9%	4.4%	4.1%	4.1%	4.1%	4.3%	2.7%	2.7%	2.8%	3.4%	3.6%	4.0%	4.3%
2000-09	3.6%	4.5%	3.2%	2.7%	2.5%	2.2%	2.0%	4.0%	4.3%	3.9%	3.7%	3.6%	3.7%	3.7%	-0.4%	0.2%	-0.7%	-1.0%	-1.2%	-1.4%	-1.8%
2010-12	6.2%	7.5%	5.9%	5.9%	5.7%	5.8%	5.8%	5.1%	5.9%	4.8%	4.5%	4.3%	4.3%	4.2%	1.1%	1.6%	1.1%	1.3%	1.4%	1.5%	1.6%

Notes: Returns on this table are net of all capital tax. More precisely (i) we subtract the fraction of product taxes (including property taxes) that falls on capital to the yield of each asset class; (ii) we similarly subtract corporate taxes; (iii) we subtract an estimate of the estate & personal income tax rate on capital income by wealth group, using data from Piketty and Saez JEP 2007, by assuming that the individual income tax rate is the same for labor and capital income. (Notes that groups in Piketty-Saez JEP refer to taxpayers ranked by market income, not by wealth, so results here are approximate).

Table B32: Average tax rates by income groups

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Panel A: Average individual income tax rate							Panel B: Average tax rate on capital						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1960	12%	8%	19%	30%	33%	41%	49%	37%	26%	41%	48%	50%	56%	61%
1961	12%	8%	19%	29%	33%	41%	48%	36%	26%	40%	47%	50%	55%	60%
1962	12%	8%	19%	29%	33%	40%	47%	36%	25%	40%	47%	49%	54%	59%
1963	12%	8%	18%	29%	33%	40%	48%	36%	25%	39%	46%	49%	54%	59%
1964	12%	8%	18%	29%	33%	41%	48%	35%	25%	39%	46%	48%	54%	59%
1965	11%	8%	18%	29%	32%	40%	47%	34%	25%	38%	46%	48%	54%	59%
1966	11%	8%	18%	29%	32%	40%	47%	34%	25%	38%	45%	48%	53%	58%
1967	12%	8%	18%	28%	31%	38%	44%	34%	26%	38%	44%	47%	52%	56%
1968	13%	10%	20%	31%	34%	41%	48%	37%	29%	41%	49%	51%	56%	60%
1969	13%	10%	20%	30%	34%	41%	46%	37%	30%	41%	48%	50%	55%	59%
1970	13%	10%	20%	33%	37%	47%	55%	36%	28%	40%	49%	52%	59%	65%
1971	12%	9%	19%	32%	36%	46%	55%	35%	27%	39%	48%	51%	58%	65%
1972	12%	9%	20%	32%	36%	45%	53%	35%	26%	39%	48%	51%	57%	63%
1973	13%	9%	20%	32%	36%	44%	52%	35%	28%	40%	48%	51%	57%	63%
1974	13%	9%	19%	31%	35%	42%	50%	36%	30%	40%	48%	51%	56%	61%
1975	13%	9%	20%	34%	38%	46%	53%	34%	26%	39%	49%	52%	57%	62%
1976	13%	9%	20%	33%	37%	46%	54%	35%	29%	40%	49%	52%	57%	63%
1977	12%	8%	20%	33%	37%	44%	50%	34%	28%	39%	49%	51%	56%	60%
1978	12%	8%	19%	31%	34%	41%	46%	34%	29%	38%	46%	49%	53%	57%
1979	14%	10%	22%	33%	36%	41%	44%	35%	27%	40%	48%	50%	53%	55%
1980	15%	10%	23%	33%	36%	42%	46%	34%	26%	40%	48%	50%	54%	56%
1981	15%	11%	23%	33%	36%	41%	44%	33%	24%	38%	47%	49%	52%	54%
1982	14%	10%	21%	30%	32%	35%	36%	29%	22%	34%	42%	44%	46%	46%
1983	13%	9%	19%	28%	30%	34%	36%	29%	23%	34%	41%	43%	45%	46%
1984	13%	9%	19%	28%	30%	33%	34%	29%	24%	33%	40%	42%	44%	45%
1985	13%	9%	19%	28%	30%	33%	34%	28%	24%	33%	40%	41%	43%	44%
1986	13%	9%	19%	26%	28%	30%	30%	30%	26%	34%	39%	41%	42%	42%
1987	13%	8%	20%	28%	30%	33%	34%	30%	25%	35%	41%	43%	44%	45%
1988	13%	9%	19%	25%	26%	26%	26%	30%	25%	35%	39%	39%	39%	38%
1989	13%	9%	19%	25%	26%	27%	27%	30%	25%	35%	39%	40%	40%	40%
1990	13%	9%	19%	25%	26%	27%	27%	30%	24%	34%	39%	39%	39%	39%
1991	13%	8%	19%	26%	28%	29%	30%	29%	22%	34%	40%	40%	41%	42%
1992	13%	8%	20%	27%	28%	29%	30%	30%	21%	35%	40%	41%	42%	42%
1993	13%	8%	21%	30%	32%	35%	36%	31%	20%	36%	44%	45%	47%	48%
1994	13%	8%	21%	30%	32%	34%	35%	31%	20%	37%	44%	45%	47%	47%
1995	14%	8%	22%	31%	32%	35%	36%	31%	19%	37%	44%	46%	47%	48%
1996	14%	8%	22%	31%	33%	34%	35%	32%	19%	38%	44%	46%	47%	47%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Panel A: Average individual income tax rate							Panel B: Average tax rate on capital						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1997	14%	8%	22%	30%	31%	33%	34%	31%	19%	37%	43%	44%	45%	46%
1998	14%	8%	22%	30%	31%	33%	34%	31%	17%	38%	44%	45%	46%	47%
1999	15%	8%	23%	30%	31%	33%	34%	32%	18%	38%	44%	45%	46%	46%
2000	15%	8%	23%	30%	31%	32%	33%	32%	16%	38%	44%	44%	45%	46%
2001	13%	7%	22%	30%	31%	33%	34%	28%	11%	35%	42%	43%	44%	45%
2002	13%	7%	22%	30%	31%	33%	34%	27%	13%	34%	41%	42%	43%	44%
2003	13%	7%	22%	30%	31%	33%	34%	29%	16%	35%	42%	43%	44%	44%
2004	12%	8%	17%	23%	26%	27%	28%	29%	23%	32%	37%	39%	40%	41%
2005	12%	8%	17%	23%	26%	27%	28%	30%	26%	34%	38%	41%	41%	42%
2006	12%	8%	17%	23%	26%	27%	28%	31%	27%	34%	38%	41%	41%	42%
2007	12%	8%	17%	23%	26%	27%	28%	31%	25%	34%	38%	41%	41%	42%
2008	12%	8%	17%	23%	26%	27%	28%	27%	19%	32%	37%	39%	40%	41%
2009	12%	8%	17%	23%	26%	27%	28%	26%	19%	30%	35%	38%	38%	39%
2010	12%	8%	17%	23%	26%	27%	28%	27%	19%	31%	36%	39%	40%	40%
2011	12%	8%	17%	23%	26%	27%	28%	27%	21%	31%	36%	39%	40%	40%
2012	12%	8%	17%	23%	26%	27%	28%	28%	24%	32%	37%	40%	40%	41%
2013														

Notes: Tax rates in Panel A are from Piketty and Saez JEP 2007, Table A3, and refer to federal individual income taxes plus estate taxes as a fraction of pre-tax income. Taxpayers are ranked by market income excluding realized capital gains. Income used to compute tax rates includes employer payroll taxes, realized capital gains, and imputed corporate taxes. From 2004 on we assume tax rates are equal to their 2004 values. In Panel B, we report our estimate of the total tax rate on capital income by wealth group. This tax rate includes the effect of all capital taxes (i) individual income taxes, (ii) the corporate tax, (iii) the fraction of product taxes (including property taxes) that fall on capital, (iv) estate taxes.)

Table B33: Private saving rate by wealth class

	[1]	[2]	[3]	[4]	[5]	[7]	[8]	[9]	[10]	[11]
	(% of each group's primary income)									
	All households (excludes NPISH)	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 10-1	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%
1913	6%									
1914	7%					-95%				
1915	8%					12%				
1916	12%					18%				
1917	18%	4%	39%	12%	24%	-18%	56%	156%	-11%	75%
1918	17%	6%	32%	67%	15%	-37%	49%	-100%	150%	63%
1919	15%	2%	35%	-7%	43%	21%	26%	205%	-86%	62%
1920	8%	11%	4%	-1%	-30%	-56%	33%	21%	41%	-11%
1921	6%	-2%	16%	32%	-5%	-11%	32%	-40%	83%	-2%
1922	9%	-4%	28%	-5%	19%	18%	35%	147%	-41%	19%
1923	9%	0%	22%	28%	24%	14%	21%	2%	34%	32%
1924	9%	-7%	31%	84%	70%	72%	-4%	-154%	106%	68%
1925	10%	1%	23%	34%	68%	70%	-25%	-25%	-25%	67%
1926	9%	-1%	21%	29%	66%	76%	-25%	-9%	-36%	57%
1927	8%	0%	19%	25%	41%	38%	-5%	-6%	-4%	43%
1928	9%	2%	16%	17%	20%	16%	12%	14%	11%	23%
1929	6.6%	6%	7%	22%	2%	11%	13%	-63%	60%	-6%
1930	3.6%	-1%	9%	4%	31%	82%	-10%	30%	-37%	-12%
1931	-0.7%	-10%	11%	-1%	46%	122%	-14%	48%	-60%	-11%
1932	-5.4%	5%	-18%	-12%	-50%	-70%	5%	-35%	31%	-33%
1933	-2.1%	9%	-17%	-30%	-42%	-83%	2%	28%	-14%	-8%
1934	3.0%	5%	0%	-7%	-4%	-31%	3%	29%	-12%	16%
1935	7.0%	7%	7%	10%	-20%	-83%	28%	-5%	51%	27%
1936	7.6%	6%	10%	-29%	-4%	-21%	24%	160%	-69%	9%
1937	4.9%	5%	4%	-17%	-17%	-29%	23%	79%	-16%	-7%
1938	5.9%	9%	2%	22%	-38%	-70%	31%	-61%	96%	-16%
1939	9.1%	10%	8%	-16%	-12%	-22%	23%	82%	-20%	-6%
1940	14.0%	18%	9%	3%	-11%	-32%	24%	27%	21%	4%
1941	22.3%	8%	43%	41%	56%	52%	32%	49%	19%	58%
1942	25.6%	8%	58%	78%	65%	52%	52%	-8%	96%	72%
1943	25.1%	7%	64%	71%	64%	52%	62%	40%	78%	71%
1944	23.6%	8%	58%	74%	44%	29%	66%	8%	110%	53%
1945	-2.9%	-4%	-1%	-8%	-10%	-1%	5%	19%	-5%	-15%
1946	9.2%	3%	21%	14%	23%	41%	19%	44%	3%	14%
1947	10.2%	12%	6%	-2%	-13%	-27%	20%	34%	10%	-6%
1948	10.4%	9%	13%	-1%	4%	-7%	19%	57%	-7%	10%
1949	10.5%	2%	27%	47%	37%	38%	21%	-32%	58%	36%
1950	12.0%	5%	27%	28%	25%	16%	28%	22%	32%	30%
1951	13.5%	7%	27%	24%	22%	14%	31%	37%	26%	27%
1952	13.8%	-2%	48%	44%	80%	113%	28%	57%	7%	62%
1953	12.0%	6%	26%	23%	20%	11%	30%	35%	26%	24%
1954	11.5%	6%	23%	13%	3%	-20%	34%	51%	23%	15%
1955	11.0%	5%	25%	32%	14%	3%	32%	7%	50%	20%
1956	11.1%	1%	34%	53%	49%	68%	26%	-17%	58%	39%
1957	11.5%	4%	29%	25%	27%	24%	31%	40%	24%	28%
1958	11.4%	5%	25%	32%	7%	-15%	34%	5%	55%	18%
1959	10.1%	2%	27%	26%	27%	28%	27%	29%	25%	26%
1960	9.9%	4%	23%	13%	8%	-8%	30%	47%	17%	16%
1961	9.9%	4%	23%	29%	13%	4%	29%	8%	44%	17%
1962	9.9%	4%	23%	19%	23%	30%	22%	32%	15%	19%
1963	11.3%	7%	21%	17%	11%	7%	26%	30%	23%	13%
1964	12.5%	8%	22%	18%	13%	8%	27%	34%	22%	15%
1965	13.3%	7%	27%	27%	39%	53%	21%	25%	17%	32%
1966	13.4%	8%	25%	17%	31%	32%	22%	46%	5%	30%
1967	13.3%	9%	24%	40%	10%	-10%	32%	-16%	66%	19%
1968	11.7%	3%	31%	13%	43%	64%	25%	80%	-14%	34%
1969	11.3%	-1%	41%	64%	67%	105%	28%	-17%	61%	50%
1970	12.6%	4%	33%	30%	25%	15%	37%	42%	33%	29%
1971	13.1%	7%	28%	24%	-3%	-45%	42%	37%	46%	15%
1972	13.1%	8%	26%	16%	10%	-6%	33%	48%	21%	17%
1973	11.2%	1%	35%	30%	69%	121%	21%	48%	1%	47%
1974	12.4%	4%	34%	42%	47%	69%	28%	15%	38%	37%
1975	14.9%	8%	31%	12%	18%	5%	36%	75%	7%	24%
1976	15.3%	7%	35%	53%	40%	62%	32%	-9%	63%	31%
1977	15.1%	5%	39%	17%	57%	98%	31%	89%	-13%	39%
1978	14.4%	4%	38%	61%	56%	95%	30%	-17%	65%	38%
1979	14.0%	7%	30%	25%	39%	57%	26%	41%	13%	30%
1980	15.1%	9%	29%	40%	48%	79%	21%	5%	34%	33%
1981	14.2%	10%	23%	24%	38%	63%	16%	22%	12%	25%

	[1]	[2]	[3]	[4]	[5]	[7]	[8]	[9]	[10]	[11]
	(% of each group's primary income)									
	All households (excludes NPISH)	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 10-1	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%
1982	15.3%	11%	26%	21%	37%	56%	20%	36%	7%	26%
1983	16.7%	11%	30%	35%	43%	60%	23%	18%	28%	33%
1984	15.8%	10%	29%	30%	37%	39%	23%	24%	23%	35%
1985	16.1%	8%	34%	36%	49%	56%	26%	30%	23%	44%
1986	15.6%	3%	42%	56%	78%	122%	24%	9%	36%	53%
1987	12.4%	2%	34%	52%	64%	102%	18%	-10%	40%	40%
1988	9.8%	2%	24%	20%	35%	46%	17%	35%	3%	27%
1989	10.8%	4%	23%	28%	30%	34%	19%	12%	24%	27%
1990	12.2%	5%	25%	19%	26%	20%	24%	42%	11%	28%
1991	12.4%	3%	31%	49%	35%	36%	27%	-15%	60%	34%
1992	12.4%	4%	29%	30%	35%	39%	25%	27%	23%	31%
1993	11.2%	3%	26%	25%	38%	50%	18%	27%	11%	30%
1994	9.3%	4%	20%	21%	27%	36%	15%	17%	14%	20%
1995	8.9%	3%	20%	24%	29%	44%	14%	9%	18%	20%
1996	7.7%	1%	19%	24%	33%	47%	11%	5%	15%	22%
1997	6.6%	0%	18%	25%	33%	44%	9%	1%	15%	25%
1998	6.0%	-1%	18%	21%	31%	43%	9%	9%	9%	23%
1999	2.2%	-2%	10%	21%	24%	44%	1%	-22%	18%	10%
2000	1.9%	-2%	9%	3%	22%	41%	0%	25%	-18%	7%
2001	4.3%	-3%	18%	15%	37%	61%	5%	25%	-10%	21%
2002	5.6%	-2%	19%	24%	36%	55%	9%	6%	11%	23%
2003	7.8%	-2%	25%	40%	48%	75%	10%	-18%	32%	29%
2004	7.1%	-5%	27%	28%	62%	101%	4%	26%	-12%	33%
2005	3.0%	-6%	16%	22%	34%	52%	4%	0%	7%	19%
2006	-0.2%	-8%	12%	7%	14%	19%	10%	26%	-1%	9%
2007	-0.7%	-7%	9%	27%	3%	5%	13%	-49%	58%	1%
2008	8.2%	-2%	25%	11%	36%	53%	16%	65%	-20%	22%
2009	12.8%	0%	34%	44%	56%	76%	19%	5%	29%	39%
2010	9.0%	0%	24%	22%	35%	44%	15%	27%	6%	27%
2011	10.1%	0%	25%	46%	40%	54%	14%	-38%	52%	29%
2012	10.3%									
2013										
1917-1929	10%	1%	23%	26%	27%	16%	17%	11%	22%	38%
1929-1980	11%	5%	24%	23%	21%	21%	26%	28%	25%	22%
1929-1986	12%	6%	24%	24%	24%	25%	25%	27%	24%	23%
1980-2012	9%	2%	24%	28%	37%	53%	15%	12%	17%	26%
1986-2012	8%	0%	22%	27%	36%	52%	14%	9%	17%	25%
1917-19	16%	4%	35%	24%	27%	-17%	44%	87%	18%	67%
1920-29	8%	1%	19%	27%	27%	25%	9%	-11%	23%	29%
1930-39	3%	5%	2%	-8%	-11%	-21%	11%	36%	-5%	-4%
1940-49	15%	7%	30%	32%	26%	20%	32%	24%	38%	30%
1950-59	12%	4%	29%	30%	27%	24%	30%	26%	32%	29%
1960-69	12%	5%	26%	26%	26%	28%	26%	27%	26%	24%
1970-79	14%	6%	33%	31%	36%	47%	32%	37%	28%	31%
1980-89	14%	7%	29%	34%	46%	66%	21%	18%	23%	34%
1990-99	9%	2%	22%	26%	31%	40%	15%	10%	20%	24%
2000-09	5%	-4%	19%	22%	35%	54%	9%	11%	8%	20%
2010-12	10%	0%	24%	34%	38%	49%	14%	-6%	29%	28%

Notes: Private saving includes personal saving plus corporate retained earnings. It is net of capital transfers. For exact definitions and computations, see Table A41. The saving flow is divided by each group's share of national income. Saving rates computations rely on our baseline estimate of top wealth shares and their compositions (smoothed).

Table B33b: Relative asset price effects and saving rates by wealth group

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Panel A: Relative asset price effects: $(1+q^p) / (1+q)$							Panel B: Relative saving rates: s^p/s						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1913	100%			100%	100%	100%	100%	1.0						
1914	100%			100%	100%	100%	101%	1.0					-14.5	
1915	100%			109%	112%	113%	116%	1.0					1.5	
1916	100%			99%	99%	99%	99%	1.0					1.5	
1917	100%	104%	99%	95%	94%	93%	93%	1.0	0.2	2.2	1.4		-1.0	
1918	100%	102%	99%	98%	98%	97%	97%	1.0	0.4	2.0	0.9		-2.2	
1919	100%	101%	100%	100%	100%	100%	100%	1.0	0.1	2.4	3.0		1.4	
1920	100%	104%	99%	96%	96%	95%	94%	1.0	1.3	0.5	-3.6		-6.7	
1921	100%	94%	102%	106%	107%	108%	109%	1.0	-0.3	2.8	-1.0		-1.9	
1922	100%	100%	100%	102%	102%	103%	103%	1.0	-0.4	2.9	2.0		1.9	
1923	100%	100%	100%	101%	101%	102%	102%	1.0	0.0	2.6	2.8		1.6	
1924	100%	97%	101%	104%	104%	106%	108%	1.0	-0.8	3.4	7.7		8.0	
1925	100%	102%	100%	100%	101%	101%	102%	1.0	0.1	2.2	6.6		6.7	
1926	100%	96%	101%	101%	102%	103%	105%	1.0	-0.1	2.4	7.4		8.5	
1927	100%	99%	100%	100%	100%	101%	102%	1.0	0.0	2.3	4.9		4.6	
1928	100%	98%	100%	101%	101%	103%	104%	1.0	0.3	1.9	2.3		1.9	
1929	100%	99%	100%	100%	100%	101%	102%	1.0	0.9	1.1	0.4		1.6	
1930	100%	100%	100%	99%	99%	97%	95%	1.0	-0.2	2.6	8.5		22.8	
1931	100%	101%	100%	97%	95%	92%	87%	1.0	13.5	-15.3	-62.6		-165.7	
1932	100%	98%	100%	96%	95%	91%	85%	1.0	-0.9	3.3	9.3		13.1	
1933	100%	98%	100%	102%	102%	103%	105%	1.0	-4.4	7.9	19.6		38.9	
1934	100%	99%	100%	102%	102%	104%	107%	1.0	1.7	0.1	-1.2		-10.5	
1935	100%	103%	99%	99%	99%	100%	101%	1.0	1.0	1.0	-2.9		-11.9	
1936	100%	97%	101%	103%	103%	106%	110%	1.0	0.7	1.3	-0.5		-2.7	
1937	100%	101%	100%	99%	99%	99%	98%	1.0	1.1	0.9	-3.4		-6.0	
1938	100%	100%	100%	100%	99%	98%	97%	1.0	1.5	0.3	-6.5		-11.9	
1939	100%	99%	100%	101%	101%	101%	102%	1.0	1.1	0.9	-1.4		-2.4	
1940	100%	102%	99%	98%	98%	96%	95%	1.0	1.3	0.6	-0.8		-2.3	
1941	100%	99%	100%	100%	100%	100%	99%	1.0	0.4	1.9	2.5		2.3	
1942	100%	104%	99%	96%	95%	93%	90%	1.0	0.3	2.3	2.5		2.0	
1943	100%	103%	99%	98%	97%	96%	95%	1.0	0.3	2.5	2.6		2.1	
1944	100%	103%	99%	98%	98%	97%	97%	1.0	0.3	2.4	1.9		1.2	
1945	100%	101%	100%	100%	100%	100%	100%	1.0	1.2	0.5	3.6		0.3	
1946	100%	105%	98%	96%	96%	94%	92%	1.0	0.4	2.3	2.5		4.4	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Panel A: Relative asset price effects: $(1+q^p) / (1+q)$							Panel B: Relative saving rates: s^p/s						
	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	All	Bottom 90%	Top 10%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1947	100%	104%	99%	96%	95%	93%	91%	1.0	1.2	0.6	-1.3		-2.6	
1948	100%	98%	101%	102%	103%	104%	106%	1.0	0.9	1.2	0.4		-0.7	
1949	100%	99%	101%	102%	102%	103%	105%	1.0	0.2	2.6	3.5		3.6	
1950	100%	102%	99%	98%	98%	98%	97%	1.0	0.4	2.2	2.1		1.4	
1951	100%	101%	100%	100%	100%	100%	100%	1.0	0.5	2.0	1.7		1.0	
1952	100%	100%	100%	100%	100%	100%	100%	1.0	-0.1	3.4	5.8		8.2	
1953	100%	106%	98%	93%	92%	89%	85%	1.0	0.5	2.2	1.6		0.9	
1954	100%	100%	100%	101%	101%	102%	103%	1.0	0.6	2.0	0.3		-1.8	
1955	100%	98%	101%	104%	105%	108%	111%	1.0	0.4	2.3	1.3		0.3	
1956	100%	99%	101%	102%	103%	105%	106%	1.0	0.1	3.1	4.4		6.1	
1957	100%	102%	99%	98%	97%	96%	95%	1.0	0.3	2.6	2.4		2.1	
1958	100%	100%	100%	100%	100%	101%	101%	1.0	0.5	2.2	0.6		-1.4	
1959	100%	98%	101%	103%	104%	106%	107%	1.0	0.2	2.7	2.6		2.8	
1960	100%	100%	100%	100%	100%	101%	101%	1.0	0.4	2.3	0.9		-0.8	
1961	100%	99%	100%	102%	103%	104%	106%	1.0	0.4	2.4	1.3		0.4	
1962	100%	100%	100%	101%	101%	102%	103%	1.0	0.4	2.3	2.3		3.0	
1963	100%	100%	100%	100%	100%	99%	99%	1.0	0.6	1.8	1.0		0.6	
1964	100%	100%	100%	101%	102%	102%	103%	1.0	0.6	1.8	1.0		0.7	
1965	100%	100%	100%	101%	102%	103%	104%	1.0	0.5	2.0	2.9		4.0	
1966	100%	101%	100%	99%	99%	98%	98%	1.0	0.6	1.9	2.3		2.4	
1967	100%	100%	100%	100%	100%	100%	100%	1.0	0.6	1.8	0.7		-0.8	
1968	100%	99%	101%	103%	104%	106%	106%	1.0	0.3	2.7	3.7		5.4	
1969	100%	102%	99%	98%	97%	96%	96%	1.0	-0.1	3.6	6.0		9.4	
1970	100%	104%	98%	95%	94%	92%	90%	1.0	0.4	2.7	2.0		1.2	
1971	100%	101%	99%	99%	99%	99%	98%	1.0	0.5	2.1	-0.2		-3.4	
1972	100%	99%	100%	102%	103%	105%	106%	1.0	0.6	2.0	0.8		-0.5	
1973	100%	100%	100%	100%	100%	100%	100%	1.0	0.1	3.1	6.1		10.8	
1974	100%	102%	99%	95%	93%	89%	85%	1.0	0.3	2.7	3.8		5.6	
1975	100%	101%	99%	98%	97%	94%	91%	1.0	0.5	2.1	1.2		0.4	
1976	100%	100%	100%	101%	101%	102%	103%	1.0	0.5	2.3	2.6		4.0	
1977	100%	101%	99%	99%	98%	97%	95%	1.0	0.3	2.6	3.8		6.5	
1978	100%	101%	99%	98%	97%	95%	93%	1.0	0.3	2.6	3.9		6.6	
1979	100%	101%	99%	99%	98%	97%	95%	1.0	0.5	2.1	2.8		4.1	
1980	100%	100%	100%	102%	102%	103%	103%	1.0	0.6	1.9	3.2		5.2	
1981	100%	100%	100%	101%	101%	101%	102%	1.0	0.7	1.6	2.7		4.5	
1982	100%	100%	100%	101%	101%	101%	101%	1.0	0.7	1.7	2.4		3.7	
1983	100%	100%	100%	100%	100%	100%	100%	1.0	0.6	1.8	2.6		3.6	

Table B33c: Observed and simulated bottom 90% wealth share

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	
	Observed bottom 90%						Bottom 90% wealth share, constant 3% saving rate						Bottom 90% wealth share, constant 3% saving rate and constant income share						
							s ^p = 3.0%						s ^p = 3.0%						
	Observed bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Memo: Aggregate rate of wealth formation	Memo: aggregate saving rate	Simulated bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Aggregate rate of wealth formation	Memo: aggregate saving rate	Simulated bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Aggregate rate of wealth formation	Memo: aggregate saving rate	
	sh _w	sh _y	s ^p /s	(1+q ^p) / (1+q)	sY/W	s	sh _w	sh _y	s ^p /s	(1+q ^p) / (1+q)	sY/W	s	sh _w	sh _y	s ^p /s	(1+q ^p) / (1+q)	sY/W	s	
1913					1.4%	6.2%													
1914					1.3%	6.6%													
1915					1.6%	7.9%													
1916					2.6%	11.9%													
1917	20.5%	60.6%	22%	104.2%	4.4%	17.8%	20.5%	60.6%		104.2%			20.5%			104.2%			
1918	22.2%	60.9%	38%	102.2%	4.7%	16.5%	22.2%	60.9%		102.2%			22.2%			102.2%			
1919	20.6%	61.1%	12%	100.7%	4.0%	14.6%	20.6%	61.1%		100.7%			20.6%			100.7%			
1920	22.7%	62.3%	130%	104.2%	2.6%	8.4%	22.7%	62.3%		104.2%			22.7%			104.2%			
1921	22.6%	58.0%	-31%	94.3%	1.4%	5.6%	22.6%	58.0%		94.3%			22.6%			94.3%			
1922	21.4%	57.9%	-41%	99.6%	2.4%	9.4%	21.4%	57.9%		99.6%			21.4%			99.6%			
1923	20.7%	60.0%	-5%	100.1%	2.4%	8.7%	20.7%	60.0%		100.1%			20.7%			100.1%			
1924	19.3%	57.4%	-76%	97.2%	2.5%	9.0%	19.3%	57.4%		97.2%			19.3%			97.2%			
1925	17.7%	56.6%	9%	101.5%	2.7%	10.4%	17.7%	56.6%		101.5%			17.7%			101.5%			
1926	17.0%	56.8%	-7%	96.5%	2.4%	9.0%	17.0%	56.8%		96.5%			17.0%			96.5%			
1927	16.1%	56.2%	0%	98.7%	2.1%	8.4%	16.1%	56.2%		98.7%			16.1%			98.7%			
1928	15.6%	54.9%	27%	98.1%	2.0%	8.7%	15.6%	54.9%		98.1%			15.6%			98.1%			
1929	15.7%	57.1%	93%	99.3%	1.5%	6.6%	15.7%	57.1%		99.3%			15.7%			99.3%			
1930	16.4%	57.8%	-16%	99.8%	0.8%	3.6%	16.4%	57.8%		99.8%			16.4%			99.8%			
1931	16.4%	56.7%	1347%	100.9%	-0.2%	-0.7%	16.4%	56.7%		100.9%			16.4%			100.9%			
1932	16.0%	54.8%	-89%	98.0%	-1.1%	-5.4%	16.0%	54.8%		98.0%			16.0%			98.0%			
1933	15.9%	56.0%	-443%	97.9%	-0.4%	-2.1%	15.9%	56.0%		97.9%			15.9%			97.9%			
1934	17.5%	55.9%	168%	99.0%	0.6%	3.0%	17.5%	55.9%		99.0%			17.5%			99.0%			
1935	18.8%	57.5%	101%	102.6%	1.6%	7.0%	18.8%	57.5%		102.6%			18.8%			102.6%			
1936	18.4%	56.0%	73%	97.5%	1.7%	7.6%	18.4%	56.0%		97.5%			18.4%			97.5%			
1937	20.1%	57.5%	107%	101.5%	1.2%	4.9%	20.1%	57.5%		101.5%			20.1%			101.5%			
1938	20.3%	57.9%	150%	99.8%	1.4%	5.9%	20.3%	57.9%		99.8%			20.3%			99.8%			
1939	19.9%	56.4%	108%	98.9%	2.2%	9.1%	19.9%	56.4%		98.9%			19.9%			98.9%			
1940	22.4%	56.5%	128%	102.2%	3.7%	14.0%	22.4%	56.5%		102.2%			22.4%			102.2%			
1941	23.8%	59.9%	38%	98.8%	7.3%	22.3%	23.8%	59.9%		98.8%			23.8%			98.8%			
1942	25.3%	65.3%	33%	103.5%	10.2%	25.6%	25.3%	65.3%		103.5%			25.3%			103.5%			
1943	24.8%	67.8%	28%	102.6%	10.8%	25.1%	24.8%	67.8%		102.6%			24.8%			102.6%			
1944	25.1%	68.9%	35%	102.6%	9.3%	23.6%	25.1%	68.9%		102.6%			25.1%			102.6%			
1945	24.8%	67.6%	123%	101.1%	-1.0%	-2.9%	24.8%	67.6%		101.1%			24.8%			101.1%			
1946	25.4%	65.6%	36%	105.3%	2.8%	9.2%	25.4%	65.6%		105.3%			25.4%			105.3%			
1947	27.0%	67.5%	121%	103.9%	3.1%	10.2%	27.0%	67.5%		103.9%			27.0%			103.9%			
1948	28.1%	66.8%	91%	98.2%	3.2%	10.4%	28.1%	66.8%		98.2%			28.1%			98.2%			
1949	28.9%	66.8%	23%	98.5%	3.1%	10.5%	28.9%	66.8%		98.5%			28.9%			98.5%			
1950	28.4%	66.4%	39%	101.8%	3.7%	12.0%	28.4%	66.4%		101.8%			28.4%			101.8%			
1951	28.6%	67.6%	52%	100.6%	4.4%	13.5%	28.6%	67.6%		100.6%			28.6%			100.6%			
1952	28.9%	68.5%	-12%	100.1%	4.5%	13.8%	28.9%	68.5%		100.1%			28.9%			100.1%			
1953	29.7%	69.2%	48%	105.7%	4.0%	12.0%	29.7%	69.2%		105.7%			29.7%			105.7%			
1954	29.4%	68.3%	55%	99.6%	3.7%	11.5%	29.4%	68.3%		99.6%			29.4%			99.6%			

