**All Tables in Chapter 3**

Table 3.1.Taxable share of capital gains.

|  |  |  |
| --- | --- | --- |
| Time period | Speculative gains | Nonspeculative gains |
| 1862–1910 | 100 | 0 |
|  | Holding period (years) |
|  | < 2  | 2–3  | 3–4  | 4–5  | ≥ 5  |
| 1911–1950 | 100 | 100 | 100 | 100 | 0 |
| 1951–1965 | 100 | 75 | 50 | 25 | 0 |
| 1966–1975 | 100 | 75 | 50 | 25 | 10/25\* |
| 1976–1990 | 100 | 40 | 40 | 40 | 40 |
| 1991– | 100 | 100 | 100 | 100 | 100 |

*Note:* \* Formally, ten percent of the proceeds of the sale of the shares in these long-term gains were included in the personal income tax base of the seller. The rate of 25 percent is an estimate of the taxable share based on assumptions made by Södersten (1984), including a holding period of ten years and a nominal growth rate of five percent per year (five percent corresponds to the average increase in the stock market index during this period). This tax had to be paid only if the capital gains were five percent or more of the proceeds of the sale of the shares. If the gains were under five percent, there was no tax (Bratt and Fernström 1975; Rundfelt 1982).

*Source*: Eberstein (1929, 154–155); Bratt and Fernström (1975); SOU 1977:91, 242–243; Rundfelt (1982); Södersten (1984, 106–107).

Table 3.2. Tax allowances in different time periods.

|  |  |
| --- | --- |
| Year | Tax allowances |
| 1928 | Free inventory write-down |
| 1939 | Immediate write-off (free depreciation) of machinery and equipment IF system introduced |
| 1955 | Maximum inventory write-down lowered to 60%Maximum of 30% for depreciation of machinery and equipmentAllocations of IF up to 40% of profits, 50% interest-free deposition |
| 1961 | Annell deduction, maximum 4% of dividends on new shares for six years |
| 1967 | Annell deduction extended, maximum of 5% for 10 years |
| 1976 | 25% extra investment allowance for machinery and equipment from national tax income |
| 1979 | Extra investment allowance discontinuedAnnell deduction extended, maximum of 10% for 20 years  |
| 1980 | 50% maximum allocations to IF20% extra investment allowance for machinery and equipment from both national and local tax incomeAllocations to a profit equalization fund (RUF), maximum of 20% of wage costs |
| 1981 | Extra investment allowance discontinued |
| 1984 | Maximum inventory write-down diminished to 50% |
| 1985 | Interest-free Central Bank deposit raised to 75% of IF allocations |
| 1987 | Interest-free Central Bank deposit raised to 100% of IF allocations |
| 1991 | Tax-free allocation to a tax equalization fund (SURV)Inventory write-down (up to 50%), IF system and profit equalization fund (RUF) abolished |
| 1994 | Annell deduction abolished, SURV replaced by periodization funds |

*Source*: SOU 1989:34, 15–21; Södersten (1993, 285–294). There were also temporary investment taxes on machinery, equipment and inventory that can be regarded as negative investment subsidies in 1951–1953 and 1955–1957. Immediate write-offs were also abolished and reduced to a maximum of 20 percent on machinery and equipment between 1952 and 1954.

Table 3.3. The state marginal tax rate (appropriation tax), 1862–1910.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| State taxableprofit, SEK | Marginal tax rate, %1862–1883 |  | State taxableprofit, SEK | Marginal tax rate, %1884–1910 |
| 0 | 0.0 |  | 0 | 0.0 |
| 400 | 1.0 |  | 500 | 1.0 |

*Note*: 1862–1883: If the state taxable profit did not exceed SEK 1,800, SEK 300 was exempted from taxation.

1884–1910: If the state taxable profit did not exceed SEK 1,200, SEK 450 was exempted from taxation. If the state taxable profit amounted to SEK 1,200 but did not exceed SEK 1,800, SEK 300 was exempted from taxation.

Extra appropriations are not included in the numbers. After 1911, the tax still existed as a local tax with the tax rate 0.1 percent above SEK 500.

*Source:* Du Rietz, Johansson, and Stenkula (2015).

Table 3.4. Temporary appropriation tax.

|  |  |
| --- | --- |
| State taxable profit, SEK | Marginal tax rate, % 1879– |
|  | 1871 | 1882 | 1893 | 1894 | 1895 | 1896 | 1901 | 1902 |
| 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 400 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 800 | 0.5 | 0.5 | 0.3 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| 1,200 | 0.5 | 0.5 | 0.3 | 1.0 | 1.0 | 0.15 | 0.5 | 0.5 |
| 1,800 | 0.5 | 0.5 | 0.3 | 1.0 | 1.0 | 0.3 | 1.0 | 1.0 |

*Source*: Du Rietz, Johansson, and Stenkula (2015).

Table 3.5. The state marginal tax rate, 1903–1910.

|  |  |
| --- | --- |
| State taxable profit, SEK | Marginal tax rate, % |
| 0 | 0 |
| 1,000 | 1.0 |
| 6,000 | 1.5 |
| 10,000 | 2.0 |
| 15,000 | 2.5 |
| 20,000 | 3.0 |
| 30,000 | 3.5 |
| 50,000 | 4.0 |
| 80,000 | 5.0 |
| 145,500 | 4.0 |

*Note*: State taxable profit = profit – dividends paid (maximum six percent of equity).

*Source:* Genberg (1942, 26); SFS 1902:84; own calculations.

Table 3.6. The state income tax rate, 1911–1919.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |
| 0 | 2.5 |  | 18.5 | 3.90 |
| 5.0 | 2.55 |  | 19.0 | 3.95 |
| 5.5 | 2.60 |  | 19.5 | 4.00 |
| 6.0 | 2.65 |  | 20.0 | 4.05 |
| 6.5 | 2.70 |  | 21.0 | 4.10 |
| 7.0 | 2.75 |  | 22.0 | 4.15 |
| 7.5 | 2.80 |  | 23.0 | 4.20 |
| 8.0 | 2.85 |  | 24.0 | 4.25 |
| 8.5 | 2.90 |  | 25.0 | 4.30 |
| 9.0 | 2.95 |  | 26.0 | 4.35 |
| 9.5 | 3.00 |  | 27.0 | 4.40 |
| 10.0 | 3.05 |  | 28.0 | 4.45 |
| 10.5 | 3.10 |  | 29.0 | 4.50 |
| 11.0 | 3.15 |  | 30.0 | 4.55 |
| 11.5 | 3.20 |  | 32.0 | 4.60 |
| 12.0 | 3.25 |  | 34.0 | 4.65 |
| 12.5 | 3.30 |  | 36.0 | 4.70 |
| 13.0 | 3.35 |  | 38.0 | 4.75 |
| 13.5 | 3.40 |  | 40.0 | 4.80 |
| 14.0 | 3.45 |  | 45.0 | 4.85 |
| 14.5 | 3.50 |  | 50.0 | 4.90 |
| 15.0 | 3.55 |  | 55.0 | 4.95 |
| 15.5 | 3.60 |  | 60.0 | 5.00 |
| 16.0 | 3.65 |  | 70.0 | 5.05 |
| 16.5 | 3.70 |  | 80.0 | 5.10 |
| 17.0 | 3.75 |  | 90.0 | 5.15 |
| 17.5 | 3.80 |  | 100.0 | 5.20 |
| 18.0 | 3.85 |  |  |  |

*Note*: Profitability = profit/equity.

All profit is taxed according to the tax rates above, that is, if profitability is between 9.5 and ten percent, the company has to pay three percent of *all* profit in corporate tax.

*Source:* Genberg (1942, 26); SFS 1910:115.

Table 3.7. The state income tax rate, 1920–1938.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Profitability, % | Basic rate |  | Profitability, % | Basic rate |  | Withdrawal percentage, % |
| 0 | 1.5 |  | 22.0 | 7.60 |  | 1920 | 155 |
| 4.0 | 1.6 |  | 23.0 | 7.75 |  | 1921 | 175 |
| 4.25 | 1.7 |  | 24.0 | 7.90 |  | 1922 | 175 |
| 4.5 | 1.8 |  | 25.5 | 8.05 |  | 1923 | 175 |
| 4.75 | 1.9 |  | 27.0 | 8.20 |  | 1924 | 175 |
| 5.0 | 2.0 |  | 28.5 | 8.35 |  | 1925 | 170 |
| 5.33 | 2.2 |  | 30.0 | 8.50 |  | 1926 | 160 |
| 5.67 | 2.4 |  | 32.0 | 8.65 |  | 1927 | 160 |
| 6.0 | 2.6 |  | 34.0 | 8.80 |  | 1928 | 150 |
| 6.33 | 2.8 |  | 36.0 | 8.95 |  | 1929 | 145 |
| 6.67 | 3.0 |  | 39.0 | 9.10 |  | 1930 | 145 |
| 7.0 | 3.2 |  | 42.0 | 9.25 |  | 1931 | 145 |
| 7.33 | 3.4 |  | 46.0 | 9.40 |  | 1932 | 145 |
| 7.67 | 3.6 |  | 50.0 | 9.55 |  | 1933 | 165 |
| 8.0 | 3.8 |  | 55.0 | 9.70 |  | 1934 | 170 |
| 8.5 | 4.0 |  | 60.0 | 9.85 |  | 1935 | 170 |
| 9.0 | 4.2 |  | 65.0 | 10.00 |  | 1936 | 170 |
| 9.5 | 4.4 |  | 70.0 | 10.15 |  | 1937 | 170 |
| 10.0 | 4.6 |  | 75.0 | 10.30 |  | 1938 | 180 |
| 10.5 | 4.8 |  | 80.0 | 10.45 |  |  |  |
| 11.0 | 5.0 |  | 85.0 | 10.60 |  |  |  |
| 11.5 | 5.2 |  | 90.0 | 10.75 |  |  |  |
| 12.0 | 5.4 |  | 95.0 | 10.90 |  |  |  |
| 12.5 | 5.6 |  | 100.0 | 11.00 |  |  |  |
| 13.0 | 5.8 |  | 105.0 | 11.10 |  |  |  |
| 13.67 | 6.0 |  | 110.0 | 11.20 |  |  |  |
| 14.33 | 6.2 |  | 115.0 | 11.30 |  |  |  |
| 15.0 | 6.4 |  | 120.0 | 11.40 |  |  |  |
| 16.0 | 6.6 |  | 125.0 | 11.50 |  |  |  |
| 17.0 | 6.8 |  | 130.0 | 11.60 |  |  |  |
| 18.0 | 7.0 |  | 135.0 | 11.70 |  |  |  |
| 19.0 | 7.15 |  | 140.0 | 11.80 |  |  |  |
| 20.0 | 7.30 |  | 145.0 | 11.90 |  |  |  |
| 21.0 | 7.45 |  | 150.0 | 12.00 |  |  |  |

*Note*: Profitability = profit/equity. Local tax paid was deductible.

