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Capital is Back:
Wealth-Income Ratios in Rich Countries 1700-2010

FULL PAPER & APPENDICES

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This PDF document includes the full-length version of our work “Capital is Back: Wealth-Income Ratios in Rich Countries 1700-2010”, including the working paper, the Data Appendix, the Chartbook, and the Databook. This work is supported by a wealth & income Excel database available online. This document is organized as follows:

Capital is Back:
Wealth-Income Ratios in Rich Countries 1700-2010

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Abstract

How do aggregate wealth-to-income ratios evolve in the long run and why? We address this question using 1970-2010 national balance sheets recently compiled in the top eight developed economies. For the U.S., U.K., Germany, and France, we are able to extend our analysis as far back as 1700. We find in every country a gradual rise of wealth-income ratios in recent decades, from about 200-300% in 1970 to 400-600% in 2010. In effect, today's ratios appear to be returning to the high values observed in Europe in the eighteenth and nineteenth centuries (600-700%). This can be explained by a long run asset price recovery (itself driven by changes in capital policies since the world wars) and by the slowdown of productivity and population growth, in line with the $\beta = s/g$ Harrod-Domar-Solow formula. That is, for a given net saving rate $s = 10\%$, the long run wealth-income ratio β is about 300% if $g = 3\%$ and 600% if $g = 1.5\%$. Our results have important implications for capital taxation and regulation and shed new light on the changing nature of wealth, the shape of the production function, and the rise of capital shares.

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1 Introduction

This paper addresses what is arguably one the most basic economic questions: how do wealth-income and capital-output ratios evolve in the long run, and why?

Until recently it was difficult to properly address this question, for one simple reason: national accounts were mostly about flows, not stocks. Economists had at their disposal a large body of historical series on flows of output, income and consumption – but limited data on stocks of assets and liabilities. When needed, for example for growth accounting exercises, estimates of capital stocks were typically obtained by cumulating past flows of saving and investment. This is fine for some purposes, but severely limits the set of questions one can ask.

In recent years, the statistical institutes of nearly all developed countries have started publishing retrospective national stock accounts including annual and consistent balance sheets. Following new international guidelines, the balance sheets report on the market value of all the non-financial and financial assets and liabilities held by each sector of the economy (households, government, and corporations) and by the rest of the world. They can be used to measure the stocks of private and national wealth at current market value.

This paper makes use of these new balance sheets in order to establish a number of facts and to analyze whether standard capital accumulation models can account for these facts. We should stress at the outset that we are well aware of the deficiencies of existing balance sheets. In many ways these series are still in their infancy. But they are the best data that we have in order to study wealth accumulation – a question that is so important that we cannot wait for perfect data before we start addressing it, and that has indeed been addressed in the past by many authors using far less data than we presently have. In addition, we feel that the best way for scholars to contribute to future data improvement is to use existing balance sheets in a conceptually coherent manner, so as to better identify their limitations. Our paper, therefore, can also be viewed as an attempt to evaluate the internal consistency of the flow and stock sides of existing national accounts, and to pinpoint the areas in which progress needs to be made.

Our contribution is twofold. First, we put together a new macro-historical data set on wealth and income, available online, whose main characteristics are summarized in Table 1. To our knowledge, it is the first international database to include long-run, homogeneous information on national wealth. For the eight largest developed economies in the world – the U.S., Japan, Germany, France, the U.K., Italy, Canada, and Australia – we have official annual series covering

the 1970-2010 period. Through to the world wars, there was a lively tradition of national wealth accounting in many countries. By combining numerous historical estimates in a systematic and consistent manner, we are able to extend our series as far back as 1870 (Germany), 1770 (U.S.), and 1700 (U.K. and France). The resulting database provides extensive information on the structure of wealth, saving, and investment. It can be used to study core macroeconomic questions – such as private capital accumulation, the dynamics of the public debt, and patterns in net foreign asset positions – altogether and over unusually long periods of time.

Our second – and most important – contribution is to exploit the database in order to establish a number of new striking results. Looking first at the recent period, we document that wealth-income ratios have been gradually rising in each of the top eight developed countries over the last four decades, from about 200-300% in 1970 to 400-600% in 2010 (Figure 1). Taking a long-run perspective, we find that today's ratios appear to be returning to the high values observed in Europe in the eighteenth and nineteenth centuries, namely about 600-700%, despite considerable changes in the nature of wealth (Figure 2 and 3). In the U.S., the wealth-income ratio has also followed a U-shaped pattern, but less marked (Figure 4).

In order to understand these dynamics, we provide detailed decompositions of wealth accumulation into volume effects (saving) and relative price effects (real capital gains and losses). The results show that the U-shaped evolution of the European wealth-income ratios can be explained by two main factors. The first is a long-run swing in relative asset prices, itself largely driven by changes in capital policies in the course of the twentieth century. Before World War I, capital markets ran unfettered. A number of anti-capital policies were then put into place, which depressed asset prices through to the 1970s. These policies were gradually lifted from the 1980s on, contributing to an asset price recovery.

The second key explanation for the return of high wealth-income ratios is the slowdown of productivity and population growth. According to the Harrod-Domar-Solow formula, in the long run the wealth-income ratio β is equal to the net saving rate s divided by the income growth rate g. So for a given saving rate s =10%, the long-run β is about 300% if $g = 3\%$ and about 600% if $g = 1.5\%$. In short: capital is back because low growth is back.