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Observed bottom 90%						Bottom 90% wealth share, constant 3% saving rate						Bottom 90% wealth share, constant 3% saving rate and constant income share					
							$s^p = 3.0\%$						$s^p = 3.0\%$					
	Observed bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Memo: rate of wealth formation	Memo: aggregate saving rate	Simulated bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Aggregate rate of wealth formation	Memo: aggregate saving rate	Simulated bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Aggregate rate of wealth formation	Memo: aggregate saving rate
	sh_w	sh_y	s^p/s	$(1+q^p)/(1+q)$	sY/W	s	sh_w	sh_y	s^p/s	$(1+q^p)/(1+q)$	sY/W	s	sh_w	sh_y	s^p/s	$(1+q^p)/(1+q)$	sY/W	s
1955	29.0%	68.3%	42%	97.6%	3.5%	11.0%	29.0%	68.3%		97.6%			29.0%	68.3%		97.6%		
1956	28.7%	68.6%	5%	98.5%	3.5%	11.1%	28.7%	68.6%		98.5%			28.7%	68.6%		98.5%		
1957	28.2%	68.8%	31%	101.7%	3.7%	11.5%	28.2%	68.8%		101.7%			28.2%	68.8%		101.7%		
1958	28.2%	68.3%	47%	99.9%	3.4%	11.4%	28.2%	68.3%		99.9%			28.2%	68.3%		99.9%		
1959	27.5%	68.3%	24%	98.0%	3.1%	10.1%	27.5%	68.3%		98.0%			27.5%	68.3%		98.0%		
1960	27.3%	68.6%	40%	99.9%	3.0%	9.9%	27.3%	68.6%		99.9%			27.3%	68.6%		99.9%		
1961	27.1%	68.2%	37%	98.7%	3.0%	9.9%	27.1%	68.2%		98.7%			27.1%	68.2%		98.7%		
1962	26.4%	68.4%	41%	99.5%	3.0%	9.9%	26.4%	68.4%		99.5%			26.4%	68.4%		99.5%		
1963	26.9%	68.4%	61%	100.4%	3.5%	11.3%	26.9%	68.4%		100.4%			26.9%	68.4%		100.4%		
1964	27.4%	68.4%	64%	99.6%	3.9%	12.5%	27.4%	68.4%		99.6%			27.4%	68.4%		99.6%		
1965	27.8%	68.8%	54%	99.6%	4.2%	13.3%	27.8%	68.8%		99.6%			27.8%	68.8%		99.6%		
1966	28.3%	69.3%	61%	100.7%	4.4%	13.4%	28.3%	69.3%		100.7%			28.3%	69.3%		100.7%		
1967	29.2%	69.9%	65%	100.1%	4.3%	13.3%	29.2%	69.9%		100.1%			29.2%	69.9%		100.1%		
1968	29.5%	70.1%	29%	98.7%	3.7%	11.7%	29.5%	70.1%		98.7%			29.5%	70.1%		98.7%		
1969	29.9%	71.5%	-5%	102.1%	3.7%	11.3%	29.9%	71.5%		102.1%			29.9%	71.5%		102.1%		
1970	30.0%	71.9%	36%	104.0%	4.2%	12.6%	30.0%	71.9%		104.0%			30.0%	71.9%		104.0%		
1971	30.1%	71.1%	54%	101.1%	4.4%	13.1%	30.1%	71.1%		101.1%			30.1%	71.1%		101.1%		
1972	30.3%	70.8%	60%	99.2%	4.3%	13.1%	30.3%	70.8%		99.2%			30.3%	70.8%		99.2%		
1973	30.9%	70.2%	9%	99.9%	3.8%	11.2%	30.9%	70.2%		99.9%			30.9%	70.2%		99.9%		
1974	31.5%	71.1%	29%	101.8%	4.4%	12.4%	31.5%	71.1%		101.8%			31.5%	71.1%		101.8%		
1975	31.8%	70.4%	55%	101.3%	5.4%	14.9%	31.8%	70.4%		101.3%			31.8%	70.4%		101.3%		
1976	32.3%	70.4%	46%	100.2%	5.4%	15.3%	32.3%	70.4%		100.2%			32.3%	70.4%		100.2%		
1977	32.8%	69.7%	32%	101.1%	5.3%	15.1%	32.8%	69.7%		101.1%			32.8%	69.7%		101.1%		
1978	33.2%	69.9%	31%	101.2%	5.2%	14.4%	33.2%	69.9%		101.2%			33.2%	69.9%		101.2%		
1979	32.6%	69.4%	50%	101.0%	4.9%	14.0%	32.6%	69.4%		101.0%			32.6%	69.4%		101.0%		
1980	32.9%	69.9%	60%	99.9%	4.9%	15.1%	32.9%	69.9%		99.9%			32.9%	69.9%		99.9%		
1981	33.0%	69.4%	72%	99.8%	4.6%	14.2%	33.0%	69.4%		99.8%			33.0%	69.4%		99.8%		
1982	34.1%	69.4%	70%	99.9%	4.8%	15.3%	34.1%	69.4%		99.9%			34.1%	69.4%		99.9%		
1983	35.0%	69.1%	64%	100.3%	5.3%	16.7%	35.0%	69.1%		100.3%			35.0%	69.1%		100.3%		
1984	35.6%	67.8%	62%	100.5%	5.2%	15.8%	35.6%	67.8%		100.5%			35.6%	67.8%		100.5%		
1985	36.3%	68.1%	47%	100.3%	5.1%	16.1%	36.3%	68.1%	23%	100.3%	4.1%	13.0%	36.3%	69.9%	24%	100.3%	3.9%	12.4%
1986	36.4%	68.5%	22%	100.3%	4.6%	15.6%	35.6%	68.5%	20%	100.3%	4.5%	15.3%	35.7%	69.9%	20%	100.3%	4.4%	14.8%
1987	35.7%	66.9%	12%	101.1%	3.6%	12.4%	35.0%	66.9%	22%	101.1%	3.9%	13.4%	35.2%	69.9%	24%	101.1%	3.6%	12.4%
1988	34.7%	65.3%	22%	100.9%	2.9%	9.8%	34.6%	65.3%	29%	100.9%	3.0%	10.3%	34.8%	69.9%	32%	100.9%	2.8%	9.3%
1989	34.8%	65.8%	39%	100.4%	3.1%	10.8%	34.2%	65.8%	30%	100.4%	2.9%	10.0%	34.6%	69.9%	33%	100.4%	2.6%	9.1%
1990	34.3%	65.7%	43%	100.0%	3.5%	12.2%	33.8%	65.7%	28%	100.0%	3.1%	10.7%	34.3%	69.9%	31%	100.0%	2.8%	9.7%
1991	34.5%	66.4%	24%	99.5%	3.5%	12.4%	33.2%	66.4%	24%	99.5%	3.5%	12.4%	33.8%	69.9%	26%	99.5%	3.2%	11.4%
1992	32.9%	65.3%	28%	99.7%	3.5%	12.4%	32.5%	65.3%	25%	99.7%	3.4%	12.1%	33.2%	69.9%	28%	99.7%	3.1%	10.9%
1993	32.5%	65.4%	31%	99.9%	3.1%	11.2%	32.0%	65.4%	27%	99.9%	3.0%	10.9%	32.8%	69.9%	30%	99.9%	2.8%	9.9%
1994	32.6%	65.2%	39%	100.4%	2.6%	9.3%	31.7%	65.2%	34%	100.4%	2.5%	8.9%	32.6%	69.9%	37%	100.4%	2.3%	8.1%
1995	32.4%	64.4%	30%	99.9%	2.5%	8.9%	31.4%	64.4%	33%	99.9%	2.5%	9.1%	32.4%	69.9%	37%	99.9%	2.3%	8.2%
1996	32.0%	64.8%	17%	99.8%	2.1%	7.7%	31.1%	64.8%	34%	99.8%	2.4%	8.7%	32.2%	69.9%	38%	99.8%	2.2%	7.9%
1997	31.4%	64.1%	1%	99.9%	1.8%	6.6%	30.9%	64.1%	35%	99.9%	2.3%	8.5%	32.1%	69.9%	39%	99.9%	2.0%	7.6%
1998	30.8%	63.7%	-10%	100.2%	1.5%	6.0%	30.7%	63.7%	36%	100.2%	2.1%	8.3%	32.0%	69.9%	41%	100.2%	1.9%	7.4%
1999	30.5%	63.1%	-102%	100.3%	0.5%	2.2%	30.7%	63.1%	54%	100.3%	1.3%	5.5%	32.1%	69.9%	59%	100.3%	1.2%	5.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Observed bottom 90%						Bottom 90% wealth share, constant 3% saving rate						Bottom 90% wealth share, constant 3% saving rate and constant income share					
							$s^p = 3.0\%$						$s^p = 3.0\%$					
	Observed bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Memo: Aggregate rate of wealth formation	Memo: aggregate saving rate	Simulated bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Aggregate rate of wealth formation	Memo: aggregate saving rate	Simulated bottom 90% wealth share	Bottom 90% income share	Relative saving rate	Relative asset price effect	Aggregate rate of wealth formation	Memo: aggregate saving rate
	sh_w	sh_r	s^p/s	$(1+q^p)/(1+q)$	sY/W	s	sh_w	sh_r	s^p/s	$(1+q^p)/(1+q)$	sY/W	s	sh_w	sh_r	s^p/s	$(1+q^p)/(1+q)$	sY/W	s
2000	30.2%	62.4%	-116%	101.4%	0.5%	1.9%	31.2%	62.4%	58%	101.4%	1.2%	5.2%	32.7%	69.9%	63%	101.4%	1.1%	4.7%
2001	30.8%	63.6%	-77%	102.0%	1.1%	4.3%	31.8%	63.6%	36%	102.0%	2.0%	8.3%	33.4%	69.9%	40%	102.0%	1.8%	7.4%
2002	31.0%	63.7%	-40%	101.9%	1.4%	5.6%	32.3%	63.7%	34%	101.9%	2.3%	8.9%	34.0%	69.9%	38%	101.9%	2.0%	7.9%
2003	30.7%	63.3%	-25%	101.4%	2.0%	7.8%	32.5%	63.3%	27%	101.4%	2.8%	10.9%	34.3%	69.9%	32%	101.4%	2.4%	9.5%
2004	30.0%	62.4%	-70%	101.9%	1.7%	7.1%	32.7%	62.4%	25%	101.9%	2.8%	12.1%	34.6%	69.9%	29%	101.9%	2.4%	10.3%
2005	30.1%	61.2%	-185%	102.2%	0.7%	3.0%	32.9%	61.2%	37%	102.2%	1.8%	8.2%	35.1%	69.9%	43%	102.2%	1.6%	7.0%
2006	29.3%	60.1%	3728%	100.6%	0.0%	-0.2%	32.9%	60.1%	46%	100.6%	1.4%	6.5%	35.2%	69.9%	53%	100.6%	1.2%	5.6%
2007	28.4%	60.7%	963%	99.0%	-0.2%	-0.7%	32.5%	60.7%	57%	99.0%	1.1%	5.3%	34.9%	69.9%	64%	99.0%	1.0%	4.7%
2008	25.4%	61.2%	-27%	97.6%	2.0%	8.2%	31.8%	61.2%	26%	97.6%	2.7%	11.4%	34.1%	69.9%	32%	97.6%	2.3%	9.5%
2009	24.9%	62.2%	0%	98.1%	3.3%	12.8%	30.8%	62.2%	20%	98.1%	3.8%	14.7%	33.2%	69.9%	24%	98.1%	3.2%	12.3%
2010	24.3%	60.6%	-5%	100.4%	2.3%	9.0%	30.2%	60.6%	27%	100.4%	2.8%	11.1%	32.9%	69.9%	33%	100.4%	2.4%	9.2%
2011	24.0%	60.1%	1%	100.4%	2.6%	10.1%	30.0%	60.1%	25%	100.4%	3.0%	11.8%	32.8%	69.9%	31%	100.4%	2.5%	9.6%
2012	22.8%	59.0%		100.7%	2.6%	10.3%	29.7%	59.0%		100.7%			32.7%	69.9%		100.7%		
2013																		
2014																		
2015																		

Notes: This table simulates the 1985-2012 evolution of the bottom 90% wealth share under different scenarios for bottom 90% saving and bottom 90% income share. The computations are made keeping top 10% saving rates constant.

Table B34: Top wealth shares, capital gains fully capitalized

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
	(% of total net household wealth)														
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	
1913				44.2%	39.3%	23.3%	8.7%					20.9%	4.9%	16.0%	14.6%
1914				44.3%	39.5%	22.9%	9.0%					21.4%	4.7%	16.6%	13.9%
1915				44.0%	39.5%	24.1%	11.4%					19.9%	4.5%	15.4%	12.7%
1916				43.6%	38.0%	25.6%	12.1%					18.0%	5.6%	12.4%	13.5%
1917	20.5%	79.5%	67.4%	41.3%	34.8%	21.8%	9.4%	38.2%	12.2%	26.1%		19.5%	6.4%	13.1%	12.4%
1918	22.2%	77.8%	64.9%	37.2%	29.8%	17.2%	6.9%	40.6%	12.9%	27.6%		20.0%	7.5%	12.6%	10.3%
1919	20.6%	79.4%	67.5%	40.6%	32.6%	18.5%	7.0%	38.8%	11.9%	26.9%		22.1%	7.9%	14.1%	11.4%
1920	22.7%	77.3%	63.2%	35.8%	28.0%	14.5%	5.0%	41.5%	14.1%	27.4%		21.2%	7.8%	13.5%	9.6%
1921	22.6%	77.4%	63.2%	35.9%	28.3%	14.7%	4.8%	41.5%	14.1%	27.3%		21.3%	7.7%	13.6%	9.9%
1922	21.4%	78.6%	65.8%	40.0%	32.1%	17.6%	6.5%	38.6%	12.8%	25.8%		22.4%	7.8%	14.5%	11.1%
1923	20.8%	79.2%	64.2%	35.4%	28.3%	15.2%	5.5%	43.8%	15.0%	28.8%		20.2%	7.2%	13.1%	9.6%
1924	19.4%	80.6%	66.2%	38.0%	30.6%	16.6%	6.1%	42.6%	14.4%	28.3%		21.4%	7.4%	14.0%	10.5%
1925	17.7%	82.3%	72.3%	45.7%	37.1%	20.6%	8.2%	36.6%	10.0%	26.6%		25.1%	8.6%	16.5%	12.5%
1926	17.1%	82.9%	73.6%	47.4%	38.5%	22.0%	8.9%	35.5%	9.3%	26.2%		25.4%	8.9%	16.5%	13.1%
1927	16.2%	83.8%	74.9%	52.3%	42.9%	25.0%	10.3%	31.5%	8.9%	22.6%		27.3%	9.4%	18.0%	14.7%
1928	15.5%	84.5%	76.2%	56.4%	47.4%	29.1%	12.9%	28.1%	8.3%	19.8%		27.4%	9.1%	18.3%	16.2%
1929	15.6%	84.4%	76.4%	55.5%	46.7%	29.5%	13.8%	28.9%	8.0%	20.9%		26.0%	8.8%	17.2%	15.7%
1930	16.5%	83.5%	74.7%	50.1%	40.8%	23.8%	9.9%	33.4%	8.9%	24.6%		26.3%	9.4%	17.0%	13.9%
1931	16.5%	83.5%	73.9%	48.1%	38.6%	21.6%	8.5%	35.3%	9.5%	25.8%		26.6%	9.6%	17.0%	13.1%
1932	16.1%	83.9%	74.2%	47.1%	38.8%	22.2%	7.5%	36.8%	9.6%	27.1%		24.9%	8.3%	16.6%	14.7%
1933	16.0%	84.0%	74.8%	48.2%	39.6%	23.1%	8.4%	35.8%	9.2%	26.5%		25.1%	8.6%	16.5%	14.7%
1934	17.6%	82.4%	73.4%	47.7%	39.5%	21.9%	7.6%	34.7%	9.0%	25.7%		25.8%	8.2%	17.6%	14.3%
1935	18.9%	81.1%	71.8%	46.4%	38.5%	21.3%	7.4%	34.7%	9.3%	25.4%		25.0%	7.8%	17.2%	13.9%
1936	18.5%	81.5%	72.5%	46.6%	38.3%	20.6%	6.9%	34.9%	9.0%	25.9%		26.0%	8.2%	17.7%	13.7%
1937	20.2%	79.8%	68.6%	45.7%	36.6%	19.6%	6.8%	34.1%	11.3%	22.9%		26.0%	9.0%	17.0%	12.9%
1938	20.4%	79.6%	67.0%	41.6%	32.8%	17.6%	6.7%	38.0%	12.6%	25.4%		24.1%	8.8%	15.3%	10.8%
1939	20.0%	80.0%	67.6%	42.4%	33.4%	17.5%	6.1%	37.5%	12.4%	25.2%		24.9%	9.0%	15.9%	11.4%
1940	22.6%	77.4%	64.3%	38.2%	29.8%	15.4%	5.5%	39.2%	13.1%	26.1%		22.8%	8.5%	14.4%	9.9%
1941	23.9%	76.1%	62.5%	35.4%	27.0%	13.6%	4.8%	40.8%	13.7%	27.1%		21.8%	8.4%	13.4%	8.8%
1942	25.4%	74.6%	60.8%	34.9%	26.6%	13.1%	4.4%	39.7%	13.8%	25.9%		21.8%	8.3%	13.5%	8.7%
1943	24.8%	75.2%	62.2%	35.7%	27.0%	13.1%	4.1%	39.5%	13.0%	26.5%		22.7%	8.8%	13.9%	9.0%
1944	24.6%	75.4%	62.2%	34.9%	26.0%	12.4%	4.1%	40.5%	13.2%	27.3%		22.5%	8.9%	13.6%	8.3%
1945	24.0%	76.0%	63.5%	35.4%	26.3%	12.6%	4.1%	40.6%	12.5%	28.0%		22.8%	9.1%	13.7%	8.5%
1946	24.8%	75.2%	62.0%	32.8%	24.1%	11.6%	4.1%	42.4%	13.2%	29.2%		21.1%	8.6%	12.5%	7.5%
1947	26.6%	73.4%	59.7%	30.8%	22.7%	10.9%	3.8%	42.6%	13.7%	28.9%		19.8%	8.1%	11.8%	7.1%
1948	27.9%	72.1%	58.2%	30.4%	22.6%	10.7%	3.5%	41.7%	13.9%	27.8%		19.7%	7.8%	11.9%	7.2%
1949	28.7%	71.3%	56.7%	29.4%	21.8%	10.2%	3.4%	41.9%	14.7%	27.2%		19.2%	7.6%	11.5%	6.8%
1950	28.0%	72.0%	58.1%	31.4%	23.3%	11.2%	3.2%	40.6%	13.9%	26.7%		20.2%	8.1%	12.1%	8.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951	28.1%	71.9%	58.1%	30.9%	22.8%	10.8%	3.6%	41.0%	13.8%	27.2%	20.1%	8.1%	12.1%	7.1%
1952	28.5%	71.5%	57.3%	30.5%	22.4%	10.6%	3.6%	41.0%	14.2%	26.9%	19.9%	8.1%	11.8%	7.0%
1953	29.3%	70.7%	56.0%	28.9%	21.2%	10.0%	3.4%	41.7%	14.7%	27.1%	19.0%	7.8%	11.2%	6.6%
1954	28.9%	71.1%	56.2%	29.9%	21.9%	10.5%	3.6%	41.2%	15.0%	26.2%	19.5%	8.0%	11.5%	6.9%
1955	28.3%	71.7%	56.6%	30.9%	22.6%	11.2%	4.0%	40.8%	15.1%	25.7%	19.6%	8.3%	11.4%	7.2%
1956	27.7%	72.3%	57.4%	31.1%	23.2%	11.4%	4.1%	41.2%	14.9%	26.3%	19.7%	7.9%	11.8%	7.3%
1957	27.5%	72.5%	58.3%	30.3%	22.4%	10.9%	3.9%	42.2%	14.2%	28.0%	19.4%	7.8%	11.5%	7.1%
1958	27.3%	72.7%	58.3%	30.2%	22.3%	10.9%	3.9%	42.5%	14.4%	28.1%	19.3%	7.8%	11.5%	7.0%
1959	26.5%	73.5%	60.0%	31.5%	23.6%	11.6%	4.2%	42.0%	13.6%	28.4%	19.9%	7.9%	12.0%	7.4%
1960	26.4%	73.6%	60.0%	31.5%	23.5%	11.9%	4.6%	42.2%	13.7%	28.5%	19.5%	7.9%	11.6%	7.4%
1961	25.8%	74.2%	60.2%	32.5%	24.4%	12.6%	4.9%	41.8%	14.0%	27.8%	19.8%	8.0%	11.8%	7.7%
1962	24.8%	75.2%	60.1%	31.7%	23.6%	12.0%	4.6%	43.6%	15.1%	28.4%	19.7%	8.0%	11.6%	7.4%
1963	25.1%	74.9%	59.7%	31.4%	23.5%	12.0%	4.7%	43.5%	15.2%	28.3%	19.4%	8.0%	11.4%	7.4%
1964	25.5%	74.5%	59.3%	31.2%	23.3%	12.1%	4.8%	43.3%	15.2%	28.2%	19.1%	7.9%	11.2%	7.3%
1965	26.0%	74.0%	58.6%	30.9%	23.2%	12.1%	4.8%	43.1%	15.4%	27.7%	18.9%	7.7%	11.1%	7.3%
1966	26.5%	73.5%	57.9%	30.7%	23.1%	12.1%	4.8%	42.8%	15.6%	27.2%	18.6%	7.6%	11.0%	7.3%
1967	27.8%	72.2%	57.1%	30.3%	22.6%	11.5%	4.5%	42.0%	15.1%	26.8%	18.7%	7.6%	11.1%	7.1%
1968	26.9%	73.1%	58.2%	31.7%	24.0%	12.6%	5.0%	41.4%	14.9%	26.5%	19.1%	7.7%	11.4%	7.6%
1969	28.7%	71.3%	56.2%	30.5%	23.3%	12.6%	5.3%	40.8%	15.0%	25.7%	17.9%	7.2%	10.7%	7.2%
1970	27.5%	72.5%	56.8%	29.7%	22.0%	11.2%	4.3%	42.8%	15.6%	27.2%	18.4%	7.7%	10.7%	6.9%
1971	28.7%	71.3%	56.2%	29.2%	21.7%	11.0%	4.2%	42.1%	15.1%	27.0%	18.2%	7.5%	10.7%	6.8%
1972	27.9%	72.1%	56.2%	28.8%	21.4%	10.8%	4.2%	43.3%	15.9%	27.4%	18.0%	7.4%	10.6%	6.6%
1973	29.1%	70.9%	54.9%	27.3%	19.8%	9.6%	3.5%	43.6%	16.0%	27.6%	17.7%	7.4%	10.2%	6.1%
1974	30.7%	69.3%	53.1%	26.2%	18.9%	8.9%	3.0%	43.2%	16.2%	27.0%	17.3%	7.3%	10.0%	5.9%
1975	30.3%	69.7%	53.1%	25.6%	18.3%	8.2%	2.8%	44.1%	16.5%	27.5%	17.4%	7.3%	10.0%	5.4%
1976	31.8%	68.2%	51.7%	24.5%	17.4%	7.9%	2.7%	43.7%	16.5%	27.2%	16.6%	7.1%	9.5%	5.2%
1977	31.1%	68.9%	52.4%	24.9%	17.7%	8.1%	2.8%	43.9%	16.5%	27.5%	16.8%	7.2%	9.6%	5.3%
1978	33.2%	66.8%	50.3%	23.7%	16.8%	7.6%	2.5%	43.0%	16.5%	26.5%	16.1%	6.9%	9.2%	5.1%
1979	31.8%	68.2%	51.9%	25.2%	18.1%	8.6%	3.1%	43.0%	16.3%	26.7%	16.6%	7.0%	9.5%	5.5%
1980	32.0%	68.0%	51.7%	25.4%	18.4%	8.8%	3.1%	42.6%	16.3%	26.3%	16.5%	6.9%	9.6%	5.7%
1981	32.3%	67.7%	52.0%	26.3%	19.4%	9.6%	3.6%	41.4%	15.7%	25.7%	16.7%	6.9%	9.8%	6.1%
1982	33.5%	66.5%	51.2%	26.6%	19.9%	10.3%	3.9%	39.9%	15.3%	24.6%	16.3%	6.7%	9.7%	6.4%
1983	34.3%	65.7%	50.2%	25.7%	19.3%	9.8%	3.7%	40.0%	15.5%	24.5%	15.9%	6.5%	9.4%	6.1%
1984	35.0%	65.0%	49.7%	25.8%	19.4%	10.1%	3.9%	39.2%	15.3%	23.9%	15.7%	6.3%	9.3%	6.2%
1985	35.7%	64.3%	49.3%	25.8%	19.7%	10.4%	4.3%	38.4%	15.0%	23.5%	15.5%	6.2%	9.3%	6.1%
1986	35.7%	64.3%	49.4%	26.1%	19.8%	10.3%	4.0%	38.1%	14.8%	23.3%	15.8%	6.3%	9.5%	6.3%
1987	35.2%	64.8%	50.2%	26.9%	20.4%	10.7%	4.1%	37.9%	14.6%	23.3%	16.2%	6.5%	9.7%	6.6%
1988	34.2%	65.8%	51.5%	28.6%	22.2%	12.3%	4.9%	37.2%	14.3%	22.9%	16.3%	6.4%	10.0%	7.3%
1989	34.2%	65.8%	51.4%	28.5%	22.1%	12.1%	4.8%	37.2%	14.3%	22.9%	16.4%	6.4%	10.0%	7.3%
1990	33.7%	66.3%	51.9%	28.9%	22.5%	12.4%	4.9%	37.4%	14.4%	22.9%	16.6%	6.4%	10.1%	7.4%
1991	33.9%	66.1%	51.8%	28.5%	21.9%	11.9%	4.7%	37.7%	14.4%	23.3%	16.6%	6.6%	10.0%	7.2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	32.2%	67.8%	53.6%	30.2%	23.5%	13.1%	5.5%	37.6%	14.2%	23.4%	17.1%	6.7%	10.4%	7.6%
1993	31.8%	68.2%	54.0%	30.5%	23.8%	13.4%	5.8%	37.7%	14.2%	23.5%	17.2%	6.7%	10.5%	7.6%
1994	31.8%	68.2%	53.9%	30.3%	23.7%	13.2%	5.6%	37.9%	14.3%	23.6%	17.1%	6.6%	10.5%	7.6%
1995	31.6%	68.4%	54.1%	30.6%	23.9%	13.5%	5.7%	37.8%	14.3%	23.5%	17.1%	6.7%	10.4%	7.8%
1996	31.1%	68.9%	54.9%	31.6%	25.0%	14.5%	6.5%	37.3%	14.0%	23.2%	17.1%	6.6%	10.5%	8.0%
1997	30.6%	69.4%	55.7%	32.6%	26.0%	15.4%	6.9%	36.8%	13.8%	23.0%	17.2%	6.6%	10.6%	8.6%
1998	29.8%	70.2%	56.9%	34.2%	27.4%	16.5%	7.5%	36.0%	13.3%	22.7%	17.7%	6.8%	10.9%	9.0%
1999	29.1%	70.9%	58.0%	35.7%	28.8%	17.5%	8.1%	35.3%	12.9%	22.4%	18.2%	6.9%	11.3%	9.4%
2000	28.9%	71.1%	58.4%	36.3%	29.5%	18.3%	8.8%	34.8%	12.7%	22.1%	18.0%	6.8%	11.2%	9.5%
2001	29.5%	70.5%	57.5%	35.3%	28.7%	17.8%	8.6%	35.2%	13.0%	22.2%	17.5%	6.6%	10.9%	9.2%
2002	29.6%	70.4%	56.9%	34.0%	27.2%	16.3%	7.7%	36.4%	13.4%	22.9%	17.7%	6.8%	10.9%	8.7%
2003	29.5%	70.5%	57.1%	34.1%	27.2%	16.3%	7.6%	36.5%	13.5%	23.0%	17.8%	6.8%	10.9%	8.6%
2004	28.9%	71.1%	57.9%	35.2%	28.4%	17.1%	8.1%	35.9%	13.2%	22.7%	18.1%	6.9%	11.2%	9.0%
2005	29.1%	70.9%	57.8%	35.4%	28.7%	17.6%	8.3%	35.5%	13.1%	22.5%	17.8%	6.7%	11.1%	9.3%
2006	28.5%	71.5%	58.6%	36.1%	29.3%	18.0%	8.6%	35.3%	12.9%	22.4%	18.1%	6.8%	11.3%	9.4%
2007	27.6%	72.4%	59.5%	37.1%	30.2%	18.9%	9.4%	35.3%	12.9%	22.4%	18.2%	6.9%	11.3%	9.5%
2008	24.6%	75.4%	62.4%	39.4%	32.4%	20.4%	10.3%	35.9%	13.0%	23.0%	19.0%	7.1%	12.0%	10.1%
2009	24.1%	75.9%	62.6%	39.1%	31.9%	20.1%	10.6%	36.8%	13.3%	23.5%	18.9%	7.2%	11.8%	9.5%
2010	23.4%	76.6%	63.7%	40.9%	33.9%	22.2%	12.1%	35.7%	12.9%	22.8%	18.7%	7.0%	11.7%	10.1%
2011	23.2%	76.8%	64.1%	41.1%	34.0%	21.9%	11.4%	35.7%	12.7%	23.0%	19.2%	7.2%	12.1%	10.5%
2012	22.1%	77.9%	65.5%	43.1%	35.9%	23.5%	12.4%	34.8%	12.4%	22.5%	19.5%	7.2%	12.3%	11.1%
2013														
2014														
2015														

Notes: See notes to Table B1. Here, Tax units are ranked by capitalized income including capital gains, and capital gains are used to compute shares.

Table B35: Composition of top wealth shares, capital gains fully capitalized (bottom 90%, top 10%, top 5%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(% of total net household wealth)																		
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: Equities & fixed income claims	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1913																			
1914																			
1915																			
1916																			
1917	20%	1%	0%	9%	9%	1%	1%	80%	17%	20%	12%	29%	2%	67%	17%	18%	10%	20%	1%
1918	22%	1%	0%	9%	11%	1%	1%	78%	15%	21%	12%	28%	2%	65%	15%	20%	10%	18%	1%
1919	21%	1%	0%	8%	10%	1%	1%	79%	16%	21%	11%	29%	2%	68%	16%	20%	10%	20%	1%
1920	23%	1%	1%	8%	12%	1%	1%	77%	16%	22%	12%	26%	2%	63%	16%	19%	10%	17%	1%
1921	23%	1%	1%	9%	11%	1%	2%	77%	15%	24%	13%	23%	2%	63%	15%	21%	11%	15%	2%
1922	21%	1%	1%	9%	10%	1%	2%	79%	18%	24%	13%	21%	2%	66%	18%	21%	11%	14%	2%
1923	21%	1%	1%	10%	8%	1%	2%	79%	18%	24%	13%	21%	2%	64%	18%	20%	11%	13%	2%
1924	19%	1%	0%	10%	7%	1%	1%	81%	19%	24%	14%	21%	2%	66%	19%	21%	11%	13%	2%
1925	18%	1%	0%	10%	6%	1%	1%	82%	21%	24%	14%	21%	2%	72%	21%	23%	12%	14%	2%
1926	17%	1%	-1%	9%	6%	1%	1%	83%	24%	24%	14%	20%	3%	74%	24%	23%	12%	13%	2%
1927	16%	1%	-1%	8%	6%	1%	0%	84%	27%	24%	12%	19%	3%	75%	27%	23%	11%	12%	2%
1928	15%	2%	-1%	7%	6%	1%	1%	85%	31%	22%	12%	17%	3%	76%	31%	22%	10%	11%	2%
1929	16%	2%	-1%	7%	6%	1%	0%	84%	32%	22%	12%	16%	3%	76%	32%	22%	10%	10%	2%
1930	16%	2%	-1%	8%	7%	2%	0%	84%	29%	24%	12%	15%	3%	75%	29%	24%	11%	8%	3%
1931	17%	1%	-1%	8%	7%	2%	0%	83%	23%	28%	13%	15%	4%	74%	23%	28%	11%	8%	4%
1932	16%	1%	-1%	8%	7%	2%	0%	84%	17%	33%	13%	14%	6%	74%	17%	33%	11%	8%	5%
1933	16%	1%	0%	8%	5%	2%	0%	84%	18%	32%	13%	15%	6%	75%	18%	31%	11%	9%	5%
1934	18%	1%	0%	8%	6%	2%	1%	82%	19%	29%	13%	15%	6%	73%	19%	29%	12%	9%	5%
1935	19%	1%	0%	8%	7%	2%	1%	81%	20%	28%	13%	14%	6%	72%	20%	27%	11%	9%	5%
1936	19%	1%	1%	8%	6%	2%	2%	81%	23%	24%	13%	15%	6%	72%	23%	24%	11%	10%	4%
1937	20%	1%	1%	9%	7%	2%	2%	80%	22%	24%	14%	14%	6%	69%	22%	21%	12%	9%	5%
1938	20%	1%	1%	10%	7%	2%	2%	80%	19%	24%	15%	14%	7%	67%	19%	21%	13%	8%	5%
1939	20%	1%	1%	10%	6%	2%	2%	80%	20%	23%	15%	15%	7%	68%	20%	20%	13%	9%	6%
1940	23%	1%	2%	11%	7%	2%	3%	77%	18%	22%	16%	14%	8%	64%	17%	19%	13%	9%	6%
1941	24%	1%	4%	11%	5%	3%	4%	76%	15%	23%	17%	15%	8%	62%	14%	19%	13%	10%	6%
1942	25%	1%	5%	10%	6%	4%	5%	75%	13%	24%	15%	15%	7%	61%	13%	20%	12%	10%	6%
1943	25%	1%	5%	10%	5%	4%	6%	75%	14%	25%	15%	16%	6%	62%	13%	21%	11%	12%	5%
1944	25%	1%	4%	11%	5%	4%	5%	75%	14%	26%	15%	16%	5%	62%	13%	22%	11%	12%	4%
1945	24%	1%	4%	11%	5%	3%	5%	76%	15%	26%	15%	16%	5%	63%	14%	22%	11%	12%	4%
1946	25%	1%	5%	11%	5%	3%	6%	75%	14%	24%	16%	17%	5%	62%	13%	20%	12%	13%	4%
1947	27%	1%	5%	13%	5%	3%	5%	73%	12%	22%	17%	17%	5%	60%	11%	18%	13%	13%	4%
1948	28%	1%	4%	14%	6%	3%	5%	72%	11%	21%	18%	17%	5%	58%	11%	17%	14%	13%	4%
1949	29%	1%	4%	15%	6%	3%	4%	71%	11%	20%	18%	17%	5%	57%	10%	16%	14%	12%	4%
1950	28%	1%	3%	15%	6%	3%	4%	72%	12%	19%	18%	17%	6%	58%	11%	16%	14%	12%	4%
1951	28%	1%	3%	15%	6%	3%	4%	72%	13%	18%	18%	17%	5%	58%	13%	15%	14%	12%	4%
1952	28%	1%	3%	16%	6%	3%	4%	72%	14%	18%	18%	16%	6%	57%	13%	15%	13%	12%	4%
1953	29%	1%	3%	16%	6%	4%	4%	71%	13%	18%	18%	15%	6%	56%	12%	15%	13%	11%	5%
1954	29%	1%	3%	16%	5%	4%	4%	71%	14%	18%	18%	15%	6%	56%	13%	14%	13%	10%	5%
1955	28%	1%	3%	16%	5%	4%	4%	72%	17%	17%	17%	14%	6%	57%	16%	14%	12%	9%	5%
1956	28%	1%	3%	15%	5%	4%	4%	72%	19%	17%	17%	14%	6%	57%	17%	14%	12%	9%	5%
1957	27%	1%	2%	16%	5%	4%	3%	73%	18%	18%	16%	14%	6%	58%	17%	15%	12%	10%	5%
1958	27%	1%	2%	15%	5%	4%	3%	73%	18%	18%	16%	14%	7%	58%	17%	15%	12%	10%	5%
1959	26%	1%	2%	15%	5%	4%	3%	74%	21%	18%	15%	13%	7%	60%	20%	14%	11%	10%	5%
1960	26%	1%	2%	14%	5%	4%	3%	74%	21%	18%	15%	13%	7%	60%	20%	14%	11%	9%	5%
1961	26%	1%	2%	14%	5%	4%	3%	74%	22%	18%	15%	12%	7%	60%	21%	14%	11%	9%	6%
1962	25%	1%	2%	13%	4%	4%	3%	75%	23%	18%	15%	12%	7%	60%	21%	14%	11%	9%	6%
1963	25%	1%	3%	13%	4%	4%	3%	75%	23%	18%	14%	12%	8%	60%	21%	14%	10%	9%	6%
1964	25%	1%	3%	13%	4%	4%	4%	75%	24%	18%	13%	12%	8%	59%	22%	13%	9%	9%	6%
1965	26%	3%	3%	12%	4%	5%	5%	74%	24%	18%	13%	12%	8%	59%	22%	13%	9%	9%	5%
1966	27%	2%	3%	13%	4%	5%	5%	73%	24%	18%	12%	12%	8%	58%	22%	13%	9%	9%	5%
1967	28%	2%	3%	14%	4%	5%	5%	72%	24%	18%	11%	12%	8%	57%	22%	13%	8%	9%	5%
1968	27%	2%	3%	13%	4%	5%	5%	73%	25%	17%	12%	11%	7%	58%	23%	13%	9%	9%	5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(% of total net household wealth)																		
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: Equities & fixed income claims	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1969	29%	2%	3%	14%	3%	6%	5%	71%	24%	17%	11%	12%	7%	56%	22%	13%	8%	9%	4%
1970	28%	1%	3%	15%	3%	6%	4%	72%	21%	19%	13%	12%	7%	57%	19%	14%	9%	9%	5%
1971	29%	2%	4%	15%	3%	6%	5%	71%	21%	18%	13%	12%	8%	56%	19%	13%	9%	10%	5%
1972	28%	2%	3%	14%	3%	6%	5%	72%	22%	18%	13%	12%	7%	56%	20%	13%	10%	9%	5%
1973	29%	2%	3%	15%	3%	6%	5%	71%	19%	17%	14%	13%	7%	55%	17%	13%	10%	10%	4%
1974	31%	2%	3%	15%	3%	7%	5%	69%	13%	19%	16%	14%	7%	53%	11%	14%	12%	12%	4%
1975	30%	2%	4%	14%	3%	7%	6%	70%	11%	19%	17%	15%	7%	53%	10%	15%	13%	12%	4%
1976	32%	2%	4%	15%	3%	8%	6%	68%	12%	19%	16%	14%	7%	52%	11%	14%	12%	12%	4%
1977	31%	2%	4%	14%	3%	8%	5%	69%	11%	19%	18%	15%	7%	52%	10%	14%	13%	12%	4%
1978	33%	2%	4%	16%	4%	8%	6%	67%	9%	18%	18%	15%	7%	50%	8%	14%	13%	12%	4%
1979	32%	1%	4%	15%	3%	8%	5%	68%	9%	18%	19%	16%	7%	52%	8%	13%	14%	13%	4%
1980	32%	1%	4%	16%	3%	8%	5%	68%	11%	17%	19%	15%	7%	52%	9%	12%	14%	13%	4%
1981	32%	1%	4%	16%	3%	8%	5%	68%	11%	16%	19%	15%	7%	52%	9%	12%	14%	12%	4%
1982	34%	1%	4%	16%	3%	9%	6%	66%	10%	16%	19%	14%	8%	51%	9%	12%	14%	12%	4%
1983	34%	1%	4%	16%	3%	10%	6%	66%	10%	16%	18%	13%	8%	50%	9%	12%	13%	11%	5%
1984	35%	1%	4%	16%	3%	10%	6%	65%	10%	17%	18%	12%	9%	50%	9%	13%	13%	10%	5%
1985	36%	1%	4%	16%	3%	11%	5%	64%	9%	18%	18%	10%	9%	49%	8%	13%	13%	9%	6%
1986	36%	1%	4%	16%	3%	11%	5%	64%	10%	18%	17%	9%	10%	49%	9%	14%	13%	8%	6%
1987	35%	1%	4%	15%	3%	12%	5%	65%	10%	19%	18%	9%	10%	50%	9%	15%	13%	7%	7%
1988	34%	1%	4%	14%	3%	12%	5%	66%	10%	19%	18%	9%	10%	51%	9%	15%	13%	7%	7%
1989	34%	1%	4%	14%	3%	12%	5%	66%	11%	19%	18%	8%	11%	51%	10%	15%	13%	7%	7%
1990	34%	1%	3%	14%	3%	12%	5%	66%	11%	19%	17%	8%	11%	52%	10%	15%	13%	7%	8%
1991	34%	1%	3%	13%	3%	13%	5%	66%	12%	19%	17%	7%	12%	52%	11%	15%	12%	6%	8%
1992	32%	1%	3%	12%	3%	13%	4%	68%	14%	18%	16%	7%	13%	54%	12%	15%	12%	5%	9%
1993	32%	2%	2%	12%	3%	14%	3%	68%	14%	18%	16%	6%	14%	54%	13%	15%	12%	5%	10%
1994	32%	2%	1%	12%	3%	14%	3%	68%	14%	18%	15%	6%	14%	54%	13%	15%	11%	5%	10%
1995	32%	2%	1%	11%	3%	15%	3%	68%	15%	17%	15%	6%	15%	54%	14%	14%	11%	5%	10%
1996	31%	2%	0%	11%	3%	15%	2%	69%	17%	16%	14%	6%	16%	55%	16%	13%	10%	5%	11%
1997	31%	2%	0%	10%	3%	15%	2%	69%	19%	15%	13%	5%	17%	56%	17%	12%	10%	5%	12%
1998	30%	2%	0%	10%	3%	15%	2%	70%	21%	14%	12%	5%	18%	57%	19%	11%	9%	5%	13%
1999	29%	2%	0%	10%	3%	15%	2%	71%	23%	13%	12%	5%	18%	58%	22%	10%	8%	4%	13%
2000	29%	2%	-1%	11%	2%	15%	1%	71%	23%	12%	12%	5%	18%	58%	21%	10%	9%	4%	13%
2001	30%	1%	-1%	12%	3%	15%	0%	70%	21%	13%	14%	6%	17%	57%	19%	11%	10%	5%	12%
2002	30%	1%	-2%	13%	3%	15%	-1%	70%	18%	14%	16%	6%	17%	57%	16%	12%	12%	5%	12%
2003	29%	1%	-2%	13%	3%	15%	-1%	71%	16%	15%	17%	6%	16%	57%	15%	13%	13%	5%	11%
2004	29%	1%	-2%	12%	3%	15%	-1%	71%	17%	15%	17%	6%	17%	58%	16%	13%	13%	5%	12%
2005	29%	1%	-1%	13%	3%	14%	0%	71%	16%	15%	18%	6%	16%	58%	15%	13%	13%	5%	11%
2006	29%	1%	-1%	12%	2%	14%	0%	71%	17%	15%	17%	7%	16%	59%	16%	13%	13%	6%	12%
2007	28%	1%	-1%	10%	3%	14%	0%	72%	18%	15%	15%	7%	17%	59%	17%	13%	11%	6%	12%
2008	25%	1%	-2%	8%	3%	15%	-1%	75%	17%	19%	13%	8%	18%	62%	16%	16%	10%	8%	12%
2009	24%	1%	-2%	6%	3%	16%	-1%	76%	16%	22%	12%	8%	18%	63%	15%	19%	9%	7%	12%
2010	23%	1%	-2%	5%	3%	17%	-1%	77%	17%	22%	11%	7%	20%	64%	16%	20%	8%	6%	14%
2011	23%	1%	-3%	5%	3%	17%	-1%	77%	17%	22%	10%	8%	20%	64%	16%	20%	8%	7%	14%
2012	22%	1%	-3%	5%	3%	16%	-2%	78%	17%	22%	11%	8%	20%	66%	17%	20%	8%	7%	14%
2013																			
2014																			
2015																			

Notes: See notes to Table B34.