To calculate the exact tax rate for a specific year between 1920 and 1938, one has to multiply the basic rate by the withdrawal percentage for the specific year. All profit is taxed according to the tax rates above, that is, if the profitability is ten percent, then the company has to pay 4.6% ∙ 1.55 = 7.13% of *all* profit in corporate tax in 1920.

*Source:* SFS 1919:733; Genberg (1942, 8–9, 26).

Table 3.8. The state marginal tax rate, 1939–1947.

|  |  |
| --- | --- |
| Year | Marginal tax rate, % |
| 1939 | 13 |
| 1940 | 20 |
| 1941 | 20 |
| 1942 | 20 |
| 1943 | 20 |
| 1944 | 20 |
| 1945 | 20 |
| 1946 | 20 |
| 1947 | 20 |

*Note*: Formally, the tax rate was ten percent, but the withdrawal percentage was 130 percent in 1939 and 200 percent between 1940 and 1947.

*Source:* Genberg (1942, 27); Rodriguez (1980).

Table 3.9. The state marginal tax rate, 1948–2013.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Year | Marginal tax rate, % |  | Year | Marginal tax rate, % |  | Year | Marginal tax rate, % |
| 1948 | 40 |  | 1973 | 40 |  | 1998 | 28 |
| 1949 | 40 |  | 1974 | 40 |  | 1999 | 28 |
| 1950 | 40 |  | 1975 | 40 |  | 2000 | 28 |
| 1951 | 40 |  | 1976 | 40 |  | 2001 | 28 |
| 1952 | 40 |  | 1977 | 40 |  | 2002 | 28 |
| 1953 | 40 |  | 1978 | 40 |  | 2003 | 28 |
| 1954 | 40 |  | 1979 | 40 |  | 2004 | 28 |
| 1955 | 45 |  | 1980 | 40 |  | 2005 | 28 |
| 1956 | 50 |  | 1981 | 40 |  | 2006 | 28 |
| 1957 | 50 |  | 1982 | 40 |  | 2007 | 28 |
| 1958 | 50 |  | 1983 | 40 |  | 2008 | 28 |
| 1959 | 50 |  | 1984 | 40 |  | 2009 | 26.3 |
| 1960 | 40 |  | 1985 | 52 |  | 2010 | 26.3 |
| 1961 | 40 |  | 1986 | 52 |  | 2011 | 26.3 |
| 1962 | 40 |  | 1987 | 52 |  | 2012 | 26.3 |
| 1963 | 40 |  | 1988 | 52 |  | 2013 | 22 |
| 1964 | 40 |  | 1989 | 52 |  |  |  |
| 1965 | 40 |  | 1990 | 40 |  |  |  |
| 1966 | 40 |  | 1991 | 30 |  |  |  |
| 1967 | 40 |  | 1992 | 30 |  |  |  |
| 1968 | 40 |  | 1993 | 30 |  |  |  |
| 1969 | 40 |  | 1994 | 28 |  |  |  |
| 1970 | 40 |  | 1995 | 28 |  |  |  |
| 1971 | 40 |  | 1996 | 28 |  |  |  |
| 1972 | 40 |  | 1997 | 28 |  |  |  |

*Note:* An additional “profit sharing tax” was in force between 1984 and 1990 but is not included in the figures above. The tax rate from this tax cannot be easily expressed as a single statutory tax rate. We have assumed that this tax increased the statutory tax rate by five percentage points during this time period.

*Source*: Nordling (1989); Södersten (1993); Agell, Englund, and Södersten (1995); Ministry of Finance (2008, 2013).

Table 3.10. The local corporate tax rate, 1862–1984.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Year | Local tax, % |  | Year | Local tax, % |  | Year | Local tax, % |
| 1862 | 2.0 |  | 1903 | 5.2 |  | 1944 | 10.1 |
| 1863 | 2.0 |  | 1904 | 5.2 |  | 1945 | 10.0 |
| 1864 | 2.0 |  | 1905 | 5.4 |  | 1946 | 10.0 |
| 1865 | 2.0 |  | 1906 | 5.4 |  | 1947 | 9.8 |
| 1866 | 2.0 |  | 1907 | 5.4 |  | 1948 | 9.8 |
| 1867 | 2.0 |  | 1908 | 6.2 |  | 1949 | 10.1 |
| 1868 | 2.0 |  | 1909 | 6.8 |  | 1950 | 10.0 |
| 1869 | 2.0 |  | 1910 | 6.3 |  | 1951 | 10.2 |
| 1870 | 2.0 |  | 1911 | 6.1 |  | 1952 | 12.5 |
| 1871 | 2.0 |  | 1912 | 6.2 |  | 1953 | 12.7 |
| 1872 | 2.0 |  | 1913 | 6.1 |  | 1954 | 12.4 |
| 1873 | 2.0 |  | 1914 | 6.4 |  | 1955 | 12.2 |
| 1874 | 2.0 |  | 1915 | 7.2 |  | 1956 | 12.4 |
| 1875 | 2.2 |  | 1916 | 6.5 |  | 1957 | 12.6 |
| 1876 | 2.5 |  | 1917 | 6.2 |  | 1958 | 13.7 |
| 1877 | 2.8 |  | 1918 | 6.8 |  | 1959 | 14.2 |
| 1878 | 3.0 |  | 1919 | 7.2 |  | 1960 | 14.6 |
| 1879 | 3.3 |  | 1920 | 6.5 |  | 1961 | 15.0 |
| 1880 | 3.8 |  | 1921 | 8.1 |  | 1962 | 15.2 |
| 1881 | 3.9 |  | 1922 | 8.1 |  | 1963 | 15.5 |
| 1882 | 4.1 |  | 1923 | 8.3 |  | 1964 | 16.5 |
| 1883 | 4.2 |  | 1924 | 8.7 |  | 1965 | 17.3 |
| 1884 | 4.3 |  | 1925 | 8.7 |  | 1966 | 18.3 |
| 1885 | 4.5 |  | 1926 | 8.7 |  | 1967 | 18.7 |
| 1886 | 4.9 |  | 1927 | 8.7 |  | 1968 | 19.3 |
| 1887 | 4.9 |  | 1928 | 8.5 |  | 1969 | 20.2 |
| 1888 | 4.8 |  | 1929 | 8.3 |  | 1970 | 21.0 |
| 1889 | 4.7 |  | 1930 | 8.7 |  | 1971 | 22.5 |
| 1890 | 4.6 |  | 1931 | 10.2 |  | 1972 | 23.8 |
| 1891 | 4.6 |  | 1932 | 11.0 |  | 1973 | 23.9 |
| 1892 | 4.7 |  | 1933 | 10.5 |  | 1974 | 24.0 |
| 1893 | 4.8 |  | 1934 | 9.9 |  | 1975 | 25.2 |
| 1894 | 4.9 |  | 1935 | 9.5 |  | 1976 | 26.2 |
| 1895 | 4.8 |  | 1936 | 9.6 |  | 1977 | 26.9 |
| 1896 | 4.7 |  | 1937 | 9.6 |  | 1978 | 28.7 |
| 1897 | 4.6 |  | 1938 | 10.5 |  | 1979 | 29.0 |
| 1898 | 4.5 |  | 1939 | 11.5 |  | 1980 | 29.1 |
| 1899 | 4.3 |  | 1940 | 11.9 |  | 1981 | 29.6 |
| 1900 | 4.4 |  | 1941 | 11.1 |  | 1982 | 29.7 |
| 1901 | 4.8 |  | 1942 | 10.5 |  | 1983 | 30.2 |
| 1902 | 5.0 |  | 1943 | 10.2 |  | 1984 | 30.3 |

*Source:* Du Rietz, Johansson, and Stenkula (2015).

Table 3.11. The local progressive income tax, 1920–1927.

|  |  |
| --- | --- |
| Profitability, % | Marginal tax rate, % |
| 0 | 0 |
| 6.0 | 1 |
| 11.0 | 2 |
| 16.0 | 3 |
| 21.0 | 4 |
| 26.0 | 5 |
| 34.0 | 6 |
| 42.0 | 7 |
| 52.0 | 8 |
| 64.5 | 5 |

*Note*: Profitability = profit/equity. In the highest tax income bracket, the marginal tax rate is lower because of the average tax cap.