The $\beta = s/g$ formula is simple, yet as we show in the paper surprisingly powerful. It can account for a significant part of the 1970-2010 rise in the wealth-income ratios of Europe and Japan, two economies where population and productivity growth have slowed markedly. It

can also explain why wealth-income ratios are lower in the U.S., where population growth has been historically much larger than in Europe – and still continues to be to some extent – but where saving rates are not higher. Last, the Harrod-Domar-Solow formula seems to account reasonably well for the very long-run dynamics of wealth accumulation. Over a few years and even a few decades, valuation effects and war destructions are of paramount importance. But in the main developed economies, we find that today's wealth levels are reasonably well explained by 1870-2010 saving and income growth rates, in line with the workhorse one-good model of capital accumulation. In the long run, assuming a significant divergence between the price of consumption and capital goods seems unnecessary.

Our findings have a number of implications for the future and for policy-making. First, the low wealth-income ratios of the mid-twentieth century were due to very special circumstances. The world wars and anti-capital policies destroyed a large fraction of the world capital stock and reduced the market value of private wealth, which is unlikely to happen again with free markets. By contrast, the $\beta = s/g$ logic will in all likelihood matter a great deal in the foreseeable future. As long as they keep saving sizable amounts (due to a mixture of bequest, life-cycle and precautionary reasons), countries with low g are bound to have high β. For the time being, this effect is strong in Europe and Japan. To the extent that growth will ultimately slow everywhere, wealth-income ratios may well ultimately rise in the whole world.

The return of high wealth-income ratios is certainly not bad in itself, but it raises new issues about capital taxation and regulation. Because wealth is always very concentrated (due in particular to the cumulative and multiplicative processes governing wealth inequality dynamics), high β implies than the inequality of wealth, and potentially the inequality of inherited wealth, is likely to play a bigger role for the overall structure of inequality in the twenty first century than it did in the postwar period. This evolution might reinforce the need for progressive capital and inheritance taxation (Piketty, 2011; Piketty and Saez, 2013). If international tax competition prevents this policy change from happening, one cannot exclude the development of a new wave of anti-globalization and anti-capital policies.

Further, because s and g are largely determined by different forces, wealth-income ratios can vary a lot between countries. This fact has important implications for financial regulation. With perfect capital markets, large differences in wealth-income ratios potentially imply large net foreign asset positions, which can create political tensions between countries. With imperfect

capital markets and home portfolios bias, structurally high wealth-income ratios can contribute to domestic asset price bubbles. According to our computations, the wealth-income ratio reached 700% at the peak of the Japanese bubble of the late 1980s, and 800% in Spain in 2008-2009.[1] Housing and financial bubbles are potentially more devastating when the total stock of wealth amounts to 6-8 years of national income rather than 2-3 years only. The fact that the Japanese and Spanish bubbles are easily identifiable in our dataset also suggests that monitoring wealth-income ratios may help designing appropriate financial and monetary policy. In Japan and Spain, most observers had noticed that asset price indexes were rising fast. But in the absence of well-defined reference points, it is always difficult for policy makers to determine when such evolutions have gone too far and whether they should act. We believe that wealth-income ratios and wealth accumulation decompositions provide useful if imperfect reference points.

Last, our findings shed new light on the long run changes in the nature of wealth, the shape of the production function and the recent rise in capital shares. In the 18^{th} and early 19^{th} century, capital was mostly land (Figure 3), so that there was limited scope for substituting labor to capital. In the 20^{th} and 21^{st} centuries, by contrast, capital takes many forms, to an extent such that the elasticity of substitution between labor and capital might well be larger than 1. With an elasticity even moderately larger than 1, rising capital-output ratios can generate substantial increases in capital shares, similar to those that have occurred in most rich countries since the 1970s. Looking forward, with low growth and high wealth-income ratios, one cannot exclude a further increase in capital shares.

The paper is organized as follows. Section 2 relates our work to the existing literature. In section 3 we present the conceptual framework and accounting equations used in this research. Section 4 is devoted to the decomposition of wealth accumulation in rich countries over the 1970-2010 period. In section 5, we present decomposition results over a longer period (1870-2010) for a subset of countries (U.S., Germany, France, U.K.). We take an even longer perspective in section 6 in which we discuss the changing nature of wealth in the U.K., France and the U.S. since the 18^{th} century. In section 7, we compare the long-run evolution of capital-output ratios and capital shares in order to discuss the changing nature of technology and the pros and cons of the Cobb-Douglas approximation. Section 8 presents some possible directions for

[1]See Appendix figure A8. We do not include Spain in our main sample of countries because the Bank of Spain balance sheets that are currently available only start in 1987, and we want to be able to decompose wealth accumulation over a longer period (at least 1970-2010).

future research. The main sources and concepts are presented in the main text, and we leave the complete methodological details to an extensive online Data Appendix.

2 Related literature

2.1 Literature on national wealth

As far as we know, this paper is the first attempt to gather a large set of national balance sheets in order to analyze the long-run evolution of wealth-income ratios. For a long time, research in this area was impeded by a lack of data. It is only in 1993 that the System of National Accounts, the international standard for national accounting, first included guidelines for wealth. In most rich countries, the publication of time series of national wealth only began in the 1990s and 2000s. In a key country like Germany, the first official balance sheets were released in 2010.

It is worth stressing, however, that the recent emphasis on national wealth largely represents a return to older practice. Until the early twentieth century, economists, statisticians and social arithmeticians were much more interested in computing national wealth than national income and output. The first national balance sheets were established in the late seventeenth and early eighteenth centuries by Petty (1664) and King (1696) in the U.K., Boisguillebert (1695) and Vauban (1707) in France. National wealth estimates then became plentiful in the nineteenth and early twentieth century, with the work of Colqhoun (1815), Giffen (1889) and Bowley (1920) in the U.K., Foville (1893) and Colson (1903) in France, Helfferich (1913) in Germany, King (1915) in the U.S., and dozens of other economists from all industrialized nations. Although these historical balance sheets are far from perfect, their methods are well documented and they are usually internally consistent. One should also keep in mind that it was in many ways easier to estimate national wealth around 1900-1910 than it is today: the structure of property was much simpler, with far less financial intermediation and cross-border positions.