Table B35b: Composition of top wealth shares, capital gains fully capitalized (top 1%, 0.5%, 0.1% and 0.01%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	(% of total net household wealth)																								
	Top 1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top .5% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Memo other than equities & bonds and deposits
1913	44%	18%	10%	5%	10%	0%	39%	18%	8%	4%	9%	0%	23%	12%	5%	2%	5%	0%	9%	5%	2%	0%	2%	0%	2%
1914	44%	17%	11%	5%	10%	0%	40%	17%	10%	4%	9%	0%	23%	11%	5%	2%	5%	0%	9%	6%	2%	0%	1%	0%	2%
1915	44%	18%	11%	5%	9%	0%	39%	18%	9%	4%	8%	0%	24%	12%	5%	2%	5%	0%	11%	6%	2%	1%	2%	0%	3%
1916	44%	17%	11%	5%	10%	0%	38%	16%	10%	4%	9%	0%	26%	13%	6%	2%	5%	0%	12%	7%	2%	0%	2%	0%	3%
1917	41%	16%	14%	5%	5%	0%	35%	15%	12%	4%	4%	0%	22%	10%	8%	2%	2%	0%	9%	5%	3%	0%	1%	0%	1%
1918	37%	12%	14%	5%	6%	1%	30%	10%	11%	4%	4%	0%	17%	7%	6%	1%	3%	0%	7%	3%	3%	0%	1%	0%	2%
1919	41%	14%	14%	5%	8%	0%	33%	11%	11%	4%	6%	0%	18%	7%	6%	1%	4%	0%	7%	3%	2%	0%	1%	0%	2%
1920	36%	12%	12%	5%	6%	0%	28%	10%	10%	4%	5%	0%	15%	5%	5%	1%	3%	0%	5%	2%	2%	0%	1%	0%	1%
1921	36%	12%	13%	5%	5%	1%	28%	10%	10%	4%	4%	0%	15%	6%	5%	1%	2%	0%	5%	2%	1%	0%	1%	0%	1%
1922	40%	15%	14%	6%	5%	1%	32%	13%	11%	5%	4%	0%	18%	8%	5%	2%	2%	0%	6%	4%	2%	1%	1%	0%	1%
1923	35%	15%	12%	6%	3%	1%	28%	12%	9%	4%	2%	0%	15%	8%	4%	2%	1%	0%	6%	3%	1%	0%	0%	0%	1%
1924	38%	16%	12%	6%	3%	1%	31%	14%	9%	4%	3%	0%	17%	9%	5%	2%	1%	0%	6%	4%	1%	0%	0%	0%	1%
1925	46%	19%	15%	7%	4%	1%	37%	16%	12%	5%	3%	0%	21%	11%	6%	2%	2%	0%	8%	5%	2%	0%	1%	0%	1%
1926	47%	21%	15%	7%	4%	1%	39%	18%	12%	5%	3%	0%	22%	12%	6%	2%	1%	0%	9%	6%	2%	0%	1%	0%	1%
1927	52%	23%	18%	6%	4%	1%	43%	21%	14%	5%	3%	1%	25%	14%	7%	2%	2%	0%	10%	7%	2%	0%	1%	0%	1%
1928	56%	28%	17%	6%	4%	1%	47%	25%	13%	5%	3%	1%	29%	18%	7%	2%	2%	0%	13%	9%	2%	0%	1%	0%	2%
1929	56%	29%	16%	6%	4%	1%	47%	26%	13%	5%	3%	0%	30%	19%	7%	2%	2%	0%	14%	10%	3%	0%	1%	0%	1%
1930	50%	24%	16%	7%	2%	1%	41%	21%	12%	5%	2%	1%	24%	14%	6%	2%	1%	0%	10%	7%	2%	0%	0%	0%	1%
1931	48%	19%	19%	7%	2%	1%	39%	16%	15%	5%	2%	1%	22%	11%	7%	2%	1%	0%	8%	6%	2%	0%	0%	0%	1%
1932	47%	16%	20%	7%	2%	2%	39%	14%	16%	6%	2%	1%	22%	9%	9%	3%	1%	0%	8%	4%	2%	1%	0%	0%	1%
1933	48%	16%	20%	8%	3%	2%	40%	14%	16%	6%	3%	1%	23%	10%	8%	3%	1%	0%	8%	5%	2%	1%	1%	0%	1%
1934	48%	17%	18%	8%	3%	2%	40%	15%	15%	6%	2%	1%	22%	10%	7%	3%	1%	0%	8%	5%	2%	1%	0%	0%	1%
1935	46%	18%	17%	8%	3%	2%	39%	15%	14%	6%	2%	1%	21%	10%	7%	3%	1%	0%	7%	5%	2%	1%	0%	0%	1%
1936	47%	20%	14%	8%	4%	2%	38%	17%	11%	6%	3%	1%	21%	11%	5%	3%	1%	0%	7%	5%	1%	1%	0%	0%	1%
1937	46%	19%	14%	8%	3%	2%	37%	16%	11%	7%	2%	1%	20%	10%	5%	3%	1%	0%	7%	5%	1%	1%	0%	0%	1%
1938	42%	16%	13%	8%	3%	2%	33%	13%	10%	6%	2%	1%	18%	9%	5%	3%	1%	0%	7%	5%	1%	1%	0%	0%	1%
1939	42%	16%	13%	8%	3%	2%	33%	14%	10%	6%	2%	1%	18%	9%	4%	3%	1%	0%	6%	4%	1%	1%	0%	0%	1%
1940	38%	14%	11%	8%	3%	2%	30%	12%	8%	6%	2%	1%	15%	8%	4%	2%	1%	0%	5%	4%	1%	1%	0%	0%	1%
1941	35%	11%	11%	7%	4%	2%	27%	9%	8%	5%	4%	1%	14%	6%	4%	2%	2%	0%	5%	3%	1%	0%	0%	0%	1%
1942	35%	10%	12%	6%	5%	2%	27%	8%	9%	4%	4%	1%	13%	5%	4%	2%	2%	0%	4%	2%	1%	0%	1%	0%	1%
1943	36%	10%	13%	6%	6%	1%	27%	8%	9%	4%	5%	1%	13%	5%	4%	2%	2%	0%	4%	2%	1%	0%	1%	0%	1%
1944	35%	9%	13%	5%	6%	1%	26%	7%	10%	4%	4%	1%	12%	4%	4%	1%	2%	0%	4%	2%	1%	0%	1%	0%	1%
1945	35%	10%	13%	5%	6%	1%	26%	8%	10%	4%	4%	1%	13%	5%	5%	1%	2%	0%	4%	2%	1%	0%	0%	0%	1%
1946	33%	9%	12%	6%	5%	1%	24%	7%	9%	4%	4%	1%	12%	4%	4%	2%	1%	0%	4%	2%	1%	0%	0%	0%	1%
1947	31%	8%	10%	6%	5%	1%	23%	6%	8%	5%	3%	1%	11%	4%	4%	2%	1%	0%	4%	2%	1%	0%	0%	0%	1%
1948	30%	8%	10%	7%	5%	1%	23%	6%	7%	5%	3%	1%	11%	4%	3%	2%	1%	0%	4%	2%	1%	0%	0%	0%	1%
1949	29%	8%	9%	7%	5%	1%	22%	6%	7%	5%	3%	1%	10%	4%	3%	2%	1%	0%	3%	2%	1%	0%	0%	0%	1%
1950	31%	9%	9%	7%	5%	1%	23%	7%	7%	5%	4%	1%	11%	4%	3%	2%	1%	0%	3%	2%	1%	0%	0%	0%	1%
1951	31%	10%	9%	7%	5%	1%	23%	8%	6%	5%	4%	1%	11%	5%	3%	2%	1%	0%	4%	2%	1%	0%	0%	0%	1%
1952	30%	10%	8%	6%	5%	1%	22%	8%	6%	5%	3%	1%	11%	5%	3%	2%	1%	0%	4%	2%	1%	0%	0%	0%	1%
1953	29%	9%	8%	6%	4%	1%	21%	7%	6%	4%	3%	1%	10%	5%	3%	2%	1%	0%	3%	2%	1%	0%	0%	0%	1%
1954	30%	10%	8%	6%	4%	1%	22%	8%	6%	4%	3%	1%	10%	5%	3%	2%	1%	0%	4%	2%	1%	0%	0%	0%	1%
1955	31%	12%	8%	5%	4%	1%	23%	10%	6%	4%	2%	1%	11%	7%	2%	1%	1%	0%	4%	3%	1%	0%	0%	0%	0%
1956	31%	13%	8%	5%	3%	1%	23%	11%	6%	4%	2%	1%	11%	7%	2%	1%	0%	0%	4%	3%	1%	0%	0%	0%	0%
1957	30%	12%	8%	5%	4%	1%	22%	10%	6%	4%	2%	1%	11%	6%	2%	1%	1%	0%	4%	3%	1%	0%	0%	0%	0%
1958	30%	12%	8%	5%	4%	1%	22%	10%	5%	4%	2%	1%	11%	6%	2%	1%	1%	0%	4%	3%	1%	0%	0%	0%	0%
1959	32%	14%	7%	5%	4%	1%	24%	12%	5%	3%	2%	1%	12%	7%	2%	1%	1%	0%	4%	3%	1%	0%	0%	0%	0%
1960	31%	14%	7%	5%	3%	2%	24%	12%	5%	4%	2%	1%	12%	8%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1961	32%	16%	7%	5%	3%	2%	24%	13%	5%	3%	2%	1%	13%	9%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1962	32%	15%	7%	5%	3%	2%	24%	13%	5%	4%	2%	1%	12%	8%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1963	31%	16%	7%	5%	3%	2%	23%	13%	5%	3%	2%	1%	12%	8%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1964	31%	16%	6%	4%	3%	1%	23%	14%	4%	3%	2%	1%	12%	9%	2%	1%	0%	0%	5%	4%	0%	0%	0%	0%	0%
1965	31%	16%	6%	4%	3%	1%	23%	14%	4%	3%	2%	1%	12%	9%	2%	1%	0%	0%	5%	4%	0%	0%	0%	0%	0%
1966	31%	16%	6%	4%	4%	1%	23%	13%	4%	3%	2%	1%	12%	9%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1967	30%	15%	6%	4%	4%	1%	23%	13%	4%	3%	2%	1%	12%	8%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1968	32%	17%	6%	4%	4%	1%	24%	14%	4%	3%	2%	1%	13%	9%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1969	30%	16%	6%	4%	4%	1%	23%	14%	4%	3%	2%	1%	13%	9%	2%	1%	0%	0%	5%	4%	1%	0%	0%	0%	0%
1970	30%	14%	7%	4%	4%	1%	22%	11%	5%	3%	2%	1%	11%	7%	2%	1%	1%	0%	4%	3%	1%	0%	0%	0%	0%
1971	29%	13%	6%	4%	4%	1%	22%	11%	5%	3%	3%	0%	11%	7%	2%	1%	1%	0%	4%	3%	1%	0%	0%	0%	0%
1972	29%	14%	6%	4%	4%	1%	21%	11%	4%	3%	2%	0%	11%	7%	2%	1%	1%	0%	4%	3%	1%	0%	0%	0%	0%
1973	27%	12%	6%	5%	4%	1%	20%	9%	4%	3%	2%	0%	10%	6%	2%	1%	1%	0%	3%	3%	1%	0%	0%	0%	0%
1974	26%	8%	7%	6%	5%	1%	19%	6%	5%	4%	3%	0%	9%	4%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	1%
1975	26%	9%	7%	6%	6%	1%	18%	5%	5%	4%	3%	0%	8%	3%	2%	1%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1976	25%	7%	6%	6%	5%	1%	17%	5%	4%	4%	4%	0%	8%	3%	2%	2%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1977	25%	6%	6%	6%	6%	1%	18%	5%	4%	4%	4%	0%	8%	3%	2%	2%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1978	24%	5%	6%	6%	6%	1%	17%	4%	4%	4%	4%	0%	8%	2%	2%	2%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1979	25%	6%	6%	7%	6%	1%	18%	5%	4%	5%	4%	0%	9%	3%	2%	2%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1980	25%	6%	5%	7%	6%	1%	18%	5%	4%	5%	4%	0%	9%	3%	2%	2%	2%	0%	3%	2%	1%	0%	0%	0%	1%
1981	26%	7%	5%	7%	6%	1%	19%	5%	4%	5%	4%	0%	10%	4%	2%	2%	2%	0%	4%	2%	1%	1%	1%	0%	1%
1982	27%	7%	5%	7%	7%	1%	20%	6%	4%	5%	5%	1%	10%	4%	2										

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	
	(% of total net household wealth)																									
	Top 1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top .5% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Memo: other than equities & bonds and deposits	
1984	26%	6%	6%	6%	6%	2%	19%	5%	4%	5%	4%	1%	10%	4%	2%	2%	2%	0%	4%	2%	1%	1%	1%	0%	1%	
1985	26%	6%	7%	6%	5%	2%	20%	5%	5%	5%	3%	1%	10%	4%	3%	2%	1%	0%	4%	2%	1%	1%	0%	0%	1%	
1986	26%	7%	7%	7%	4%	2%	20%	6%	5%	5%	3%	2%	10%	4%	3%	2%	1%	1%	4%	2%	1%	0%	0%	0%	1%	
1987	27%	6%	8%	6%	4%	3%	20%	5%	6%	5%	2%	2%	11%	3%	3%	2%	1%	1%	4%	2%	2%	1%	0%	0%	1%	
1988	29%	7%	9%	6%	4%	3%	22%	6%	7%	5%	3%	2%	12%	4%	4%	2%	1%	1%	5%	2%	2%	1%	0%	0%	1%	
1989	29%	8%	8%	6%	4%	3%	22%	7%	7%	4%	3%	2%	12%	4%	4%	2%	1%	1%	5%	2%	2%	1%	0%	0%	1%	
1990	29%	8%	8%	6%	4%	3%	23%	7%	7%	4%	3%	2%	12%	5%	4%	2%	1%	1%	5%	2%	2%	0%	0%	0%	1%	
1991	28%	8%	8%	6%	3%	3%	22%	7%	7%	4%	2%	2%	12%	5%	4%	2%	1%	1%	5%	2%	2%	0%	0%	0%	1%	
1992	30%	9%	8%	6%	3%	4%	24%	8%	7%	4%	2%	3%	13%	6%	4%	2%	1%	1%	5%	3%	2%	0%	0%	0%	1%	
1993	31%	10%	8%	6%	3%	4%	24%	8%	7%	4%	2%	3%	13%	6%	4%	2%	1%	1%	6%	3%	2%	0%	0%	0%	1%	
1994	30%	10%	9%	5%	3%	4%	24%	9%	7%	4%	2%	3%	13%	6%	4%	1%	1%	1%	6%	3%	2%	0%	0%	0%	1%	
1995	31%	11%	8%	5%	3%	4%	24%	9%	6%	3%	2%	3%	13%	7%	4%	1%	1%	1%	6%	3%	2%	0%	0%	0%	1%	
1996	32%	12%	8%	5%	2%	5%	25%	11%	6%	3%	2%	3%	15%	8%	4%	1%	1%	1%	6%	4%	2%	0%	0%	0%	1%	
1997	33%	13%	7%	4%	2%	5%	26%	12%	6%	3%	2%	4%	15%	8%	4%	1%	1%	1%	7%	4%	2%	0%	0%	0%	1%	
1998	34%	15%	7%	4%	2%	6%	27%	13%	5%	3%	2%	4%	16%	10%	3%	1%	1%	1%	8%	5%	1%	0%	0%	0%	1%	
1999	36%	17%	6%	4%	2%	6%	29%	15%	5%	3%	2%	5%	17%	11%	3%	1%	1%	2%	8%	6%	1%	0%	0%	0%	1%	
2000	36%	17%	6%	4%	2%	7%	30%	15%	5%	3%	2%	5%	18%	11%	3%	1%	1%	2%	9%	6%	1%	0%	0%	0%	1%	
2001	35%	16%	7%	5%	3%	5%	29%	14%	5%	3%	2%	4%	18%	11%	3%	1%	1%	1%	9%	6%	2%	0%	0%	0%	1%	
2002	34%	13%	8%	5%	3%	5%	27%	12%	6%	4%	2%	3%	16%	9%	4%	2%	1%	1%	8%	5%	2%	0%	0%	0%	1%	
2003	34%	12%	8%	6%	3%	5%	27%	11%	7%	4%	2%	3%	16%	8%	4%	2%	1%	1%	8%	5%	2%	0%	0%	0%	1%	
2004	35%	13%	9%	6%	3%	5%	28%	11%	7%	4%	2%	3%	17%	8%	5%	2%	1%	1%	8%	5%	2%	0%	0%	0%	1%	
2005	35%	12%	9%	6%	3%	5%	29%	11%	8%	4%	3%	3%	18%	8%	5%	2%	1%	1%	8%	4%	3%	0%	1%	0%	1%	
2006	36%	13%	9%	6%	4%	5%	29%	11%	7%	4%	3%	3%	18%	8%	5%	2%	1%	1%	9%	5%	3%	0%	1%	0%	1%	
2007	37%	14%	9%	5%	4%	5%	30%	12%	8%	3%	3%	3%	19%	9%	5%	1%	2%	1%	9%	5%	3%	0%	1%	0%	1%	
2008	39%	14%	11%	4%	5%	5%	32%	12%	10%	3%	4%	3%	20%	9%	6%	1%	2%	1%	10%	6%	3%	0%	1%	0%	1%	
2009	39%	12%	13%	4%	5%	5%	32%	11%	11%	3%	4%	3%	20%	8%	7%	1%	2%	1%	11%	5%	4%	0%	1%	0%	1%	
2010	41%	14%	14%	3%	4%	6%	34%	13%	12%	2%	3%	4%	22%	10%	8%	1%	2%	1%	12%	6%	5%	0%	1%	0%	1%	
2011	41%	13%	14%	3%	4%	6%	34%	12%	12%	2%	3%	4%	22%	9%	9%	1%	2%	1%	11%	6%	5%	0%	1%	0%	1%	
2012	43%	14%	15%	3%	5%	6%	36%	13%	13%	2%	4%	4%	24%	10%	9%	1%	2%	1%	12%	6%	5%	0%	1%	0%	1%	
2013																										
2014																										
2015																										

Notes: See notes to Table B34.

Table B36: Top wealth shares, capital gains not capitalized

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1913				44.0%	39.2%	23.6%	8.8%				20.4%	4.8%	15.6%	14.8%
1914				44.1%	39.3%	23.2%	9.2%				20.9%	4.8%	16.1%	14.0%
1915				43.8%	39.2%	24.4%	11.5%				19.4%	4.5%	14.8%	12.9%
1916				43.8%	38.2%	26.0%	12.2%				17.9%	5.6%	12.2%	13.8%
1917	20.5%	79.5%	67.3%	42.0%	35.8%	22.9%	9.9%	37.6%	12.2%	25.4%	19.0%	6.2%	12.9%	13.0%
1918	22.2%	77.8%	65.1%	38.0%	30.7%	18.2%	7.3%	39.8%	12.6%	27.1%	19.8%	7.3%	12.5%	10.9%
1919	20.6%	79.4%	67.5%	42.1%	34.7%	20.5%	7.9%	37.2%	11.9%	25.3%	21.7%	7.4%	14.2%	12.6%
1920	22.7%	77.3%	63.1%	37.6%	30.4%	16.8%	5.8%	39.6%	14.2%	25.5%	20.9%	7.2%	13.7%	10.9%
1921	22.6%	77.4%	63.2%	36.8%	29.5%	15.9%	5.3%	40.6%	14.2%	26.4%	20.9%	7.3%	13.6%	10.6%
1922	21.4%	78.6%	65.7%	41.0%	33.5%	18.8%	6.7%	37.6%	12.9%	24.7%	22.2%	7.5%	14.7%	12.0%
1923	20.7%	79.3%	64.3%	36.8%	30.0%	16.6%	5.9%	42.4%	15.0%	27.4%	20.2%	6.8%	13.4%	10.7%
1924	19.3%	80.7%	66.2%	39.4%	32.4%	18.3%	6.6%	41.3%	14.5%	26.9%	21.1%	6.9%	14.2%	11.7%
1925	17.6%	82.4%	72.3%	47.6%	39.4%	22.4%	8.4%	34.8%	10.1%	24.7%	25.2%	8.2%	17.0%	13.9%
1926	17.0%	83.0%	73.6%	49.5%	40.9%	23.9%	9.2%	33.6%	9.4%	24.2%	25.6%	8.5%	17.1%	14.7%
1927	16.1%	83.9%	74.9%	45.7%	45.6%	26.9%	10.6%	29.2%	9.0%	20.2%	27.8%	9.1%	18.7%	16.3%
1928	15.4%	84.6%	76.2%	58.7%	50.2%	30.7%	12.7%	25.9%	8.4%	17.5%	28.0%	8.5%	19.4%	18.0%
1929	15.5%	84.5%	76.4%	57.2%	48.4%	29.7%	12.4%	27.3%	8.1%	19.2%	27.4%	8.8%	18.6%	17.3%
1930	16.4%	83.6%	74.7%	52.4%	43.4%	25.7%	10.3%	31.2%	8.9%	22.3%	26.7%	9.0%	17.7%	15.4%
1931	16.4%	83.6%	73.9%	49.4%	40.1%	22.8%	8.7%	34.1%	9.6%	24.5%	26.7%	9.3%	17.3%	14.0%
1932	16.0%	84.0%	74.3%	47.5%	39.4%	22.8%	7.7%	36.5%	9.7%	26.8%	24.7%	8.1%	16.6%	15.1%
1933	15.9%	84.1%	74.8%	49.0%	40.6%	24.0%	8.8%	35.1%	9.3%	25.8%	25.1%	8.4%	16.6%	15.2%
1934	17.5%	82.5%	73.5%	48.8%	40.8%	23.2%	8.2%	33.7%	9.1%	24.7%	25.5%	7.9%	17.6%	15.0%
1935	18.8%	81.2%	71.8%	47.9%	40.4%	23.3%	8.5%	33.3%	9.3%	24.0%	24.6%	7.5%	17.1%	14.8%
1936	18.4%	81.6%	72.5%	48.6%	40.8%	23.1%	8.2%	33.0%	9.1%	23.9%	25.5%	7.8%	17.7%	14.9%
1937	20.1%	79.9%	68.6%	46.6%	37.8%	20.9%	7.3%	33.3%	11.3%	22.0%	25.6%	8.7%	16.9%	13.7%
1938	20.3%	79.7%	67.1%	42.4%	33.7%	18.1%	6.4%	37.3%	12.6%	24.8%	24.2%	8.7%	15.6%	11.7%
1939	19.9%	80.1%	67.7%	43.4%	34.6%	18.7%	6.5%	36.7%	12.4%	24.3%	24.6%	8.7%	15.9%	12.2%
1940	22.4%	77.6%	64.6%	38.9%	30.6%	16.2%	5.6%	38.7%	13.0%	25.7%	22.7%	8.3%	14.4%	10.6%
1941	23.7%	76.3%	62.7%	35.9%	27.6%	14.0%	4.7%	40.4%	13.6%	26.9%	21.8%	8.3%	13.6%	9.3%
1942	25.2%	74.8%	61.0%	35.3%	27.1%	13.5%	4.3%	39.5%	13.7%	25.7%	21.8%	8.2%	13.7%	9.2%
1943	24.6%	75.4%	62.5%	36.3%	27.7%	13.6%	4.0%	39.1%	12.9%	26.2%	22.8%	8.6%	14.1%	9.5%
1944	24.5%	75.5%	62.5%	35.6%	26.8%	13.0%	4.2%	40.0%	13.0%	26.9%	22.6%	8.8%	13.8%	8.8%
1945	23.8%	76.2%	63.8%	36.4%	27.3%	13.3%	4.3%	39.8%	12.3%	27.5%	23.1%	9.0%	14.0%	9.0%
1946	24.7%	75.3%	62.8%	34.5%	26.0%	12.9%	4.4%	40.8%	12.6%	28.2%	21.7%	8.5%	13.2%	8.4%
1947	26.5%	73.5%	60.4%	32.2%	24.2%	11.9%	4.1%	41.3%	13.2%	28.2%	20.3%	8.0%	12.3%	7.8%
1948	27.7%	72.3%	58.8%	31.6%	23.9%	11.6%	3.8%	40.7%	13.5%	27.2%	20.0%	7.7%	12.3%	7.8%
1949	28.5%	71.5%	57.2%	30.3%	22.7%	10.9%	3.6%	41.2%	14.4%	26.8%	19.4%	7.6%	11.8%	7.4%
1950	27.8%	72.2%	58.5%	32.1%	24.2%	11.9%	3.4%	40.1%	13.7%	26.4%	20.2%	7.9%	12.3%	8.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1951	27.9%	72.1%	58.6%	31.9%	23.9%	11.5%	3.8%	40.2%	13.5%	26.7%	20.4%	8.0%	12.4%	7.7%
1952	28.3%	71.7%	57.9%	31.4%	23.4%	11.2%	3.7%	40.3%	13.8%	26.5%	20.2%	8.1%	12.2%	7.5%
1953	29.1%	70.9%	56.6%	29.7%	21.9%	10.4%	3.4%	41.2%	14.3%	26.8%	19.4%	7.8%	11.6%	6.9%
1954	28.6%	71.4%	56.4%	30.5%	22.5%	10.7%	3.5%	40.9%	15.0%	25.9%	19.8%	8.0%	11.8%	7.2%
1955	28.1%	71.9%	56.6%	31.3%	23.1%	11.4%	4.0%	40.6%	15.3%	25.3%	19.9%	8.2%	11.7%	7.4%
1956	27.5%	72.5%	57.8%	31.8%	23.7%	11.5%	4.0%	40.8%	14.7%	26.0%	20.2%	8.1%	12.1%	7.5%
1957	27.2%	72.8%	58.7%	31.0%	23.0%	11.1%	3.8%	41.8%	14.1%	27.7%	19.9%	8.0%	11.9%	7.3%
1958	27.1%	72.9%	58.8%	31.0%	23.1%	11.2%	3.9%	41.9%	14.1%	27.8%	19.8%	7.9%	11.9%	7.4%
1959	26.2%	73.8%	60.1%	32.0%	24.0%	11.6%	4.0%	41.8%	13.6%	28.1%	20.4%	8.0%	12.4%	7.6%
1960	26.1%	73.9%	60.0%	31.5%	23.5%	11.6%	4.1%	42.4%	13.9%	28.5%	20.0%	8.0%	11.9%	7.5%
1961	25.5%	74.5%	60.1%	32.1%	23.7%	11.7%	4.2%	42.4%	14.4%	28.0%	20.4%	8.4%	12.0%	7.5%
1962	24.5%	75.5%	60.4%	31.7%	23.5%	11.4%	4.0%	43.8%	15.1%	28.7%	20.3%	8.2%	12.1%	7.4%
1963	25.0%	75.0%	59.9%	31.4%	23.3%	11.5%	4.1%	43.6%	15.1%	28.5%	20.0%	8.1%	11.9%	7.3%
1964	25.4%	74.6%	59.4%	31.2%	23.2%	11.5%	4.2%	43.4%	15.1%	28.2%	19.7%	8.0%	11.6%	7.3%
1965	25.8%	74.2%	58.9%	31.0%	23.1%	11.5%	4.2%	43.2%	15.3%	27.9%	19.5%	7.9%	11.6%	7.3%
1966	26.2%	73.8%	58.4%	30.9%	23.0%	11.5%	4.2%	43.0%	15.4%	27.6%	19.3%	7.9%	11.5%	7.3%
1967	27.4%	72.6%	57.8%	31.0%	23.1%	11.5%	4.1%	41.6%	14.8%	26.8%	19.5%	7.9%	11.6%	7.4%
1968	26.5%	73.5%	58.9%	32.1%	24.2%	12.5%	4.3%	41.4%	14.6%	26.8%	19.6%	7.9%	11.7%	8.2%
1969	28.5%	71.5%	56.4%	29.9%	22.4%	11.2%	4.0%	41.5%	15.0%	26.5%	18.8%	7.5%	11.3%	7.1%
1970	27.4%	72.6%	57.0%	29.7%	21.8%	10.6%	3.8%	42.9%	15.6%	27.3%	19.0%	7.9%	11.1%	6.9%
1971	28.6%	71.4%	56.3%	29.4%	21.7%	10.6%	3.7%	42.0%	15.1%	26.9%	18.8%	7.7%	11.1%	6.9%
1972	27.4%	72.6%	56.8%	29.1%	21.5%	10.4%	3.7%	43.5%	15.7%	27.7%	18.7%	7.6%	11.1%	6.7%
1973	28.5%	71.5%	55.7%	27.9%	20.2%	9.7%	3.3%	43.6%	15.8%	27.9%	18.2%	7.7%	10.6%	6.3%
1974	30.1%	69.9%	53.6%	26.5%	19.0%	8.8%	2.9%	43.4%	16.2%	27.2%	17.7%	7.5%	10.2%	5.9%
1975	29.9%	70.1%	53.6%	25.9%	18.5%	8.3%	2.7%	44.2%	16.5%	27.7%	17.6%	7.4%	10.2%	5.6%
1976	31.2%	68.8%	52.4%	25.1%	17.9%	8.1%	2.7%	43.7%	16.4%	27.3%	17.0%	7.2%	9.7%	5.4%
1977	30.7%	69.3%	52.8%	25.3%	18.0%	8.1%	2.7%	44.0%	16.5%	27.5%	17.2%	7.3%	9.9%	5.4%
1978	32.8%	67.2%	50.7%	24.2%	17.1%	7.7%	2.6%	43.0%	16.5%	26.6%	16.4%	7.0%	9.4%	5.2%
1979	31.6%	68.4%	52.0%	25.0%	17.9%	8.2%	2.7%	43.4%	16.4%	27.0%	16.9%	7.2%	9.7%	5.4%
1980	32.0%	68.0%	51.7%	25.1%	18.0%	8.4%	2.8%	42.9%	16.4%	26.6%	16.7%	7.1%	9.6%	5.5%
1981	32.6%	67.4%	51.4%	25.3%	18.3%	8.7%	3.0%	42.1%	16.0%	26.1%	16.6%	7.0%	9.7%	5.6%
1982	34.0%	66.0%	50.3%	25.2%	18.5%	9.0%	3.1%	40.8%	15.7%	25.1%	16.2%	6.7%	9.5%	5.8%
1983	34.7%	65.3%	49.5%	24.6%	18.1%	8.8%	3.2%	40.8%	15.8%	24.9%	15.8%	6.5%	9.2%	5.6%
1984	35.5%	64.5%	48.7%	24.3%	17.9%	8.7%	3.2%	40.2%	15.7%	24.5%	15.5%	6.4%	9.1%	5.5%
1985	36.3%	63.7%	48.4%	24.4%	18.2%	9.2%	3.3%	39.3%	15.4%	23.9%	15.3%	6.2%	9.1%	5.8%
1986	36.6%	63.4%	48.1%	24.2%	17.9%	8.8%	3.0%	39.2%	15.3%	23.9%	15.4%	6.3%	9.1%	5.8%
1987	35.8%	64.2%	49.2%	25.6%	19.1%	9.7%	3.6%	38.6%	15.0%	23.7%	15.9%	6.4%	9.4%	6.1%
1988	34.8%	65.2%	50.5%	27.1%	20.7%	11.1%	4.3%	38.0%	14.7%	23.3%	16.0%	6.4%	9.6%	6.8%
1989	34.9%	65.1%	50.4%	27.0%	20.6%	10.9%	4.1%	38.1%	14.7%	23.4%	16.2%	6.4%	9.7%	6.8%
1990	34.3%	65.7%	50.9%	27.5%	21.1%	11.2%	4.3%	38.2%	14.8%	23.4%	16.3%	6.4%	9.9%	6.9%
1991	34.4%	65.6%	50.9%	27.1%	20.5%	10.7%	4.1%	38.5%	14.7%	23.8%	16.4%	6.6%	9.8%	6.6%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	32.7%	67.3%	52.6%	28.5%	21.8%	11.6%	4.6%	38.8%	14.7%	24.1%	16.9%	6.7%	10.2%	7.0%
1993	32.4%	67.6%	52.9%	28.5%	21.7%	11.6%	4.6%	39.1%	14.7%	24.4%	16.9%	6.7%	10.2%	6.9%
1994	32.6%	67.4%	52.7%	28.2%	21.6%	11.4%	4.4%	39.2%	14.8%	24.4%	16.9%	6.7%	10.2%	6.9%
1995	32.5%	67.5%	52.7%	28.3%	21.6%	11.4%	4.5%	39.3%	14.8%	24.5%	16.8%	6.7%	10.1%	6.9%
1996	32.1%	67.9%	53.2%	28.7%	22.0%	11.9%	4.9%	39.2%	14.7%	24.5%	16.8%	6.7%	10.1%	7.0%
1997	31.5%	68.5%	53.9%	29.5%	22.7%	12.4%	5.1%	39.0%	14.6%	24.3%	17.1%	6.8%	10.3%	7.4%
1998	30.6%	69.4%	55.1%	30.7%	23.6%	12.9%	5.3%	38.7%	14.3%	24.4%	17.8%	7.1%	10.7%	7.6%
1999	30.2%	69.8%	55.7%	31.4%	24.4%	13.4%	5.6%	38.3%	14.1%	24.3%	18.0%	7.0%	11.0%	7.8%
2000	30.2%	69.8%	55.9%	31.9%	24.8%	13.8%	5.8%	37.9%	13.9%	24.0%	18.1%	7.1%	11.0%	7.9%
2001	30.9%	69.1%	55.1%	31.4%	24.5%	13.8%	5.9%	37.7%	14.0%	23.7%	17.5%	6.8%	10.7%	7.9%
2002	30.9%	69.1%	54.9%	30.9%	24.1%	13.5%	5.8%	38.2%	14.2%	24.0%	17.4%	6.8%	10.6%	7.7%
2003	30.4%	69.6%	55.5%	31.7%	24.7%	14.1%	6.2%	37.9%	14.1%	23.8%	17.6%	6.9%	10.6%	7.9%
2004	29.6%	70.4%	56.6%	33.1%	26.2%	15.3%	7.2%	37.3%	13.8%	23.5%	17.8%	6.9%	10.9%	8.1%
2005	29.7%	70.3%	56.7%	33.5%	26.7%	15.9%	7.4%	36.8%	13.6%	23.2%	17.6%	6.8%	10.8%	8.4%
2006	29.2%	70.8%	57.3%	33.9%	27.0%	15.9%	7.4%	36.9%	13.5%	23.4%	18.0%	6.9%	11.1%	8.5%
2007	28.5%	71.5%	58.0%	34.6%	27.5%	16.4%	7.9%	37.0%	13.5%	23.5%	18.2%	7.0%	11.2%	8.5%
2008	25.6%	74.4%	60.7%	36.7%	29.6%	17.8%	8.7%	37.6%	13.6%	24.0%	18.9%	7.2%	11.7%	9.2%
2009	24.8%	75.2%	61.3%	36.9%	29.7%	18.1%	9.2%	38.2%	13.9%	24.4%	18.9%	7.2%	11.6%	8.9%
2010	24.2%	75.8%	62.4%	38.5%	31.3%	19.7%	10.3%	37.3%	13.4%	23.9%	18.8%	7.1%	11.6%	9.4%
2011	23.8%	76.2%	62.7%	38.6%	31.3%	19.2%	9.6%	37.6%	13.5%	24.1%	19.4%	7.3%	12.0%	9.6%
2012	22.7%	77.3%	64.4%	41.0%	33.7%	21.6%	11.3%	36.3%	12.9%	23.4%	19.4%	7.3%	12.2%	10.2%
2013														
2014														
2015														

Notes: See notes to Table B1. Here, tax units are ranked by capitalized income excluding capital gains, and capital gains are ignored to compute shares. In 1928-1929 the pure dividend method probably over-estimates the very top group's wealth shares, because small amounts of dividends received were not necessarily taxable (hence reported to the IRS). The mixed method (capital gains excluded for ranking but included for shares) should be seen as providing more reliable results.