*Source:* Genberg (1942, 26).

Table 3.12. The local progressive income tax, 1928–1938.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |
| 0 | 0 |  | 32 | 1.95 |
| 7 | 0.075 |  | 33 | 2.025 |
| 8 | 0.15 |  | 35 | 2.10 |
| 9 | 0.225 |  | 36 | 2.175 |
| 10 | 0.30 |  | 36 | 2.25 |
| 11 | 0.375 |  | 37 | 2.325 |
| 12 | 0.45 |  | 38 | 2.40 |
| 13 | 0.525 |  | 39 | 2.475 |
| 14 | 0.60 |  | 40 | 2.55 |
| 15 | 0.675 |  | 41 | 2.625 |
| 16 | 0.75 |  | 42 | 2.70 |
| 17 | 0.825 |  | 43 | 2.775 |
| 18 | 0.90 |  | 44 | 2.85 |
| 19 | 0.975 |  | 45 | 2.925 |
| 20 | 1.05 |  | 46 | 3.00 |
| 21 | 1.125 |  | 47 | 3.075 |
| 22 | 1.20 |  | 48 | 3.15 |
| 23 | 1.275 |  | 49 | 3.225 |
| 24 | 1.35 |  | 50 | 3.30 |
| 25 | 1.425 |  | 51 | 3.375 |
| 26 | 1.50 |  | 52 | 3.45 |
| 27 | 1.575 |  | 53 | 3.525 |
| 28 | 1.65 |  | 54 | 3.60 |
| 29 | 1.725 |  | 55 | 3.675 |
| 30 | 1.80 |  | 56 | 3.75 |
| 31 | 1.875 |  |  |  |

*Note*: The tax rate was equal to 3/40 ∙ (profitability – 6%). There was also an average tax cap of 3.75 percent. Profitability = profit/equity. All profit is taxed according to the tax rates above, that is, if the profitability is ten percent, then the company has to pay 0.3 percent of *all* profit in corporate tax. This table is an illustration and shows the tax rate for profitability in integers. To obtain the tax rate for profitability rates between the integer levels, one has to use the formula above.

*Source:* Genberg (1942, 27).

Table 3.13. The state equalization tax, 1928–1933.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |
| 0 | 0.0 |  | 32 | 0.65 |
| 7 | 0.025 |  | 33 | 0.675 |
| 8 | 0.05 |  | 35 | 0.7 |
| 9 | 0.075 |  | 36 | 0.725 |
| 10 | 0.10 |  | 36 | 0.75 |
| 11 | 0.125 |  | 37 | 0.775 |
| 12 | 0.15 |  | 38 | 0.8 |
| 13 | 0.175 |  | 39 | 0.825 |
| 14 | 0.20 |  | 40 | 0.85 |
| 15 | 0.225 |  | 41 | 0.875 |
| 16 | 0.25 |  | 42 | 0.9 |
| 17 | 0.275 |  | 43 | 0.925 |
| 18 | 0.30 |  | 44 | 0.95 |
| 19 | 0.325 |  | 45 | 0.975 |
| 20 | 0.35 |  | 46 | 1 |
| 21 | 0.375 |  | 47 | 1.025 |
| 22 | 0.40 |  | 48 | 1.05 |
| 23 | 0.425 |  | 49 | 1.075 |
| 24 | 0.45 |  | 50 | 1.1 |
| 25 | 0.475 |  | 51 | 1.125 |
| 26 | 0.50 |  | 52 | 1.15 |
| 27 | 0.525 |  | 53 | 1.175 |
| 28 | 0.55 |  | 54 | 1.2 |
| 29 | 0.575 |  | 55 | 1.225 |
| 30 | 0.60 |  | 56 | 1.25 |
| 31 | 0.625 |  |  |  |

*Note*: Profitability = profit/equity. Formally, the state equalization tax was one-third of the local progressive income tax. All profit is taxed according to the tax rates above, that is, if the profitability is ten percent, then the company has to pay 0.1 percent of *all* profit in corporate tax.

*Source:* Genberg (1942, 27).

Table 3.14. The state equalization tax, 1934–1938.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |
| 0 | 0.0 |  | 32 | 1.30 |
| 7 | 0.05 |  | 33 | 1.35 |
| 8 | 0.10 |  | 35 | 1.40 |
| 9 | 0.15 |  | 36 | 1.45 |
| 10 | 0.20 |  | 36 | 1.50 |
| 11 | 0.25 |  | 37 | 1.55 |
| 12 | 0.30 |  | 38 | 1.60 |
| 13 | 0.35 |  | 39 | 1.65 |
| 14 | 0.40 |  | 40 | 1.70 |
| 15 | 0.45 |  | 41 | 1.75 |
| 16 | 0.50 |  | 42 | 1.80 |
| 17 | 0.55 |  | 43 | 1.85 |
| 18 | 0.60 |  | 44 | 1.90 |
| 19 | 0.65 |  | 45 | 1.95 |
| 20 | 0.70 |  | 46 | 2.00 |
| 21 | 0.75 |  | 47 | 2.05 |
| 22 | 0.80 |  | 48 | 2.10 |
| 23 | 0.85 |  | 49 | 2.15 |
| 24 | 0.90 |  | 50 | 2.20 |
| 25 | 0.95 |  | 51 | 2.25 |
| 26 | 1.00 |  | 52 | 2.30 |
| 27 | 1.05 |  | 53 | 2.35 |
| 28 | 1.10 |  | 54 | 2.40 |
| 29 | 1.15 |  | 55 | 2.45 |
| 30 | 1.20 |  | 56 | 2.50 |
| 31 | 1.25 |  |  |  |

*Note*: Profitability = profit/equity. Formally, the state equalization tax was two-thirds of the local progressive income tax. All profit is taxed according to the tax rates above, that is, if the profitability is ten percent, then the company has to pay 0.2 percent of *all* profit in corporate tax.

*Source:* Genberg (1942, 27).

Table 3.15. The defense tax in 1918.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |
| 0.00 | 0 |  | 13.50 | 2.10 |  | 36.00 | 3.30 |
| 5.00 | 0.36 |  | 14.00 | 2.13 |  | 38.00 | 3.35 |
| 5.33 | 0.56 |  | 14.50 | 2.16 |  | 40.00 | 3.40 |
| 5.67 | 0.76 |  | 15.00 | 2.20 |  | 45.00 | 3.45 |
| 6.00 | 0.96 |  | 15.50 | 2.25 |  | 50.00 | 3.50 |
| 6.33 | 1.16 |  | 16.00 | 2.30 |  | 55.00 | 3.55 |
| 6.67 | 1.36 |  | 16.50 | 2.35 |  | 60.00 | 3.60 |
| 7.00 | 1.56 |  | 17.00 | 2.40 |  | 65.00 | 3.65 |
| 7.33 | 1.59 |  | 17.50 | 2.45 |  | 70.00 | 3.70 |
| 7.67 | 1.62 |  | 18.00 | 2.50 |  | 75.00 | 3.75 |
| 8.00 | 1.65 |  | 18.50 | 2.55 |  | 80.00 | 3.80 |
| 8.33 | 1.68 |  | 19.00 | 2.60 |  | 85.00 | 3.85 |
| 8.67 | 1.71 |  | 20.00 | 2.65 |  | 90.00 | 3.90 |
| 9.00 | 1.74 |  | 21.00 | 2.70 |  | 95.00 | 3.95 |
| 9.33 | 1.77 |  | 22.00 | 2.75 |  | 100.0 | 4.00 |
| 9.67 | 1.80 |  | 23.00 | 2.80 |  | 105.0 | 4.10 |
| 10.00 | 1.83 |  | 24.00 | 2.85 |  | 110.0 | 4.20 |
| 10.33 | 1.86 |  | 25.00 | 2.90 |  | 115.0 | 4.30 |
| 10.67 | 1.89 |  | 26.00 | 2.95 |  | 120.0 | 4.40 |
| 11.00 | 1.92 |  | 27.00 | 3.00 |  | 125.0 | 4.50 |
| 11.33 | 1.95 |  | 28.00 | 3.05 |  | 130.0 | 4.60 |
| 11.67 | 1.98 |  | 29.00 | 3.10 |  | 135.0 | 4.70 |
| 12.00 | 2.01 |  | 30.00 | 3.15 |  | 140.0 | 4.80 |
| 12.50 | 2.04 |  | 32.00 | 3.20 |  | 145.0 | 4.90 |
| 13.00 | 2.07 |  | 34.00 | 3.25 |  | 150.0 | 5.00 |

*Note:* Profitability = profit/equity. All profit is taxed according to the tax rates above, that is, if profitability is ten percent, the company has to pay 1.83 percent of *all* profit in defense tax.

*Source:* SFS 1918:512.