Following the 1914-1945 capital shocks, the long tradition of research on national wealth largely disappeared, partly because of the new emphasis on short run output fluctuations following the Great Depression, and partly because the chaotic asset price movements of the interwar made the computation of the current market value of wealth and the comparison with pre-World War I estimates much more difficult. While there has been some effort to put together historical balance sheets in recent decades, most notably by Goldsmith (1985, 1991), to date no systematic attempt has been made to relate the evolution of wealth-income ratios to the

magnitude of saving flows.[2] The reason is probably that it is only recently that official balance sheets have become sufficiently widespread to make the exercise meaningful.

2.2 Literature on capital accumulation and growth

The lack of data on wealth in the aftermath of the 1914-1945 shocks did not prevent economists from studying capital accumulation. In particular, Solow developed the neoclassical growth model in the 1950s. In this model, the long-run capital-output ratio is equal to the ratio between the saving rate and the growth rate of the economy. As is well-known, the $\beta = s/g$ formula was first derived by Harrod (1939) and Domar (1947) using fixed-coefficient production functions, in which case β is entirely given by technology – hence the knife-edge conclusions about growth.[3] The classic derivation of the formula with a flexible production function $Y = F(K, L)$ involving capital-labor substitution, thereby making β endogenous and balanced growth possible, is due to Solow (1956). Authors of the time had limited national accounts at their disposal to estimate the parameters of the formula. In numerical illustrations, they typically took $\beta = 400\%$, $g = 2\%$, and $s = 8\%$. They were not entirely clear about the measurement of capital, however.

Starting in the 1960s, the Solow model was largely applied for empirical studies of growth (see for instance Denison, 1962; Jorgenson and Griliches, 1967; Feinstein, 1978) and it was later on extended to human capital (Mankiw, Romer and Weil, 1992; Barro, 1991). The main difference between our work and the growth accounting literature is how we measure capital. Because of the lack of balance sheet data, in the growth literature capital is typically computed by cumulating past investment flows and attempting to adjust for changes in price – what is known as the perpetual inventory method. By contrast, we measure capital by using national balance sheets in which we observe the actual evolution of the market value of most types of assets: real estate, equities (which capture the market value of corporations), bonds, and so on. We are essentially interested in what non-human private capital is worth for households

[2] In particular, Goldsmith does not relate his wealth estimates to saving and investment flows. He is mostly interested in the rise of financial intermediation, that is the rise of gross financial assets and liabilities (expressed as a fraction of national income), rather than in the evolution of the net wealth-income ratio. Nineteenth century authors like Giffen and Foville were fascinated by the huge accumulation of private capital, but did not have much estimates of income, saving and investment, so they were not able to properly analyze the evolution of the wealth-income ratio. Surprisingly enough, socialist authors like Karl Marx – who were obviously much interested in the rise of capital and the possibility that β reaches very high levels – largely ignored the literature on national wealth.

[3] Harrod emphasized the inherent instability of the growth process, while Domar stressed the possibility that β and s can adjust in case the natural growth rate g differs from s/β.

at each point in time – and in what public capital would be worth if it was privatized. This notion is precisely what the economists of the eighteenth and nineteenth century aimed to capture. We believe it is a useful, meaningful, and well defined starting point.[4] There are two additional advantages to using balance sheets: first, they include data for a large number of assets, including non-produced assets such as land which by definition cannot be measured by cumulating past investment flows. Second, they rely for the most part on observed market prices – such as actual real estate transactions and financial market quotes – contrary to the prices used in the perpetual inventory method, which tend not to be well defined.[5]

Now that national balance sheets are available, we can see that some of the celebrated stylized facts on capital – established when there was actually little data on capital – are not that robust. The constancy of the capital-output ratio, in particular, is simply not a fact for Europe and Japan, and is quite debatable for the U.S. Although this constancy is often seen as one of the key regularities in economics, there has always been a lot of confusion about what the level of the capital-output ratio is supposed to be (see, e.g., Kaldor, 1961; Samuelson, 1970; Simon, 1990; Jones and Romer, 2010). The data we presently have suggest that the ratio is often closer to 5-6 in most rich countries today than to the values of 3-4 typically used in macro models and textbooks.[6]

Our results also suggest that the focus on the possibility of a balanced growth path that has long characterized academic debates on capital accumulation (most notably during the Cambridge controversy of the 1960s-1970s) has been somewhat misplaced. It is fairly obvious that there can be a lot of capital-labor substitution in the long-run, and that many different β can occur in steady-state. But this does not imply that the economy is necessarily in a stable or optimal state in any meaningful way. High steady-state wealth-income ratios can go together

[4]By contrast, in the famous Cambridge controversy, the proponent of the U.K. view argued that the notion of capital used in neoclassical growth models is not well defined. In our view much of the controversy owes to the lack of balance sheet data, and to the difficulty of making comparisons with pre-World War 1 estimates of national capital stocks.