Table B37: Composition of top wealth shares, capital gains not capitalized (bottom 90%, top 1%, top 5%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(% of total net household wealth)																		
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: Equities & fixed income claims	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1913																			
1914																			
1915																			
1916																			
1917	20%	1%	0%	9%	10%	1%	1%	80%	17%	20%	12%	29%	2%	67%	17%	18%	10%	20%	1%
1918	22%	1%	0%	9%	11%	1%	1%	78%	15%	21%	12%	27%	2%	65%	15%	20%	10%	18%	1%
1919	21%	1%	0%	8%	10%	1%	1%	79%	16%	21%	11%	29%	2%	67%	16%	20%	10%	20%	1%
1920	23%	1%	0%	8%	12%	1%	1%	77%	16%	22%	12%	26%	2%	63%	16%	19%	10%	17%	1%
1921	23%	1%	1%	9%	11%	1%	1%	77%	15%	24%	13%	23%	2%	63%	15%	21%	11%	15%	2%
1922	21%	1%	1%	9%	10%	1%	1%	79%	18%	24%	13%	21%	2%	66%	18%	22%	11%	14%	2%
1923	21%	1%	1%	10%	9%	1%	1%	79%	18%	24%	14%	21%	2%	64%	18%	20%	11%	13%	2%
1924	19%	1%	0%	10%	7%	1%	1%	81%	19%	24%	14%	21%	2%	66%	19%	21%	11%	13%	2%
1925	18%	1%	0%	10%	6%	1%	1%	82%	21%	24%	14%	21%	2%	72%	21%	23%	12%	14%	2%
1926	17%	1%	-1%	9%	6%	1%	0%	83%	24%	24%	14%	20%	3%	74%	24%	23%	12%	13%	2%
1927	16%	1%	-1%	8%	6%	1%	0%	84%	27%	24%	12%	18%	3%	75%	27%	23%	11%	12%	2%
1928	15%	2%	-1%	7%	6%	1%	0%	85%	31%	22%	12%	17%	3%	76%	31%	22%	10%	11%	2%
1929	16%	2%	-1%	7%	6%	1%	0%	84%	32%	22%	12%	16%	3%	76%	32%	22%	10%	10%	2%
1930	16%	2%	-2%	8%	7%	2%	0%	84%	29%	24%	12%	15%	3%	75%	29%	24%	11%	8%	3%
1931	16%	1%	-2%	8%	7%	2%	0%	84%	23%	28%	13%	15%	4%	74%	23%	28%	11%	8%	4%
1932	16%	1%	-1%	8%	7%	2%	-1%	84%	17%	33%	13%	14%	6%	74%	17%	33%	11%	8%	5%
1933	16%	1%	-1%	8%	5%	2%	0%	84%	18%	32%	13%	15%	6%	75%	18%	31%	11%	9%	5%
1934	17%	1%	0%	8%	6%	2%	1%	83%	19%	30%	14%	15%	6%	73%	19%	29%	12%	9%	5%
1935	19%	1%	0%	8%	7%	2%	1%	81%	20%	28%	13%	14%	6%	72%	20%	27%	11%	9%	5%
1936	18%	1%	1%	8%	7%	2%	2%	82%	23%	25%	13%	15%	6%	73%	23%	24%	11%	10%	4%
1937	20%	1%	1%	9%	7%	2%	2%	80%	22%	24%	14%	14%	6%	69%	22%	21%	12%	8%	5%
1938	20%	1%	0%	10%	7%	2%	1%	80%	19%	24%	15%	14%	7%	67%	19%	21%	13%	8%	6%
1939	20%	1%	1%	10%	6%	2%	2%	80%	20%	24%	15%	15%	7%	68%	20%	20%	13%	9%	6%
1940	22%	1%	2%	11%	7%	2%	3%	78%	18%	22%	16%	14%	8%	65%	18%	19%	13%	9%	6%
1941	24%	1%	4%	11%	6%	3%	4%	76%	15%	23%	17%	14%	8%	63%	14%	19%	13%	10%	6%
1942	25%	1%	5%	10%	6%	4%	5%	75%	13%	24%	16%	15%	7%	61%	13%	20%	12%	10%	6%
1943	25%	1%	5%	10%	5%	4%	5%	75%	14%	25%	15%	16%	6%	62%	13%	21%	11%	12%	5%
1944	24%	1%	4%	10%	5%	4%	5%	76%	14%	26%	15%	16%	5%	63%	13%	22%	11%	12%	4%
1945	24%	1%	4%	11%	5%	3%	5%	76%	15%	26%	15%	16%	5%	64%	14%	22%	11%	12%	4%
1946	25%	1%	5%	11%	5%	3%	6%	75%	14%	24%	16%	17%	5%	63%	14%	20%	12%	13%	4%
1947	26%	1%	5%	13%	5%	3%	5%	74%	12%	22%	17%	17%	5%	60%	12%	18%	13%	13%	4%
1948	28%	1%	4%	14%	6%	3%	5%	72%	11%	21%	18%	17%	5%	59%	11%	17%	14%	13%	4%
1949	28%	1%	4%	15%	6%	3%	4%	72%	11%	20%	18%	17%	5%	57%	11%	16%	14%	12%	4%
1950	28%	1%	3%	15%	6%	3%	4%	72%	12%	19%	18%	17%	6%	58%	12%	16%	14%	12%	5%
1951	28%	1%	3%	15%	6%	3%	3%	72%	13%	18%	18%	16%	5%	59%	13%	15%	14%	12%	4%
1952	28%	1%	3%	16%	6%	3%	3%	72%	14%	18%	18%	16%	6%	58%	13%	15%	13%	12%	5%
1953	29%	1%	3%	16%	6%	4%	3%	71%	13%	19%	18%	15%	6%	57%	12%	15%	13%	11%	5%
1954	29%	1%	3%	16%	5%	4%	4%	71%	14%	18%	18%	15%	6%	56%	14%	14%	13%	10%	5%
1955	28%	1%	3%	16%	5%	4%	4%	72%	17%	18%	17%	14%	6%	57%	16%	14%	12%	9%	5%
1956	27%	1%	2%	15%	5%	4%	3%	73%	19%	17%	17%	14%	6%	58%	17%	14%	12%	9%	5%
1957	27%	1%	2%	15%	5%	4%	3%	73%	18%	18%	17%	14%	6%	59%	17%	15%	12%	10%	5%
1958	27%	1%	2%	15%	5%	4%	3%	73%	18%	18%	16%	14%	7%	59%	18%	15%	12%	10%	5%
1959	26%	1%	2%	14%	5%	4%	3%	74%	21%	18%	15%	13%	7%	60%	20%	14%	11%	10%	5%
1960	26%	1%	2%	14%	5%	4%	3%	74%	21%	18%	15%	13%	7%	60%	20%	14%	11%	9%	6%
1961	26%	1%	2%	14%	5%	4%	3%	74%	22%	18%	15%	12%	7%	60%	21%	14%	11%	9%	6%
1962	25%	1%	2%	13%	4%	4%	3%	75%	23%	18%	15%	12%	7%	60%	20.8%	14.1%	11.0%	8.6%	6.0%
1963	25%	1%	2%	13%	4%	4%	3%	75%	23%	18%	14%	12%	8%	60%	21%	14%	10%	9%	6%
1964	25%	2%	2%	13%	4%	4%	4%	75%	24%	18%	13%	12%	8%	59%	22%	14%	9%	9%	6%

Table B37b: Composition of top wealth shares, capital gains not capitalized (top 1%, 0.5%, 0.1% and 0.01%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	Top 1% wealth	Top 0.5% wealth					Top 0.1% wealth					Top 0.01% wealth					Memo: other than equities & bonds and deposits								
		Equities	Bonds and deposits	Housing	Business assets	Pensions	Equities	Bonds and deposits	Housing	Business assets	Pensions	Equities	Bonds and deposits	Housing	Business assets	Pensions		Equities	Bonds and deposits	Housing	Business assets	Pensions			
1913	44.0%	18.3%	10.2%	5.0%	10.2%	0.4%	39.2%	18.2%	8.4%	3.7%	8.6%	0.3%	23.6%	12.3%	4.8%	1.6%	4.9%	0.1%	8.8%	5.4%	1.5%	0.4%	1.5%	0.0%	1.9%
1914	44.1%	16.9%	11.4%	5.3%	10.0%	0.5%	39.3%	16.9%	9.5%	4.0%	8.5%	0.3%	23.2%	11.4%	5.4%	1.7%	4.7%	0.1%	9.2%	5.7%	1.5%	0.4%	1.4%	0.0%	1.8%
1915	43.8%	18.2%	10.7%	5.3%	9.1%	0.4%	39.2%	18.2%	8.9%	4.0%	7.8%	0.3%	24.4%	12.2%	5.4%	1.8%	4.8%	0.1%	11.5%	6.3%	2.4%	0.6%	2.2%	0.0%	2.8%
1916	43.8%	17.7%	11.4%	4.7%	9.6%	0.5%	38.2%	16.5%	9.6%	3.5%	8.3%	0.3%	26.0%	13.3%	5.9%	1.6%	5.1%	0.3%	12.2%	7.0%	2.5%	0.5%	2.2%	0.0%	2.6%
1917	42.0%	16.9%	14.4%	5.2%	4.8%	0.5%	35.8%	15.8%	12.3%	3.8%	3.6%	0.3%	22.9%	11.5%	7.6%	1.5%	2.2%	0.1%	9.9%	5.3%	3.3%	0.4%	1.0%	0.0%	1.4%
1918	38.0%	12.9%	13.5%	5.4%	5.7%	0.5%	30.7%	11.4%	11.0%	3.8%	4.3%	0.3%	18.2%	7.7%	6.4%	1.4%	2.6%	0.1%	7.3%	3.2%	2.6%	0.3%	1.2%	0.0%	1.6%
1919	42.1%	15.4%	13.7%	5.0%	7.5%	0.5%	34.7%	13.8%	11.1%	3.6%	5.9%	0.3%	20.5%	9.2%	6.3%	1.4%	3.6%	0.1%	7.9%	3.7%	2.3%	0.3%	1.5%	0.0%	1.8%
1920	37.6%	14.2%	12.1%	5.1%	5.7%	0.5%	30.4%	12.3%	9.6%	3.6%	4.6%	0.3%	16.8%	7.8%	4.9%	1.4%	2.6%	0.1%	5.8%	2.9%	1.6%	0.3%	1.0%	0.0%	1.3%
1921	36.8%	13.2%	12.5%	5.4%	5.1%	0.6%	29.5%	11.4%	9.8%	3.9%	4.1%	0.4%	15.9%	7.3%	4.8%	1.5%	2.2%	0.1%	5.3%	2.7%	1.4%	0.3%	0.8%	0.0%	1.2%
1922	41.0%	16.0%	13.6%	6.2%	4.6%	0.6%	33.5%	14.1%	10.7%	4.7%	3.7%	0.4%	18.8%	9.3%	5.3%	2.0%	2.0%	0.1%	6.7%	3.8%	1.6%	0.6%	0.7%	0.0%	1.3%
1923	36.8%	16.4%	11.7%	5.5%	2.7%	0.6%	30.0%	14.4%	9.0%	4.0%	2.2%	0.4%	16.6%	9.4%	4.4%	1.6%	1.2%	0.1%	5.9%	3.8%	1.3%	0.4%	0.4%	0.0%	0.8%
1924	39.4%	17.7%	12.1%	5.6%	3.2%	0.7%	32.4%	15.9%	9.5%	4.1%	2.5%	0.5%	18.3%	10.7%	4.7%	1.6%	1.2%	0.2%	6.8%	4.4%	1.4%	0.4%	0.4%	0.0%	0.9%
1925	47.6%	21.0%	14.8%	6.8%	4.3%	0.8%	39.4%	18.9%	11.7%	5.0%	3.3%	0.5%	22.8%	12.7%	5.7%	2.1%	1.7%	0.2%	8.4%	5.4%	1.8%	0.5%	0.7%	0.0%	1.2%
1926	49.5%	23.0%	15.1%	6.6%	4.0%	0.8%	40.9%	20.7%	11.9%	4.9%	2.9%	0.5%	23.8%	14.3%	5.9%	2.0%	1.4%	0.2%	9.2%	6.4%	1.8%	0.5%	0.5%	0.0%	1.0%
1927	54.7%	26.0%	17.7%	6.3%	3.8%	0.9%	45.6%	23.4%	14.1%	4.7%	2.9%	0.5%	26.9%	16.2%	7.0%	2.0%	1.5%	0.2%	10.6%	7.2%	2.2%	0.4%	0.7%	0.0%	1.2%
1928	58.7%	30.9%	16.5%	6.2%	4.2%	0.9%	50.2%	28.4%	13.3%	4.7%	3.3%	0.5%	30.7%	19.7%	6.9%	1.9%	2.1%	0.2%	12.7%	8.7%	2.4%	0.4%	1.1%	0.0%	1.6%
1929	57.2%	31.0%	15.8%	6.1%	3.5%	0.8%	48.4%	27.8%	12.8%	4.6%	2.7%	0.5%	29.7%	19.2%	6.8%	1.9%	1.6%	0.2%	12.4%	8.5%	2.5%	0.4%	0.9%	0.0%	1.3%
1930	52.4%	26.9%	15.7%	6.5%	2.3%	1.0%	43.4%	23.8%	12.4%	4.9%	1.7%	0.6%	25.7%	16.4%	6.2%	2.1%	0.8%	0.2%	10.3%	7.6%	1.9%	0.5%	0.3%	0.0%	0.8%
1931	49.4%	20.4%	18.9%	6.8%	2.0%	1.3%	40.1%	17.8%	14.8%	5.2%	1.5%	0.8%	22.8%	12.2%	7.3%	2.3%	0.7%	0.3%	8.7%	5.8%	2.1%	0.5%	0.2%	0.1%	0.8%
1932	47.5%	16.0%	20.3%	7.4%	1.9%	1.9%	39.4%	14.2%	16.5%	5.9%	1.7%	1.1%	22.8%	10.2%	8.5%	2.8%	0.9%	0.4%	7.7%	4.6%	2.2%	0.6%	0.3%	0.1%	0.9%
1933	49.0%	16.8%	19.7%	7.8%	2.8%	1.9%	40.6%	15.1%	15.8%	6.1%	2.5%	1.2%	24.0%	11.1%	8.2%	2.9%	1.4%	0.5%	8.8%	5.3%	2.3%	0.6%	0.5%	0.1%	1.2%
1934	48.8%	17.9%	18.3%	8.0%	2.7%	1.9%	40.8%	16.1%	15.2%	6.2%	2.2%	1.1%	23.2%	11.6%	7.4%	2.8%	1.0%	0.4%	8.2%	5.4%	1.9%	0.6%	0.3%	0.1%	0.9%
1935	47.8%	19.2%	16.6%	7.7%	2.5%	1.9%	40.4%	17.5%	13.9%	6.0%	2.0%	1.1%	23.3%	12.5%	6.7%	2.7%	1.0%	0.4%	8.5%	5.8%	1.7%	0.6%	0.3%	0.1%	1.0%
1936	48.6%	22.1%	13.6%	7.6%	3.5%	1.7%	40.8%	19.8%	11.5%	5.9%	2.6%	1.0%	23.1%	13.6%	5.3%	2.6%	1.2%	0.4%	8.2%	5.9%	1.3%	0.6%	0.4%	0.1%	1.0%
1937	46.6%	19.6%	13.9%	8.4%	2.8%	1.7%	37.8%	17.4%	10.8%	6.5%	2.1%	1.1%	20.9%	11.8%	5.0%	2.9%	0.8%	0.4%	7.3%	5.1%	1.2%	0.7%	0.2%	0.1%	1.0%
1938	42.4%	16.6%	13.0%	8.1%	2.7%	2.0%	33.7%	14.4%	10.0%	6.1%	2.0%	1.2%	18.1%	9.8%	4.5%	2.6%	0.9%	0.4%	6.4%	4.4%	1.1%	0.6%	0.2%	0.1%	0.9%
1939	43.4%	17.2%	12.6%	8.3%	3.2%	2.0%	34.6%	15.1%	9.7%	6.3%	2.4%	1.2%	18.7%	10.3%	4.3%	2.7%	0.9%	0.4%	6.5%	4.6%	1.1%	0.6%	0.2%	0.1%	0.9%
1940	38.9%	14.8%	11.0%	7.7%	3.2%	2.2%	30.6%	12.8%	8.4%	5.8%	2.4%	1.3%	16.2%	8.6%	3.7%	2.4%	0.9%	0.5%	5.6%	3.8%	1.0%	0.5%	0.2%	0.1%	0.8%
1941	35.9%	11.8%	10.7%	6.9%	4.3%	2.2%	27.6%	9.9%	8.0%	5.1%	3.3%	1.3%	14.0%	6.5%	3.5%	2.0%	1.5%	0.5%	4.7%	2.8%	0.9%	0.4%	0.4%	0.1%	0.9%
1942	35.3%	10.7%	11.7%	6.0%	5.0%	1.9%	27.1%	9.0%	8.7%	4.4%	3.9%	1.1%	13.5%	5.6%	3.8%	1.6%	2.0%	0.4%	4.3%	2.2%	1.0%	0.3%	0.7%	0.1%	1.1%
1943	36.3%	10.8%	12.6%	5.8%	1.5%	1.5%	27.7%	8.9%	9.4%	4.0%	4.4%	0.9%	13.6%	5.5%	4.2%	1.5%	2.1%	0.3%	4.0%	2.0%	1.1%	0.3%	0.6%	0.0%	0.9%
1944	35.6%	10.0%	13.2%	5.3%	5.8%	1.3%	26.8%	8.1%	9.9%	3.8%	4.3%	0.7%	13.0%	5.0%	4.5%	1.3%	1.9%	0.3%	4.2%	2.1%	1.3%	0.3%	0.5%	0.0%	0.8%
1945	36.4%	10.7%	13.3%	5.4%	5.7%	1.2%	27.3%	8.7%	10.0%	3.9%	4.1%	0.7%	13.3%	5.3%	4.7%	1.4%	1.7%	0.2%	4.3%	2.2%	1.4%	0.3%	0.4%	0.0%	0.7%
1946	34.5%	11.0%	11.5%	5.8%	5.0%	1.3%	26.0%	9.0%	8.7%	4.1%	3.5%	0.7%	12.9%	5.6%	4.1%	1.5%	1.3%	0.5%	4.4%	2.5%	1.3%	0.3%	0.3%	0.0%	0.6%
1947	32.2%	9.6%	10.4%	6.3%	4.5%	1.3%	24.2%	8.0%	7.8%	4.5%	3.1%	0.7%	11.9%	5.1%	3.7%	1.7%	1.1%	0.2%	4.1%	2.3%	1.2%	0.4%	0.2%	0.0%	0.6%
1948	31.6%	9.0%	9.8%	6.6%	4.9%	1.3%	23.9%	7.6%	7.4%	4.8%	3.4%	0.8%	11.6%	4.9%	3.4%	1.8%	1.2%	0.3%	3.8%	2.1%	1.0%	0.4%	0.2%	0.0%	0.7%
1949	30.3%	8.7%	9.1%	6.5%	4.6%	1.4%	22.7%	7.3%	6.8%	4.7%	3.1%	0.8%	10.9%	4.7%	3.1%	1.7%	1.1%	0.3%	3.6%	2.0%	0.9%	0.4%	0.2%	0.0%	0.6%
1950	32.1%	9.6%	9.3%	6.7%	5.2%	1.4%	24.2%	8.0%	7.0%	4.8%	3.6%	0.8%	11.9%	5.3%	3.2%	1.9%	1.3%	0.3%	3.4%	2.0%	0.8%	0.4%	0.2%	0.0%	0.6%
1951	31.9%	10.7%	8.5%	6.5%	4.9%	1.4%	23.9%	8.8%	6.3%	4.6%	3.4%	0.8%	11.5%	5.6%	2.8%	1.7%	1.2%	0.3%	3.8%	2.4%	0.8%	0.4%	0.2%	0.0%	0.6%
1952	31.4%	10.6%	8.3%	6.3%	4.8%	1.4%	23.4%	8.8%	6.1%	4.5%	3.2%	0.8%	11.2%	5.6%	2.7%	1.7%	1.0%	0.3%	3.7%	2.4%	0.8%	0.4%	0.2%	0.0%	0.6%
1953	29.7%	9.8%	8.2%	6.1%	4.2%	1.4%	21.9%	8.0%	6.0%	4.3%	2.8%	0.8%	10.4%	5.0%	2.6%	1.6%	0.8%	0.3%	3.4%	2.2%	0.7%	0.3%	0.1%	0.0%	0.5%
1954	30.5%	10.6%	8.2%	6.1%	4.1%	1.5%	22.5%	8.6%	6.0%	4.3%	2.7%	0.8%	10.7%	5.4%	2.6%	1.6%	0.7%	0.3%	3.5%	2.2%	0.7%	0.4%	0.1%	0.0%	0.6%
1955	31.3%	12.9%	7.9%	5.3%	3.8%	1.5%	23.1%	10.6%	5.7%	3.6%	2.4%	0.8%	11.4%	6.8%	2.4%	1.4%	0.5%	0.3%	4.0%	2.9%	0.7%	0.3%	0.1%	0.0%	0.4%
1956	31.8%	13.8%	7.7%	5.4%	3.3%	1.5%	23.7%	11.6%	5.6%	3.8%	1.9%	0.8%	11.5%	7.2%	2.3%	1.3%	0.4%	0.3%	4.0%	3.0%	0.7%	0.3%	0.1%	0.0%	0.4%
1957	31.0%	12.8%	7.7%	5.3%	3.6%	1.5%	23.0%	10.8%	5.6%	3.6%	2.2%	0.8%	11.1%	6.7%	2.4%	1.3%	0.5%	0.3%	3.8%	2.7%	0.7%	0.3%	0.1%	0.0%	0.4%
1958	31.0%	13.3%	7.6%	5.1%	3.5%	1.6%	23.1%	11.2%	5.5%	3.5%	2.0%	0.9%	11.2%	6.9%	2.3%	1.3%	0.5%	0.3%	3.9%	2.8%	0.7%	0.3%	0.1%	0.0%	0.4%
1959	32.0%	14.8%	7.3%	4.8%	3.6%	1.6%	24.0%	12.4%	5.3%	3.3%	2.2%	0.9%	11.6%	7.5%	2.2%	1.1%	0.5%	0.3%	4.0%	3.1%	0.8%	0.2%	0.1%	0.0%	0.4%
1960	31.5%	14.6%	7.1%	5.0%	3.2%	1.6%	23.5%	12.3%	5.1%	3.5%	1.8%	0.9%	11.6%	7.5%	2.2%	1.3%	0.4%	0.3%	4.1%	3.2%	0.8%	0.3%	0.1%	0.0%	0.4%
1961	32.1%	15.5%	6.9%	4.8%	3.2%	1.6%	23.7%	12.8%	4.9%	3.3%	1.9%	0.9%	11.7%	7.8%	2.1%	1.1%	0.4%	0.3%	4.2%	3.3%	0.8%	0.2%	0.1%	0.0%	0.4%
1962	31.7%	15.1%	6.8%	4.9%	3.1%	1.7%	23.5%	12.6%	4.9%	3.5%	1.7%	0.9%	11.4%	7.6%	2.0%	1.2%	0.3%	0.3%	4.0%	3.1%	0.8%	0.3%	0.1%	0.0%	0.4%
1963	31.4%	15.7%	6.5%	4.5%	3.2%	1.6%	23.3%	13.1%	4.6%	3.0%	1.7%	0.9%	11.5%	7.9%	1.9%	1.0%	0.3%	0.3%	4.1%	3.3%	0.5%	0.2%	0.0%	0.0%	0.3%
1964	31.2%	16.2%	6.2%	4.0%	3.2%	1.5%	23.2%	13.7%	4.3%	2.5%	1.8%	0.8%	11.5%	8.3%	1.8%	0.8%	0.3%	0.3%	4.2%	3.5%	0.5%	0.2%	0.0%	0.0%	0.3%
1965	31.0%	16.1%	6.3%	4.0%	3.3%	1.4%	23.1%	13.5%	4.3%	2.6%	1.9%	0.8%	11.5%	8.2%	1.8%	0.9%	0.4%	0.2%	4.2%	3.4%	0.5%	0.2%	0.1%	0.0%	0.3%
1966	30.9%	16.0%	6.3%	3.9%	3.4%	1.2%	23.0%	13.4%	4.4%	2.6%	1.9%	0.7%	11.5%	8.1%	1.9										

Table B38: Top wealth shares, pension wealth proportional to pension distributions

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1962	27.3%	72.7%	57.3%	29.5%	21.6%	10.1%	3.3%	43.2%	15.4%	27.8%	19.4%	7.9%	11.5%	6.8%
1963	27.7%	72.3%	56.6%	28.9%	21.2%	9.9%	3.3%	43.3%	15.7%	27.7%	19.0%	7.8%	11.3%	6.6%
1964	28.2%	71.8%	55.9%	28.4%	20.7%	9.7%	3.3%	43.4%	15.9%	27.5%	18.7%	7.7%	11.0%	6.4%
1965	28.1%	71.9%	55.7%	28.4%	20.7%	9.9%	3.3%	43.5%	16.2%	27.3%	18.5%	7.7%	10.8%	6.6%
1966	28.0%	72.0%	55.5%	28.4%	20.7%	10.1%	3.3%	43.6%	16.5%	27.1%	18.3%	7.7%	10.7%	6.7%
1967	30.4%	69.6%	54.1%	27.8%	20.3%	9.4%	3.1%	41.7%	15.4%	26.3%	18.4%	7.6%	10.9%	6.4%
1968	29.3%	70.7%	55.3%	28.5%	21.0%	9.9%	3.3%	42.2%	15.4%	26.9%	18.5%	7.4%	11.1%	6.7%
1969	31.8%	68.2%	53.4%	27.8%	20.6%	10.0%	3.4%	40.4%	14.8%	25.6%	17.9%	7.2%	10.6%	6.5%
1970	29.3%	70.7%	54.4%	27.6%	19.9%	9.5%	3.2%	43.1%	16.3%	26.8%	18.1%	7.7%	10.5%	6.3%
1971	31.3%	68.7%	53.4%	27.0%	19.6%	9.2%	3.0%	41.8%	15.3%	26.4%	17.8%	7.4%	10.4%	6.2%
1972	29.8%	70.2%	53.5%	26.5%	19.1%	8.8%	2.9%	43.8%	16.8%	27.0%	17.7%	7.4%	10.3%	5.9%
1973	31.6%	68.4%	52.1%	24.8%	17.6%	7.9%	2.5%	43.7%	16.3%	27.3%	16.9%	7.2%	9.7%	5.4%
1974	32.6%	67.4%	51.7%	24.9%	17.8%	7.9%	2.4%	42.5%	15.7%	26.8%	16.9%	7.1%	9.9%	5.5%
1975	31.7%	68.3%	51.7%	24.7%	17.3%	7.5%	2.3%	43.6%	16.6%	27.0%	17.2%	7.4%	9.8%	5.2%
1976	33.5%	66.5%	49.9%	23.4%	16.4%	7.2%	2.3%	43.1%	16.6%	26.5%	16.3%	7.0%	9.3%	4.9%
1977	32.6%	67.4%	50.9%	23.8%	16.7%	7.3%	2.3%	43.6%	16.6%	27.0%	16.5%	7.1%	9.4%	5.0%
1978	34.8%	65.2%	48.9%	22.9%	16.1%	7.1%	2.2%	42.4%	16.4%	26.0%	15.8%	6.8%	9.0%	4.8%
1979	33.2%	66.8%	50.5%	24.2%	17.3%	7.9%	2.6%	42.5%	16.3%	26.3%	16.4%	7.0%	9.4%	5.2%
1980	33.6%	66.4%	50.1%	24.2%	17.3%	8.0%	2.6%	42.1%	16.2%	25.9%	16.3%	6.9%	9.4%	5.4%
1981	33.6%	66.4%	50.5%	25.2%	18.4%	8.7%	3.0%	41.2%	15.9%	25.3%	16.5%	6.7%	9.7%	5.7%
1982	34.7%	65.3%	49.8%	25.5%	18.8%	9.3%	3.2%	39.8%	15.5%	24.3%	16.2%	6.7%	9.5%	6.0%
1983	35.5%	64.5%	48.7%	24.3%	18.0%	8.8%	3.1%	40.1%	15.8%	24.3%	15.5%	6.4%	9.1%	5.7%
1984	36.0%	64.0%	48.2%	24.3%	18.1%	9.2%	3.3%	39.6%	15.8%	23.9%	15.2%	6.2%	9.0%	5.8%
1985	36.7%	63.3%	48.0%	24.7%	18.5%	9.5%	3.4%	38.6%	15.3%	23.3%	15.2%	6.2%	9.0%	6.1%
1986	36.5%	63.5%	48.4%	24.6%	18.3%	9.1%	3.3%	38.9%	15.1%	23.8%	15.5%	6.2%	9.3%	5.7%
1987	36.7%	63.3%	48.5%	25.3%	18.9%	9.8%	3.7%	38.0%	14.8%	23.2%	15.5%	6.4%	9.2%	6.1%
1988	35.8%	64.2%	49.9%	27.2%	20.9%	11.3%	4.3%	37.0%	14.3%	22.7%	15.9%	6.3%	9.6%	7.0%
1989	35.5%	64.5%	50.0%	27.1%	20.7%	11.2%	4.3%	37.4%	14.5%	22.9%	15.9%	6.4%	9.6%	6.9%
1990	35.3%	64.7%	50.3%	27.3%	20.9%	11.3%	4.4%	37.4%	14.4%	23.0%	16.0%	6.4%	9.6%	6.9%
1991	36.0%	64.0%	49.6%	26.6%	20.3%	10.8%	4.2%	37.5%	14.4%	23.1%	15.8%	6.3%	9.5%	6.6%
1992	34.1%	65.9%	51.1%	27.9%	21.5%	11.8%	4.7%	38.0%	14.8%	23.2%	16.2%	6.5%	9.7%	7.1%
1993	33.9%	66.1%	51.5%	28.1%	21.7%	11.9%	4.8%	38.1%	14.6%	23.4%	16.2%	6.4%	9.9%	7.1%
1994	34.3%	65.7%	51.0%	27.8%	21.4%	11.7%	4.6%	37.9%	14.7%	23.2%	16.1%	6.4%	9.7%	7.1%
1995	34.5%	65.5%	51.0%	28.0%	21.7%	11.9%	4.8%	37.5%	14.5%	23.0%	16.1%	6.3%	9.8%	7.2%
1996	34.5%	65.5%	51.3%	28.6%	22.4%	12.6%	5.3%	37.0%	14.2%	22.7%	15.9%	6.2%	9.8%	7.4%
1997	34.1%	65.9%	51.7%	29.4%	22.9%	13.1%	5.5%	36.5%	14.2%	22.3%	16.3%	6.5%	9.7%	7.6%
1998	33.9%	66.1%	52.0%	29.9%	23.7%	13.8%	5.8%	36.2%	14.0%	22.1%	16.1%	6.2%	9.9%	8.1%
1999	33.5%	66.5%	52.6%	30.5%	24.3%	14.2%	5.9%	36.0%	13.9%	22.1%	16.3%	6.2%	10.1%	8.2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
2000	33.5%	66.5%	52.7%	31.4%	24.9%	14.9%	6.6%	35.0%	13.7%	21.3%	16.5%	6.5%	10.0%	8.4%
2001	33.9%	66.1%	52.4%	31.0%	24.9%	15.0%	6.9%	35.1%	13.7%	21.4%	16.0%	6.1%	9.9%	8.1%
2002	33.9%	66.1%	52.2%	30.0%	23.8%	13.9%	6.2%	36.2%	14.0%	22.2%	16.0%	6.2%	9.8%	7.8%
2003	33.6%	66.4%	52.7%	30.6%	24.2%	14.1%	6.4%	35.8%	13.7%	22.2%	16.4%	6.4%	10.1%	7.8%
2004	33.1%	66.9%	53.4%	31.4%	25.2%	15.1%	6.9%	35.5%	13.5%	22.0%	16.3%	6.2%	10.1%	8.2%
2005	33.1%	66.9%	53.5%	31.9%	25.8%	15.6%	7.3%	35.0%	13.5%	21.5%	16.3%	6.1%	10.2%	8.3%
2006	32.5%	67.5%	54.4%	32.9%	26.6%	16.2%	7.5%	34.7%	13.1%	21.5%	16.7%	6.2%	10.4%	8.7%
2007	31.6%	68.4%	55.2%	33.9%	27.5%	17.1%	8.3%	34.5%	13.2%	21.3%	16.8%	6.4%	10.4%	8.8%
2008	28.6%	71.4%	58.0%	35.9%	29.4%	18.4%	9.0%	35.4%	13.3%	22.1%	17.6%	6.5%	11.1%	9.4%
2009	28.8%	71.2%	57.7%	35.7%	29.0%	18.1%	9.2%	35.5%	13.4%	22.1%	17.6%	6.6%	10.9%	8.8%
2010	27.9%	72.1%	59.1%	37.4%	30.9%	20.0%	10.6%	34.7%	13.0%	21.7%	17.4%	6.4%	10.9%	9.5%
2011	27.6%	72.4%	59.4%	37.8%	31.2%	19.8%	10.0%	34.5%	12.9%	21.6%	18.1%	6.6%	11.4%	9.8%
2012	25.9%	74.1%	61.3%	39.8%	33.2%	21.5%	11.0%	34.3%	12.8%	21.5%	18.3%	6.6%	11.7%	10.4%
2013														
2014														
2015														

Notes: see notes to Table B1. Here, pensions are assumed to be entirely proportional to pension distributions only.