Table 3.16. The defense tax in 1919.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |  | Profitability, % | Tax rate, % |
| 0.00 | 0.00 |  | 13.50 | 4.20 |  | 36.00 | 6.60 |
| 5.00 | 0.72 |  | 14.00 | 4.26 |  | 38.00 | 6.70 |
| 5.33 | 1.12 |  | 14.50 | 4.32 |  | 40.00 | 6.80 |
| 5.67 | 1.52 |  | 15.00 | 4.40 |  | 45.00 | 6.90 |
| 6.00 | 1.92 |  | 15.50 | 4.50 |  | 50.00 | 7.00 |
| 6.33 | 2.32 |  | 16.00 | 4.60 |  | 55.00 | 7.10 |
| 6.67 | 2.72 |  | 16.50 | 4.70 |  | 60.00 | 7.20 |
| 7.00 | 3.12 |  | 17.00 | 4.80 |  | 65.00 | 7.30 |
| 7.33 | 3.18 |  | 17.50 | 4.90 |  | 70.00 | 7.40 |
| 7.67 | 3.24 |  | 18.00 | 5.00 |  | 75.00 | 7.50 |
| 8.00 | 3.30 |  | 18.50 | 5.10 |  | 80.00 | 7.60 |
| 8.33 | 3.36 |  | 19.00 | 5.20 |  | 85.00 | 7.70 |
| 8.67 | 3.42 |  | 20.00 | 5.30 |  | 90.00 | 7.80 |
| 9.00 | 3.48 |  | 21.00 | 5.40 |  | 95.00 | 7.90 |
| 9.33 | 3.54 |  | 22.00 | 5.50 |  | 100.0 | 8.00 |
| 9.67 | 3.60 |  | 23.00 | 5.60 |  | 105.0 | 8.20 |
| 10.00 | 3.66 |  | 24.00 | 5.70 |  | 110.0 | 8.40 |
| 10.33 | 3.72 |  | 25.00 | 5.80 |  | 115.0 | 8.60 |
| 10.67 | 3.78 |  | 26.00 | 5.90 |  | 120.0 | 8.80 |
| 11.00 | 3.84 |  | 27.00 | 6.00 |  | 125.0 | 9.00 |
| 11.33 | 3.90 |  | 28.00 | 6.10 |  | 130.0 | 9.20 |
| 11.67 | 3.96 |  | 29.00 | 6.20 |  | 135.0 | 9.40 |
| 12.00 | 4.02 |  | 30.00 | 6.30 |  | 140.0 | 9.60 |
| 12.50 | 4.08 |  | 32.00 | 6.40 |  | 145.0 | 9.80 |
| 13.00 | 4.14 |  | 34.00 | 6.50 |  | 150.0 | 10.00 |

*Note:* Profitability = profit/equity. All profit is taxed according to the tax rates above, that is, if profitability is ten percent, the company has to pay 3.66 percent of *all* profit in defense tax.

*Source:* SFS 1918:513.

Table 3.17. The defense tax during World War II.

|  |  |
| --- | --- |
| Year | Marginal tax rate, % |
| 1939 | 6.5 |
| 1940 | 10 |
| 1941 | 10 |
| 1942 | 12 |
| 1943 | 12 |
| 1944 | 12 |
| 1945 | 12 |
| 1946 | 12 |
| 1947 | 12 |

*Source:* Genberg (1942, 27); Nordling (1989, 62).

Table 3.18. Marginal personal tax rate on interest, 1862–2013.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Year | 0.67  | APW | 1.67  | Top |  | Year | 0.67  | APW | 1.67 | Top |  | Year | 0.67 | APW | 1.67 | Top |
| 1862 | 2.0 | 3.0 | 3.0 | 3.0 |  | 1906 | 6.4 | 6.4 | 7.4 | 11.4 |  | 1950 | 21.6 | 25.1 | 28.7 | 73.0 |
| 1863 | 2.0 | 3.0 | 3.0 | 3.0 |  | 1907 | 6.4 | 6.4 | 7.4 | 11.4 |  | 1951 | 21.8 | 25.3 | 31.7 | 73.1 |
| 1864 | 2.0 | 3.0 | 3.0 | 3.0 |  | 1908 | 7.2 | 7.2 | 8.2 | 12.2 |  | 1952 | 25.5 | 28.1 | 36.1 | 73.8 |
| 1865 | 2.0 | 3.0 | 3.0 | 3.0 |  | 1909 | 7.8 | 7.8 | 8.8 | 12.8 |  | 1953 | 25.0 | 28.8 | 38.6 | 69.5 |
| 1866 | 2.0 | 2.0 | 3.0 | 3.0 |  | 1910 | 7.3 | 7.3 | 8.3 | 12.3 |  | 1954 | 25.3 | 32.9 | 38.4 | 69.3 |
| 1867 | 2.0 | 2.0 | 3.0 | 3.0 |  | 1911 | 6.2 | 6.8 | 7.2 | 12.2 |  | 1955 | 25.2 | 32.8 | 41.2 | 69.3 |
| 1868 | 2.0 | 2.0 | 3.0 | 3.0 |  | 1912 | 6.3 | 6.9 | 7.5 | 12.3 |  | 1956 | 29.1 | 32.9 | 41.3 | 69.3 |
| 1869 | 2.0 | 2.0 | 3.0 | 3.0 |  | 1913 | 6.2 | 6.8 | 7.4 | 25.7 |  | 1957 | 29.3 | 33.5 | 40.6 | 69.4 |
| 1870 | 2.0 | 2.0 | 3.0 | 3.0 |  | 1914 | 6.5 | 7.1 | 7.7 | 12.5 |  | 1958 | 30.1 | 35.3 | 41.3 | 69.8 |
| 1871 | 2.0 | 2.0 | 3.5 | 3.5 |  | 1915 | 7.3 | 7.9 | 8.5 | 13.3 |  | 1959 | 31.6 | 38.2 | 41.7 | 70.0 |
| 1872 | 2.0 | 3.0 | 3.0 | 3.0 |  | 1916 | 7.0 | 7.4 | 8.0 | 12.6 |  | 1960 | 32.0 | 38.5 | 41.9 | 70.1 |
| 1873 | 2.0 | 3.0 | 3.0 | 3.0 |  | 1917 | 6.9 | 7.3 | 7.7 | 12.3 |  | 1961 | 32.3 | 38.8 | 45.6 | 70.3 |
| 1874 | 2.0 | 3.0 | 3.0 | 3.0 |  | 1918 | 7.7 | 8.1 | 8.7 | 29.9 |  | 1962 | 34.9 | 39.0 | 45.8 | 70.3 |
| 1875 | 2.2 | 3.2 | 3.2 | 3.2 |  | 1919 | 8.5 | 8.7 | 9.3 | 30.3 |  | 1963 | 35.1 | 39.1 | 50.1 | 70.4 |
| 1876 | 2.5 | 3.5 | 3.5 | 3.5 |  | 1920 | 11.7 | 11.8 | 12.1 | 33.3 |  | 1964 | 35.9 | 43.9 | 50.7 | 70.8 |
| 1877 | 2.6 | 3.6 | 3.6 | 3.6 |  | 1921 | 12.9 | 13.0 | 13.0 | 36.4 |  | 1965 | 36.4 | 42.1 | 51.2 | 71.0 |
| 1878 | 3.0 | 4.0 | 4.0 | 4.0 |  | 1922 | 12.9 | 13.0 | 13.0 | 36.5 |  | 1966 | 38.8 | 42.7 | 52.9 | 71.4 |
| 1879 | 3.3 | 4.8 | 4.8 | 4.8 |  | 1923 | 13.1 | 13.2 | 13.2 | 36.6 |  | 1967 | 43.3 | 46.4 | 53.4 | 71.5 |
| 1880 | 3.8 | 5.3 | 5.3 | 5.3 |  | 1924 | 13.5 | 13.5 | 13.5 | 36.9 |  | 1968 | 44.1 | 47.1 | 54.0 | 71.8 |
| 1881 | 3.9 | 5.4 | 5.4 | 5.4 |  | 1925 | 13.3 | 13.4 | 13.4 | 36.2 |  | 1969 | 44.7 | 47.7 | 55.3 | 72.1 |
| 1882 | 4.1 | 5.6 | 5.6 | 5.6 |  | 1926 | 13.1 | 13.2 | 13.2 | 35.0 |  | 1970 | 45.2 | 48.2 | 55.8 | 72.4 |
| 1883 | 4.2 | 5.2 | 5.2 | 5.2 |  | 1927 | 13.1 | 13.2 | 13.2 | 35.1 |  | 1971 | 35.9 | 47.3 | 60.6 | 76.5 |
| 1884 | 4.3 | 5.3 | 5.3 | 5.3 |  | 1928 | 12.6 | 12.7 | 12.7 | 33.8 |  | 1972 | 42.8 | 57.7 | 61.8 | 77.8 |
| 1885 | 4.5 | 5.5 | 5.5 | 5.5 |  | 1929 | 12.3 | 12.3 | 12.3 | 32.9 |  | 1973 | 40.1 | 62.3 | 61.9 | 77.9 |
| 1886 | 4.9 | 5.9 | 5.9 | 5.9 |  | 1930 | 12.7 | 12.7 | 12.7 | 33.1 |  | 1974 | 43.9 | 61.6 | 62.0 | 78.0 |
| 1887 | 4.9 | 5.9 | 5.9 | 5.9 |  | 1931 | 14.1 | 14.1 | 14.1 | 34.5 |  | 1975 | 47.2 | 58.2 | 73.2 | 81.2 |
| 1888 | 4.8 | 5.8 | 5.8 | 5.8 |  | 1932 | 14.8 | 14.8 | 14.8 | 38.5 |  | 1976 | 48.2 | 64.2 | 75.2 | 83.2 |
| 1889 | 4.7 | 5.7 | 5.7 | 5.7 |  | 1933 | 14.9 | 14.9 | 14.9 | 40.7 |  | 1977 | 41.9 | 62.9 | 75.9 | 84.9 |
| 1890 | 4.6 | 5.6 | 5.6 | 5.6 |  | 1934 | 14.5 | 14.5 | 14.5 | 42.2 |  | 1978 | 41.7 | 59.7 | 77.7 | 86.7 |
| 1891 | 4.6 | 5.6 | 5.6 | 5.6 |  | 1935 | 14.2 | 14.2 | 14.2 | 42.0 |  | 1979 | 45.0 | 62.0 | 78.0 | 87.0 |
| 1892 | 4.7 | 5.7 | 5.7 | 5.7 |  | 1936 | 15.0 | 14.2 | 14.2 | 45.4 |  | 1980 | 43.1 | 59.1 | 82.1 | 85.0 |
| 1893 | 4.8 | 5.8 | 6.1 | 6.1 |  | 1937 | 15.0 | 14.2 | 14.2 | 45.4 |  | 1981 | 43.6 | 55.6 | 82.6 | 85.0 |
| 1894 | 4.9 | 5.9 | 6.9 | 6.9 |  | 1938 | 16.2 | 15.4 | 15.4 | 47.3 |  | 1982 | 43.7 | 58.7 | 82.7 | 85.0 |
| 1895 | 4.8 | 5.8 | 6.8 | 6.8 |  | 1939 | 19.5 | 18.7 | 18.7 | 59.0 |  | 1983 | 40.2 | 53.2 | 75.2 | 84.0 |
| 1896 | 4.7 | 5.7 | 5.7 | 6.0 |  | 1940 | 23.0 | 22.2 | 24.0 | 65.4 |  | 1984 | 37.3 | 53.3 | 70.3 | 82.0 |
| 1897 | 4.6 | 5.6 | 5.6 | 5.6 |  | 1941 | 22.3 | 21.5 | 23.3 | 65.1 |  | 1985 | 34.4 | 50.4 | 65.4 | 80.0 |
| 1898 | 4.5 | 5.5 | 5.5 | 5.5 |  | 1942 | 21.9 | 21.9 | 24.2 | 72.0 |  | 1986 | 45.3 | 50.3 | 70.3 | 80.3 |
| 1899 | 4.3 | 5.3 | 5.3 | 5.3 |  | 1943 | 21.6 | 21.6 | 23.9 | 71.9 |  | 1987 | 43.4 | 50.4 | 70.4 | 77.4 |
| 1900 | 4.4 | 5.4 | 5.4 | 5.4 |  | 1944 | 21.6 | 21.6 | 23.8 | 71.9 |  | 1988 | 50.6 | 50.6 | 75.6 | 75.6 |
| 1901 | 4.8 | 5.8 | 5.8 | 6.8 |  | 1945 | 21.5 | 21.5 | 23.7 | 71.9 |  | 1989 | 47.8 | 47.8 | 72.8 | 72.8 |
| 1902 | 5.0 | 6.0 | 6.5 | 7.0 |  | 1946 | 21.5 | 21.5 | 23.7 | 71.9 |  | 1990 | 41.2 | 55.2 | 66.2 | 66.2 |
| 1903 | 5.2 | 6.2 | 7.2 | 11.2 |  | 1947 | 21.3 | 23.6 | 25.8 | 71.8 |  | 1991– | 30.0 | 30.0 | 30.0 | 30.0 |
| 1904 | 6.2 | 6.2 | 7.2 | 11.2 |  | 1948 | 20.6 | 23.2 | 26.8 | 72.9 |  | 2013 |  |  |  |  |
| 1905 | 6.4 | 6.4 | 7.4 | 11.4 |  | 1949 | 20.8 | 25.3 | 28.8 | 73.0 |  |  |  |  |  |  |