[5]As we discuss in details in Appendix A.1.2, the price estimates used in the perpetual inventory method raise all sorts of difficulties (depreciation, quality improvement, aggregation bias, etc.). Even when these difficulties can be overcome, PIM estimates of the capital stock at current price need not be equal to the current market value of wealth. For instance, the current value of dwellings obtained by the PIM is essentially equal to past investments in dwellings adjusted for the evolution of the relative price of construction. This has no reason to be equal to the current market value of residential real estate – which in practice is often higher.

[6]Many estimates in the literature only look at the capital-output ratio in the corporate sector (i.e., corporate capital divided by corporate product), in which case ratios of 3 or even 2 are indeed in line with the data (see Figures A70-A71). This, however, completely disregards the large stock of housing capital, as well as non-corporate businesses and government capital.

with large instability, asset price bubbles and high degrees of inequality – all plausible scenarios in mature, low-growth economies.

2.3 Literature on external balance sheets

Our work is close in spirit to the recent literature that documents and attempts to understand the dynamics of the external balance sheets of countries (Lane and Milesi-Ferretti, 2007; Gourinchas and Rey, 2007; Zucman, 2013). To some extent, what we are doing in this paper is to extend this line of work to domestic wealth and to longer time periods. We document the changing nature of domestic capital over time, and we investigate the extent to which the observed aggregate dynamics can be accounted for by saving flows and valuation effects. A key difference is that our investigation is broader in scope: as we shall see, domestic capital typically accounts for 90%-110% of the total wealth of rich countries today, while the net foreign asset position accounts for -10% to +10% only. Nevertheless, external wealth will turn out to play an important role in the dynamics of the national wealth of a number of countries, more spectacularly the U.S. The reason is that gross foreign positions are much bigger than net positions, thereby potentially generating large capital gains or losses at the country level.[7] One of the things we attempt to do is to put the study of external wealth into the broader perspective of national wealth.[8]

2.4 Literature on rising capital shares

Our work is also closely related to the growing literature establishing that capital shares have been rising in most countries over the last decades (Ellis and Smith, 2007; Azmat, Manning and Van Reenen, 2011; Karabarbounis and Neiman, 2013). The fact that we find rising wealth-income and capital-output ratios in the leading rich economies reinforces the presumption that capital shares are indeed rising globally. We believe that this confirmation is important in itself, because computing factor shares raises all sorts of issues. In many situations, what accrues to labor and to capital is unclear – both in the non-corporate sector and in the corporate sector, where profits and dividends recorded in the national accounts sometimes include labor income components that are impossible to isolate. Wealth-income and capital-output ratios provide an

[7] See Obstfeld (2013) and Gourinchas and Rey (2013) for recent papers surveying the literature on this issue.

[8] Eisner (1980), Babeau (1983), Greenwood and Wolff (1992), Wolff (1999), and Gale and Sabelhaus (1999) study the dynamics of U.S. aggregate household wealth using official balance sheets and survey data. With a pure household perspective, however, one is bound to attribute an excessively large role to capital gains, because a lot of private saving takes the form corporate retained earnings.

indication of the relative importance of capital in production largely immune to these issues, although they are themselves not perfect. They usefully complement measures of factor shares.

More generally, we attempt to make progress in the measurement of three fundamentally inter-related macroeconomic variables: the capital share, the capital-output ratio, and the marginal product of capital (see also Caselli and Feyrer, 2007). As we discuss in section 7, rising capital-output ratios together with rising capital shares and declining returns to capital imply an elasticity of substitution between labor and capital higher than 1 – consistent with the results obtained by Karabarbounis and Neiman (2013) over the same period of time.

2.5 Literature on income and wealth inequalities

Last, this paper is to a large extent the continuation of the study of the long run evolution of private wealth in France undertaken by one of us (Piketty, 2011). We extend Piketty's analysis to many countries, to longer time periods, and to public and foreign wealth. However, we do not decompose aggregate wealth accumulation into an inherited and dynastic wealth component on the one hand and a lifecycle and self-made wealth component on the other (as Piketty does for France). Instead, we take the structure of saving motives and the overall level of saving as given. In future research, it would be interesting to extend our decompositions in order to study the evolution of the relative importance of inherited versus life-cycle wealth in as many countries as possible.

Ultimately, the goal is also to introduce global distributional trends in the analysis. Any study of wealth inequality requires reliable estimates of aggregate wealth to start with. Plugging distributions into our data set would make it possible to analyze the dynamics of the global distribution of wealth.[9] The resulting series could then be used to improve the top income shares estimates that were recently constructed for a number of countries (see Atkinson, Piketty, Saez 2011). We see the present research as an important step in this direction.

3 Conceptual framework and methodology

3.1 Concepts and definitions

The concepts we use are standard: we strictly follow the U.N. System of National Accounts (SNA). For the 1970-2010 period, we use official national accounts that comply with the latest

[9] See Davies et al. (2010) for a study of the world distribution of wealth using national balance sheet data.

international guidelines (SNA, 1993, 2008). For the previous periods, we have collected a large number of historical balance sheets and income series, which we have homogenized using the same concepts and definitions as those used in the most recent official accounts.[10] Here we provide the main definitions.

Private wealth W_t is the net wealth (assets minus liabilities) of households and non-profit institutions serving households.[11] Following SNA guidelines, assets include all the non-financial assets – land, buildings, machines, etc. – and financial assets – including life insurance and pensions funds – over which ownership rights can be enforced and that provide economic benefits to their owners. Pay-as-you-go social security pension wealth is excluded, just like all other claims on future government expenditures and transfers (like education expenses for one's children and health benefits). Durable goods owned by households, such as cars and furniture, are excluded as well.[12] As a general rule, all assets and liabilities are valued at their prevailing market prices. Corporations are included in private wealth through the market value of equities. Unquoted shares are typically valued on the basis of observed market prices for comparable, publicly traded companies.