Table B39b: Composition of top wealth shares, pension wealth proportional to distributions (top 1%, 0.5%, 0.1% and 0.01%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	Top 1% wealth	(% of total net household wealth)																				Memo: other than equities & bonds and deposits			
		Equities	Bonds and deposits	Housing	Business assets	Pensions	Top .5% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Bonds and deposits		Housing	Business assets	Pensions
1962	29%	13%	7%	5%	3%	1%	22%	11%	5%	4%	2%	1%	10%	6%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1963	29%	13%	7%	5%	3%	1%	21%	11%	5%	3%	2%	1%	10%	6%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1964	28%	14%	6%	4%	3%	1%	21%	11%	4%	3%	2%	1%	10%	7%	2%	1%	0%	0%	3%	3%	0%	0%	0%	0%	0%
1965	28%	14%	6%	4%	4%	1%	21%	11%	4%	3%	2%	1%	10%	7%	2%	1%	0%	0%	3%	3%	1%	0%	0%	0%	0%
1966	28%	14%	6%	4%	4%	1%	21%	11%	4%	3%	2%	1%	10%	7%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1967	28%	13%	6%	4%	4%	1%	20%	10%	5%	3%	2%	1%	9%	6%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1968	28%	14%	6%	4%	4%	1%	21%	11%	4%	3%	2%	1%	10%	7%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1969	28%	14%	6%	4%	4%	1%	21%	11%	4%	2%	2%	0%	10%	7%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1970	28%	12%	7%	4%	4%	1%	20%	9%	5%	3%	2%	0%	9%	6%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1971	27%	11%	6%	4%	4%	1%	20%	9%	5%	3%	3%	0%	9%	5%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1972	26%	11%	6%	4%	4%	1%	19%	9%	4%	3%	2%	0%	9%	5%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1973	25%	9%	6%	5%	4%	1%	18%	7%	4%	3%	2%	0%	8%	4%	2%	1%	1%	0%	2%	1%	1%	0%	0%	0%	0%
1974	25%	7%	7%	6%	5%	1%	18%	5%	5%	4%	3%	0%	8%	3%	2%	1%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1975	25%	5%	7%	6%	6%	1%	17%	4%	5%	4%	4%	0%	8%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1976	23%	6%	6%	6%	6%	0%	16%	5%	4%	4%	3%	0%	7%	3%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1977	24%	5%	6%	6%	6%	0%	17%	4%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1978	23%	4%	6%	6%	6%	0%	16%	3%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1979	24%	5%	6%	7%	6%	0%	17%	4%	4%	5%	4%	0%	8%	2%	2%	2%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1980	24%	5%	5%	7%	6%	0%	17%	4%	4%	5%	4%	0%	8%	3%	2%	2%	2%	0%	3%	1%	1%	0%	0%	0%	1%
1981	25%	6%	5%	7%	6%	1%	18%	5%	4%	5%	4%	0%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1982	26%	6%	5%	7%	7%	1%	19%	5%	4%	5%	5%	0%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1983	24%	6%	5%	7%	6%	1%	18%	4%	4%	5%	4%	0%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1984	24%	5%	6%	6%	6%	1%	18%	4%	4%	5%	4%	1%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1985	25%	5%	7%	7%	5%	1%	19%	5%	5%	5%	3%	1%	9%	3%	3%	2%	1%	0%	3%	1%	1%	1%	0%	0%	1%
1986	25%	6%	7%	7%	4%	1%	18%	5%	5%	5%	3%	1%	9%	3%	3%	2%	1%	0%	3%	1%	1%	1%	0%	0%	1%
1987	25%	5%	8%	7%	4%	1%	19%	4%	6%	5%	3%	1%	10%	3%	4%	2%	1%	0%	4%	1%	2%	1%	0%	0%	1%
1988	27%	6%	9%	7%	4%	2%	21%	6%	7%	5%	3%	1%	11%	4%	4%	2%	1%	0%	4%	2%	2%	1%	0%	0%	1%
1989	27%	7%	8%	6%	4%	2%	21%	6%	7%	4%	3%	1%	11%	4%	4%	2%	1%	0%	4%	2%	2%	1%	0%	0%	1%
1990	27%	7%	9%	6%	4%	2%	21%	6%	7%	4%	3%	1%	11%	4%	4%	2%	1%	0%	4%	2%	2%	1%	0%	0%	1%
1991	27%	7%	9%	6%	3%	2%	20%	6%	7%	4%	2%	1%	11%	4%	4%	2%	1%	0%	4%	2%	2%	0%	0%	0%	1%
1992	28%	8%	9%	6%	3%	2%	21%	7%	7%	4%	2%	1%	12%	5%	4%	2%	1%	0%	5%	2%	2%	0%	0%	0%	1%
1993	28%	9%	9%	6%	3%	2%	22%	7%	7%	4%	2%	1%	12%	5%	4%	2%	1%	0%	5%	2%	2%	0%	0%	0%	1%
1994	28%	9%	9%	5%	3%	2%	21%	7%	7%	4%	2%	1%	12%	5%	4%	2%	1%	0%	5%	2%	2%	0%	0%	0%	1%
1995	28%	10%	8%	5%	3%	2%	22%	8%	7%	4%	2%	1%	12%	5%	4%	2%	1%	0%	5%	2%	2%	0%	0%	0%	1%
1996	29%	11%	8%	5%	3%	2%	22%	9%	6%	3%	2%	1%	13%	6%	4%	1%	1%	0%	5%	3%	2%	0%	0%	0%	1%
1997	29%	12%	8%	5%	3%	2%	23%	10%	6%	3%	2%	1%	13%	7%	4%	1%	1%	0%	6%	3%	2%	0%	0%	0%	1%
1998	30%	14%	7%	4%	3%	2%	24%	12%	6%	3%	2%	1%	14%	8%	4%	1%	1%	0%	6%	4%	2%	0%	0%	0%	1%
1999	30%	15%	7%	4%	3%	2%	24%	13%	5%	3%	2%	1%	14%	8%	3%	1%	1%	0%	6%	4%	2%	0%	0%	0%	1%
2000	31%	15%	7%	4%	3%	2%	25%	13%	5%	3%	2%	1%	15%	9%	3%	1%	1%	0%	7%	4%	2%	0%	0%	0%	1%
2001	31%	14%	7%	5%	3%	2%	25%	12%	6%	4%	2%	1%	15%	9%	4%	2%	1%	0%	7%	4%	2%	0%	0%	0%	1%
2002	30%	11%	8%	6%	3%	2%	24%	10%	7%	4%	2%	1%	14%	7%	4%	2%	1%	0%	6%	3%	2%	0%	0%	0%	1%
2003	31%	11%	9%	6%	3%	2%	24%	9%	7%	4%	2%	1%	14%	6%	5%	2%	1%	0%	6%	3%	2%	0%	0%	0%	1%
2004	31%	11%	9%	6%	3%	2%	25%	10%	8%	5%	2%	1%	15%	7%	5%	2%	1%	0%	7%	3%	3%	0%	0%	0%	1%
2005	32%	11%	9%	7%	3%	2%	26%	9%	8%	5%	3%	1%	16%	6%	5%	2%	1%	0%	7%	3%	3%	0%	1%	0%	1%
2006	33%	12%	9%	6%	4%	2%	27%	10%	8%	5%	3%	1%	16%	7%	5%	2%	2%	0%	8%	4%	3%	0%	1%	0%	1%
2007	34%	13%	9%	5%	4%	2%	27%	11%	8%	4%	3%	1%	17%	8%	6%	1%	2%	0%	8%	4%	3%	0%	1%	0%	1%
2008	36%	12%	12%	5%	5%	2%	29%	11%	10%	3%	4%	1%	18%	8%	7%	1%	2%	0%	9%	4%	4%	0%	1%	0%	1%
2009	36%	11%	14%	4%	5%	2%	29%	10%	12%	3%	4%	1%	18%	7%	8%	1%	2%	0%	9%	4%	4%	0%	1%	0%	1%
2010	37%	12%	15%	3%	5%	2%	31%	11%	13%	2%	4%	1%	20%	8%	9%	1%	2%	0%	11%	5%	5%	0%	1%	0%	1%
2011	38%	12%	15%	3%	5%	3%	31%	11%	13%	2%	4%	2%	20%	8%	9%	1%	2%	1%	10%	4%	5%	0%	1%	0%	1%
2012	40%	13%	16%	4%	5%	3%	33%	11%	14%	2%	4%	2%	21%	8%	10%	1%	2%	1%	11%	4%	5%	0%	1%	0%	1%
2013																									
2014																									
2015																									

Notes: See notes to Table B38.

Table B40: Top wealth shares, higher fixed income yield for top 1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1962	26.6%	73.4%	57.8%	28.9%	21.0%	9.7%	3.2%	44.6%	15.6%	29.0%	19.2%	7.9%	11.3%	6.5%
1963	27.3%	72.7%	57.1%	28.3%	20.5%	9.5%	3.2%	44.4%	15.6%	28.8%	18.9%	7.8%	11.0%	6.3%
1964	28.0%	72.0%	56.4%	27.8%	20.1%	9.3%	3.2%	44.2%	15.6%	28.6%	18.5%	7.7%	10.8%	6.1%
1965	28.3%	71.7%	55.9%	27.7%	20.1%	9.5%	3.2%	44.0%	15.9%	28.1%	18.2%	7.6%	10.6%	6.3%
1966	28.5%	71.5%	55.4%	27.7%	20.2%	9.7%	3.2%	43.8%	16.1%	27.7%	18.0%	7.5%	10.5%	6.5%
1967	30.1%	69.9%	54.2%	27.0%	19.6%	9.0%	2.9%	42.8%	15.7%	27.2%	18.0%	7.5%	10.5%	6.1%
1968	29.0%	71.0%	55.2%	27.8%	20.3%	9.5%	3.1%	43.2%	15.8%	27.4%	18.3%	7.5%	10.7%	6.4%
1969	31.0%	69.0%	53.3%	27.0%	19.7%	9.4%	3.2%	42.0%	15.7%	26.3%	17.6%	7.3%	10.3%	6.2%
1970	29.6%	70.4%	54.1%	26.6%	19.0%	8.8%	3.0%	43.8%	16.3%	27.5%	17.8%	7.6%	10.1%	5.8%
1971	30.9%	69.1%	53.6%	26.3%	18.9%	8.8%	2.8%	42.8%	15.5%	27.3%	17.5%	7.3%	10.1%	5.9%
1972	30.1%	69.9%	53.4%	25.8%	18.4%	8.3%	2.8%	44.2%	16.6%	27.6%	17.4%	7.4%	10.0%	5.5%
1973	31.3%	68.7%	52.3%	24.2%	16.9%	7.5%	2.3%	44.6%	16.5%	28.1%	16.7%	7.3%	9.4%	5.2%
1974	32.2%	67.8%	51.4%	24.0%	17.0%	7.4%	2.3%	43.9%	16.5%	27.4%	16.5%	7.0%	9.6%	5.2%
1975	31.6%	68.4%	51.5%	23.9%	16.7%	7.2%	2.2%	44.6%	16.9%	27.7%	16.7%	7.2%	9.5%	4.9%
1976	33.2%	66.8%	50.0%	22.8%	15.8%	6.9%	2.2%	44.0%	16.8%	27.2%	15.9%	7.0%	9.0%	4.7%
1977	32.4%	67.6%	50.8%	23.3%	16.2%	7.0%	2.2%	44.3%	16.8%	27.5%	16.3%	7.1%	9.2%	4.8%
1978	34.4%	65.6%	48.9%	22.3%	15.5%	6.7%	2.1%	43.3%	16.7%	26.6%	15.6%	6.8%	8.8%	4.6%
1979	32.9%	67.1%	50.5%	23.6%	16.6%	7.5%	2.5%	43.5%	16.6%	26.9%	16.1%	7.0%	9.1%	5.0%
1980	33.2%	66.8%	50.2%	23.6%	16.7%	7.6%	2.5%	43.2%	16.6%	26.6%	15.9%	6.9%	9.1%	5.2%
1981	33.4%	66.6%	50.6%	24.6%	17.9%	8.4%	2.9%	42.1%	16.1%	26.0%	16.1%	6.7%	9.4%	5.6%
1982	34.3%	65.7%	50.1%	25.1%	18.5%	9.2%	3.1%	40.5%	15.6%	24.9%	16.0%	6.6%	9.4%	6.0%
1983	35.2%	64.8%	49.0%	24.2%	17.8%	8.7%	3.0%	40.6%	15.8%	24.8%	15.5%	6.4%	9.1%	5.7%
1984	35.9%	64.1%	48.5%	24.2%	17.8%	8.9%	3.2%	40.0%	15.6%	24.4%	15.3%	6.3%	8.9%	5.7%
1985	36.6%	63.4%	48.2%	24.4%	18.2%	9.3%	3.4%	39.0%	15.2%	23.8%	15.2%	6.2%	9.0%	5.9%
1986	36.5%	63.5%	48.4%	24.7%	18.4%	9.0%	3.3%	38.8%	15.1%	23.7%	15.7%	6.3%	9.4%	5.7%
1987	36.0%	64.0%	49.1%	25.4%	19.0%	9.7%	3.5%	38.6%	14.9%	23.6%	15.7%	6.4%	9.3%	6.1%
1988	35.0%	65.0%	50.2%	27.0%	20.5%	10.9%	4.1%	38.0%	14.7%	23.3%	16.0%	6.5%	9.6%	6.8%
1989	35.1%	64.9%	50.3%	27.1%	20.7%	11.0%	4.1%	37.9%	14.7%	23.2%	16.1%	6.4%	9.7%	6.9%
1990	34.6%	65.4%	50.6%	27.3%	20.9%	11.1%	4.2%	38.1%	14.8%	23.3%	16.2%	6.4%	9.8%	6.9%
1991	34.8%	65.2%	50.5%	26.8%	20.2%	10.6%	4.0%	38.4%	14.8%	23.7%	16.2%	6.6%	9.6%	6.6%
1992	33.3%	66.7%	52.0%	28.2%	21.5%	11.4%	4.5%	38.6%	14.7%	23.9%	16.8%	6.7%	10.1%	6.9%
1993	32.9%	67.1%	52.4%	28.5%	21.8%	11.7%	4.6%	38.7%	14.7%	24.0%	16.8%	6.7%	10.1%	7.0%
1994	33.1%	66.9%	52.1%	27.7%	21.0%	11.0%	4.2%	39.2%	14.8%	24.4%	16.8%	6.7%	10.1%	6.8%
1995	32.9%	67.1%	52.4%	28.3%	21.6%	11.5%	4.4%	38.8%	14.7%	24.1%	16.8%	6.7%	10.1%	7.1%
1996	32.4%	67.6%	53.0%	29.2%	22.5%	12.3%	5.0%	38.3%	14.5%	23.8%	16.9%	6.7%	10.2%	7.3%
1997	31.8%	68.2%	53.8%	30.3%	23.5%	13.2%	5.3%	37.9%	14.3%	23.6%	17.1%	6.8%	10.3%	7.9%
1998	31.1%	68.9%	55.0%	31.7%	24.8%	14.0%	5.7%	37.2%	13.9%	23.3%	17.6%	6.9%	10.8%	8.3%
1999	30.8%	69.2%	55.5%	32.5%	25.5%	14.4%	5.9%	36.7%	13.7%	23.0%	18.1%	7.0%	11.1%	8.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
2000	30.5%	69.5%	56.1%	33.4%	26.6%	15.4%	6.6%	36.1%	13.4%	22.7%	18.0%	6.8%	11.2%	8.8%
2001	31.0%	69.0%	55.4%	32.8%	26.1%	15.3%	6.8%	36.2%	13.6%	22.7%	17.5%	6.7%	10.8%	8.5%
2002	31.2%	68.8%	54.8%	31.2%	24.4%	13.9%	5.9%	37.6%	14.0%	23.6%	17.4%	6.8%	10.6%	7.9%
2003	30.9%	69.1%	55.0%	31.3%	24.4%	13.7%	6.0%	37.8%	14.1%	23.7%	17.6%	6.9%	10.6%	7.8%
2004	30.1%	69.9%	56.0%	32.2%	25.2%	14.2%	6.2%	37.8%	13.9%	23.8%	17.9%	7.0%	11.0%	8.0%
2005	30.2%	69.8%	55.9%	32.4%	25.6%	14.7%	6.5%	37.4%	13.9%	23.5%	17.7%	6.8%	10.9%	8.2%
2006	29.5%	70.5%	56.8%	33.4%	26.5%	15.3%	6.8%	37.0%	13.6%	23.4%	18.1%	7.0%	11.1%	8.5%
2007	28.6%	71.4%	57.9%	34.6%	27.6%	16.4%	7.7%	36.9%	13.5%	23.3%	18.2%	7.0%	11.2%	8.7%
2008	25.6%	74.4%	60.8%	36.7%	29.5%	17.6%	8.4%	37.7%	13.6%	24.0%	19.1%	7.3%	11.8%	9.2%
2009	25.1%	74.9%	60.8%	36.1%	28.7%	17.0%	8.5%	38.8%	14.0%	24.7%	19.1%	7.4%	11.7%	8.5%
2010	24.3%	75.7%	61.9%	37.3%	29.8%	18.0%	9.1%	38.4%	13.8%	24.6%	19.3%	7.4%	11.8%	8.9%
2011	24.1%	75.9%	62.4%	37.7%	30.1%	17.7%	8.5%	38.2%	13.5%	24.7%	19.9%	7.6%	12.3%	9.2%
2012	23.1%	76.9%	63.9%	40.0%	32.4%	19.7%	9.7%	36.9%	13.0%	23.9%	20.2%	7.6%	12.6%	10.0%
2013														
2014														
2015														

Notes: see notes to Table B1. Here, we assume that top 1% income earners have a higher yield than the rest of the population, namely that they earn the 10 years government bond yield for their taxable fixed income claims.

Table B41b: Composition of top wealth shares, higher fixed income yield for top 1% (top 1%, 0.5%, 0.1% and 0.01%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	(% of total net household wealth)																								
	Top 1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.5% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Memo: other than equities & bonds and deposits
1962	29%	13%	6%	5%	3%	2%	21%	11%	4%	3%	2%	1%	10%	6%	2%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1963	28%	13%	6%	4%	3%	2%	21%	11%	4%	3%	2%	1%	9%	6%	1%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1964	28%	14%	5%	4%	3%	2%	20%	11%	4%	3%	2%	1%	9%	6%	1%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1965	28%	13%	6%	4%	3%	1%	20%	11%	4%	3%	2%	1%	9%	7%	1%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1966	28%	13%	6%	4%	3%	1%	20%	11%	4%	3%	2%	1%	10%	7%	2%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1967	27%	13%	6%	4%	4%	1%	20%	10%	4%	2%	2%	1%	9%	6%	2%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1968	28%	14%	5%	4%	3%	1%	20%	11%	4%	3%	2%	1%	10%	6%	1%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1969	27%	14%	5%	4%	3%	1%	20%	11%	4%	2%	2%	1%	9%	6%	1%	1%	0%	0%	3%	2%	0%	0%	0%	0%	0%
1970	27%	11%	6%	4%	4%	1%	19%	9%	4%	3%	2%	1%	9%	5%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1971	26%	11%	6%	4%	4%	1%	19%	9%	4%	3%	2%	1%	9%	5%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1972	26%	11%	6%	4%	4%	1%	18%	9%	4%	3%	2%	0%	8%	5%	1%	1%	1%	0%	3%	2%	0%	0%	0%	0%	0%
1973	24%	9%	6%	5%	4%	1%	17%	7%	4%	3%	2%	0%	8%	4%	2%	1%	1%	0%	2%	1%	0%	0%	0%	0%	0%
1974	24%	7%	6%	5%	5%	1%	17%	5%	4%	4%	3%	0%	7%	3%	2%	1%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1975	24%	5%	6%	6%	6%	1%	17%	4%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1976	23%	6%	5%	6%	5%	1%	16%	5%	4%	4%	3%	0%	7%	3%	1%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1977	23%	5%	5%	6%	6%	1%	16%	4%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1978	22%	4%	5%	6%	6%	1%	16%	3%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1979	24%	5%	5%	7%	6%	1%	17%	4%	4%	5%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1980	24%	5%	5%	6%	6%	1%	17%	4%	3%	5%	4%	0%	8%	2%	1%	2%	2%	0%	2%	1%	1%	0%	0%	0%	1%
1981	25%	6%	5%	7%	6%	1%	18%	5%	3%	5%	4%	0%	8%	3%	1%	2%	2%	0%	3%	1%	1%	1%	1%	0%	1%
1982	25%	6%	5%	7%	7%	1%	19%	5%	3%	5%	5%	1%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	1%	0%	1%
1983	24%	6%	5%	6%	6%	1%	18%	4%	3%	5%	4%	1%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	1%	0%	1%
1984	24%	5%	5%	6%	5%	2%	18%	4%	4%	5%	4%	1%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	1%	0%	1%
1985	24%	5%	6%	6%	5%	2%	18%	5%	4%	5%	3%	1%	9%	3%	2%	2%	1%	0%	3%	1%	1%	1%	0%	0%	1%
1986	25%	6%	7%	6%	4%	2%	18%	5%	5%	5%	3%	2%	9%	3%	2%	2%	1%	0%	3%	1%	1%	1%	0%	0%	1%
1987	25%	5%	7%	6%	4%	3%	19%	4%	5%	5%	2%	2%	10%	3%	3%	2%	1%	1%	4%	1%	1%	1%	0%	0%	1%
1988	27%	6%	8%	6%	4%	3%	21%	6%	6%	5%	3%	2%	11%	4%	3%	2%	1%	1%	4%	2%	1%	1%	0%	0%	1%
1989	27%	7%	8%	6%	3%	3%	21%	6%	6%	4%	2%	2%	11%	4%	3%	2%	1%	1%	4%	2%	1%	1%	0%	0%	1%
1990	27%	7%	8%	6%	4%	3%	21%	6%	6%	4%	3%	3%	11%	4%	3%	2%	1%	1%	4%	2%	1%	1%	0%	0%	1%
1991	27%	7%	8%	6%	3%	3%	20%	6%	6%	4%	2%	2%	11%	4%	3%	2%	1%	1%	4%	2%	1%	0%	0%	0%	1%
1992	28%	8%	8%	6%	3%	4%	22%	7%	6%	4%	2%	3%	11%	5%	3%	2%	1%	1%	4%	2%	1%	0%	0%	0%	1%
1993	28%	9%	8%	5%	3%	4%	22%	7%	6%	4%	2%	3%	12%	5%	3%	2%	1%	1%	5%	2%	1%	0%	0%	0%	1%
1994	28%	9%	7%	5%	2%	4%	21%	7%	6%	4%	2%	3%	11%	5%	3%	2%	1%	1%	4%	2%	1%	0%	0%	0%	1%
1995	28%	9%	7%	5%	2%	4%	22%	8%	5%	3%	2%	3%	12%	5%	3%	2%	1%	1%	4%	2%	1%	0%	0%	0%	1%
1996	29%	11%	7%	5%	2%	5%	23%	9%	5%	3%	2%	3%	12%	6%	3%	1%	1%	1%	5%	3%	1%	0%	0%	0%	1%
1997	30%	12%	6%	4%	2%	5%	23%	10%	5%	3%	2%	4%	13%	7%	3%	1%	1%	2%	5%	3%	1%	0%	0%	0%	1%
1998	32%	13%	6%	4%	2%	6%	25%	11%	5%	3%	2%	4%	14%	8%	3%	1%	1%	1%	6%	3%	1%	0%	0%	0%	1%
1999	32%	15%	6%	4%	2%	6%	25%	12%	4%	3%	2%	5%	14%	8%	3%	1%	1%	2%	6%	4%	1%	0%	0%	0%	1%
2000	33%	15%	6%	4%	2%	6%	27%	13%	4%	3%	2%	5%	15%	9%	3%	1%	1%	2%	7%	4%	1%	0%	0%	0%	1%
2001	33%	14%	6%	5%	3%	5%	26%	12%	5%	3%	2%	4%	15%	8%	3%	1%	1%	1%	7%	4%	1%	0%	0%	0%	1%
2002	31%	11%	7%	5%	3%	5%	24%	10%	6%	4%	2%	3%	14%	7%	3%	2%	1%	1%	6%	3%	2%	0%	0%	0%	1%
2003	31%	10%	7%	6%	3%	5%	24%	9%	6%	4%	2%	3%	14%	6%	4%	2%	1%	1%	6%	3%	2%	1%	0%	0%	1%
2004	32%	11%	8%	6%	3%	5%	25%	9%	6%	4%	2%	3%	14%	6%	4%	2%	1%	1%	6%	3%	2%	1%	0%	0%	1%
2005	32%	11%	8%	6%	3%	5%	26%	9%	6%	4%	2%	3%	15%	6%	4%	2%	1%	1%	7%	3%	2%	1%	1%	0%	1%
2006	33%	12%	7%	6%	3%	5%	26%	10%	6%	4%	3%	3%	15%	7%	4%	2%	1%	1%	7%	4%	2%	0%	0%	0%	1%
2007	35%	13%	8%	5%	4%	5%	28%	11%	6%	3%	3%	3%	16%	8%	4%	1%	2%	1%	8%	4%	2%	0%	1%	0%	1%
2008	37%	12%	10%	4%	5%	5%	29%	11%	8%	3%	4%	3%	18%	8%	5%	1%	2%	1%	8%	4%	3%	0%	1%	0%	1%
2009	36%	11%	12%	4%	5%	5%	29%	10%	10%	3%	4%	3%	17%	7%	6%	1%	2%	1%	9%	4%	3%	0%	1%	0%	2%
2010	37%	12%	12%	3%	4%	5%	30%	11%	10%	2%	3%	4%	18%	8%	6%	1%	2%	1%	9%	5%	3%	0%	1%	0%	1%
2011	38%	12%	13%	3%	4%	5%	30%	10%	10%	2%	3%	4%	18%	8%	6%	1%	2%	1%	9%	4%	3%	0%	1%	0%	1%
2012	40%	13%	14%	3%	5%	6%	32%	11%	11%	2%	4%	4%	20%	8%	7%	1%	2%	1%	10%	5%	4%	0%	1%	0%	1%
2013																									
2014																									
2015																									

Notes: See notes to Table B40.

Table B41c: Composition of top wealth shares, higher fixed income yield for top 0.1% (based on estates-income interest rate differentials)

	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
	Top 0.1% wealth	Equities	Taxable bonds & deposits	Tax exempt bonds & currency	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Taxable bonds & deposits	Tax exempt bonds & currency	Housing	Business assets	Pensions	Memo: other than equities & bonds and deposits
1962	10.1%	6.3%	1.2%	0.8%	1.2%	0.3%	0.3%	3.3%	2.4%	0.2%	0.3%	0.3%	0.1%	0.0%	0.4%
1963	9.9%	6.4%	1.1%	0.8%	1.0%	0.3%	0.3%	3.3%	2.5%	0.2%	0.3%	0.2%	0.0%	0.0%	0.3%
1964	9.7%	6.5%	1.0%	0.8%	0.8%	0.3%	0.3%	3.3%	2.6%	0.2%	0.3%	0.2%	0.0%	0.0%	0.3%
1965	9.9%	6.6%	1.0%	0.8%	0.9%	0.4%	0.2%	3.3%	2.5%	0.2%	0.3%	0.2%	0.1%	0.0%	0.3%
1966	10.0%	6.6%	1.1%	0.8%	1.0%	0.4%	0.2%	3.3%	2.5%	0.3%	0.3%	0.2%	0.1%	0.0%	0.3%
1967	9.4%	6.0%	1.2%	0.8%	0.8%	0.5%	0.2%	3.1%	2.2%	0.3%	0.3%	0.2%	0.1%	0.0%	0.3%
1968	10.0%	6.5%	1.2%	0.7%	1.0%	0.4%	0.2%	3.3%	2.3%	0.3%	0.3%	0.3%	0.1%	0.1%	0.4%
1969	10.0%	6.5%	1.3%	0.7%	0.9%	0.4%	0.2%	3.4%	2.5%	0.4%	0.3%	0.2%	0.1%	0.0%	0.3%
1970	9.5%	5.5%	1.5%	0.7%	1.1%	0.5%	0.2%	3.2%	2.1%	0.4%	0.3%	0.3%	0.1%	0.0%	0.4%
1971	9.2%	5.3%	1.4%	0.7%	1.1%	0.6%	0.1%	3.0%	2.0%	0.4%	0.3%	0.2%	0.1%	0.0%	0.4%
1972	8.7%	5.1%	1.2%	0.6%	1.1%	0.5%	0.1%	2.9%	2.0%	0.3%	0.2%	0.2%	0.1%	0.0%	0.4%
1973	8.0%	4.2%	1.3%	0.6%	1.2%	0.6%	0.1%	2.5%	1.5%	0.4%	0.2%	0.2%	0.1%	0.0%	0.4%
1974	8.0%	3.1%	1.6%	0.7%	1.5%	1.0%	0.1%	2.4%	1.2%	0.5%	0.3%	0.3%	0.2%	0.0%	0.5%
1975	7.6%	2.4%	1.4%	0.7%	1.7%	1.1%	0.2%	2.4%	1.0%	0.4%	0.3%	0.4%	0.3%	0.1%	0.7%
1976	7.2%	2.6%	1.2%	0.6%	1.5%	1.1%	0.1%	2.3%	1.1%	0.4%	0.2%	0.3%	0.3%	0.0%	0.6%
1977	7.3%	2.5%	1.2%	0.6%	1.8%	1.2%	0.1%	2.3%	1.0%	0.4%	0.2%	0.4%	0.3%	0.0%	0.7%
1978	7.1%	2.0%	1.3%	0.7%	1.8%	1.3%	0.1%	2.2%	0.8%	0.4%	0.3%	0.4%	0.3%	0.0%	0.8%
1979	7.9%	2.4%	1.3%	0.7%	1.9%	1.5%	0.1%	2.6%	1.0%	0.4%	0.3%	0.5%	0.4%	0.0%	0.9%
1980	8.0%	2.5%	1.2%	0.7%	2.0%	1.6%	0.1%	2.6%	1.0%	0.4%	0.3%	0.5%	0.5%	0.0%	1.0%
1981	8.8%	2.6%	1.1%	0.7%	2.5%	1.8%	0.1%	3.0%	1.0%	0.4%	0.3%	0.7%	0.6%	0.0%	1.3%
1982	9.4%	2.9%	1.1%	0.8%	2.4%	2.0%	0.3%	3.3%	1.1%	0.4%	0.3%	0.7%	0.7%	0.0%	1.4%
1983	8.9%	2.7%	1.1%	0.9%	2.2%	1.7%	0.3%	3.1%	1.0%	0.4%	0.3%	0.7%	0.6%	0.0%	1.3%
1984	9.3%	2.8%	1.4%	0.9%	2.1%	1.6%	0.5%	3.4%	1.2%	0.5%	0.4%	0.6%	0.6%	0.1%	1.3%
1985	9.7%	2.9%	1.7%	1.0%	2.2%	1.4%	0.5%	3.6%	1.2%	0.7%	0.4%	0.7%	0.4%	0.1%	1.3%
1986	9.3%	2.8%	1.5%	1.2%	2.2%	1.1%	0.6%	3.4%	1.3%	0.6%	0.5%	0.5%	0.4%	0.1%	1.0%
1987	10.2%	2.7%	2.3%	1.2%	2.0%	1.0%	0.9%	3.7%	1.2%	1.0%	0.5%	0.6%	0.4%	0.1%	1.0%
1988	11.6%	3.7%	2.7%	1.1%	2.0%	1.2%	0.9%	4.4%	1.7%	1.2%	0.4%	0.6%	0.4%	0.2%	1.2%
1989	11.5%	3.8%	2.6%	1.1%	1.9%	1.0%	1.1%	4.3%	1.8%	1.2%	0.4%	0.5%	0.3%	0.2%	1.0%
1990	11.7%	3.8%	2.7%	1.1%	1.9%	1.0%	1.2%	4.5%	1.8%	1.2%	0.4%	0.5%	0.3%	0.2%	1.0%
1991	11.2%	3.6%	2.7%	1.2%	1.8%	0.9%	0.9%	4.3%	1.6%	1.2%	0.5%	0.5%	0.3%	0.1%	0.9%
1992	12.2%	4.5%	2.8%	1.1%	1.7%	0.8%	1.1%	4.8%	2.2%	1.3%	0.4%	0.5%	0.3%	0.2%	1.0%
1993	12.5%	4.8%	2.9%	1.1%	1.7%	0.8%	1.1%	5.0%	2.2%	1.4%	0.4%	0.5%	0.3%	0.3%	1.1%
1994	12.1%	4.7%	3.1%	1.1%	1.5%	0.7%	1.0%	4.7%	2.1%	1.5%	0.4%	0.3%	0.2%	0.1%	0.7%
1995	12.3%	5.2%	2.8%	1.0%	1.5%	0.7%	1.1%	4.8%	2.4%	1.3%	0.3%	0.3%	0.3%	0.1%	0.8%
1996	12.8%	6.1%	2.4%	0.9%	1.4%	0.8%	1.2%	5.2%	2.9%	1.2%	0.3%	0.3%	0.3%	0.2%	0.8%
1997	13.7%	6.6%	2.5%	0.8%	1.3%	0.8%	1.6%	5.6%	3.1%	1.2%	0.3%	0.3%	0.3%	0.3%	0.9%
1998	14.3%	7.7%	2.3%	0.8%	1.2%	0.8%	1.4%	5.8%	3.5%	1.2%	0.3%	0.3%	0.3%	0.3%	0.9%
1999	14.7%	8.2%	2.1%	0.8%	1.1%	0.8%	1.7%	6.0%	3.7%	1.0%	0.3%	0.2%	0.3%	0.4%	1.0%
2000	15.9%	8.8%	2.4%	0.8%	1.1%	0.9%	1.9%	6.9%	4.3%	1.2%	0.3%	0.3%	0.3%	0.4%	1.1%
2001	15.5%	8.4%	2.5%	0.9%	1.5%	1.0%	1.4%	6.9%	4.3%	1.3%	0.3%	0.4%	0.4%	0.3%	1.0%
2002	14.2%	6.5%	2.6%	1.1%	1.7%	1.0%	1.2%	6.1%	3.3%	1.4%	0.4%	0.5%	0.3%	0.3%	1.1%
2003	13.6%	6.2%	2.2%	1.1%	1.8%	1.0%	1.2%	5.9%	3.3%	1.2%	0.4%	0.5%	0.4%	0.2%	1.0%
2004	14.8%	6.5%	3.1%	1.0%	1.9%	1.1%	1.2%	6.5%	3.3%	1.7%	0.4%	0.5%	0.4%	0.2%	1.1%
2005	14.8%	6.4%	2.9%	0.9%	1.9%	1.3%	1.3%	6.6%	3.3%	1.7%	0.4%	0.5%	0.5%	0.2%	1.2%
2006	15.8%	7.1%	3.3%	0.8%	1.9%	1.5%	1.2%	7.1%	3.7%	1.9%	0.3%	0.5%	0.6%	0.2%	1.2%