*Note*: Based on assumptions given in the text. APW, 0.67 and 1.67 refer to the marginal tax of a taxpayer with an average annual wage of a production worker (APW) and a taxpayer earning 0.67 or 1.67 APW. Top is the highest tax rate.

*Source*: Du Rietz, Johansson, and Stenkula (2015); own calculations.

Table 3.19. Marginal personal tax rate on dividends, 1862–2013.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Year | 0.67  | APW | 1.67  | Top |  | Year | 0.67  | APW | 1.67 | Top |  | Year | 0.67 | APW | 1.67 | Top |
| 1862– | n.a. | n.a. | n.a. | n.a. |  | 1938 | 16.2 | 15.4 | 15.4 | 47.3 |  | 1975 | 47.2 | 58.2 | 73.2 | 81.2 |
| 1902 |  |  |  |  |  | 1939 | 19.5 | 18.7 | 18.7 | 59.0 |  | 1976 | 48.2 | 64.2 | 75.2 | 83.2 |
| 1903 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1940 | 23.0 | 22.2 | 24.0 | 65.4 |  | 1977 | 41.9 | 62.9 | 75.9 | 84.9 |
| 1904 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1941 | 22.3 | 21.5 | 23.3 | 65.1 |  | 1978 | 41.7 | 59.7 | 77.7 | 86.7 |
| 1905 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1942 | 21.9 | 21.9 | 24.2 | 72.0 |  | 1979 | 45.0 | 62.0 | 78.0 | 87.0 |
| 1906 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1943 | 21.6 | 21.6 | 23.9 | 71.9 |  | 1980 | 43.1 | 59.1 | 82.1 | 85.0 |
| 1907 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1944 | 21.6 | 21.6 | 23.8 | 71.9 |  | 1981 | 43.6 | 55.6 | 82.6 | 85.0 |
| 1908 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1945 | 21.5 | 21.5 | 23.7 | 71.9 |  | 1982 | 43.7 | 58.7 | 82.7 | 85.0 |
| 1909 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1946 | 21.5 | 21.5 | 23.7 | 71.9 |  | 1983 | 40.2 | 53.2 | 75.2 | 84.0 |
| 1910 | 0.0 | 0.0 | 1.0 | 5.0 |  | 1947 | 21.3 | 23.6 | 25.8 | 71.8 |  | 1984 | 37.3 | 53.3 | 70.3 | 82.0 |
| 1911 | 0.0 | 0.6 | 1.0 | 6.0 |  | 1948 | 20.6 | 23.2 | 26.8 | 72.9 |  | 1985 | 34.4 | 50.4 | 65.4 | 80.0 |
| 1912 | 0.0 | 0.6 | 1.2 | 6.0 |  | 1949 | 20.8 | 25.3 | 28.8 | 73.0 |  | 1986 | 45.3 | 50.3 | 70.3 | 80.3 |
| 1913 | 0.0 | 0.6 | 1.2 | 19.5 |  | 1950 | 21.6 | 25.1 | 28.7 | 73.0 |  | 1987 | 43.4 | 50.4 | 70.4 | 77.4 |
| 1914 | 0.0 | 0.6 | 1.2 | 6.0 |  | 1951 | 21.8 | 25.3 | 31.7 | 73.1 |  | 1988 | 50.6 | 50.6 | 75.6 | 75.6 |
| 1915 | 0.0 | 0.6 | 1.2 | 6.0 |  | 1952 | 25.5 | 28.1 | 36.1 | 73.8 |  | 1989 | 47.8 | 47.8 | 72.8 | 72.8 |
| 1916 | 0.4 | 0.8 | 1.4 | 6.0 |  | 1953 | 25.0 | 28.8 | 38.6 | 69.5 |  | 1990 | 41.2 | 55.2 | 66.2 | 66.2 |
| 1917 | 0.6 | 1.0 | 1.4 | 6.0 |  | 1954 | 25.3 | 32.9 | 38.4 | 69.3 |  | 1991 | 30.0 | 30.0 | 30.0 | 30.0 |
| 1918 | 0.8 | 1.2 | 1.8 | 23.0 |  | 1955 | 25.2 | 32.8 | 41.2 | 69.3 |  | 1992 | 25.0 | 25.0 | 25.0 | 25.0 |
| 1919 | 1.2 | 1.4 | 2.0 | 23.0 |  | 1956 | 29.1 | 32.9 | 41.3 | 69.3 |  | 1993 | 25.0 | 25.0 | 25.0 | 25.0 |
| 1920 | 11.7 | 11.8 | 12.1 | 33.3 |  | 1957 | 29.3 | 33.5 | 40.6 | 69.4 |  | 1994 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1921 | 12.9 | 13.0 | 13.0 | 36.4 |  | 1958 | 30.1 | 35.3 | 41.3 | 69.8 |  | 1995– | 30.0 | 30.0 | 30.0 | 30.0 |
| 1922 | 12.9 | 13.0 | 13.0 | 36.5 |  | 1959 | 31.6 | 38.2 | 41.7 | 70.0 |  | 2013 |  |  |  |  |
| 1923 | 13.1 | 13.2 | 13.2 | 36.6 |  | 1960 | 32.0 | 38.5 | 41.9 | 70.1 |  |  |  |  |  |  |
| 1924 | 13.5 | 13.5 | 13.5 | 36.9 |  | 1961 | 32.3 | 38.8 | 45.6 | 70.3 |  |  |  |  |  |  |
| 1925 | 13.3 | 13.4 | 13.4 | 36.2 |  | 1962 | 34.9 | 39.0 | 45.8 | 70.3 |  |  |  |  |  |  |
| 1926 | 13.1 | 13.2 | 13.2 | 35.0 |  | 1963 | 35.1 | 39.1 | 50.1 | 70.4 |  |  |  |  |  |  |
| 1927 | 13.1 | 13.2 | 13.2 | 35.1 |  | 1964 | 35.9 | 43.9 | 50.7 | 70.8 |  |  |  |  |  |  |
| 1928 | 12.6 | 12.7 | 12.7 | 33.8 |  | 1965 | 36.4 | 42.1 | 51.2 | 71.0 |  |  |  |  |  |  |
| 1929 | 12.3 | 12.3 | 12.3 | 32.9 |  | 1966 | 38.8 | 42.7 | 52.9 | 71.4 |  |  |  |  |  |  |
| 1930 | 12.7 | 12.7 | 12.7 | 33.1 |  | 1967 | 43.3 | 46.4 | 53.4 | 71.5 |  |  |  |  |  |  |
| 1931 | 14.1 | 14.1 | 14.1 | 34.5 |  | 1968 | 44.1 | 47.1 | 54.0 | 71.8 |  |  |  |  |  |  |
| 1932 | 14.8 | 14.8 | 14.8 | 38.5 |  | 1969 | 44.7 | 47.7 | 55.3 | 72.1 |  |  |  |  |  |  |
| 1933 | 14.9 | 14.9 | 14.9 | 40.7 |  | 1970 | 45.2 | 48.2 | 55.8 | 72.4 |  |  |  |  |  |  |
| 1934 | 14.5 | 14.5 | 14.5 | 42.2 |  | 1971 | 35.9 | 47.3 | 60.6 | 76.5 |  |  |  |  |  |  |
| 1935 | 14.2 | 14.2 | 14.2 | 42.0 |  | 1972 | 42.8 | 57.7 | 61.8 | 77.8 |  |  |  |  |  |  |
| 1936 | 15.0 | 14.2 | 14.2 | 45.4 |  | 1973 | 40.1 | 62.3 | 61.9 | 77.9 |  |  |  |  |  |  |
| 1937 | 15.0 | 14.2 | 14.2 | 45.4 |  | 1974 | 42.3 | 61.6 | 62.0 | 78.0 |  |  |  |  |  |  |