We similarly define public (or government) wealth W_{gt} as the net wealth of public administrations and government agencies. In available balance sheets, public non-financial assets like administrative buildings, schools and hospitals are valued by cumulating past investment flows and upgrading them using observed real estate prices.

We define market-value national wealth W_{nt} as the sum of private and public wealth:

$$W_{nt} = W_t + W_{gt}$$

National wealth can also be decomposed into domestic capital and net foreign assets:

$$W_{nt} = K_t + NFA_t$$

[10] Section A of the Data Appendix provides a detailed description of the concepts and definitions used by the 1993 and 2008 SNA. Country-specific information on historical balance sheets are provided in Data Appendix sections B (devoted to the U.S.), D (Germany), E (France), and F (U.K.).

[11] The main reason for including non-profit institutions serving households (NPISH) in private wealth is that the frontier between individuals and private foundations is not always entirely clear. The net wealth of NPISH is usually small, and always less than 10% of total net private wealth: currently it is about 1% in France, 3%-4% in Japan, and 6%-7% in the U.S., see Appendix Table A65. Note also that the household sector includes all unincorporated businesses.

[12] The value of durable goods appears to be relatively stable over time (about 30%-50% of national income, i.e. 5%-10% of net private wealth). See for instance Appendix Table US.6f for the long-run evolution of durable goods in the U.S.

And domestic capital K_t can in turn be decomposed as the sum of agricultural land, housing, and other domestic capital (including the market value of corporations, and the value of other non-financial assets held by the private and public sectors, net of their liabilities).

An alternative measure of the wealth of corporations is the total value of corporate assets net of non-equity liabilities, what we call the corporations' book value. We define residual corporate wealth W_{ct} as the difference between the book-value of corporations and their market value (which is the value of their equities). By definition, W_{ct} is equal to 0 when Tobin's Q – the ratio between market and book values – is equal to 1. In practice there are several reasons why Tobin's Q can be different from 1, so that residual corporate wealth is at times positive, at times negative. We define book-value national wealth W_{bt} as the sum of market-value national wealth and residual corporate wealth: $W_{bt} = W_{nt} + W_{ct} = W_t + W_{gt} + W_{ct}$. Although we prefer our market-value concept of national wealth (or national capital), both definitions have some merit, as we shall see.[13]

Balance sheets are constructed by national statistical institutes and central banks using a large number of census-like sources, in particular reports from financial and non-financial corporations about their balance sheet and off-balance sheet positions, and housing surveys. The perpetual inventory method usually plays a secondary role. The interested reader is referred to the Appendix for a a precise discussion of the methods used by the leading rich countries.

Regarding income, the definitions and notations are standard. Note that we always use net-of-depreciation income and output concepts. National income Y_t is the sum of net domestic output and net foreign income: $Y_t = Y_{dt} + r_t \cdot NFA_t$.[14] Domestic output can be thought as coming from some production function that uses domestic capital and labor as inputs: $Y_{dt} = F(K_t, L_t)$.

We are particularly interested in the evolution of the private wealth-national income ratio $\beta_t = W_t/Y_t$ and of the (market-value) national wealth-national income ratio $\beta_{nt} = W_{nt}/Y_t$. In a closed economy – and more generally in an open economy with a zero net foreign position – the national wealth-national income ratio β_{nt} is the same as the domestic capital-output

[13] W_{bt} corresponds to the concept of "national net worth" in the SNA (see Data Appendix A.4.2). In this paper, we propose to use "national wealth" and "national capital" interchangeably (and similarly for "domestic wealth" and "domestic capital", and "private wealth" and "private capital"), and to specify whether one uses "market-value" or "book-value" aggregates. Note that 19^{th} century authors such as Giffen and Foville also used "national wealth" and "national capital" interchangeably. The difference is that they viewed market values as the only possible value, while we recognize that both definitions have some merit (see below the discussion on Germany).

[14] National income also includes net foreign labor income and net foreign production taxes – both of which are usually negligible.

ratio $\beta_{kt} = K_t/Y_{dt}$.[15] In case public wealth is equal to zero, then both ratios are also equal to the private wealth-national income ratio: $\beta_t = \beta_{nt} = \beta_{kt}$. At the global level, the world wealth-income ratio is always equal to the world capital/output ratio.

We are also interested in the evolution of the capital share $\alpha_t = r_t \cdot \beta_t$. With imperfect capital markets, the average rate of return r_t can substantially vary across assets. In particular, it can be different for domestic and foreign assets. With perfect capital markets, the rate of return r_t is the same for all assets and is equal to the marginal product of capital. With a Cobb-Douglas production function $F(K, L) = K^{\alpha}L^{1-\alpha}$, and a closed economy setting, the capital share is entirely set by technology: $\alpha_t = r_t \cdot \beta_t = \alpha$. A higher capital-output ratio β_t is exactly compensated by a lower capital return $r_t = \alpha/\beta_t$, so that the product of the two is constant. In an open economy setting, the world capital share is also constant and equal to α, and the world rate of return is also given by $r_t = \alpha/\beta_t$, but the countries with higher-than-average wealth-income ratios invest part of their wealth in other countries, so that for them the share of capital in national income is larger than α. With a CES production function, much depends on whether the capital-labor elasticity of substitution σ is larger or smaller than one. If $\sigma > 1$, then as β_t rises, the fall of the marginal product of capital r_t is smaller than the rise of β_t, so that the capital share $\alpha_t = r_t \cdot \beta_t$ is an increasing function of β_t. Conversely, if $\sigma < 1$, the fall of r_t is bigger than the rise of β_t, so that the capital share is a decreasing function of β_t.[16] Because we include all forms of capital assets into our aggregate capital concept K (including housing), the aggregate elasticity of substitution σ should really be interpreted as resulting from both supply forces (producers shift between technologies with different capital intensities) and demand forces (consumers shift between goods and services with different capital intensities, including housing services vs. other goods and services).[17]