	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
	Top 0.1% wealth	Equities	Taxable bonds & deposits	Tax exempt bonds & currency	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Taxable bonds & deposits	Tax exempt bonds & currency	Housing	Business assets	Pensions	Memo: other than equities & bonds and deposits
2007	16.9%	7.9%	3.8%	0.8%	1.4%	1.7%	1.2%	8.0%	4.2%	2.2%	0.3%	0.3%	0.7%	0.2%	1.2%
2008	16.7%	7.7%	3.3%	1.0%	1.2%	2.2%	1.2%	7.9%	4.2%	1.9%	0.4%	0.2%	1.0%	0.2%	1.4%
2009	16.6%	6.9%	4.2%	1.1%	1.0%	2.0%	1.3%	8.3%	4.0%	2.4%	0.4%	0.2%	0.9%	0.4%	1.5%
2010	17.9%	8.2%	4.6%	1.1%	0.8%	1.8%	1.4%	9.1%	4.7%	2.8%	0.4%	0.1%	0.8%	0.4%	1.2%
2011	17.4%	7.6%	4.7%	1.0%	0.9%	1.8%	1.3%	8.4%	4.1%	2.7%	0.4%	0.2%	0.7%	0.3%	1.1%
2012	18.7%	8.2%	5.2%	0.9%	0.9%	2.0%	1.4%	9.2%	4.5%	3.1%	0.3%	0.2%	0.8%	0.3%	1.3%
2013															
2014															
2015															

Notes: Same as Table B5b, except fixed income wealth of top 0.1% and top 0.01% is divided by itop/i where itop is the interest rate of estates above \$20m and i the economy-wide interest rate

Table B42: Top wealth shares, non-mortgage debt proportional to pre-TRA86 interest payments

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1962	26.9%	73.1%	58.0%	29.5%	21.6%	10.1%	3.3%	43.6%	15.2%	28.4%	19.5%	7.9%	11.6%	6.8%
1963	27.2%	72.8%	57.6%	29.1%	21.3%	9.9%	3.3%	43.7%	15.3%	28.4%	19.2%	7.8%	11.3%	6.6%
1964	27.4%	72.6%	57.1%	28.7%	20.9%	9.8%	3.3%	43.9%	15.4%	28.4%	18.9%	7.8%	11.1%	6.5%
1965	28.4%	71.6%	56.1%	28.3%	20.7%	9.8%	3.3%	43.4%	15.5%	27.8%	18.5%	7.6%	10.9%	6.5%
1966	29.3%	70.7%	55.0%	27.8%	20.4%	9.7%	3.2%	42.9%	15.7%	27.2%	18.1%	7.4%	10.7%	6.5%
1967	28.3%	71.7%	55.9%	28.4%	20.7%	9.7%	3.2%	43.3%	15.8%	27.5%	18.8%	7.7%	11.0%	6.5%
1968	29.9%	70.1%	54.8%	28.0%	20.5%	9.8%	3.2%	42.1%	15.3%	26.8%	18.2%	7.5%	10.8%	6.6%
1969	29.2%	70.8%	55.1%	28.5%	21.0%	10.2%	3.5%	42.3%	15.8%	26.5%	18.3%	7.5%	10.8%	6.7%
1970	30.2%	69.8%	54.0%	27.0%	19.5%	9.2%	3.1%	42.8%	15.8%	26.9%	17.8%	7.6%	10.2%	6.1%
1971	29.0%	71.0%	55.3%	27.6%	20.1%	9.5%	3.1%	43.4%	15.7%	27.7%	18.1%	7.5%	10.6%	6.4%
1972	31.0%	69.0%	52.8%	25.8%	18.5%	8.4%	2.8%	43.2%	16.1%	27.1%	17.3%	7.3%	10.1%	5.6%
1973	32.2%	67.8%	51.9%	24.3%	17.1%	7.7%	2.4%	43.5%	16.0%	27.5%	16.7%	7.2%	9.5%	5.3%
1974	32.4%	67.6%	51.5%	24.7%	17.7%	7.9%	2.4%	42.8%	16.0%	26.8%	16.8%	7.0%	9.8%	5.5%
1975	32.4%	67.6%	51.2%	24.2%	17.1%	7.4%	2.3%	43.5%	16.4%	27.0%	16.8%	7.1%	9.7%	5.1%
1976	33.9%	66.1%	49.7%	23.0%	16.1%	7.0%	2.2%	43.1%	16.4%	26.7%	16.0%	6.9%	9.1%	4.8%
1977	33.3%	66.7%	50.4%	23.4%	16.4%	7.2%	2.2%	43.2%	16.3%	26.9%	16.3%	7.0%	9.3%	4.9%
1978	35.2%	64.8%	48.6%	22.5%	15.8%	6.9%	2.2%	42.3%	16.2%	26.0%	15.6%	6.7%	8.9%	4.7%
1979	33.8%	66.2%	50.1%	23.8%	16.9%	7.7%	2.6%	42.4%	16.1%	26.3%	16.1%	6.9%	9.2%	5.1%
1980	34.1%	65.9%	49.8%	23.8%	17.0%	7.8%	2.5%	42.0%	16.1%	25.9%	16.0%	6.8%	9.2%	5.3%
1981	34.3%	65.7%	50.1%	24.7%	18.0%	8.5%	2.9%	41.0%	15.6%	25.4%	16.1%	6.6%	9.5%	5.6%
1982	35.3%	64.7%	49.5%	25.1%	18.6%	9.2%	3.2%	39.6%	15.2%	24.4%	15.9%	6.5%	9.4%	6.0%
1983	36.2%	63.8%	48.4%	24.2%	17.8%	8.7%	3.0%	39.6%	15.4%	24.3%	15.5%	6.3%	9.1%	5.7%
1984	36.8%	63.2%	48.0%	24.2%	18.0%	9.0%	3.3%	38.9%	15.1%	23.8%	15.2%	6.2%	9.0%	5.7%
1985	37.4%	62.6%	47.8%	24.6%	18.5%	9.5%	3.4%	38.0%	14.8%	23.2%	15.1%	6.1%	9.0%	6.0%
1986	37.5%	62.5%	47.8%	24.6%	18.5%	9.1%	3.3%	37.9%	14.7%	23.2%	15.5%	6.2%	9.4%	5.8%
1987	36.5%	63.5%	49.0%	25.9%	19.5%	10.0%	3.7%	37.6%	14.5%	23.1%	15.8%	6.4%	9.5%	6.3%
1988	35.4%	64.6%	50.3%	27.7%	21.3%	11.5%	4.4%	37.0%	14.3%	22.7%	16.1%	6.4%	9.8%	7.1%
1989	35.5%	64.5%	50.3%	27.5%	21.2%	11.4%	4.3%	37.0%	14.3%	22.7%	16.1%	6.3%	9.8%	7.1%
1990	34.9%	65.1%	50.7%	27.9%	21.6%	11.6%	4.4%	37.2%	14.4%	22.8%	16.3%	6.3%	10.0%	7.2%
1991	35.2%	64.8%	50.5%	27.4%	20.9%	11.1%	4.2%	37.5%	14.3%	23.1%	16.3%	6.5%	9.8%	6.9%
1992	33.5%	66.5%	52.2%	29.0%	22.4%	12.1%	4.8%	37.5%	14.2%	23.3%	16.8%	6.6%	10.3%	7.3%
1993	33.2%	66.8%	52.6%	29.2%	22.6%	12.4%	5.0%	37.6%	14.3%	23.3%	16.9%	6.6%	10.2%	7.4%
1994	33.3%	66.7%	52.5%	28.9%	22.3%	12.0%	4.7%	37.8%	14.2%	23.6%	16.9%	6.6%	10.3%	7.3%
1995	33.1%	66.9%	52.6%	29.2%	22.6%	12.2%	4.8%	37.7%	14.3%	23.4%	16.9%	6.6%	10.3%	7.4%
1996	32.7%	67.3%	53.2%	30.0%	23.4%	13.1%	5.3%	37.3%	14.1%	23.2%	16.9%	6.6%	10.3%	7.7%
1997	32.1%	67.9%	54.0%	31.0%	24.3%	13.8%	5.7%	36.9%	13.9%	23.0%	17.1%	6.6%	10.5%	8.2%
1998	31.5%	68.5%	54.9%	32.0%	25.2%	14.4%	5.9%	36.5%	13.6%	22.9%	17.6%	6.8%	10.8%	8.5%
1999	31.1%	68.9%	55.5%	33.1%	26.2%	14.9%	6.2%	35.8%	13.3%	22.5%	18.1%	6.9%	11.2%	8.7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% of total net household wealth)													
	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
2000	30.8%	69.2%	56.1%	33.9%	27.1%	15.9%	6.9%	35.3%	13.0%	22.2%	18.0%	6.8%	11.2%	9.0%
2001	31.5%	68.5%	55.2%	33.0%	26.3%	15.6%	7.0%	35.5%	13.3%	22.3%	17.3%	6.6%	10.7%	8.6%
2002	31.7%	68.3%	54.7%	31.7%	25.0%	14.4%	6.3%	36.5%	13.6%	22.9%	17.3%	6.7%	10.6%	8.2%
2003	31.5%	68.5%	54.9%	32.0%	25.2%	14.6%	6.5%	36.5%	13.6%	22.9%	17.4%	6.8%	10.6%	8.1%
2004	30.7%	69.3%	56.0%	33.3%	26.5%	15.5%	7.0%	36.0%	13.3%	22.7%	17.8%	6.8%	11.0%	8.5%
2005	30.7%	69.3%	56.1%	33.7%	27.1%	16.2%	7.4%	35.6%	13.2%	22.3%	17.5%	6.6%	10.9%	8.8%
2006	30.0%	70.0%	57.0%	34.7%	27.9%	16.7%	7.6%	35.4%	13.0%	22.4%	18.0%	6.8%	11.2%	9.0%
2007	29.0%	71.0%	58.1%	35.7%	28.9%	17.6%	8.4%	35.3%	12.9%	22.4%	18.1%	6.8%	11.3%	9.1%
2008	26.1%	73.9%	60.8%	37.9%	30.8%	18.9%	9.1%	36.0%	13.0%	23.0%	19.0%	7.1%	11.9%	9.7%
2009	25.7%	74.3%	61.0%	37.5%	30.4%	18.8%	9.6%	36.7%	13.3%	23.4%	18.8%	7.1%	11.7%	9.2%
2010	25.0%	75.0%	62.0%	39.2%	32.2%	20.6%	10.7%	35.7%	12.9%	22.8%	18.6%	7.0%	11.6%	9.9%
2011	24.8%	75.2%	62.4%	39.5%	32.3%	20.2%	10.1%	35.7%	12.8%	22.9%	19.3%	7.2%	12.1%	10.1%
2012	23.5%	76.5%	64.1%	41.5%	34.3%	21.9%	11.2%	35.0%	12.4%	22.6%	19.6%	7.2%	12.4%	10.7%
2013														
2014														
2015														

Notes: See notes to Table B1. Here, non-mortgage debt is assumed to be proportional to non-mortgage interest deductions prior to 1986, and after 1986 we assume that it is distributed just like it used to be on average over the 1962-1986 period.

Table B43: Composition of top wealth shares, non-mortgage debt proportional to pre-TRA86 interest payments (bottom 90%, top 10%, top 5%)

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(% of total net household wealth)																	
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1962	27%	1%	2%	14%	5%	4%	73%	21%	18%	15%	12%	7%	58%	19%	14%	11%	9%	6%
1963	27%	2%	2%	15%	5%	4%	73%	21%	18%	14%	12%	8%	58%	19%	14%	10%	9%	6%
1964	27%	2%	2%	15%	5%	4%	73%	22%	18%	13%	12%	8%	57%	19%	14%	9%	9%	6%
1965	28%	3%	3%	14%	4%	4%	72%	22%	17%	13%	12%	8%	56%	19%	13%	9%	9%	6%
1966	29%	4%	3%	14%	4%	5%	71%	22%	17%	12%	12%	8%	55%	19%	13%	9%	9%	5%
1967	28%	5%	0%	14%	4%	5%	72%	21%	20%	11%	12%	8%	56%	19%	15%	8%	9%	5%
1968	30%	2%	4%	13%	5%	5%	70%	23%	17%	12%	11%	7%	55%	20%	13%	9%	9%	5%
1969	29%	3%	2%	14%	5%	6%	71%	22%	19%	11%	12%	7%	55%	20%	14%	8%	9%	4%
1970	30%	8%	2%	12%	3%	5%	70%	19%	18%	13%	12%	8%	54%	17%	14%	9%	9%	5%
1971	29%	7%	1%	13%	3%	5%	71%	19%	20%	13%	12%	8%	55%	17%	15%	9%	10%	5%
1972	31%	3%	4%	14%	4%	6%	69%	19%	17%	13%	12%	8%	53%	17%	13%	10%	9%	5%
1973	32%	5%	5%	13%	3%	6%	68%	17%	17%	15%	12%	7%	52%	14%	13%	11%	10%	4%
1974	32%	12%	2%	11%	1%	7%	68%	11%	19%	16%	14%	7%	52%	10%	14%	12%	11%	4%
1975	32%	11%	2%	12%	1%	6%	68%	10%	19%	17%	15%	7%	51%	8%	14%	12%	12%	4%
1976	34%	3%	5%	15%	4%	7%	66%	11%	18%	16%	14%	7%	50%	9%	13%	12%	12%	4%
1977	33%	2%	6%	14%	4%	8%	67%	10%	18%	18%	15%	7%	50%	9%	13%	13%	12%	4%
1978	35%	5%	5%	13%	3%	8%	65%	8%	17%	18%	15%	7%	49%	7%	13%	13%	12%	4%
1979	34%	4%	6%	13%	3%	8%	66%	8%	17%	19%	16%	7%	50%	7%	13%	14%	13%	4%
1980	34%	1%	6%	15%	4%	8%	66%	9%	16%	19%	15%	7%	50%	8%	12%	14%	13%	4%
1981	34%	1%	6%	15%	4%	8%	66%	10%	15%	19%	15%	7%	50%	8%	11%	14%	12%	4%
1982	35%	2%	6%	16%	4%	7%	65%	9%	15%	19%	14%	8%	49%	8%	11%	14%	12%	4%
1983	36%	3%	5%	17%	5%	7%	64%	9%	15%	18%	13%	8%	48%	8%	11%	13%	11%	5%
1984	37%	2%	4%	17%	6%	7%	63%	9%	16%	18%	12%	9%	48%	8%	12%	13%	10%	5%
1985	37%	2%	4%	16%	7%	9%	63%	9%	17%	18%	10%	9%	48%	8%	13%	13%	8%	6%
1986	37%	1%	4%	16%	7%	9%	63%	9%	17%	17%	9%	10%	48%	8%	13%	13%	7%	6%
1987	36%	0%	4%	16%	6%	10%	64%	9%	18%	18%	9%	10%	49%	8%	14%	13%	7%	7%
1988	35%	1%	4%	15%	5%	11%	65%	10%	18%	18%	9%	10%	50%	9%	15%	13%	7%	7%
1989	35%	-1%	5%	15%	5%	11%	65%	10%	18%	17%	8%	11%	50%	9%	14%	13%	7%	7%
1990	35%	-1%	5%	15%	6%	11%	65%	11%	18%	17%	8%	11%	51%	9%	14%	13%	6%	8%
1991	35%	-1%	4%	15%	6%	11%	65%	11%	18%	17%	7%	12%	51%	10%	14%	12%	6%	8%
1992	34%	-2%	4%	15%	6%	11%	66%	13%	18%	16%	7%	13%	52%	12%	14%	12%	5%	9%
1993	33%	-2%	4%	14%	6%	11%	67%	14%	17%	16%	6%	14%	53%	12%	14%	12%	5%	10%
1994	33%	0%	3%	13%	5%	12%	67%	14%	17%	15%	6%	14%	52%	12%	14%	11%	5%	10%
1995	33%	-1%	3%	13%	5%	13%	67%	15%	16%	15%	6%	15%	53%	13%	13%	11%	5%	10%
1996	33%	-3%	4%	13%	6%	12%	67%	16%	15%	14%	6%	16%	53%	15%	13%	10%	5%	11%
1997	32%	-3%	3%	13%	6%	13%	68%	18%	15%	13%	5%	17%	54%	16%	12%	10%	4%	12%
1998	32%	-4%	3%	13%	5%	14%	68%	20%	13%	12%	5%	18%	55%	18%	11%	9%	4%	13%
1999	31%	-4%	3%	12%	6%	14%	69%	22%	12%	12%	5%	18%	56%	20%	10%	8%	4%	13%
2000	31%	-2%	2%	10%	6%	15%	69%	22%	12%	12%	5%	18%	56%	20%	10%	9%	4%	13%
2001	32%	3%	0%	7%	5%	16%	68%	20%	12%	14%	6%	17%	55%	18%	10%	10%	5%	12%
2002	32%	6%	-2%	7%	4%	16%	68%	16%	13%	16%	6%	17%	55%	15%	11%	12%	5%	12%
2003	31%	4%	-2%	9%	5%	16%	69%	15%	14%	17%	6%	16%	55%	14%	12%	13%	5%	11%
2004	31%	0%	-2%	12%	5%	15%	69%	15%	14%	17%	6%	17%	56%	14%	13%	13%	5%	12%
2005	31%	0%	-2%	12%	5%	16%	69%	15%	15%	18%	6%	16%	56%	14%	13%	13%	5%	11%
2006	30%	-1%	-1%	12%	5%	15%	70%	16%	14%	17%	7%	16%	57%	15%	12%	13%	6%	12%
2007	29%	-3%	-1%	16%	4%	13%	71%	17%	15%	15%	7%	17%	58%	16%	13%	11%	6%	12%
2008	26%	-1%	-5%	16%	3%	12%	74%	16%	18%	13%	8%	18%	61%	15%	16%	10%	7%	12%
2009	26%	1%	-7%	13%	5%	13%	74%	15%	21%	12%	8%	18%	61%	14%	19%	9%	7%	12%
2010	25%	-2%	-4%	11%	7%	13%	75%	16%	21%	11%	7%	20%	62%	15%	19%	8%	6%	14%

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(% of total net household wealth)																	
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
2011	25%	-3%	-1%	7%	7%	15%	75%	16%	21%	10%	8%	20%	62%	15%	19%	7%	7%	14%
2012	24%	-2%	-2%	5%	5%	16%	76%	17%	21%	11%	8%	20%	64%	16%	20%	8%	7%	14%
2013																		
2014																		
2015																		

Notes: See notes to Table B42.

Table B43b: Composition of top wealth shares, non-mortgage debt proportional to pre-TRA86 interest payments (top 1%, 0.5%, 0.1% and 0.01%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
	Top 1% wealth	(% of total net household wealth)																				Memo: other than equities & bonds and deposits			
		Equities	Bonds and deposits	Housing	Business assets	Pensions	Top .5% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.1% wealth	Equities	Bonds and deposits	Housing	Business assets	Pensions	Top 0.01% wealth	Equities	Bonds and deposits		Housing	Business assets	Pensions
1962	30%	13%	7%	5%	3%	2%	22%	11%	5%	3%	2%	1%	10%	6%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1963	29%	13%	7%	4%	3%	2%	21%	11%	5%	3%	2%	1%	10%	6%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1964	29%	14%	6%	4%	3%	2%	21%	11%	4%	3%	2%	1%	10%	7%	2%	1%	0%	0%	3%	3%	1%	0%	0%	0%	0%
1965	28%	13%	6%	4%	3%	1%	21%	11%	4%	3%	2%	1%	10%	6%	1%	1%	0%	0%	3%	3%	1%	0%	0%	0%	0%
1966	28%	13%	6%	4%	3%	1%	20%	11%	4%	3%	2%	1%	10%	6%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1967	28%	13%	7%	4%	4%	1%	21%	11%	5%	2%	2%	1%	10%	6%	1%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1968	28%	14%	6%	4%	3%	1%	21%	11%	4%	3%	2%	1%	10%	6%	2%	1%	0%	0%	3%	2%	1%	0%	0%	0%	0%
1969	29%	14%	7%	4%	3%	1%	21%	11%	5%	2%	2%	1%	10%	7%	2%	1%	0%	0%	4%	3%	1%	0%	0%	0%	0%
1970	27%	11%	6%	4%	4%	1%	19%	9%	5%	3%	2%	1%	9%	5%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1971	28%	11%	7%	4%	4%	1%	20%	9%	5%	3%	2%	1%	9%	5%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1972	26%	11%	6%	4%	4%	1%	19%	9%	4%	3%	2%	0%	8%	5%	2%	1%	1%	0%	3%	2%	1%	0%	0%	0%	0%
1973	24%	9%	6%	5%	4%	1%	17%	7%	4%	3%	2%	0%	8%	4%	2%	1%	1%	0%	2%	1%	1%	0%	0%	0%	0%
1974	25%	7%	7%	5%	5%	1%	18%	5%	5%	4%	3%	0%	8%	3%	2%	1%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1975	24%	5%	6%	6%	6%	1%	17%	4%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1976	23%	6%	6%	6%	5%	1%	16%	5%	4%	4%	3%	0%	7%	3%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1977	23%	5%	6%	6%	6%	1%	16%	4%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1978	23%	4%	6%	6%	6%	1%	16%	3%	4%	4%	4%	0%	7%	2%	2%	2%	1%	0%	2%	1%	1%	0%	0%	0%	1%
1979	24%	5%	6%	7%	6%	1%	17%	4%	4%	5%	4%	0%	8%	2%	2%	2%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1980	24%	5%	5%	7%	6%	1%	17%	4%	4%	5%	4%	0%	8%	2%	2%	2%	1%	0%	3%	1%	1%	0%	0%	0%	1%
1981	25%	5%	5%	7%	6%	1%	18%	4%	3%	5%	4%	0%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1982	25%	6%	5%	7%	7%	1%	19%	5%	3%	5%	5%	1%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1983	24%	5%	5%	6%	6%	1%	18%	4%	4%	5%	4%	1%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1984	24%	5%	6%	6%	5%	2%	18%	4%	4%	5%	4%	1%	9%	3%	2%	2%	2%	0%	3%	1%	1%	1%	0%	0%	1%
1985	25%	5%	6%	6%	5%	2%	18%	4%	5%	5%	3%	1%	9%	3%	3%	2%	1%	0%	3%	1%	1%	1%	0%	0%	1%
1986	25%	5%	7%	6%	4%	2%	18%	5%	5%	5%	3%	1%	9%	3%	3%	2%	1%	1%	3%	1%	1%	1%	0%	0%	1%
1987	26%	5%	8%	6%	4%	3%	20%	4%	6%	5%	2%	2%	10%	3%	3%	2%	1%	1%	4%	1%	1%	1%	0%	0%	1%
1988	28%	6%	8%	6%	4%	3%	21%	6%	6%	5%	3%	2%	12%	4%	4%	2%	1%	1%	4%	2%	2%	1%	0%	0%	1%
1989	28%	7%	8%	6%	3%	3%	21%	6%	6%	4%	2%	2%	11%	4%	4%	2%	1%	1%	4%	2%	2%	1%	0%	0%	1%
1990	28%	7%	8%	6%	4%	3%	22%	6%	7%	4%	3%	3%	12%	4%	4%	2%	4%	1%	4%	2%	2%	1%	0%	0%	1%
1991	27%	7%	8%	6%	3%	3%	21%	6%	7%	4%	2%	2%	11%	4%	4%	2%	1%	1%	4%	2%	2%	0%	0%	0%	1%
1992	29%	8%	8%	6%	3%	4%	22%	7%	6%	4%	2%	3%	12%	5%	4%	2%	1%	1%	5%	2%	2%	0%	0%	0%	1%
1993	29%	9%	8%	5%	3%	4%	23%	7%	7%	4%	2%	3%	12%	5%	4%	2%	1%	1%	5%	2%	2%	0%	0%	0%	1%
1994	29%	9%	8%	5%	3%	4%	22%	7%	7%	4%	2%	3%	12%	5%	4%	1%	1%	1%	5%	2%	2%	0%	0%	0%	1%
1995	29%	9%	8%	5%	3%	4%	23%	8%	6%	3%	2%	3%	12%	5%	4%	1%	1%	1%	5%	2%	2%	0%	0%	0%	1%
1996	30%	11%	7%	5%	2%	5%	23%	9%	6%	3%	2%	3%	13%	6%	4%	1%	1%	1%	5%	3%	2%	0%	0%	0%	1%
1997	31%	12%	7%	4%	2%	5%	24%	10%	6%	3%	2%	4%	14%	7%	10%	3%	1%	2%	6%	3%	2%	0%	0%	0%	1%
1998	32%	13%	7%	4%	2%	6%	25%	11%	5%	3%	2%	4%	14%	8%	3%	1%	1%	1%	6%	3%	2%	0%	0%	0%	1%
1999	33%	15%	6%	4%	2%	6%	26%	12%	5%	3%	2%	5%	15%	8%	3%	1%	1%	2%	6%	4%	1%	0%	0%	0%	1%
2000	34%	15%	6%	4%	2%	6%	27%	13%	5%	3%	2%	5%	16%	9%	3%	1%	1%	2%	7%	4%	2%	0%	0%	0%	1%
2001	33%	14%	6%	5%	3%	5%	26%	12%	5%	3%	2%	4%	16%	8%	3%	1%	1%	1%	7%	4%	2%	0%	0%	0%	1%
2002	32%	11%	7%	5%	3%	5%	25%	10%	6%	4%	2%	3%	14%	7%	4%	2%	1%	1%	6%	3%	2%	0%	0%	0%	1%
2003	32%	10%	8%	6%	3%	5%	25%	9%	7%	4%	2%	3%	15%	6%	4%	2%	1%	1%	6%	3%	2%	0%	0%	0%	1%
2004	33%	11%	9%	6%	3%	5%	26%	9%	7%	4%	2%	3%	16%	6%	5%	2%	1%	1%	7%	3%	3%	0%	0%	0%	1%
2005	34%	11%	9%	6%	3%	5%	27%	9%	8%	4%	3%	3%	16%	6%	5%	2%	1%	1%	7%	3%	3%	0%	0%	0%	1%
2006	35%	12%	8%	6%	4%	5%	28%	10%	7%	4%	3%	3%	17%	7%	5%	2%	1%	1%	8%	4%	3%	0%	1%	0%	1%
2007	36%	13%	9%	5%	4%	5%	29%	11%	8%	3%	3%	3%	18%	8%	5%	1%	2%	1%	8%	4%	3%	0%	1%	0%	1%
2008	38%	12%	11%	4%	5%	5%	31%	11%	9%	3%	4%	4%	19%	8%	6%	1%	2%	1%	9%	4%	3%	0%	1%	0%	1%
2009	38%	11%	13%	4%	5%	5%	30%	10%	10%	3%	4%	3%	19%	7%	7%	1%	2%	1%	10%	4%	4%	0%	1%	0%	2%
2010	39%	12%	14%	3%	4%	6%	32%	11%	12%	2%	3%	4%	21%	8%	8%	1%	2%	1%	11%	5%	5%	0%	1%	0%	1%
2011	40%	12%	14%	3%	4%	6%	32%	11%	12%	2%	3%	4%	20%	8%	9%	1%	2%	1%	10%	4%	5%	0%	1%	0%	1%
2012	42%	13%	15%	3%	5%	6%	34%	11%	13%	2%	4%	4%	22%	8%	9%	1%	2%	1%	11%	5%	5%	0%	1%	0%	1%
2013																									
2014																									
2015																									

Notes: See notes to Table B42.

Table B44: Rates of growth, saving and return by wealth group

	Real growth rate of wealth per family	Real growth rate of income per family	Private saving rate (personal + retained earnings)	Real rate of capital gains	Total pre-tax rate of return
	g_{wf}	g_{yf}	$s = S/Y$	q	$r + q$
1917-1929					
All	1.8%	1.1%	10%	1.0%	9.0%
Bottom 90%	-0.4%	0.6%	1%	0.3%	8.0%
Top 10%	2.3%	1.8%	23%	1.1%	9.3%
Top 1%	3.5%	2.0%	27%	1.7%	10.5%
1929-1986					
All	1.5%	2.0%	12%	-0.6%	6.6%
Bottom 90%	3.0%	2.3%	6%	-0.2%	6.2%
Top 10%	1.0%	1.4%	24%	-0.9%	6.8%
Top 1%	0.3%	0.5%	24%	-1.1%	7.2%
1986-2012					
All	1.9%	1.3%	8%	0.9%	7.5%
Bottom 90%	0.1%	0.7%	0%	1.3%	7.5%
Top 10%	2.7%	2.3%	22%	0.7%	7.6%
Top 1%	3.9%	3.4%	36%	0.9%	7.9%

Notes: Nominal values are deflated by using the GDP deflator. Saving rates are expressed as a percentage of NIPA national income accruing to each group. Pre-tax rates of returns are gross of all taxes (including the fraction of product taxes that falls on capital).

Table C1: Survey of Consumer Finances Direct Wealth vs. Capitalized Wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Direct vs. capitalized SCF wealth shares (excl. pensions, net housing wealth, and other debts)							
	Direct SCF Wealth Shares				Capitalized SCF Wealth Shares			
	Bottom 90%	Top 10%	Top 1%	Top 0.1%	Bottom 90%	Top 10%	Top 1%	Top 0.1%
1988					14.1%	85.9%	46.2%	20.6%
1989	13.5%	86.5%	46.0%	17.8%				
1990								
1991					13.8%	86.2%	44.8%	21.9%
1992	14.9%	85.1%	46.1%	18.5%				
1993								
1994					11.6%	88.4%	51.6%	24.1%
1995	12.6%	87.4%	54.8%	22.5%				
1996								
1997					11.6%	88.4%	47.6%	17.8%
1998	14.6%	85.4%	50.7%	20.6%				
1999								
2000					10.8%	89.2%	45.5%	16.7%
2001	14.0%	86.0%	48.3%	17.3%				
2002								
2003					10.2%	89.8%	48.6%	20.4%
2004	12.6%	87.4%	51.5%	19.9%				
2005								
2006					10.1%	89.9%	51.0%	21.8%
2007	10.3%	89.7%	53.3%	22.0%				
2008								
2009					9.5%	90.5%	48.7%	20.7%
2010	9.7%	90.3%	51.9%	21.5%				
2011								
2012					7.2%	92.8%	55.7%	22.0%
2013	8.6%	91.4%	52.9%	22.2%				
2014								
2015								

Notes: This table reports top wealth shares estimated from the Survey of Consumer Finances (SCF) using direct wealth measures (cols. [1] to [4]) vs. using the capitalization method (cols. [5] to [8]). The SCF for year t measures wealth in September of year t and annual income in year t-1. In this table, wealth excludes pensions, net housing wealth, and other debts so that we can measure wealth both the wealth stock and the related income stream of each asset class (the exclusion of pensions and housing explains why top wealth shares are so high in level relative to the total wealth shares from the SCF estimated by Kennickell, 2009, 2011). We capitalize wealth using 4 asset classes: (1) corporate equities, (2) taxable fixed claim assets, (3) non-taxable fixed claim assets, (4) business assets. As in our main estimates, we capitalize corporate equities with dividend income for ranking and we capitalize corporate equities with dividends plus realized capital gains for estimating wealth shares. Taxable fixed claim assets are capitalized with taxable interest income. Non-taxable fixed claim assets are capitalized with tax-exempt interest income. Business assets are capitalized with the sum of Schedules C, E, and F incomes (business and farm profits, net rental and royalty income). Capitalization factors are computed using the SCF data aggregates. Fractiles are defined relative to the total number of households in the SCF. Complete details are in the STATA program scf.do that generates the statistics.

Table C2: Top income and capital income shares in the SCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	SCF data									
	fractiles defined relative to households				fractiles defined relative to tax units					
	Income Shares		Capital Income Shares		Income Shares		Capital Income Shares		Capital Income Shares Excluding KG	
	Top 1%	Top 0.1%	Top 1%	Top 0.1%	Top 1%	Top 0.1%	Top 1%	Top 0.1%	Top 1%	Top 0.1%
1988	17.9%	7.5%	51.4%	28.0%	19.2%	8.2%	54.2%	29.8%	47.2%	21.4%
1989										
1990										
1991	19.7%	6.7%	49.5%	25.2%	21.5%	7.3%	53.1%	26.8%	49.7%	25.7%
1992										
1993										
1994	17.2%	7.0%	55.8%	25.8%	18.9%	7.7%	59.8%	27.8%	57.5%	27.1%
1995										
1996										
1997	18.2%	6.6%	54.8%	21.8%	19.9%	7.2%	58.8%	24.2%	54.8%	21.6%
1998										
1999										
2000	21.9%	8.8%	57.9%	29.4%	23.7%	9.6%	61.5%	31.8%	53.0%	21.5%
2001										
2002										
2003	17.8%	6.6%	54.5%	24.5%	19.5%	7.5%	58.5%	27.0%	53.8%	24.0%
2004										
2005										
2006	22.0%	8.3%	56.8%	26.5%	24.1%	9.3%	60.8%	29.1%	52.8%	23.6%
2007										
2008										
2009	18.5%	6.1%	53.2%	22.9%	20.8%	7.1%	57.6%	25.6%	52.0%	21.7%
2010										
2011										
2012	21.1%	8.7%	61.5%	30.3%	23.5%	9.6%	65.8%	33.1%	59.2%	24.0%
2013										
2014										
2015										

Notes: This table reports top income shares and top capital income shares estimated with the SCF data. Columns [1]-[4] define the top 1% and top .1% relative to the total number of households in the weighted SCF while columns [5]-[10] define the top 1% and top .1% relative to the total number of tax units in the population as estimated in Piketty and Saez (2003). In 2012, there are 160.7 million tax units and 122.5 million households. Income shares use the same definition of income as the Piketty and Saez (2003) series. Income includes realized capital gains and excludes government transfers. We replicate this definition in the SCF data (that asks respondents to report income components from their individual income tax return). Capital income is defined as the sum of taxable interest income, dividend income, the positive part of realized capital gains, and the positive part of business profits (defined as the sum of Schedules C, E, and F net incomes). Complete details for the SCF calculations are in the STATA program scf.do that generates the statistics

Table C3: Forbes 400 Wealthiest and Top .00025% wealth share

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Total wealth denominator (nominal \$bn)	Forbes 400 total wealth (nominal \$bn)	Forbes 400th rank wealth (nominal \$m)	Forbes 300th rank wealth (nominal \$m)	Forbes 200th rank wealth (nominal \$m)	# of families in top .00025%	Top .00025% wealth share	Memo: top .01% wealth share
1982	9,002	92	91	118	154	258	0.83%	3.3%
1983	9,718	118	125	163	211	263	0.98%	3.1%
1984	10,502	125	150	195	254	267	0.94%	3.4%
1985	11,638	134	150	195	254	272	0.96%	3.6%
1986	13,007	156	180	234	304	277	1.00%	3.4%
1987	14,103	220	225	293	380	282	1.34%	3.7%
1988	15,220	220	225	293	380	287	1.25%	4.4%
1989	16,639	268	275	350	450	292	1.41%	4.3%
1990	17,548	273	260	338		298	1.38%	4.5%
1991	18,444	287	275	358		301	1.39%	4.3%
1992	19,579	301	265	350	475	305	1.39%	4.8%
1993	20,637	327	300	390		308	1.43%	5.0%
1994	21,620	349	310	403		312	1.47%	4.7%
1995	23,135	394	340	435	600	315	1.56%	4.8%
1996	25,157	468	415	650	925	319	1.69%	5.4%
1997	27,663	624	475	725	1000	323	2.09%	5.7%
1998	31,147	738	500	675	950	327	2.23%	5.9%
1999	35,325	999	625	850	1200	331	2.68%	6.2%
2000	37,680	1200	725	980	1500	336	3.04%	6.9%
2001	37,545	951	600	875	1200	343	2.44%	7.0%
2002	36,826	898	550	775	1100	349	2.36%	6.3%
2003	38,957	955	600	900	1200	355	2.38%	6.5%
2004	44,815	1005	750	1000	1500	360	2.18%	7.0%
2005	50,663	1130	900	1200	1600	365	2.17%	7.4%
2006	55,501	1260	1000	1300	1800	371	2.22%	7.7%
2007	57,483	1540	1300			375	2.62%	8.5%
2008	51,400	1570	1300			381	3.01%	9.2%
2009	46,670	1270	950			384	2.69%	9.6%
2010	49,743	1370	1000			390	2.73%	10.8%
2011	51,936	1500	1050			396	2.88%	10.1%
2012	55,163	1700	1100			402	3.09%	11.2%
2013	62,651	2000	1300			408	3.21%	
2014		2290	1550					
2015								

Notes: This table reports wealth concentration statistics using the Forbes 400 richest list published annually since 1982. Col. [1] reports our total wealth denominator. Col. [2] reports total wealth of the Forbes 400. The Forbes 400 share of total wealth (ratio {2}/[1]) is not a meaningful wealth concentration statistics because the total number of US families has increased from 103m in 1982 to 163m in 2013. Hence, to normalize for population size, we compute the share of wealth held by the top .00025% families which represent the top 402 families in 2012 (i.e, the largest group that can be covered by the Forbes 400 consistently in all years). The number of families in the top .00025% is reported in col. [7]. Cols. [3], [4], and [5] report the nominal wealth the Forbes 400th, 300th, and 200th richest that are used in the computation of the Top .00025% wealth share reported in col. [7]. Col. [8] reports our top .01% wealth share estimate for comparison. In 2012, the top .01% represents 16,000 families, i.e., a group 40 times larger than the Forbes 400.