n.a. = not applicable

*Note*: Based on assumptions given in the text. Dividends were tax exempt before 1903. APW, 0.67 and 1.67 refer to the marginal tax of a taxpayer with an average annual wage of a production worker (APW) and a taxpayer earning 0.67 or 1.67 APW. Top is the highest tax rate.

*Source*: Du Rietz, Johansson, and Stenkula (2015); own calculations.

Table 3.20. Effective accrued capital gains tax for an average production worker, 1862–2013 (long-term possession).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Year | % |  | Year | % |
| 1862– |  |  | 1989 | 9.9 |
| 1965 | 0 |  | 1990 | 9.2 |
| 1966 | 5.0 |  | 1991 | 13.0 |
| 1967 | 6.0 |  | 1992 | 13.7 |
| 1968 | 6.7 |  | 1993 | 12.4 |
| 1969 | 7.2 |  | 1994 | 6.6 |
| 1970 | 5.2 |  | 1995 | 16.5 |
| 1971 | 5.4 |  | 1996 | 18.2 |
| 1972 | 7.1 |  | 1997 | 18.1 |
| 1973 | 7.5 |  | 1998 | 18.6 |
| 1974 | 6.7 |  | 1999 | 18.7 |
| 1975 | 6.3 |  | 2000 | 17.8 |
| 1976 | 10.4 |  | 2001 | 17.2 |
| 1977 | 9.8 |  | 2002 | 16.7 |
| 1978 | 9.7 |  | 2003 | 17.2 |
| 1979 | 12.6 |  | 2004 | 18.5 |
| 1980 | 8.4 |  | 2005 | 18.6 |
| 1981 | 9.2 |  | 2006 | 17.7 |
| 1982 | 11.2 |  | 2007 | 15.5 |
| 1983 | 10.8 |  | 2008 | 14.7 |
| 1984 | 10.9 |  | 2009 | 17.4 |
| 1985 | 10.2 |  | 2010 | 16.1 |
| 1986 | 11.8 |  | 2011 | 15.2 |
| 1987 | 11.8 |  | 2012 | 16.4 |
| 1988 | 10.9 |  | 2013 | 17.0 |

*Note*: Based on assumptions given in the text.

*Source*: Du Rietz, Johansson, and Stenkula (2015); own calculations.

Table 3.21. Marginal effective tax rate (METR) on capital income, 1862–2013.