[15] In principle, one can imagine a country with a zero net foreign asset position (so that $W_{nt} = K_t$) but non-zero net foreign income flows (so that $Y_t \neq Y_{dt}$). In this case the national wealth-national income ratio β_{nt} will slightly differ from the domestic capital-output ratio β_{kt}. In practice today, differences between Y_t and Y_{dt} are very small – national income Y_t is usually between 97% and 103% of domestic output Y_{dt} (see Appendix Figure A57). Net foreign asset positions are usually small as well, so that β_{kt} turns out to be usually close to β_{nt} in the 1970-2010 period (see Appendix Figure A67).

[16] A CES production function is given by: $F(K, L) = (a \cdot K^{\frac{\sigma-1}{\sigma}} + (1-a) \cdot L^{\frac{\sigma-1}{\sigma}})^{\frac{\sigma}{\sigma-1}}$. As $\sigma \to \infty$, the production function becomes linear, i.e. the return to capital is independent of the quantity of capital (this is like a robot economy where capital can produce output on its own). As $\sigma \to 0$, the production function becomes putty-clay, i.e. the return to capital falls to zero if the quantity of capital is slightly above the fixed proportion technology.

[17] Excluding housing from wealth strikes us an inappropriate, first because it typically represents about half of the capital stock, and next because the frontier with other capital assets is not always entirely clear. In particular, the same assets can be reallocated between housing and business uses. Note also that official balance sheets treat housing assets owned by corporations (and sometime those rented by households) as corporate

3.2 The one-good wealth accumulation model: $\beta = s/g$

Generally speaking, wealth accumulation between time t and $t+1$ can always be decomposed into a volume effect and a relative price effect:

$$W_{t+1} = W_t + S_t + KG_t$$

where:

W_t is the market value of aggregate wealth at time t

S_t is the net saving flow between time t and $t+1$ (volume effect)

KG_t is the capital gain or loss between time t and $t+1$ (relative price effect)

In the one-good model of wealth accumulation, and more generally in a model with a constant relative price between capital and consumption goods, there is no relative price effect ($KG_t = 0$). The wealth-income ratio $\beta_t = W_t/Y_t$ is simply given by the following transition equation:

$$\beta_{t+1} = \frac{1+g_{wst}}{1+g_t} \cdot \beta_t$$

where:

$1 + g_{wst} = 1 + s_t/\beta_t$ = saving-induced wealth growth rate

$1 + g_t = Y_{t+1}/Y_t$ = growth rate of national income

$s_t = S_t/Y_t$ = net saving rate.

In the long run, with a fixed saving rate $s_t = s$ and growth rate $g_t = g$, the steady-state wealth-income ratio is given by the well-known Harrod-Domar-Solow formula:

$$\beta_t \to \beta = s/g$$

Should we use gross-of-depreciation saving rates rather than net rates, the steady-state formula would be $\beta = s/(g+\delta)$ with s the gross saving rate, and δ the depreciation rate expressed as a proportion of the wealth stock. We find it more transparent to express everything in terms of net saving rates and use the $\beta = s/g$ formula, so as to better concentrate on the saving versus capital gain decomposition. Both formulations are equivalent and require the same data.[18]

capital assets.

[18] Appendix Table A84 provides cross-country data on private depreciation. Detailed series on gross saving, net saving, and depreciation, by sector of the economy, are in Appendix Tables US.12c, JP.12c, etc. Whether

3.3 The $\beta = s/g$ formula is independent of saving motives

It is worth stressing that the steady-state formula $\beta = s/g$ is a pure accounting equation. By definition, it holds in the steady-state of any micro-founded model, independently of the exact nature of saving motives. If the saving rate is $s = 10\%$, and if the economy grows at rate $g = 2\%$, then in the long run the wealth income ratio has to be equal to $\beta = 500\%$, because it is the only ratio such that wealth rises at the same rate as income: $g_{ws} = s/\beta = 2\% = g$.

In the long run, income growth g is the sum of productivity and population growth. Among other things, it depends on the pace of innovation and on fertility behavior (which is notoriously difficult to predict, as the large variations between rich countries illustrate).[19] The saving rate s also depends on many forces: s measures the strength of the various psychological and economic motives for saving and wealth accumulation (dynastic, lifecycle, precautionary, prestige, taste for bequests, etc.). The motives and tastes for saving vary a lot across individuals and potentially across countries.[20]

One simple way to see this is the "bequest-in-the-utility-function" model. Consider a dynamic economy with a discrete set of generations $0, 1, .., t, ...$, zero population growth, and exogenous labor productivity growth at rate $g > 0$. Each generation has measure $N_t = N$, lives one period, and is replaced by the next generation. Each individual living in generation t receives bequest $b_t = w_t \geq 0$ from generation $t-1$ at the beginning of period t, inelastically supplies one unit of labor during his lifetime (so that labor supply $L_t = N_t = N$), and earns labor income y_{Lt}. At the end of period, he then splits lifetime resources (the sum of labor income and capitalized bequests received) into consumption c_t and bequests left $b_{t+1} = w_{t+1} \geq 0$, according to the following budget constraint:

$$c_t + b_{t+1} \leq y_t = y_{Lt} + (1 + r_t)b_t$$

The simplest case is when the utility function is defined directly over consumption c_t and the increase in wealth $\Delta b_t = b_{t+1} - b_t$ and takes a simple Cobb-Douglas form: $V(c, \Delta b) =$

one writes down the decomposition of wealth accumulation using gross or net saving, one needs depreciation series.