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	Capitalized Income Tax Data (Saez-Zucman)					Estate Tax Data (Kopczuk-Saez) with extension (in red) to 1981 and 2001-9, 2011-12			SCF Data (Kennickell & SCF)					Adjusted SCF estimates			Piketty (2014) composite SCF-Estate (decadal estimates)		
	Top 10%	Top 1%	Top .1%	Top 10% to 1%	Top 1% to .1%	Top 1%	Top .1%	Top 1% to .1%	Top 10%	Top 1%	Top .1%	Top 10% to 1%	Top 1% to .1%	Top 1%	Top .1%	Top 1% to .1%	Top 10%	Top 1%	Top 10% to 1%
1971	69.9%	27.0%	9.2%	42.9%	17.8%														
1972	69.7%	26.5%	8.7%	43.2%	17.8%	23.1%	9.9%	13.2%											
1973	69.1%	24.9%	8.0%	44.2%	16.9%														
1974	68.5%	24.9%	8.0%	43.6%	16.9%														
1975	68.2%	24.7%	7.6%	43.5%	17.1%												64.2%	28.2%	36.0%
1976	67.7%	23.5%	7.2%	44.2%	16.3%	19.3%	7.5%	11.9%											
1977	67.2%	23.9%	7.3%	43.3%	16.6%														
1978	66.8%	22.9%	7.1%	43.8%	15.9%														
1979	67.4%	24.4%	7.9%	43.1%	16.5%														
1980	67.1%	24.3%	8.0%	42.8%	16.3%														
1981	67.0%	25.3%	8.8%	41.7%	16.5%	20.8%	7.5%	13.3%											
1982	65.9%	25.7%	9.4%	40.3%	16.2%	19.1%	7.3%	11.7%											
1983	65.0%	24.7%	8.9%	40.3%	15.8%	21.1%	8.4%	12.7%											
1984	64.4%	24.8%	9.3%	39.6%	15.5%	21.0%	8.6%	12.3%											
1985	63.7%	25.1%	9.7%	38.6%	15.4%	22.4%	9.4%	12.9%									67.2%	30.1%	37.1%
1986	63.6%	25.1%	9.3%	38.5%	15.8%	22.7%	9.6%	13.0%											
1987	64.3%	26.2%	10.2%	38.1%	16.0%	21.6%	9.0%	12.6%											
1988	65.3%	27.9%	11.6%	37.4%	16.3%	21.7%	9.0%	12.8%											
1989	65.2%	27.8%	11.5%	37.4%	16.3%	22.0%	9.3%	12.7%	67.1%	30.1%	10.8%	37.0%	19.3%	32.8%	12.1%	20.7%			
1990	65.7%	28.1%	11.7%	37.6%	16.4%	20.9%	8.7%	12.1%											
1991	65.5%	27.6%	11.2%	37.9%	16.4%	21.5%	9.0%	12.6%											
1992	67.1%	29.2%	12.2%	37.9%	17.0%	21.2%	9.0%	12.2%	67.1%	30.2%	11.3%	36.9%	18.9%	32.6%	12.3%	20.3%			
1993	67.5%	29.5%	12.5%	38.0%	17.0%	21.3%	8.7%	12.6%											
1994	67.4%	29.2%	12.1%	38.2%	17.1%	21.6%	9.0%	12.6%											
1995	67.6%	29.5%	12.3%	38.1%	17.1%	21.5%	9.3%	12.2%	67.8%	34.6%	13.2%	33.2%	21.4%	37.8%	15.5%	22.3%	68.7%	32.9%	35.8%
1996	68.0%	30.3%	13.2%	37.8%	17.1%	21.4%	9.1%	12.4%											
1997	68.6%	31.2%	13.9%	37.4%	17.3%	21.2%	8.9%	12.3%											
1998	69.2%	32.3%	14.5%	36.9%	17.8%	21.7%	9.4%	12.3%	68.6%	33.9%	12.6%	34.7%	21.3%	37.8%	14.7%	23.1%			
1999	69.5%	33.3%	15.0%	36.2%	18.3%	21.7%	9.4%	12.3%											
2000	69.8%	34.1%	16.0%	35.7%	18.2%	20.8%	9.1%	11.7%											
2001	69.2%	33.2%	15.7%	36.0%	17.5%	23.5%	10.8%	12.8%	69.8%	32.7%	10.9%	37.1%	21.8%	36.0%	13.2%	22.8%			
2002	69.0%	32.0%	14.5%	37.0%	17.5%	21.9%	9.7%	12.2%											
2003	69.3%	32.3%	14.7%	37.0%	17.6%	21.9%	10.2%	11.8%											
2004	70.0%	33.5%	15.6%	36.4%	17.9%	19.4%	8.0%	11.4%	69.6%	33.4%	11.8%	36.2%	21.6%	37.2%	13.9%	23.3%			
2005	69.9%	34.0%	16.3%	36.0%	17.7%	20.9%	9.8%	11.0%									69.7%	33.1%	36.6%
2006	70.7%	34.9%	16.8%	35.8%	18.1%	20.0%	9.0%	11.0%											
2007	71.6%	36.0%	17.7%	35.7%	18.3%	20.1%	8.8%	11.3%	71.5%	33.8%	12.6%	37.7%	21.2%	39.0%	15.3%	23.7%			
2008	74.6%	38.1%	19.0%	36.5%	19.2%	20.2%	8.7%	11.5%											
2009	75.1%	37.8%	18.9%	37.2%	19.0%		9.5%												
2010	75.7%	39.5%	20.7%	36.2%	18.8%				74.5%	34.5%	12.7%	40.0%	21.8%	41.4%	15.6%	25.8%	71.5%	33.8%	37.7%
2011	76.0%	39.8%	20.3%	36.2%	19.5%		12.0%												
2012	77.2%	41.8%	22.0%	35.4%	19.8%		8.7%												
2013									75.3%	35.8%	13.5%	39.5%	22.3%	43.2%	17.2%	26.0%			
2014																			
2015																			

Notes: This table compares our main top wealth shares (cols. [1]-[5]) to other estimates. Cols. [6]-[8] report estimates based on estate tax data and the estate multiplier method from Kopczuk and Saez (2004), 1916-2000. We also report subsequent comparable 1981, 2001-2009, 2011-2012 estimates that we computed by applying the same technique as Kopczuk and Saez (2004) to internal IRS estate tax data (no estimates for 2010 because the estate tax was quasi-repealed that year). After 2008, estate tax threshold is too high to estimate top 1% wealth shares. The estate based estimates use the individual adult unit (instead of the family unit) and wealth excludes annuitized pensions. Cols. [9]-[13] report estimates based on the Survey of Consumer Finance (SCF) produced by Kennickell (2009, 2011) and Bricker et al. (2014) for the top 10% and top 1% and estimated by us for the top .1% (note that we allocate all of the small discrepancy between Kennickell's top 1% (which relies on the full SCF data) and the publicly available SCF top 1% to the top 0.1%). Wealth does not include the value of defined benefit pensions but includes the value of durables (mostly vehicles). The unit of analysis is the household (instead of the family unit). Cols. [14]-[16] present adjusted SCF estimates that are more comparable to our baseline estimates. These estimates (a) define fractiles relative to tax units instead of households, (b) correct SCF individual wealth components to match aggregate Financial Accounts wealth for each asset class, (c) add back the Forbes 400 that are excluded by design from the SCF. Complete details on these estimates are in Appendix Table C4b. Cols. [17]-[19] present composite estimates from Piketty (2014) that combine estate based estimates and SCF estimates to provide decadal estimates (1915=average for 1910-1919, ..., 2005=average for 2000-2009, 2010 is based on 2010 only).

Table C4b: Reconciling SCF estimates with our baseline estimates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Top 1% wealth share					Top .1% wealth share				
	SCF Baseline	Shift to tax units	Adjusting to Financial Accounts totals	Adding Forbes 400	Saez- Zucman baseline estimates	SCF Baseline	Shift to tax units	Adjusting to Financial Accounts totals	Adding Forbes 400	Saez- Zucman baseline estimates
1989	29.9%	32.6%	31.7%	32.8%	27.8%	10.6%	11.7%	10.6%	12.1%	11.5%
1990					28.1%					11.7%
1991					27.6%					11.2%
1992	30.1%	33.0%	31.6%	32.6%	29.2%	11.2%	12.4%	11.0%	12.3%	12.2%
1993					29.5%					12.5%
1994					29.2%					12.1%
1995	34.8%	37.5%	36.8%	37.8%	29.5%	13.2%	14.7%	14.1%	15.5%	12.3%
1996					30.3%					13.2%
1997					31.2%					13.9%
1998	33.9%	37.1%	36.3%	37.8%	32.3%	12.5%	13.9%	12.6%	14.7%	14.5%
1999					33.3%					15.0%
2000					34.1%					16.0%
2001	32.2%	35.8%	34.3%	36.0%	33.2%	10.5%	11.7%	11.0%	13.2%	15.7%
2002					32.0%					14.5%
2003					32.3%					14.7%
2004	33.2%	36.7%	35.8%	37.2%	33.5%	11.6%	13.1%	12.0%	13.9%	15.6%
2005					34.0%					16.3%
2006					34.9%					16.8%
2007	33.6%	37.4%	37.4%	39.0%	36.0%	12.4%	13.8%	13.1%	15.3%	17.7%
2008					38.1%					19.0%
2009					37.8%					18.9%
2010	34.1%	37.9%	39.8%	41.4%	39.5%	12.3%	13.9%	13.3%	15.6%	20.7%
2011					39.8%					20.3%
2012					41.8%					22.0%
2013	35.5%	39.9%	41.4%	43.2%		13.2%	14.9%	14.6%	17.2%	
2014										
2015										

Notes: This table tries to reconcile top 1% and top .1% wealth share estimates from the SCF with our baseline estimates. Cols. [1]-[5] report top 1% wealth shares. Cols. [6]-[10] report top .1% wealth shares (following the same model as cols. [1]-[5]). Col. [1] reports the SCF top 1% wealth share baseline estimates following the methodology and definition of Kennickell (2009, 2011) in the SCF public use files. Columns [2]-[4] do the following cumulative adjustments to the baseline SCF estimates. First, SCF baseline estimates define the top 1% relative to the total number of households while our baseline estimates are defined relative to the total number of tax units. There are about 25% more tax units than households (as several tax units such as 2 unmarried partners or 2 roommates form only a single household). Column [2] computes the top 1% wealth share in the SCF defining the top 1% relative to total tax units (assuming that all top 1% households include a single tax unit). This increases slightly the estimates (uniformly over the time period). Second, the SCF aggregates by asset class differ from the Financial Accounts aggregates used in our estimates. Therefore, we adjust individual wealth components in the SCF to match our baseline aggregates by asset class. For example, if SCF aggregate housing wealth is 130% of our baseline aggregate housing wealth, we divide housing wealth in the SCF survey by 130%, etc. The resulting estimates are reported in col. [3] and show a slightly larger increase in top wealth shares. Third, by design, the SCF excludes the Forbes 400 richest individuals. Hence, on column [4], we add the Forbes 400 wealth to each fractile (in both the numerator and denominator). This produces a slightly larger increase in top wealth shares. Finally, col. [5] reports our baseline estimates for comparison. These adjustments close over 50% of the trend gap between the SCF and our baseline estimates over the period 1989-2013.

Table C5: Testing the Capitalization Method with 1976 Matched Estate and Income Tax Returns

Fractile (all decedents)	Corporate stock shares	Dividend income shares	Fixed income claim shares	Interest income shares	Dividend yield
	[1]	[2]	[3]	[4]	[5]
P90-95	1.0%	1.1%	17.4%	15.4%	5.8%
P95-99	29.6%	30.4%	44.7%	45.8%	5.1%
P99-99.5	13.4%	13.6%	11.5%	12.2%	5.4%
P99.5-99.9	23.1%	23.6%	15.0%	16.0%	5.3%
P99.9-99.99	18.6%	17.9%	7.9%	7.7%	4.6%
P99.99-100	14.4%	13.4%	3.5%	2.8%	4.7%
P90-100	100.0%	100.0%	99.9%	100.0%	
P95-100	99.0%	98.9%	82.5%	84.6%	
P99-100	69.5%	68.6%	37.8%	38.8%	
P99.5-100	56.1%	54.9%	26.3%	26.5%	
P99.9-100	33.0%	31.3%	11.3%	10.6%	
P99.99-100	14.4%	13.4%	3.5%	2.8%	

Notes: This table tests the capitalization method by reporting top wealth shares vs. top capital income shares using matched estate and income tax return data for 1976 decedents (who did not file income taxes as married joint filers). Columns (1) and (2) compare top corporate stock shares to top dividend income shares. Columns (3) and (4) compare top fixed claim assets shares to top interest income shares. Top fractiles are defined relative to the full population of decedents. Estates filed in 1977 represent 11% of all adult (age 24 and above) deaths in 1976. P90-100 denotes the top 10% wealthiest (non-married) adult decedents. These estimates assume that estate tax filers own 100% of dividends and fixed claim assets of decedents. In the sample, there is a large outlier with about \$800 million in corporate stock wealth (more than 4 times the second highest corporate stock holder) yet whose dividend income is only \$2,100. This single person owns 16% of the corporate stock among single estate filers and hence substantially skews the results. Hence, we have excluded this outlier from the computations. Overall, top capital income shares are very close to top wealth shares providing support to the capitalization method. Column [5] reports the dividend yield by wealth group. The dividend yield is defined as the ratio of dividend income to the value of corporate stock in each fractile. Data source is the 1976 matched income and estate tax data available through NBER.

Table C6: Returns by Wealth Group with 2007 Matched Estate and Income Tax Returns

Wealth at death	Number of observations	Share publicly traded stocks in net wealth	Dividend yield	Dividend + realized capital gains return	Share fixed claim assets in net wealth	Interest yield
	[1]	[2]	[3]	[4]	[5]	[6]
up to \$3.5m	11,115	25.5%	3.8%	9.4%	22.5%	3.0%
\$3.5m-\$5m	2,830	28.8%	3.3%	8.6%	21.8%	2.6%
\$5m-\$10m	2,628	31.9%	3.3%	8.1%	18.8%	3.1%
\$10m-\$20m	949	34.4%	3.3%	9.1%	17.9%	3.0%
\$20m+	499	29.2%	3.5%	8.0%	11.5%	3.5%
All	18,020	29.3%	3.5%	8.6%	17.3%	3.1%

Notes: This table reports yields by asset class and by wealth group using matched estate and prior year income tax return tabulated data for 2008 estate tax filers (mostly 2007 decedents) excluding married joint filers. The IRS tabulation is available online at <http://www.irs.gov/uac/SOI-Tax-Stats-Linked-Estate-Tax-Form-1040-Data-Tables>. Col. [1] reports the number of individuals in each group. Col. [2] reports the share of publicly traded corporate stock in total net worth defined as gross estate minus debts and mortgages. Col. [3] reports the dividend yield defined as the ratio of dividend income to publicly traded corporate stock. Note that closely held stock is reported in one single category and likely includes mostly passthrough entities such as S-corporations or LLCs most often organized as partnerships (such passthrough entities do not generate taxable dividends). Col. [4] reports the yield of publicly traded stock when using the sum of dividends and realized capital gains as income. Col. [5] reports the share of fixed claim assets in total net worth where fixed claim assets are the sum of Federal savings bonds, other federal bonds, corporate and foreign bonds, bond funds, unclassifiable mutual funds, cash assets (that include current and savings deposits), and mortgages and notes. Col. [6] reports the interest yield defined as the ratio of interest income to the sum of fixed claim assets (as defined for col. [5]). Exact calculations are done in `estates_income/estate_income.xls`.

Table C6b: Interest Rates and Capitalization Factors by Wealth Group with 1996-2011 Matched Estate and Income Tax Returns

Wealth at death	\$0.5m-1m	\$1m-1.5m	\$1.5m-2m	\$2m-3m	\$3m-5m	\$5m-10m	\$10m-20m	\$20m+	Aggregate wealth	\$0.5m-1m	\$1m-1.5m	\$1.5m-2m	\$2m-3m	\$3m-5m	\$5m-10m	\$10m-20m	\$20m+	Aggregate wealth
Taxable interest rate										Taxable interest capitalization factor								
1996	4.6%	4.3%	4.3%	4.2%	4.4%	4.3%	4.7%	4.6%	3.9%	22.0	23.0	23.3	23.5	22.9	23.2	21.1	21.7	25.4
1997	4.3%	4.4%	4.2%	4.1%	4.3%	4.1%	4.3%	4.3%	3.9%	23.5	22.9	24.1	24.4	23.4	24.4	23.2	23.0	25.6
1998	4.5%	4.3%	4.5%	3.8%	3.7%	3.8%	4.6%	4.4%	3.9%	22.1	23.3	22.1	26.1	26.8	26.5	21.6	22.9	25.3
1999	4.2%	4.0%	3.7%	3.8%	4.6%	3.4%	4.1%	4.4%	3.8%	24.1	25.2	27.2	26.1	21.7	29.6	24.3	22.9	26.6
2000	4.4%	4.4%	4.1%	4.0%	4.0%	4.0%	3.9%	4.3%	4.2%	22.8	22.6	24.2	25.0	25.1	24.9	25.9	23.0	24.0
2001		4.4%	4.2%	3.8%	3.6%	3.6%	3.6%	4.3%	4.0%		22.7	23.9	26.2	27.9	27.6	27.8	23.2	24.8
2002		3.3%	3.3%	2.8%	2.9%	2.9%	2.6%	3.4%	3.0%		30.7	30.5	36.2	34.6	34.4	38.5	29.4	33.4
2003			2.4%	2.5%	2.2%	2.0%	2.2%	3.5%	2.4%			42.4	40.3	46.1	49.5	44.7	28.5	42.3
2004			2.3%	2.2%	2.1%	2.2%	2.0%	2.5%	1.9%			42.9	45.5	47.1	46.2	50.1	40.2	51.4
2005			2.4%	2.5%	2.7%	2.2%	2.5%	3.2%	2.1%			41.4	40.7	37.5	45.5	39.9	31.1	46.8
2006				3.0%	2.9%	3.2%	3.1%	3.5%	2.7%				33.5	34.6	31.4	32.4	28.9	37.2
2007				3.5%	2.9%	3.5%	3.1%	3.6%	2.9%				28.7	34.4	28.8	31.9	28.2	34.2
2008					2.4%	2.5%	3.8%	2.3%						40.9	39.9	26.1	43.8	
2009						1.7%	1.6%	2.6%	1.7%					57.9	64.4	38.4	59.3	
2010						1.7%	1.7%	2.2%	1.4%					57.5	60.2	46.0	73.6	
2011						1.4%	1.5%	1.9%	1.2%					72.4	65.9	53.1	86.7	
Tax-exempt interest rate										Tax-exempt interest capitalization factor								
1996	6.0%	5.8%	5.8%	5.9%	6.0%	6.0%	6.0%	5.4%	6.6%	16.6	17.2	17.3	17.0	16.7	16.7	16.7	18.5	15.1
1997	5.9%	5.4%	5.6%	6.1%	5.4%	5.6%	5.8%	5.7%	6.6%	17.0	18.4	17.9	16.3	18.5	18.0	17.4	17.4	15.3
1998	5.4%	6.1%	5.8%	5.5%	4.8%	5.4%	5.8%	5.8%	6.3%	18.7	16.5	17.1	18.2	20.8	18.4	17.4	17.4	15.8
1999	6.5%	5.0%	5.5%	5.0%	5.7%	5.8%	5.9%	6.7%	6.2%	15.5	20.2	18.0	19.8	17.6	17.2	17.0	14.8	16.2
2000	6.0%	5.4%	5.5%	5.5%	5.9%	5.6%	5.7%	5.2%	6.0%	16.6	18.6	18.1	18.3	16.9	17.7	17.4	19.4	16.7
2001		5.5%	4.8%	5.3%	5.0%	5.2%	5.7%	5.4%	5.7%		18.0	20.9	19.0	19.8	19.3	17.6	18.5	17.6
2002		5.6%	5.0%	5.2%	5.2%	5.6%	4.7%	5.0%	4.9%		17.9	20.0	19.2	19.1	17.9	21.2	19.8	20.6
2003			5.1%	4.9%	5.1%	4.8%	4.8%	8.6%	4.3%			19.4	20.5	19.7	20.7	20.7	11.6	23.2
2004			4.4%	4.7%	5.3%	4.6%	4.6%	5.3%	4.0%			22.6	21.1	18.9	21.5	21.6	18.7	25.0
2005			5.2%	4.9%	4.9%	4.7%	4.7%	5.0%	4.3%			19.1	20.6	20.3	21.1	21.5	19.8	23.3
2006				5.4%	5.6%	5.4%	5.6%	3.7%	5.2%				18.7	17.9	18.5	17.9	26.7	19.2
2007				5.6%	5.6%	5.5%	5.4%	5.3%	5.5%				17.9	17.7	18.1	18.7	18.8	18.2
2008					5.6%	5.2%	5.2%	5.3%						18.0	19.3	19.1	18.8	
2009					4.4%	4.1%	3.9%	4.8%						22.5	24.3	25.6	21.0	
2010					4.8%	4.9%	4.8%	4.8%						20.7	20.4	21.0	20.9	
2011					4.6%	4.7%	4.3%	4.7%						21.5	21.3	23.3	21.2	

Notes: This table reports interest rates by wealth-at-death group using micro matched estate and prior year income tax return. Years denote income years; for instance, values for 1996 denote the ratio of interest income earned in 1996 by fixed-income wealth at death in 1997. In the top panel, interest excludes tax-exempt interest, and fixed-income wealth excludes tax-exempt bonds; in the bottom panel with focus on tax-exempt interest and bonds. Because the estate tax exemption threshold has increased from \$600,000 for 1997 decedents to \$5 million for 2010 decedents, the number of groups for which we can compute interest rates at death falls over time. We also report the aggregate interest rate on taxable fixed-income claim (i.e., the inverse of our capitalization factor for taxable interest income). In 1998 and 2000, there are too few decedents with \$20m+ so we report the average interest rate of \$20 million decedents over 1997-1999 (for 1998) and over 1999-2001 (for 2000); same thing for \$10-\$20 million decedents in 2000. Exact computations are in "estates_income/newgraphs.xlsx".

Table C6c: Equity return by Wealth Group with 1996-2011 Matched Estate and Income Tax Returns

	\$0.5m-1m	\$1m-1.5m	\$1.5m-2m	\$2m-3m	\$3m-5m	\$5m-10m	\$10m-20m	\$20m+	Aggregate
Dividends only									
1996	4.2%	3.8%	3.2%	3.0%	2.9%	2.7%	2.5%	2.2%	2.7%
1997	4.0%	3.7%	3.1%	2.8%	2.6%	2.4%	2.4%	1.8%	2.6%
1998	4.3%	3.1%	3.1%	2.6%	2.3%	2.2%	2.1%	2.0%	2.0%
1999	4.0%	3.9%	3.6%	2.7%	2.6%	2.6%	2.3%	1.9%	1.7%
2000	4.7%	3.8%	3.7%	3.3%	2.9%	2.9%	2.7%	2.5%	1.8%
2001		4.3%	3.9%	3.6%	3.2%	3.0%	3.0%	3.1%	1.8%
2002		3.9%	3.6%	3.4%	3.0%	3.0%	2.9%	2.5%	1.9%
2003			3.9%	2.8%	2.8%	2.5%	2.5%	2.6%	2.1%
2004			3.4%	3.2%	3.1%	3.2%	2.9%	3.0%	2.3%
2005			4.2%	3.1%	3.2%	3.1%	3.2%	3.6%	2.4%
2006				3.4%	3.3%	3.4%	3.2%	3.9%	2.5%
2007				5.3%	5.3%	4.8%	4.7%	6.3%	2.7%
2008						5.6%	5.5%	8.2%	3.1%
2009						3.2%	3.4%	3.0%	2.8%
2010						3.4%	3.5%	5.4%	2.6%
2011						3.5%	3.6%	4.3%	2.6%
Dividends + capital gains									
1996	7.7%	7.2%	5.9%	5.1%	5.8%	5.6%	5.4%	4.1%	9.5%
1997	8.8%	12.4%	6.2%	6.1%	6.1%	5.0%	4.9%	4.4%	10.6%
1998	10.5%	7.0%	8.0%	6.2%	8.2%	6.7%	5.7%	5.3%	9.9%
1999	9.8%	9.2%	8.0%	6.4%	5.1%	7.0%	5.9%	3.8%	8.9%
2000	13.4%	10.3%	10.0%	9.8%	7.7%	7.1%	8.3%	6.1%	9.7%
2001		8.1%	7.4%	7.0%	6.1%	6.6%	5.6%	6.8%	7.1%
2002		7.3%	7.4%	7.2%	6.7%	5.3%	7.0%	7.8%	6.6%
2003			6.2%	5.3%	5.5%	5.4%	4.7%	5.2%	7.6%
2004			7.8%	7.3%	8.0%	7.1%	8.5%	8.2%	9.7%
2005			11.5%	8.0%	7.8%	7.7%	8.5%	7.7%	12.1%
2006				8.8%	8.3%	8.2%	9.1%	10.2%	12.2%
2007				14.8%	13.4%	14.0%	12.0%	21.0%	13.1%
2008						10.8%	13.6%	22.6%	10.6%
2009						4.5%	8.0%	8.2%	7.4%
2010						6.3%	6.6%	9.9%	7.8%
2011						5.7%	6.5%	8.6%	7.8%

Notes: This table reports equity returns by wealth-at-death group using micro matched estate and prior year income tax return. The top panel considers dividends only, and the bottom panel dividends plus capital gains. Equity wealth includes only publicly traded corporate stock (as closely held corporate stock includes mostly pass through S-corporations which do not generate dividend income). Years denote income years. Because the estate tax exemption threshold has increased from \$600,000 for 1997 decedents to \$5 million for 2010 decedents, the number of groups for which we can compute rates of returns at death falls over time. We also report the aggregate equity return in the overall population, i.e., the ratio of tax-reported dividends (plus capital gains in the bottom panel) to households' equity wealth. The dividend yield in matched estates-income tax data is significantly above the aggregate dividend yield, suggesting large valuation discounts on equity wealth in estate tax assessment, or reflect the fact that we only use publicly traded corporate stock in our measure of equity in estate tax data. Exact computations are in "estates_income/newgraphs.xlsx".

Table C7: Relative Mortality by Wealth Group, Age, Gender, and Time Period

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Men					Women				
	Population wide annual mortality rate	Relative mortality			Population wide annual mortality rate	Relative mortality				
		Kopczuk-Saez	Top 10%	Top 5%		Top 1%	Kopczuk-Saez	Top 10%	Top 5%	Top 1%
Period 1979-1983										
Age 30-49	0.27%	58%	73%	72%	63%	0.15%	71%	64%	57%	64%
Age 50-64	1.30%	62%	74%	69%	61%	0.65%	70%	87%	78%	71%
Age 65-79	3.85%	78%	95%	96%	88%	2.14%	82%	95%	89%	92%
Age 80+	7.62%	96%	101%	99%	103%	6.88%	95%	113%	120%	115%
Period 1984-1988										
Age 30-49	0.26%	58%	81%	80%	55%	0.15%	71%	78%	66%	45%
Age 50-64	1.17%	62%	76%	71%	69%	0.60%	70%	89%	79%	80%
Age 65-79	3.70%	78%	91%	83%	79%	2.20%	82%	90%	91%	88%
Age 80+	8.73%	96%	105%	106%	88%	7.00%	95%	91%	92%	87%
Period 1994-1993										
Age 30-49	0.28%	58%	60%	59%	57%	0.13%	71%	71%	66%	73%
Age 50-64	1.04%	62%	75%	71%	53%	0.60%	70%	94%	93%	79%
Age 65-79	3.59%	78%	88%	80%	74%	2.25%	82%	96%	96%	95%
Age 80+	9.04%	96%	101%	100%	82%	6.95%	95%	102%	101%	105%
Period 1994-1998										
Age 30-49	0.23%	58%	62%	55%	76%	0.14%	71%	56%	61%	64%
Age 50-64	0.90%	62%	77%	73%	67%	0.59%	70%	86%	81%	64%
Age 65-79	3.25%	78%	86%	80%	69%	2.06%	82%	90%	92%	94%
Age 80+	8.78%	96%	103%	104%	94%	6.96%	95%	99%	93%	89%
Period 1999-2003										
Age 30-49	0.22%	58%	50%	48%	27%	0.14%	71%	67%	55%	59%
Age 50-64	0.84%	62%	65%	59%	64%	0.54%	70%	71%	63%	55%
Age 65-79	3.04%	78%	82%	72%	66%	1.99%	82%	83%	79%	69%
Age 80+	8.73%	96%	100%	97%	89%	7.36%	95%	102%	96%	86%
Period 2004-2008										
Age 30-49	0.20%	58%	52%	44%	53%	0.13%	71%	51%	57%	40%
Age 50-64	0.81%	62%	61%	53%	43%	0.48%	70%	67%	57%	71%
Age 65-79	2.76%	78%	77%	71%	60%	1.99%	82%	76%	73%	69%
Age 80+	8.47%	96%	97%	91%	92%	7.22%	95%	97%	92%	91%

Notes: This table reports mortality statistics by age, gender, wealth group, and time period. Cols. [1]-[5] is for men, cols. [6]-[10] is for women. These estimates are computed using Statistic of Income individual annual files since 1979 combined with the death master DM1 file). Mortality rates are computed on a 5-year horizon (dividing by 5 to obtain annualized mortality rates) and by 5 year age groups. The raw data is presented in the sheet mortality_raw. To reduce noise, this table reports mortality statistics aggregated by larger age groups (30-49, 50-64, 65-79, 80+) using the raw data and always using the population weights for the period 2004-2008 of the corresponding gender and wealth group (to avoid bias due to changes in the age distribution). Cols. [1] and [6] report the average annual mortality rate among all tax filers (which represent 94% of the full population on average). Cols. [2] and [7] report the mortality differential for men and women used by Kopczuk and Saez (2004) in their estate multiplier method (the aggregation by age groups uses the top 10% wealthiest age and gender distribution in the period 2004-2008). This mortality differential is estimated in Brown, Liebman, Pollet (2002) and measures the mortality rate of white college graduates relative to the full population in years 1979-1985 using the National Longitudinal Mortality Survey (raw numbers reported in sheet Kopczuk-Saez_mortality). Kopczuk and Saez (2004) use this mortality differential for all years. Cols. [3]-[5] and [8]-[10] report the relative mortality for top 10%, top 5%, and top 1% wealth holders for men and women. Wealth is measured at the family tax unit level.