|  |  | New share issues |  | Retained earnings |  | Debt |
| --- | --- | --- | --- | --- | --- | --- |
| Year |  | 0.67  | APW | Top |  | 0.67 | APW | Top |  | 0.67 | APW | Top |
| 1862 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | −0.2 | 1.1 | 1.1 |
| 1863 |  | 0.5 | 0.5 | 0.5 |  | 0.5 | 0.5 | 0.5 |  | 0.0 | 0.5 | 0.5 |
| 1864 |  | 0.6 | 0.6 | 0.6 |  | 0.6 | 0.6 | 0.6 |  | 0.0 | 0.6 | 0.6 |
| 1865 |  | 0.9 | 0.9 | 0.9 |  | 0.9 | 0.9 | 0.9 |  | −0.1 | 0.9 | 0.9 |
| 1866 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | −0.2 | −0.2 | 1.1 |
| 1867 |  | 1.3 | 1.3 | 1.3 |  | 1.3 | 1.3 | 1.3 |  | −0.4 | −0.4 | 1.3 |
| 1868 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | −0.2 | −0.2 | 1.1 |
| 1869 |  | 0.5 | 0.5 | 0.5 |  | 0.5 | 0.5 | 0.5 |  | 0.0 | 0.0 | 0.5 |
| 1870 |  | 0.6 | 0.6 | 0.6 |  | 0.6 | 0.6 | 0.6 |  | 0.0 | 0.0 | 0.6 |
| 1871 |  | 1.3 | 1.3 | 1.3 |  | 1.3 | 1.3 | 1.3 |  | −0.7 | −0.7 | 1.3 |
| 1872 |  | 1.2 | 1.2 | 1.2 |  | 1.2 | 1.2 | 1.2 |  | −0.3 | 1.2 | 1.2 |
| 1873 |  | 1.4 | 1.4 | 1.4 |  | 1.4 | 1.4 | 1.4 |  | −0.5 | 1.4 | 1.4 |
| 1874 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | −0.3 | 1.1 | 1.1 |
| 1875 |  | 0.9 | 0.9 | 0.9 |  | 0.9 | 0.9 | 0.9 |  | 0.0 | 0.9 | 0.9 |
| 1876 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | 0.0 | 1.1 | 1.1 |
| 1877 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | 0.1 | 1.1 | 1.1 |
| 1878 |  | 0.5 | 0.5 | 0.5 |  | 0.5 | 0.5 | 0.5 |  | 0.2 | 0.5 | 0.5 |
| 1879 |  | 0.7 | 0.7 | 0.7 |  | 0.7 | 0.7 | 0.7 |  | 0.1 | 0.7 | 0.7 |
| 1880 |  | 2.2 | 2.2 | 2.2 |  | 2.2 | 2.2 | 2.2 |  | −0.2 | 2.2 | 2.2 |
| 1881 |  | 2.0 | 2.0 | 2.0 |  | 2.0 | 2.0 | 2.0 |  | 0.0 | 2.0 | 2.0 |
| 1882 |  | 1.4 | 1.4 | 1.4 |  | 1.4 | 1.4 | 1.4 |  | 0.2 | 1.4 | 1.4 |
| 1883 |  | 1.5 | 1.5 | 1.5 |  | 1.5 | 1.5 | 1.5 |  | 0.6 | 1.5 | 1.5 |
| 1884 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | 0.5 | 1.1 | 1.1 |
| 1885 |  | 1.0 | 1.0 | 1.0 |  | 1.0 | 1.0 | 1.0 |  | 0.5 | 1.0 | 1.0 |
| 1886 |  | 1.1 | 1.1 | 1.1 |  | 1.1 | 1.1 | 1.1 |  | 0.5 | 1.1 | 1.1 |
| 1887 |  | 1.3 | 1.3 | 1.3 |  | 1.3 | 1.3 | 1.3 |  | 0.6 | 1.3 | 1.3 |
| 1888 |  | 2.2 | 2.2 | 2.2 |  | 2.2 | 2.2 | 2.2 |  | 0.8 | 2.2 | 2.2 |
| 1889 |  | 2.3 | 2.3 | 2.3 |  | 2.3 | 2.3 | 2.3 |  | 0.8 | 2.3 | 2.3 |
| 1890 |  | 2.0 | 2.0 | 2.0 |  | 2.0 | 2.0 | 2.0 |  | 0.7 | 2.0 | 2.0 |
| 1891 |  | 2.1 | 2.1 | 2.1 |  | 2.1 | 2.1 | 2.1 |  | 0.7 | 2.1 | 2.1 |
| 1892 |  | 1.5 | 1.5 | 1.5 |  | 1.5 | 1.5 | 1.5 |  | 0.7 | 1.5 | 1.5 |
| 1893 |  | 1.3 | 1.3 | 1.3 |  | 1.3 | 1.3 | 1.3 |  | 0.5 | 1.1 | 1.3 |
| 1894 |  | 1.2 | 1.2 | 1.2 |  | 1.2 | 1.2 | 1.2 |  | 0.2 | 0.7 | 1.2 |
| 1895 |  | 2.4 | 2.4 | 2.4 |  | 2.4 | 2.4 | 2.4 |  | −0.1 | 1.2 | 2.4 |
| 1896 |  | 1.7 | 1.7 | 1.7 |  | 1.7 | 1.7 | 1.7 |  | 0.5 | 1.5 | 1.7 |
| 1897 |  | 2.1 | 2.1 | 2.1 |  | 2.1 | 2.1 | 2.1 |  | 0.7 | 2.1 | 2.1 |
| 1898 |  | 2.2 | 2.2 | 2.2 |  | 2.2 | 2.2 | 2.2 |  | 0.7 | 2.2 | 2.2 |
| 1899 |  | 2.1 | 2.1 | 2.1 |  | 2.1 | 2.1 | 2.1 |  | 0.6 | 2.1 | 2.1 |
| 1900 |  | 1.8 | 1.8 | 1.8 |  | 1.8 | 1.8 | 1.8 |  | 0.7 | 1.8 | 1.8 |
| 1901 |  | 1.7 | 1.7 | 1.7 |  | 1.7 | 1.7 | 1.7 |  | 0.1 | 0.9 | 1.7 |
| 1902 |  | 2.3 | 2.3 | 2.3 |  | 2.3 | 2.3 | 2.3 |  | 0.0 | 1.2 | 2.3 |
| 1903 |  | 3.2 | 3.2 | 8.9 |  | 3.2 | 3.2 | 3.2 |  | −1.8 | −0.5 | 5.7 |
| 1904 |  | 2.6 | 2.6 | 6.9 |  | 2.6 | 2.6 | 2.6 |  | −0.2 | −0.2 | 4.5 |
| 1905 |  | 3.4 | 3.4 | 9.3 |  | 3.4 | 3.4 | 3.4 |  | −0.5 | −0.5 | 6.0 |
| 1906 |  | 3.4 | 3.4 | 9.3 |  | 3.4 | 3.4 | 3.4 |  | −0.5 | −0.5 | 6.0 |
| 1907 |  | 4.0 | 4.0 | 11.4 |  | 4.0 | 4.0 | 4.0 |  | −0.9 | −0.9 | 7.3 |
| 1908 |  | 3.6 | 3.6 | 9.2 |  | 3.6 | 3.6 | 3.6 |  | −0.1 | −0.1 | 6.1 |
| 1909 |  | 3.2 | 3.2 | 7.6 |  | 3.2 | 3.2 | 3.2 |  | 0.3 | 0.3 | 5.1 |
| 1910 |  | 3.3 | 3.3 | 8.1 |  | 3.3 | 3.3 | 3.3 |  | 0.0 | 0.0 | 5.4 |
| 1911 |  | 3.9 | 4.7 | 12.4 |  | 3.9 | 3.9 | 3.9 |  | −1.3 | −0.5 | 8.0 |
| 1912 |  | 3.8 | 4.5 | 11.7 |  | 3.8 | 3.8 | 3.8 |  | −1.1 | −0.3 | 7.6 |
| 1913 |  | 3.3 | 3.9 | 37.2 |  | 3.3 | 3.3 | 3.3 |  | −0.8 | −0.2 | 35.2 |
| 1914 |  | 3.7 | 4.3 | 11.1 |  | 3.7 | 3.7 | 3.7 |  | −0.9 | −0.2 | 7.3 |
| 1915 |  | 6.4 | 7.9 | 21.9 |  | 6.4 | 6.4 | 6.4 |  | −3.8 | −2.2 | 13.5 |
| 1916 |  | 6.7 | 7.6 | 20.2 |  | 5.8 | 5.8 | 5.8 |  | −2.6 | −1.6 | 12.3 |
| 1917 |  | 9.2 | 10.6 | 29.2 |  | 7.1 | 7.1 | 7.1 |  | −5.3 | −3.8 | 16.8 |
| 1918 |  | 15.7 | 17.9 | 143.3 |  | 11.2 | 11.2 | 11.2 |  | −23.9 | −21.3 | 122.6 |
| 1919 |  | 11.1 | 11.5 | 57.2 |  | 8.7 | 8.7 | 8.7 |  | −8.8 | −8.3 | 45.5 |
| 1920 |  | 21.6 | 21.7 | 49.6 |  | 8.7 | 8.7 | 8.7 |  | −3.6 | −3.4 | 30.5 |
| 1921 |  | 0.9 | 0.9 | 0.9 |  | 0.9 | 0.9 | 0.9 |  | 0.9 | 0.9 | 0.9 |
| 1922 |  | 0.9 | 0.9 | 0.9 |  | 0.9 | 0.9 | 0.9 |  | 0.9 | 0.9 | 0.9 |
| 1923 |  | 10.2 | 10.2 | 24.5 |  | 4.7 | 4.7 | 4.7 |  | 0.4 | 0.4 | 17.3 |
| 1924 |  | 20.7 | 20.8 | 46.8 |  | 8.3 | 8.3 | 8.3 |  | −1.3 | −1.2 | 30.8 |
| 1925 |  | 23.7 | 23.8 | 53.0 |  | 9.2 | 9.2 | 9.2 |  | −2.3 | −2.2 | 33.8 |
| 1926 |  | 14.1 | 14.2 | 31.5 |  | 6.2 | 6.2 | 6.2 |  | −0.5 | −0.4 | 20.6 |
| 1927 |  | 18.2 | 18.3 | 40.3 |  | 7.5 | 7.5 | 7.5 |  | −1.3 | −1.3 | 25.7 |
| 1928 |  | 21.8 | 21.9 | 47.8 |  | 8.7 | 8.7 | 8.7 |  | −2.9 | −2.8 | 29.0 |
| 1929 |  | 16.4 | 16.4 | 35.9 |  | 7.0 | 7.0 | 7.0 |  | −1.7 | −1.7 | 22.1 |
| 1930 |  | 13.5 | 13.5 | 29.4 |  | 6.0 | 6.0 | 6.0 |  | −0.8 | −0.8 | 18.5 |
| 1931 |  | 15.6 | 15.6 | 32.4 |  | 6.7 | 6.7 | 6.7 |  | −0.6 | −0.6 | 20.1 |
| 1932 |  | 20.0 | 20.0 | 43.4 |  | 8.1 | 8.1 | 8.1 |  | −1.1 | −1.1 | 28.3 |
| 1933 |  | 17.3 | 17.3 | 39.8 |  | 7.2 | 7.2 | 7.2 |  | −0.1 | −0.1 | 27.6 |
| 1934 |  | 23.5 | 23.5 | 56.0 |  | 9.3 | 9.3 | 9.3 |  | −−1.8 | −1.8 | 38.9 |
| 1935 |  | 25.5 | 25.5 | 61.6 |  | 9.8 | 9.8 | 9.8 |  | −2.6 | −2.6 | 42.6 |
| 1936 |  | 25.2 | 24.3 | 62.9 |  | 9.5 | 9.5 | 9.5 |  | −1.1 | −2.3 | 46.0 |
| 1937 |  | 28.9 | 27.8 | 72.0 |  | 10.5 | 10.5 | 10.5 |  | −1.9 | −3.3 | 52.2 |
| 1938 |  | 29.1 | 28.2 | 68.8 |  | 11.6 | 11.6 | 11.6 |  | −3.8 | −5.1 | 48.1 |
| 1939 |  | 27.1 | 26.1 | 83.1 |  | 1.8 | 1.8 | 1.8 |  | −16.7 | −18.2 | 60.8 |
| 1940 |  | 56.3 | 54.5 | 161.0 |  | 2.2 | 2.2 | 2.2 |  | −62.0 | −65.0 | 107.8 |
| 1941 |  | 54.6 | 52.7 | 159.9 |  | 2.2 | 2.2 | 2.2 |  | −61.4 | −64.4 | 107.8 |