[19] The speed of productivity growth could also be partly determined by the pace of capital accumulation (like in AK-type endogenous growth models). Here we take as given the many different reasons why productivity growth and population growth vary across countries.

[20] For estimates of the distribution of bequest motives between individuals, see, e.g., Kopczuk and Lupton (2007). On cross-country variations in saving rates due to habit formation (generating a positive $s(g)$ relationship), see Carroll, Overland and Weil (2000). On the importance of prestige and social status motives for wealth accumulation, see Carroll (2000).

$c^{1-s}\Delta b^s$.[21] Utility maximization then leads to a fixed saving rate at the level of each dynasty: $w_{t+1} = w_t + sy_t$. By multiplying per capita values by population $N_t = N$ we have the same linear transition equation at the aggregate level: $W_{t+1} = W_t + sY_t$.

Assume a closed economy and no government wealth. Domestic output is given by a standard constant returns to scale production function $Y_{dt} = F(K_t, H_t)$ where $H_t = (1+g)^t \cdot L_t$ is the supply of efficient labor. The wealth-income ratio $\beta_t = W_t/Y_t$ is the same as the capital-output ratio K_t/Y_{dt}. With perfectly competitive markets, the rate of return is given by the marginal product of capital: $r_t = F_K$. Now assume a small open economy taking the world rate of return as given ($r_t = r$). The domestic capital stock is set by $r = F_K$. National income $Y_t = Y_{dt} + r(W_t - K_t)$ can be larger or smaller than domestic output depending on whether the net foreign asset position $NFA_t = W_t - K_t$ is positive or negative. Whether we consider the closed or open economy case, the long-run wealth-income ratio is given by the same formula: $\beta_t \to \beta = s/g$. It depends on the strength of the bequest motive on the one hand, and on the rate of productivity growth on the other.[22]

With other functional forms for the utility function, e.g. with $V = V(c, b)$, or with heterogenous labor productivities and/or saving tastes across individuals, one simply needs to replace the parameter s by the properly defined average bequest taste parameter. In any case we keep the same general formula $\beta = s/g$.[23]

If we introduce overlapping generations and lifecycle saving into the "bequest-in-the-utility-function" model, then one can show that the saving rate parameter s in the $\beta = s/g$ formula now depends not only on the strength of the bequest taste, but also on the magnitude of the lifecycle saving motive. Typically, following the Modigliani triangle logic, the saving rate $s = s(\lambda)$ is an increasing function of the fraction of one's lifetime that is spent in retirement (λ). The long-run

[21] Intuitively, this corresponds to a form of "moral" preferences where individuals feel that they cannot possibly leave less wealth to their children than what they have received from their parents, and derive utility from the increase in wealth (maybe because this is a signal of their ability or virtue). Of course the strength of this saving motive might well vary across individuals and countries.

[22] In addition, with a Cobb-Douglas production function $F(K, H) = K^\alpha H^{1-\alpha}$, the domestic capital-output ratio is given by: $K_t/Y_{dt} = \alpha/r$. Depending on whether this is smaller or larger than $\beta = s/g$, the long run net foreign asset position is positive or negative. In the closed-economy case, $r_t \to r = \alpha/\beta = \alpha \cdot g/s$.

[23] For instance, with $V(c, b) = c^{1-s}b^s$, we get $w_{t+1} = s(w_t + y_t)$ and $\beta_t \to \beta = s/(g + 1 - s) = \widetilde{s}/g$ (with $\widetilde{s} = s(1+\beta) - \beta$). In a model with general heterogenous labor incomes y_{Lti} and utility functions $V^{ti}(c, b)$, one simply needs to replace s by the properly defined weighted average s_i (see Piketty and Saez, 2013). Note also that if one interprets each period $0, 1, ..., t, ...$ as a generation lasting H years, then the $\beta = s/g$ formula is better viewed as giving a ratio of wealth over generational income $\widehat{\beta} = s/G$, where $G = (1+g)^H - 1$ is the generational growth rate and g is the corresponding yearly growth rate. For g small, the corresponding wealth-yearly income ratio $H \cdot \widehat{\beta}$ is approximately equal to $\beta = s/g$.

β now depends on demographic parameters, life expectancy, and the generosity of the public social security system.[24]

Last, the $\beta = s/g$ formula also applies in the infinite-horizon, dynastic model, whereby each dynasty maximizes $V = \sum_{t \geq 0} U(c_t)/(1+\theta)^t$. One well-known, unrealistic feature of this model is that the long run rate of return is entirely determined by preference parameters and the growth rate: $r_t \to r = \theta + \gamma g$.[25] In effect, the model assumes an infinite long-run elasticity of capital supply with respect to the net-of-tax rate of return. It mechanically entails extreme consequences for optimal capital tax policy (namely, zero tax). The "bequest-in-the-utility-function" model provides a less extreme and more flexible conceptual framework in order to analyze the wealth accumulation process.[26] But from a purely logical standpoint, it is important to realize that the Harrod-Domar-Solow also holds in the dynastic model. The steady-state saving rate in the dynastic model is equal to $s = \alpha \cdot g/r = \alpha \cdot g/(\theta + \gamma g)$.[27] The saving rate $s = s(g)$ is an increasing function of the growth rate, but rises less fast than g, so that the steady-state wealth-income ratio $\beta = s/g$ is again a decreasing function of the growth rate.[28]

3.4 The two-good model: volume vs. relative price effects

Wherever savings come from, the key assumption behind the one-good model of wealth accumulation and the $\beta = s/g$ formula is that there is no change in the relative price between capital and consumption goods. This is a strong assumption. In practice, relative asset price effects often vastly dominate volume effects in the short run, and sometimes in the medium run as well. One key issue addressed in this paper is whether relative price effects also matter for the analysis of long-run wealth accumulation.