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]		
	Top wealth shares obtained by capitalizing income tax data (Saez-Zucman baseline estimates)					Top wealth shares obtained by capitalizing income of decedents (with Kopczuk-Saez weights)					Top capital income shares in income tax data					Top capital income shares in decedent sample (reweighted to population with Kopczuk-Saez weights)								
											Capital income including capital gains		Capital income excluding capital gains		Passive capital income		Capital income including capital gains		Capital income excluding capital gains		Passive capital income			
	Top 10%	Top 1%	Top .1%	Top 10% to 1%	Top 1% to .1%	Top 10%	Top 1%	Top .1%	Top 10% to 1%	Top 1% to .1%	Top 1%	Top .1%	Top 1%	Top .1%	Top 1%	Top .1%	Top 1%	Top .1%	Top 1%	Top .1%	Top 1%	Top .1%	Top 1%	Top .1%
1976	67.7%	23.5%	7.2%	44.2%	16.3%						36.4%	12.6%	34.5%	10.2%	36.7%	13.3%								
1977	67.2%	23.9%	7.3%	43.3%	16.6%						37.1%	13.1%	34.5%	10.3%	36.3%	13.1%								
1978	66.8%	22.9%	7.1%	43.8%	15.9%						36.1%	12.8%	34.0%	10.3%	36.5%	13.2%								
1979	67.4%	24.4%	7.9%	43.1%	16.5%	56.6%	20.7%	6.8%	35.8%	13.9%	39.6%	16.2%	34.3%	10.8%	36.6%	13.4%	32.0%	13.5%	25.7%	8.7%	32.3%	11.2%		
1980	67.1%	24.3%	8.0%	42.8%	16.3%	56.8%	19.4%	6.2%	37.3%	13.2%	38.3%	15.6%	32.8%	10.5%	34.6%	12.3%	29.0%	11.5%	24.9%	7.4%	29.1%	9.3%		
1981	67.0%	25.3%	8.8%	41.7%	16.5%	53.1%	22.1%	8.3%	31.0%	13.8%	37.7%	16.1%	31.0%	10.2%	32.4%	11.3%	28.6%	11.4%	24.7%	8.6%	25.6%	8.7%		
1982	65.9%	25.7%	9.4%	40.3%	16.2%	51.0%	19.7%	7.4%	31.4%	12.2%	39.6%	18.3%	31.6%	11.0%	32.4%	11.6%	27.1%	13.5%	20.7%	9.6%	25.1%	11.1%		
1983	65.0%	24.7%	8.9%	40.3%	15.8%	55.7%	22.7%	8.9%	33.0%	13.8%	40.8%	19.2%	31.8%	11.5%	31.6%	11.6%	35.4%	19.8%	27.9%	10.4%	26.0%	10.8%		
1984	64.4%	24.8%	9.3%	39.6%	15.5%	56.9%	19.8%	7.4%	37.1%	12.4%	41.9%	20.6%	32.2%	12.0%	31.1%	11.3%	39.8%	15.3%	25.7%	9.8%	24.8%	9.8%		
1985	63.7%	25.1%	9.7%	38.6%	15.4%	49.8%	19.0%	6.3%	30.8%	12.7%	43.8%	21.5%	33.5%	13.0%	33.1%	12.8%	28.8%	13.1%	23.5%	9.0%	27.3%	8.1%		
1986	63.6%	25.1%	9.3%	38.5%	15.8%	52.7%	19.9%	7.1%	32.8%	12.9%	49.2%	26.1%	33.7%	12.5%	33.0%	12.4%	34.9%	18.1%	22.7%	10.5%	28.3%	9.2%		
1987	64.3%	26.2%	10.2%	38.1%	16.0%	54.8%	22.2%	7.7%	32.6%	14.5%	42.7%	19.7%	37.0%	15.0%	35.1%	14.2%	28.8%	12.4%	25.2%	9.2%	31.2%	11.1%		
1988	65.3%	27.9%	11.6%	37.4%	16.3%	50.9%	22.3%	9.3%	28.6%	13.0%	47.5%	24.2%	40.9%	18.5%	38.4%	17.3%	37.8%	19.0%	30.5%	12.2%	28.4%	12.6%		
1989	65.2%	27.8%	11.5%	37.4%	16.3%	56.8%	23.6%	8.7%	33.2%	14.9%	45.0%	22.0%	39.8%	17.5%	37.5%	16.5%	33.8%	20.8%	26.0%	12.4%	32.4%	13.4%		
1990	65.7%	28.1%	11.7%	37.6%	16.4%	56.0%	25.2%	8.6%	30.8%	16.7%	45.1%	21.7%	40.9%	18.0%	38.3%	17.3%	31.6%	15.4%	25.0%	11.9%	32.3%	10.6%		
1991	65.5%	27.6%	11.2%	37.9%	16.4%	58.7%	23.2%	7.8%	35.5%	15.4%	44.2%	20.2%	40.9%	17.3%	38.5%	16.7%	33.9%	15.3%	26.4%	11.0%	33.9%	11.8%		
1992	67.1%	29.2%	12.2%	37.9%	17.0%	56.7%	25.3%	10.8%	31.4%	14.5%	47.5%	22.7%	44.5%	19.4%	41.5%	18.7%	37.9%	15.4%	27.6%	13.1%	37.8%	16.3%		
1993	67.5%	29.5%	12.5%	38.0%	17.0%	50.7%	22.3%	9.4%	28.4%	12.9%	48.8%	23.4%	45.3%	19.4%	43.1%	19.2%	28.1%	14.0%	22.5%	9.9%	28.8%	12.5%		
1994	67.4%	29.2%	12.1%	38.2%	17.1%	57.3%	22.6%	9.9%	34.7%	12.7%	50.4%	24.6%	46.9%	20.7%	44.4%	20.2%	35.6%	19.4%	34.6%	15.4%	36.7%	16.6%		
1995	67.6%	29.5%	12.3%	38.1%	17.1%	59.4%	21.7%	8.4%	37.6%	13.3%	50.2%	24.9%	46.2%	20.5%	43.2%	19.7%	36.1%	15.9%	34.2%	14.7%	64.9%	16.2%		
1996	68.0%	30.3%	13.2%	37.8%	17.1%	51.9%	21.7%	8.8%	30.2%	13.0%	52.4%	27.5%	46.8%	21.3%	43.5%	20.1%	36.5%	16.6%	35.6%	14.9%	29.9%	14.6%		
1997	68.6%	31.2%	13.9%	37.4%	17.3%	57.7%	21.1%	9.0%	36.6%	12.0%	53.4%	28.8%	47.5%	22.0%	43.9%	20.3%	39.7%	20.6%	31.5%	15.4%	30.6%	13.7%		
1998	69.2%	32.3%	14.5%	36.9%	17.8%	53.8%	24.7%	10.8%	29.1%	13.8%	55.5%	30.7%	48.6%	22.4%	45.3%	21.2%	34.5%	20.7%	30.9%	16.4%	35.3%	16.6%		
1999	69.5%	33.3%	15.0%	36.2%	18.3%	58.0%	20.1%	8.9%	37.9%	11.1%	56.6%	31.5%	49.3%	23.1%	45.9%	21.8%	33.6%	17.5%	30.8%	15.2%	32.7%	14.9%		
2000	69.8%	34.1%	16.0%	35.7%	18.2%	54.2%	25.4%	10.3%	28.8%	15.2%	58.6%	33.9%	49.8%	23.6%	46.6%	22.6%	33.8%	18.5%	31.0%	14.9%	31.1%	14.2%		
2001	69.2%	33.2%	15.7%	36.0%	17.5%	52.2%	25.5%	13.1%	26.7%	12.4%	57.1%	31.1%	50.5%	23.8%	48.1%	23.5%	36.6%	22.6%	25.0%	12.9%	34.0%	16.2%		
2002	69.0%	32.0%	14.5%	37.0%	17.5%	55.3%	26.7%	11.2%	28.6%	15.5%	58.3%	30.4%	53.0%	24.8%	51.1%	25.0%	41.9%	22.2%	37.9%	18.1%	45.6%	22.0%		
2003	69.3%	32.3%	14.7%	37.0%	17.6%	53.0%	21.6%	9.0%	31.4%	12.6%	60.5%	32.3%	54.7%	26.2%	55.2%	28.3%	31.8%	14.9%	27.1%	11.2%	49.3%	19.1%		
2004	70.0%	33.5%	15.6%	36.4%	17.9%	45.8%	19.4%	9.1%	26.4%	10.2%	62.6%	35.0%	56.1%	27.9%	58.0%	31.5%	27.6%	17.1%	23.6%	13.2%	34.9%	19.1%		
2005	69.9%	34.0%	16.3%	36.0%	17.7%	47.1%	20.8%	10.0%	26.3%	10.9%	63.4%	36.4%	57.0%	29.3%	57.8%	32.1%	34.6%	20.1%	25.6%	14.7%	35.1%	18.7%		
2006	70.7%	34.9%	16.8%	35.8%	18.1%	46.9%	20.4%	9.4%	26.5%	11.0%	64.0%	37.4%	57.1%	29.5%	56.5%	31.4%	32.0%	18.8%	27.7%	13.9%	32.3%	16.2%		
2007	71.6%	36.0%	17.7%	35.7%	18.3%	46.5%	21.6%	8.7%	24.9%	12.9%	64.0%	38.3%	56.1%	29.0%	56.0%	31.3%	33.6%	16.6%	25.2%	13.7%	29.3%	13.7%		
2008	74.6%	38.1%	19.0%	36.5%	19.2%	50.4%	22.7%	10.4%	27.7%	12.3%	64.8%	38.2%	58.0%	30.3%	58.3%	33.0%	34.9%	20.6%	26.9%	14.5%	35.9%	18.6%		
2009	75.1%	37.8%	18.9%	37.2%	19.0%	53.9%	23.8%	12.2%	30.1%	11.5%	61.8%	34.3%	57.7%	29.6%	59.2%	32.6%	28.3%	16.3%	24.1%	13.5%	34.6%	16.6%		
2010	75.7%	39.5%	20.7%	36.2%	18.8%	61.4%	25.5%	9.7%	35.9%	15.8%	65.0%	38.5%	59.0%	31.0%	63.6%	37.1%	33.2%	18.2%	30.8%	16.5%	39.5%	21.2%		
2011	76.0%	39.8%	20.3%	36.2%	19.5%	55.1%	25.0%	10.8%	30.1%	14.2%	64.1%	37.0%	58.6%	29.8%	63.0%	35.1%	32.5%	16.9%	30.2%	14.0%	44.8%	19.1%		
2012	77.2%	41.8%	22.0%	35.4%	19.8%	48.6%	24.1%	11.5%	24.5%	12.5%	69.5%	42.3%	62.9%	33.4%	67.9%	41.4%	30.7%	17.4%	27.4%	14.2%	36.0%	19.7%		
2013																								
2014																								
2015																								

Notes: This table compares our main top wealth shares (cols. [1]-[5]) to top wealth shares obtained by capitalizing the income of decedents (cols. [6]-[10]) and the capital income shares in income tax data (cols. [11]-[16]) to the top capital income shares in the sample of decedents (cols. [17]-[22]). Estimates for columns [6]-[10] are computed as follows using internal tax files. First, we estimate wealth for each tax unit using exactly the same method as for our baseline estimates. Second, we limit the sample for tax year t to individuals who die in year t+1. For joint married filers, we assign a weight of .5 when one of the spouses dies (and we create two records with weight .5 when both spouses die). Third, we weight this decedent sample using the inverse probability of death. The inverse probability of death is taken from Kopczuk and Saez (2004). Kopczuk and Saez (2004) estimated mortality rates by age and gender (from population wide US mortality statistics) and made a correction for differential mortality by wealth using data from Brown, Liebman, Pollet (2002) on the relative mortality of white college graduates relative to the full population in years 1979-1985 (using the National Longitudinal Mortality Survey). The raw mortality differentials are reported in sheet Kopczuk-Saez_mortality. The same mortality differential was used in all years 1979-2012. The key result is that top wealth shares estimated on the sample of decedents hardly increase from 1979 to 2012, suggesting that the Kopczuk-Saez weights are inappropriate (e.g., because of a growing mortality gradient by wealth class that is ignored in the standard estate multiplier method). To confirm this result, we compare top capital income shares in SOI income tax data (cols. [11]-[16]) to the top capital incomes in the sample of decedents, weighted by the inverse probability of death of Kopczuk-Saez (cols. [17]-[22]). We consider three measures of income: all capital income including realized capital gains; all capital income excluding realized capital gains; and passive capital income (dividend, interest, positive rental income, and estate income). The key result is that top capital income share increase much less in the weighted decedent sample than in the full population: the weighted decedent sample is becoming less and less representative of the US population. This is true for overall capital income but also for the narrower passive capital income that is least likely to be contaminated by shifting from labor income to capital income.

Table C9: Foundation wealth and income in the US by asset class, 1986-2011

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]
	bn current US dollars							% of net household wealth							bn of current US dollars							
	Foundation net wealth	Cash & savings accounts	Portfolio securities	Of which: equities	Of which: bonds	Hedge, private equity & other investments	Real estate & other (net of liabilities)	Foundation wealth / household wealth	Cash & savings accounts	Portfolio securities	Of which: equities	Of which: bonds	Hedge, private equity & other investments	Real estate & other (net of liabilities)	Foundation investment income	Interest in savings & temporary cash investment	Dividends and interest from securities	Gross rents	Net realized capital gains	Memo: Net positive capital gains	Memo: Net unrealized capital gains	Foundation income (excl. KG) / households capital income
1985														10.0	0.9	3.8	0.3	5.0	5.1			0.7%
1986	100	10	80			4	6	0.8%	0.1%	0.6%			0.0%	0.0%	12.1	1.0	4.1	0.2	6.9	6.9	10.7	0.7%
1987	108	12	86			4	6	0.8%	0.1%	0.6%			0.0%	0.0%	11.1	1.0	4.4	0.2	5.4	5.6	-1.3	0.7%
1988	115	12	92			5	6	0.8%	0.1%	0.6%			0.0%	0.0%	10.2	1.4	4.9	0.3	3.6	3.8	10.6	0.8%
1989	132	13	107			6	7	0.8%	0.1%	0.6%			0.0%	0.0%	12.3	1.4	5.9	0.2	4.8	4.9	14.8	0.8%
1990	145	14	117	69	48	8	7	0.8%	0.1%	0.7%	0.4%	0.3%	0.0%	0.0%	11.8	1.4	6.2	0.2	4.0	4.4	4.4	0.8%
1991	160	14	128	80	49	11	7	0.9%	0.1%	0.7%	0.4%	0.3%	0.1%	0.0%	12.5	1.1	6.4	0.2	4.8	4.9	18.6	0.8%
1992	175	14	142	92	50	12	7	0.9%	0.1%	0.7%	0.5%	0.3%	0.1%	0.0%	13.9	0.8	6.3	0.2	6.5	6.7	5.3	0.7%
1993	184	15	148	98	50	15	7	0.9%	0.1%	0.7%	0.5%	0.2%	0.1%	0.0%	14.8	0.7	6.4	0.2	7.4	7.6	7.9	0.7%
1994	195	15	157	107	49	15	8	0.9%	0.1%	0.7%	0.5%	0.2%	0.1%	0.0%	14.1	0.8	6.4	0.4	6.5	6.8	6.9	0.7%
1995	220	16	178	127	52	16	9	0.9%	0.1%	0.8%	0.5%	0.2%	0.1%	0.0%	20.1	1.1	7.1	0.3	11.6	11.7	35.5	0.7%
1996	262	17	212	157	55	20	12	1.0%	0.1%	0.8%	0.6%	0.2%	0.1%	0.0%	25.7	1.1	7.5	0.4	16.7	16.9	34.7	0.7%
1997	312	20	253	191	62	24	14	1.1%	0.1%	0.9%	0.7%	0.2%	0.1%	0.0%	34.0	1.3	8.4	0.4	23.9	24.1	43.4	0.8%
1998	365	25	300	230	70	29	10	1.2%	0.1%	1.0%	0.7%	0.2%	0.1%	0.0%	37.8	1.5	8.8	0.3	27.2	27.5	47.1	0.8%
1999	425	33	346	269	77	37	9	1.2%	0.1%	1.0%	0.8%	0.2%	0.1%	0.0%	43.1	2.1	9.5	0.4	31.1	32.3	46.4	0.9%
2000	459	37	368	280	88	45	9	1.2%	0.1%	1.0%	0.7%	0.2%	0.1%	0.0%	39.0	3.2	10.3	0.5	24.9	28.0	-7.9	1.0%
2001	446	37	351	258	93	47	11	1.2%	0.1%	0.9%	0.7%	0.2%	0.1%	0.0%	15.7	2.8	9.3	0.4	3.2	10.2	-33.2	0.9%
2002	416	36	317	231	86	46	16	1.1%	0.1%	0.9%	0.6%	0.2%	0.1%	0.0%	6.1	2.1	8.3	0.4	-4.7	6.4	-30.6	0.8%
2003	431	35	325	241	83	56	15	1.1%	0.1%	0.8%	0.6%	0.2%	0.1%	0.0%	21.3	1.9	8.2	0.5	10.8	13.4	59.9	0.7%
2004	479	35	358	274	85	75	11	1.1%	0.1%	0.8%	0.6%	0.2%	0.2%	0.0%	32.5	1.8	8.9	0.5	21.2	21.9	33.5	0.7%
2005	513	37	373	291	82	92	11	1.0%	0.1%	0.7%	0.6%	0.2%	0.2%	0.0%	42.1	2.2	10.0	0.6	29.3	29.8	29.0	0.8%
2006	563	44	394	314	80	113	12	1.0%	0.1%	0.7%	0.6%	0.1%	0.2%	0.0%	50.9	2.7	11.6	0.7	36.0	36.5	57.2	0.8%
2007	616	52	408	328	80	139	17	1.1%	0.1%	0.7%	0.6%	0.1%	0.2%	0.0%	55.8	2.8	13.3	0.7	39.0	40.1	27.0	0.8%
2008	570	56	350	274	76	142	22	1.1%	0.1%	0.7%	0.5%	0.1%	0.3%	0.0%	4.0	2.1	11.4	0.6	-10.2	9.1	-127.7	0.7%
2009	538	56	313	235	79	146	23	1.2%	0.1%	0.7%	0.5%	0.2%	0.3%	0.0%	5.6	1.4	9.2	0.7	-5.8	7.1	61.8	0.6%
2010	596	54	347	266	87	169	26	1.2%	0.1%	0.7%	0.5%	0.2%	0.3%	0.1%	26.4	0.9	10.0	0.8	14.7	16.1	55.2	0.6%
2011	622	53	361	283	78	179	29	1.2%	0.1%	0.7%	0.5%	0.2%	0.3%	0.1%	26.4	0.9	10.0	0.8	14.7	16.1	55.2	0.6%
1986-2011 arit. average								1.0%	0.1%	0.8%	0.6%	0.2%	0.1%	0.0%								0.8%

Notes: Wealth data are mid year estimates obtained by averaging year-end values. Equities and bonds are lumped together on foundations' tax returns prior to 1990.

Table C10: The size distribution of foundations, 1986-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Number of foundations (at beginning of year)								Size distribution of foundations (at beginning of year)							
	All	<100k	100k-1m	1m-10m	10m-100m	100m-500m	500m-5bn	5bn+	All	<100k	100k-1m	1m-10m	10m-100m	100m-500m	500m-5bn	5bn+
1985																
1986	13,919	2,397	5,351	4,410	1,517	209	33	3	100%	17.2%	38.4%	31.7%	10.9%	1.5%	0.24%	0.02%
1987	17,938	6,264	7,396	2,962	1,050	222	41	3	100%	34.9%	41.2%	16.5%	5.9%	1.2%	0.23%	0.02%
1988	31,035	9,628	12,250	7,251	1,649	212	43	3	100%	31.0%	39.5%	23.4%	5.3%	0.7%	0.14%	0.01%
1989	32,558	9,956	12,771	7,802	1,766	216	45	3	100%	30.6%	39.2%	24.0%	5.4%	0.7%	0.14%	0.01%
1990	36,384	10,785	14,604	8,748	1,953	244	46	5	100%	29.6%	40.1%	24.0%	5.4%	0.7%	0.13%	0.01%
1991	37,375	11,668	14,435	8,876	2,110	231	51	4	100%	31.2%	38.6%	23.7%	5.6%	0.6%	0.14%	0.01%
1992	38,934	11,942	15,076	9,363	2,232	256	60	5	100%	30.7%	38.7%	24.0%	5.7%	0.7%	0.15%	0.01%
1993	40,091	12,868	15,123	9,395	2,381	256	63	4	100%	32.1%	37.7%	23.4%	5.9%	0.6%	0.16%	0.01%
1994	36,360	12,216	14,457	7,495	1,855	273	60	4	100%	33.6%	39.8%	20.6%	5.1%	0.8%	0.17%	0.01%
1995	41,861	12,970	15,737	10,414	2,397	273	66	4	100%	31.0%	37.6%	24.9%	5.7%	0.7%	0.16%	0.01%
1996	42,867	12,775	15,986	10,982	2,725	321	73	5	100%	29.8%	37.3%	25.6%	6.4%	0.7%	0.17%	0.01%
1997	45,340	12,345	17,251	12,224	3,055	375	85	5	100%	27.2%	38.0%	27.0%	6.7%	0.8%	0.19%	0.01%
1998	47,417	11,625	19,607	12,158	3,485	436	99	6	100%	24.5%	41.4%	25.6%	7.4%	0.9%	0.21%	0.01%
1999	53,076	11,594	20,754	15,927	4,205	484	104	8	100%	21.8%	39.1%	30.0%	7.9%	0.9%	0.20%	0.02%
2000	59,414	12,571	24,406	17,216	4,546	554	111	10	100%	21.2%	41.1%	29.0%	7.7%	0.9%	0.19%	0.02%
2001	65,287	16,405	25,443	18,229	4,542	549	109	10	100%	25.1%	39.0%	27.9%	7.0%	0.8%	0.17%	0.02%
2002	64,848	17,305	24,387	18,252	4,305	492	99	8	100%	26.7%	37.6%	28.1%	6.6%	0.8%	0.15%	0.01%
2003	26,268	4,044	7,950	9,809	3,918	457	82	8	100%	15.4%	30.3%	37.3%	14.9%	1.7%	0.31%	0.03%
2004	70,022	18,676	27,473	18,669	4,585	509	100	10	100%	26.7%	39.2%	26.7%	6.5%	0.7%	0.14%	0.01%
2005	71,435	17,612	28,183	20,064	4,931	532	102	11	100%	24.7%	39.5%	28.1%	6.9%	0.7%	0.14%	0.02%
2006	73,126	18,293	29,013	20,218	4,915	563	113	11	100%	25.0%	39.7%	27.6%	6.7%	0.8%	0.15%	0.02%
2007	76,555	18,701	28,403	23,135	5,551	632	121	11	100%	24.4%	37.1%	30.2%	7.3%	0.8%	0.16%	0.01%
2008	81,506	20,316	31,317	23,445	5,691	610	116	11	100%	24.9%	38.4%	28.8%	7.0%	0.7%	0.14%	0.01%
2009	85,748	23,399	35,554	21,423	4,799	485	81	7	100%	27.3%	41.5%	25.0%	5.6%	0.6%	0.09%	0.01%
2010	87,979	23,073	35,323	23,593	5,344	542	94	10	100%	26.2%	40.1%	26.8%	6.1%	0.6%	0.11%	0.01%
2011																

Notes: Thresholds are in constant 2010\$. The number of foundations reported here is the number of foundations for which both beginning- and end-of-year information on the market value of wealth are available in the public use IRS microfiles. Thus totals are slightly lower than those published by the IRS.

Table C13: Top foundation wealth shares obtained by capitalizing income

	[2]	[3]	[4]	[5]	[6]	[7]	(% of foundation wealth)											
	Mixed method (capital gains in shares, but not in rankings)						Capital gains excluded from shares and rankings						Capital gains included in shares and rankings					
	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%
1985	92.1%	84.7%	63.0%	54.0%	33.3%	15.9%	89.1%	81.1%	59.9%	50.2%	31.6%	12.6%	92.7%	87.1%	67.6%	58.4%	38.1%	16.9%
1986	91.3%	84.2%	63.2%	53.9%	33.8%	12.0%	89.7%	82.1%	61.0%	51.2%	31.7%	11.9%	93.3%	87.6%	67.0%	57.8%	37.3%	14.9%
1987	90.6%	84.0%	63.9%	53.7%	33.1%	8.2%	89.3%	81.7%	60.9%	51.0%	31.3%	11.7%	92.4%	86.3%	66.7%	57.5%	37.7%	12.0%
1988	90.1%	82.9%	62.3%	52.5%	31.6%	10.5%	89.3%	81.7%	60.9%	51.3%	32.1%	11.9%	91.2%	84.6%	64.8%	55.4%	36.1%	12.7%
1989	88.9%	81.8%	62.0%	52.4%	31.0%	12.2%	88.3%	80.6%	59.9%	50.3%	31.1%	11.8%	90.7%	83.8%	63.8%	54.1%	33.5%	12.5%
1990	89.9%	83.0%	65.4%	57.7%	37.1%	12.8%	88.3%	80.2%	59.6%	50.1%	31.0%	11.4%	91.0%	84.4%	66.9%	59.0%	41.4%	17.6%
1991	89.0%	81.3%	61.8%	52.7%	33.5%	13.1%	88.4%	80.2%	59.5%	50.3%	31.4%	11.5%	90.4%	83.4%	63.8%	54.4%	34.5%	13.1%
1992	89.0%	82.1%	63.1%	54.5%	34.0%	13.6%	88.7%	80.8%	60.2%	50.8%	31.6%	11.2%	91.5%	84.9%	65.6%	56.6%	36.5%	13.9%
1993	89.6%	82.5%	62.5%	54.1%	33.5%	10.6%	89.0%	80.9%	59.8%	50.6%	31.3%	10.7%	91.5%	85.0%	65.3%	55.9%	35.4%	11.3%
1994	88.7%	81.2%	61.8%	52.4%	34.2%	11.1%	88.4%	80.6%	59.9%	50.8%	31.6%	10.8%	91.1%	84.7%	65.6%	56.6%	36.0%	14.7%
1995	89.2%	82.2%	64.2%	55.1%	35.1%	12.0%	87.7%	79.7%	59.1%	50.0%	31.3%	11.7%	91.5%	85.2%	66.8%	58.2%	37.7%	13.2%
1996	88.9%	82.0%	63.5%	53.8%	33.7%	11.5%	87.8%	79.7%	58.6%	49.6%	30.6%	10.7%	92.0%	85.8%	66.9%	57.9%	36.7%	12.2%
1997	87.5%	80.2%	61.5%	52.5%	33.6%	10.6%	88.0%	80.1%	59.1%	50.1%	31.1%	10.8%	91.8%	85.1%	65.7%	56.5%	36.4%	11.7%
1998	88.5%	81.8%	64.3%	55.6%	41.1%	11.2%	87.5%	79.2%	58.3%	49.3%	30.7%	9.3%	91.9%	85.8%	68.5%	60.4%	43.1%	23.4%
1999	87.6%	80.9%	63.5%	55.0%	37.7%	16.5%	88.3%	80.7%	60.9%	52.2%	34.2%	14.4%	92.5%	86.3%	68.6%	59.8%	41.0%	17.3%
2000	87.3%	80.7%	61.2%	52.5%	37.0%	11.0%	88.7%	81.6%	62.6%	54.2%	37.0%	17.4%	92.0%	85.6%	67.2%	58.7%	40.6%	16.4%
2001	86.7%	79.4%	60.3%	51.6%	36.1%	14.5%	89.1%	82.1%	63.5%	55.2%	38.1%	19.1%	91.0%	84.6%	66.1%	57.7%	41.3%	21.1%
2002	87.0%	79.0%	59.9%	52.6%	36.4%	17.2%	89.5%	82.4%	63.7%	55.6%	38.9%	19.7%	91.1%	84.5%	66.4%	58.6%	41.7%	22.6%
2003	87.4%	80.8%	62.3%	55.0%	37.1%	17.5%	89.6%	82.4%	63.8%	55.7%	39.1%	19.8%	92.4%	86.5%	68.5%	60.2%	43.0%	22.9%
2004	88.6%	81.9%	63.5%	55.0%	38.7%	19.0%	88.6%	81.2%	61.8%	53.8%	37.2%	19.4%	92.4%	86.5%	68.7%	60.4%	42.5%	20.0%
2005	89.0%	82.1%	64.2%	56.3%	40.9%	19.6%	88.1%	80.3%	60.7%	52.5%	36.3%	18.5%	92.3%	86.4%	69.2%	61.0%	43.7%	20.9%
2006	88.7%	81.6%	62.7%	55.0%	36.5%	16.2%	87.4%	79.5%	58.9%	50.4%	33.7%	16.9%	91.8%	85.5%	67.5%	59.4%	41.6%	17.7%
2007	87.9%	81.2%	62.8%	54.5%	37.5%	14.5%	86.7%	78.6%	57.9%	49.4%	33.4%	16.8%	91.2%	84.9%	67.3%	59.3%	41.8%	18.0%
2008	86.4%	78.8%	58.5%	50.4%	37.0%	21.4%	86.4%	78.1%	57.4%	49.0%	32.8%	16.2%	89.8%	83.4%	66.0%	58.1%	42.3%	24.3%
2009	85.1%	77.2%	58.2%	50.4%	36.5%	23.3%	86.9%	78.6%	57.7%	49.2%	33.6%	17.2%	89.7%	82.7%	63.8%	55.9%	39.7%	23.7%
2010	85.1%	76.9%	56.8%	48.7%	33.1%	14.4%	86.9%	78.2%	56.6%	48.0%	32.0%	15.7%	90.0%	83.1%	63.6%	55.1%	36.4%	16.5%
2011																		
2012																		
1985-2010	88.5%	81.3%	62.2%	53.5%	35.5%	14.2%	88.3%	80.5%	60.1%	51.2%	33.3%	14.2%	91.5%	85.1%	66.5%	57.8%	39.1%	17.0%

Notes: Foundations are not asked to report dividends and interest separately so we capitalize foundation income using a single capitalization factor (using two factors -- one for financial assets and one for real estate -- makes very little difference given the small amount of real estate owned by foundations).

Table C14: Foundation real returns by wealth class, 1986-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	
	Real return including all capital gains								Real return including realized capital gains only								Unrealized capital gains								
	All	<100k	100k-1m	1m-10m	10m-100m	100m-500m	500m-5bn	5bn+	All	<100k	100k-1m	1m-10m	10m-100m	100m-500m	500m-5bn	5bn+	All	<100k	100k-1m	1m-10m	10m-100m	100m-500m	500m-5bn	5bn+	
1985																									
1986	14.6%	11.7%	7.6%	9.8%	12.1%	16.5%	16.6%	16.4%	11.2%	8.4%	7.0%	9.8%	11.2%	11.8%	11.9%	10.1%	3.4%	3.2%	0.6%	-0.1%	0.9%	4.7%	4.7%	6.3%	
1987	1.2%	2.8%	0.1%	1.2%	1.0%	2.8%	3.9%	-7.5%	6.3%	4.0%	4.7%	6.5%	6.8%	6.2%	7.8%	2.6%	-5.1%	-1.2%	-4.6%	-5.3%	-5.8%	-3.4%	-3.9%	-10.1%	
1988	10.9%	6.1%	7.2%	8.8%	9.4%	10.6%	10.6%	19.3%	5.0%	3.7%	4.9%	5.0%	5.1%	5.0%	5.0%	4.4%	6.0%	2.4%	2.2%	3.8%	4.3%	5.6%	5.6%	15.0%	
1989	9.5%	4.8%	6.1%	9.1%	10.0%	9.3%	16.2%	-5.5%	4.9%	3.6%	4.6%	5.3%	5.4%	5.7%	4.6%	2.4%	4.6%	1.2%	1.6%	3.8%	4.6%	3.6%	11.6%	-7.9%	
1990	2.2%	0.8%	1.8%	1.3%	0.2%	-0.2%	-0.1%	-14.7%	2.9%	2.5%	2.4%	2.4%	2.1%	3.7%	4.3%	2.1%	-0.7%	-1.7%	-0.7%	-1.1%	-1.9%	-3.3%	-4.4%	12.6%	
1991	13.2%	5.0%	9.8%	10.9%	11.5%	13.9%	17.3%	10.1%	4.2%	3.7%	4.1%	4.4%	4.5%	4.5%	4.2%	2.6%	9.1%	1.3%	5.7%	6.5%	7.0%	9.4%	13.1%	7.5%	
1992	3.9%	3.3%	5.4%	5.1%	5.7%	4.8%	5.8%	-5.7%	5.0%	3.7%	4.3%	4.8%	5.2%	5.4%	5.0%	4.7%	-1.2%	-0.4%	1.1%	0.3%	0.5%	-0.6%	0.8%	-10.4%	
1993	3.9%	2.6%	3.6%	3.2%	4.0%	4.6%	6.0%	-1.6%	5.1%	3.9%	4.3%	4.7%	5.2%	5.8%	5.3%	3.7%	-1.2%	-1.3%	-0.6%	-1.5%	-1.3%	-1.2%	0.6%	-5.2%	
1994	4.1%	1.1%	2.8%	3.5%	2.7%	3.6%	2.4%	13.1%	4.7%	3.0%	3.8%	4.7%	4.7%	4.6%	4.7%	4.9%	-0.6%	-1.9%	-1.0%	-1.2%	-2.0%	-0.9%	-2.4%	8.2%	
1995	18.3%	9.1%	13.3%	14.3%	16.9%	17.9%	23.7%	14.2%	7.0%	4.1%	5.1%	6.3%	6.6%	7.9%	7.4%	6.4%	11.4%	5.1%	8.2%	8.0%	10.3%	10.0%	16.3%	7.9%	
1996	14.1%	4.9%	8.6%	11.9%	13.2%	14.1%	14.2%	18.8%	7.5%	4.3%	4.8%	6.3%	7.2%	8.7%	8.0%	6.5%	6.6%	0.6%	3.8%	5.6%	6.0%	5.4%	6.2%	12.3%	
1997	16.5%	7.6%	12.7%	14.5%	15.8%	15.0%	17.8%	19.6%	9.4%	5.3%	7.3%	8.2%	9.3%	10.1%	10.5%	7.3%	7.1%	2.2%	5.4%	6.3%	6.5%	5.0%	7.3%	12.3%	
1998	12.5%	4.9%	10.7%	11.8%	9.4%	13.1%	11.0%	21.0%	7.9%	4.3%	9.1%	7.4%	8.3%	8.3%	7.1%	8.3%	4.6%	0.6%	1.6%	4.5%	1.1%	4.9%	3.9%	12.7%	
1999	10.4%	-0.4%	3.7%	6.2%	9.2%	10.7%	14.7%	8.4%	8.4%	4.5%	5.1%	6.7%	7.9%	9.0%	9.0%	8.8%	2.0%	-4.9%	-1.5%	-0.5%	1.3%	1.7%	5.7%	-0.4%	
2000	-2.4%	-2.7%	-1.3%	-3.7%	-3.0%	-4.8%	-3.7%	3.2%	5.0%	-0.8%	3.0%	4.6%	5.4%	5.6%	6.3%	2.6%	-7.3%	-1.9%	-4.2%	-8.3%	-8.4%	-10.4%	-10.0%	0.6%	
2001	-7.9%	-5.7%	-6.0%	-6.9%	-5.9%	-8.2%	-8.8%	-9.6%	0.4%	-1.0%	0.5%	0.3%	0.8%	-0.1%	0.5%	0.3%	-8.3%	-4.7%	-6.5%	-7.1%	-6.6%	-8.1%	-9.3%	-10.0%	
2002	-5.6%	-5.8%	-5.0%	-6.0%	-4.8%	-5.4%	-8.0%	-3.1%	0.1%	-1.4%	-0.9%	-0.1%	-0.1%	-1.0%	-0.1%	1.9%	-5.6%	-4.4%	-4.1%	-5.9%	-4.7%	-4.5%	-7.8%	-5.1%	
2003	15.0%	6.4%	11.9%	11.4%	14.1%	15.0%	16.6%	16.2%	2.7%	-2.8%	1.2%	2.2%	2.7%	2.9%	2.4%	3.4%	12.2%	9.2%	10.7%	9.2%	11.4%	12.1%	14.2%	12.8%	
2004	6.5%	3.1%	5.4%	5.4%	6.7%	7.4%	7.6%	4.8%	4.2%	0.8%	1.8%	3.4%	4.2%	4.2%	4.3%	4.7%	2.3%	2.3%	3.5%	2.0%	2.5%	3.1%	3.3%	0.0%	
2005	4.9%	0.3%	3.1%	3.0%	4.5%	5.8%	5.2%	5.4%	4.9%	0.5%	2.4%	3.4%	4.3%	4.7%	5.3%	6.4%	0.0%	-0.2%	0.7%	-0.3%	0.2%	1.1%	-0.1%	-1.0%	
2006	10.0%	1.9%	8.3%	8.6%	9.2%	10.8%	10.4%	10.4%	6.0%	1.3%	4.9%	4.7%	5.7%	6.2%	6.7%	6.0%	4.0%	0.6%	3.4%	3.9%	3.5%	4.2%	4.1%	4.4%	
2007	2.8%	1.4%	-0.6%	-0.6%	0.0%	0.9%	4.3%	9.0%	6.2%	3.1%	5.0%	5.7%	5.6%	6.3%	7.6%	5.7%	-3.4%	-1.6%	-5.6%	-6.2%	-5.5%	-5.4%	-3.3%	3.3%	
2008	-23.5%	-12.3%	-18.2%	-23.1%	-21.7%	-23.2%	-26.8%	-23.1%	-3.3%	-1.7%	-3.6%	-4.1%	-3.7%	-4.1%	-4.1%	-0.5%	-20.2%	-10.6%	-14.6%	-19.0%	-18.1%	-19.1%	-22.7%	-22.6%	
2009	15.7%	11.3%	14.7%	15.1%	15.5%	16.0%	17.2%	14.7%	1.5%	1.8%	0.6%	0.6%	1.0%	0.6%	0.9%	5.2%	14.3%	9.5%	14.0%	14.5%	14.5%	15.4%	16.4%	9.4%	
2010	9.4%	7.0%	7.4%	8.2%	8.7%	9.7%	10.2%	10.4%	3.0%	1.2%	2.1%	2.9%	3.4%	3.0%	2.6%	3.0%	6.4%	5.8%	5.3%	5.3%	5.3%	6.8%	7.6%	7.3%	
2011																									
1986-2010	6.0%	2.6%	4.3%	4.6%	5.4%	6.0%	6.8%	6.3%	4.8%	2.4%	3.5%	4.2%	4.7%	4.9%	5.0%	4.5%	1.2%	0.3%	0.8%	0.4%	0.7%	1.1%	1.8%	1.8%	
1990-2010	5.4%	1.9%	4.1%	4.1%	4.9%	5.3%	5.9%	6.6%	4.4%	1.9%	3.2%	3.7%	4.2%	4.5%	4.6%	4.4%	1.1%	0.1%	0.9%	0.3%	0.7%	0.8%	1.3%	2.1%	

Notes: Returns are obtained by dividing capital income by beginning of year assets at market value. Unrealized capital gains are computed as the change in the market value of wealth minus saving. Returns are net of consumer-price inflation (CPI-U). Thresholds are in constant 2010\$. See various sheets FoundationReturn for alternative computations (returns excluding capital gains; including positive realized gains only; including unrealized gains on book value assets; dividing income by mid-year wealth; dividing income by end-of-year wealth). Prior to 1990 there are two few 5bn+ foundations for results isolating this category to be meaningful; that is why report 1990-2010 averages (note that 1985-2010 averages with 1bn+ as top group have the exact same upward (w) profile as 1990-2010 averages with 5bn+ as a top group).