| 1942 |  | 39.2 | 39.2 | 129.3 |  | 2.3 | 2.3 | 2.3 |  | −50.0 | −50.0 | 97.3 |
| 1943 |  | 24.8 | 24.8 | 82.9 |  | 2.3 | 2.3 | 2.3 |  | −30.0 | −30.0 | 63.3 |
| 1944 |  | 22.9 | 22.9 | 76.7 |  | 2.3 | 2.3 | 2.3 |  | −27.3 | −27.3 | 58.7 |
| 1945 |  | 22.8 | 22.8 | 76.7 |  | 2.3 | 2.3 | 2.3 |  | −27.3 | −27.3 | 58.7 |
| 1946 |  | 25.7 | 25.7 | 83.8 |  | 3.3 | 3.3 | 3.3 |  | −28.9 | −28.9 | 64.3 |
| 1947 |  | 31.2 | 34.1 | 102.2 |  | 3.5 | 3.5 | 3.5 |  | −36.5 | −31.6 | 77.9 |
| 1948 |  | 38.5 | 42.7 | 121.3 |  | 6.0 | 6.0 | 6.0 |  | −68.1 | −60.2 | 85.0 |
| 1949 |  | 27.6 | 32.2 | 81.9 |  | 6.0 | 6.0 | 6.0 |  | −42.7 | −34.1 | 58.0 |
| 1950 |  | 30.9 | 35.1 | 90.4 |  | 6.0 | 6.0 | 6.0 |  | −46.3 | −38.6 | 63.8 |
| 1951 |  | 75.6 | 84.6 | 206.5 |  | 20.0 | 20.0 | 20.0 |  | −95.3 | −78.5 | 147.6 |
| 1952 |  | 86.0 | 89.2 | 145.8 |  | 54.3 | 54.3 | 54.3 |  | 2.4 | 8.5 | 116.4 |
| 1953 |  | 61.1 | 63.6 | 90.8 |  | 44.4 | 44.4 | 44.4 |  | 15.6 | 20.4 | 72.2 |
| 1954 |  | 53.2 | 59.0 | 87.3 |  | 33.5 | 33.5 | 33.5 |  | 0.9 | 12.1 | 65.9 |
| 1955 |  | 65.8 | 72.5 | 105.0 |  | 43.4 | 43.4 | 43.4 |  | −5.5 | 8.5 | 75.7 |
| 1956 |  | 83.2 | 87.2 | 125.7 |  | 52.4 | 52.4 | 52.4 |  | −12.9 | −3.8 | 84.1 |
| 1957 |  | 81.4 | 85.7 | 122.0 |  | 51.8 | 51.8 | 51.8 |  | −10.7 | −0.9 | 82.2 |
| 1958 |  | 74.6 | 80.2 | 118.0 |  | 41.6 | 41.6 | 41.6 |  | −26.1 | −13.1 | 74.4 |
| 1959 |  | 61.1 | 66.4 | 91.7 |  | 35.8 | 35.8 | 35.8 |  | −11.6 | 0.7 | 59.8 |
| 1960 |  | 71.0 | 78.5 | 114.7 |  | 34.4 | 34.4 | 34.4 |  | −3.1 | 11.5 | 82.1 |
| 1961 |  | 58.0 | 64.9 | 98.4 |  | 32.1 | 32.1 | 32.1 |  | 0.0 | 12.6 | 73.0 |
| 1962 |  | 71.4 | 76.6 | 117.5 |  | 35.6 | 35.6 | 35.6 |  | 1.9 | 11.5 | 85.8 |
| 1963 |  | 66.2 | 70.8 | 106.3 |  | 35.4 | 35.4 | 35.4 |  | 6.2 | 14.5 | 78.9 |
| 1964 |  | 67.9 | 77.1 | 107.8 |  | 36.0 | 36.0 | 36.0 |  | 6.6 | 23.4 | 79.9 |
| 1965 |  | 77.5 | 84.9 | 123.4 |  | 39.1 | 39.1 | 39.1 |  | 4.7 | 18.6 | 90.2 |
| 1966 |  | 90.0 | 95.7 | 137.2 |  | 50.3 | 50.9 | 55.7 |  | 10.9 | 21.7 | 100.3 |
| 1967 |  | 80.3 | 84.4 | 116.8 |  | 47.6 | 48.1 | 52.0 |  | 23.2 | 30.3 | 88.1 |
| 1968 |  | 71.6 | 75.0 | 102.2 |  | 44.7 | 45.2 | 48.7 |  | 24.1 | 30.0 | 78.2 |
| 1969 |  | 66.8 | 69.8 | 94.2 |  | 43.1 | 43.5 | 46.8 |  | 24.2 | 29.6 | 72.7 |
| 1970 |  | 107.0 | 112.2 | 153.6 |  | 55.7 | 56.3 | 60.5 |  | 24.5 | 34.2 | 112.0 |
| 1971 |  | 87.7 | 105.7 | 151.9 |  | 55.3 | 57.2 | 62.2 |  | −3.2 | 31.0 | 118.6 |
| 1972 |  | 92.1 | 113.7 | 142.8 |  | 55.2 | 57.6 | 60.9 |  | 16.9 | 58.0 | 113.6 |
| 1973 |  | 91.4 | 125.1 | 148.7 |  | 55.9 | 59.5 | 62.2 |  | 8.2 | 72.7 | 118.0 |
| 1974 |  | 115.0 | 149.8 | 179.4 |  | 65.9 | 69.1 | 72.2 |  | 21.4 | 83.7 | 141.6 |
| 1975 |  | 123.7 | 143.3 | 184.4 |  | 67.2 | 69.1 | 73.4 |  | 31.0 | 70.0 | 151.5 |
| 1976 |  | 113.8 | 147.5 | 187.5 |  | 51.2 | 56.3 | 62.7 |  | 5.3 | 72.5 | 152.3 |
| 1977 |  | 105.6 | 151.6 | 199.8 |  | 51.2 | 57.9 | 65.4 |  | −24.4 | 68.6 | 165.9 |
| 1978 |  | 99.9 | 137.3 | 193.4 |  | 50.5 | 56.1 | 65.2 |  | −28.0 | 48.9 | 164.2 |
| 1979 |  | 103.0 | 130.5 | 171.0 |  | 70.2 | 75.2 | 82.9 |  | 19.4 | 72.8 | 151.3 |
| 1980 |  | 113.8 | 154.1 | 219.3 |  | 52.7 | 57.9 | 66.9 |  | −34.0 | 47.8 | 180.3 |
| 1981 |  | 120.5 | 145.0 | 205.3 |  | 71.8 | 75.4 | 84.9 |  | 0.2 | 50.4 | 173.4 |
| 1982 |  | 108.3 | 134.3 | 179.9 |  | 72.5 | 76.9 | 85.2 |  | 11.9 | 63.7 | 154.3 |
| 1983 |  | 118.6 | 141.5 | 195.8 |  | 88.0 | 92.2 | 102.9 |  | 13.0 | 58.8 | 167.6 |
| 1984 |  | 101.5 | 127.9 | 175.3 |  | 79.9 | 84.5 | 93.6 |  | −19.3 | 38.0 | 140.6 |
| 1985 |  | 92.0 | 118.3 | 167.1 |  | 72.7 | 77.3 | 86.6 |  | −9.0 | 42.0 | 136.3 |
| 1986 |  | 92.7 | 99.5 | 140.3 |  | 70.1 | 71.5 | 80.2 |  | 29.0 | 41.6 | 117.4 |
| 1987 |  | 90.1 | 99.7 | 136.3 |  | 69.6 | 71.5 | 79.3 |  | 24.2 | 41.9 | 110.0 |
| 1988 |  | 110.7 | 110.7 | 148.8 |  | 75.0 | 75.0 | 82.6 |  | 42.5 | 42.5 | 115.1 |
| 1989 |  | 108.4 | 108.4 | 148.0 |  | 72.8 | 72.8 | 80.4 |  | 39.8 | 39.8 | 112.2 |
| 1990 |  | 103.5 | 131.0 | 152.6 |  | 58.7 | 62.9 | 66.3 |  | 25.3 | 71.4 | 107.6 |
| 1991 |  | 84.8 | 84.8 | 84.8 |  | 65.5 | 65.5 | 65.5 |  | 42.2 | 42.2 | 42.2 |
| 1992 |  | 44.8 | 44.8 | 44.8 |  | 43.4 | 43.4 | 43.4 |  | 27.9 | 27.9 | 27.9 |
| 1993 |  | 50.7 | 50.7 | 50.7 |  | 45.8 | 45.8 | 45.8 |  | 29.3 | 29.3 | 29.3 |
| 1994 |  | 26.7 | 26.7 | 26.7 |  | 34.1 | 34.1 | 34.1 |  | 29.9 | 29.9 | 29.9 |
| 1995 |  | 61.8 | 61.8 | 61.8 |  | 46.1 | 46.1 | 46.1 |  | 30.2 | 30.2 | 30.2 |
| 1996 |  | 54.8 | 54.8 | 54.8 |  | 43.4 | 43.4 | 43.4 |  | 28.3 | 28.3 | 28.3 |
| 1997 |  | 55.2 | 55.2 | 55.2 |  | 43.5 | 43.5 | 43.5 |  | 28.4 | 28.4 | 28.4 |
| 1998 |  | 53.4 | 53.4 | 53.4 |  | 42.8 | 42.8 | 42.8 |  | 27.9 | 27.9 | 27.9 |
| 1999 |  | 53.1 | 53.1 | 53.1 |  | 42.6 | 42.6 | 42.6 |  | 27.8 | 27.8 | 27.8 |
| 2000 |  | 56.6 | 56.6 | 56.6 |  | 44.1 | 44.1 | 44.1 |  | 28.8 | 28.8 | 28.8 |
| 2001 |  | 59.0 | 59.0 | 59.0 |  | 45.1 | 45.1 | 45.1 |  | 29.5 | 29.5 | 29.5 |
| 2002 |  | 61.1 | 61.1 | 61.1 |  | 45.9 | 45.9 | 45.9 |  | 30.0 | 30.0 | 30.0 |
| 2003 |  | 58.7 | 58.7 | 58.7 |  | 44.9 | 44.9 | 44.9 |  | 29.4 | 29.4 | 29.4 |
| 2004 |  | 53.8 | 53.8 | 53.8 |  | 42.9 | 42.9 | 42.9 |  | 28.0 | 28.0 | 28.0 |
| 2005 |  | 53.5 | 53.5 | 53.5 |  | 42.8 | 42.8 | 42.8 |  | 28.0 | 28.0 | 28.0 |
| 2006 |  | 56.9 | 56.9 | 56.9 |  | 44.2 | 44.2 | 44.2 |  | 28.9 | 28.9 | 28.9 |
| 2007 |  | 44.7 | 44.7 | 44.7 |  | 28.7 | 28.7 | 28.7 |  | 14.7 | 14.7 | 14.7 |
| 2008 |  | 48.9 | 48.9 | 48.9 |  | 30.3 | 30.3 | 30.3 |  | 15.8 | 15.8 | 15.8 |
| 2009 |  | 35.5 | 35.5 | 35.5 |  | 24.4 | 24.4 | 24.4 |  | 13.5 | 13.5 | 13.5 |
| 2010 |  | 41.0 | 41.0 | 41.0 |  | 26.7 | 26.7 | 26.7 |  | 15.4 | 15.4 | 15.4 |
| 2011 |  | 45.5 | 45.5 | 45.5 |  | 28.5 | 28.5 | 28.5 |  | 16.8 | 16.8 | 16.8 |
| 2012 |  | 39.6 | 39.6 | 39.6 |  | 26.2 | 26.2 | 26.2 |  | 14.9 | 14.9 | 14.9 |
| 2013 |  | 35.3 | 35.3 | 35.3 |  | 23.2 | 23.2 | 23.2 |  | 17.0 | 17.0 | 17.0 |

*Note*: Based on assumptions given in the text. APW and 0.67 refer to the marginal tax of a taxpayer with an average annual wage of a production worker (APW) and a taxpayer earning 0.67 APW. Top is the highest tax rate.

*Source*: Own calculations.