There are many theoretical reasons why they could matter, particularly if the speed of technical progress is not the same for capital and consumption goods. One extreme case would

[24] For a simple model along those lines, see Appendix K.4.

[25] $\gamma \geq 0$ is the curvature of the utility function: $U(c) = \frac{c^{1-\gamma}}{1-\gamma}$ ($\gamma > 1$ is usually assumed to be more realistic).

[26] Depending upon the exact functional form of the utility function $V(c, \Delta b)$ (or $V(c, b)$), one can generate any elasticity of saving behavior $s(r)$ with respect to the net-of-tax rate of return. The elasticity could be positive or negative, large or small, leaving it to empirical studies to settle the issue. Available estimates tend to suggest a low positive long run elasticity (Piketty and Saez, 2013). It is unclear whether increased tax competition and cuts in capital tax rates over the recent decades have affected saving rates and have contributed to the rise of wealth-income ratios.

[27] $\alpha = r \cdot \beta$ is the capital share. Intuitively, a fraction g/r of capital income is saved in the long-run, so that dynastic wealth grows at the same rate g as national income.

[28] With a Cobb-Douglas production function (fixed capital share), the wealth-income ratio is simply given by $\beta = \alpha/r = \alpha/(\theta + \gamma \cdot g)$ and takes its maximum value $\overline{\beta} = \alpha/\theta$ for $g = 0$.

be a two-good model where the capital good is in fixed supply: $V_t = V$ (say, fixed land supply). The market value of wealth if given by $W_t = q_t V$, where q_t is the price of the capital good (say, land price) relative to the consumption good. Assume fixed population and labor supply $L_t = N_t = N_0$, positive labor productivity growth $g > 0$ and the same utility function $U(c, \Delta b) = c^{1-s}\Delta b^s$ as that described above, where $\Delta b_t = b_{t+1} - b_t = w_{t+1} - w_t$ is the difference (in value) between left and received bequests. Then one can easily see that the relative price q_t will rise at the same pace as output and income in the long run, so that the market value of wealth rises as fast as output and income. By construction, there is no saving at all in this model (since the capital good is by assumption in fixed supply), and the rise in the value of wealth is entirely due to a relative price effect.[29] This is the opposite extreme of the one-good model, whereby the rise in the value of wealth is entirely due to a volume effect.

In practice, there are all sorts of intermediate cases between these two polar cases: in the real world, volume effects matter, but so do relative price effects. Our approach is to let the data speak. We decompose the evolution of the wealth-income ratio into two multiplicative components (volume and relative price) using the following accounting equation:

$$\beta_{t+1} = \frac{(1 + g_{wst})(1 + q_t)}{1 + g_t}\beta_t$$

where:

$1 + g_{wst} = 1 + s_t/\beta_t$ = saving-induced wealth growth rate

$1 + q_t$ = capital-gains-induced wealth growth rate

$1 + g_t = Y_{t+1}/Y_t$ = growth rate of national income

$1 + q_t$ is the real rate of capital gain or loss (i.e., the excess of asset price inflation over consumer price inflation) and can be estimated as a residual. We do not try to specify where q_t comes from (one can think of stochastic production functions for capital and consumption goods, with different rates of technical progress in the two sectors), and we infer it from the data at our disposal on $\beta_t, ..., \beta_{t+n}$, $s_t, ..., s_{t+n}$, and $g_t, ...g_{t+n}$. In effect, if we observe that the wealth-income ratios rises too fast as compared to recorded saving, we record positive real capital gains q_t. Although we tend to prefer the multiplicative decomposition of wealth accumulation (which

[29]For instance with a Cobb-Douglas production function $Y = V^\alpha N^{1-\alpha}$, we have: $Y_t = Y_0(1 + \overline{g})^t$ (with $Y_0 = V^\alpha N_0^{1-\alpha}$ and $1+\overline{g} = (1+g)^{1-\alpha}$; if g small, $\overline{g} \approx (1-\alpha)g$); $q_t = q_0(1+\overline{g})^t$ (with $\beta_t = W_t/Y_t = q_t V/Y_t = s/\overline{g}$, i.e. $q_t = (s/\overline{g})(Y_t/V)$); and $Y_{Kt} = rW_t = \alpha Y_t$, i.e. $r = \alpha\overline{g}/s$. In effect, the relative capital price rises as fast as income and output, and the level of the relative capital price is set by the taste for wealth.

is more meaningful over long time periods), we also present additive decomposition results. The disadvantage of additive decompositions (which are otherwise simpler) is that they tend to overweight recent years. The exact equations and detailed decomposition results are provided in Appendix K. In the next two sections, we will present the main decomposition results, starting with the 1970-2010 period, before moving to longer periods of time.

4 Wealth-income ratios in rich countries 1970-2010

4.1 The rise of private wealth-income ratios

The first fact that we want to understand is the gradual rise of private wealth-national income ratios in rich countries over the 1970-2010 period – from about 200-300% in 1970 to about 400-600% (Figure 1 above). We begin with a discussion of the basic descriptive statistics.

Private wealth-national income ratios have risen in every developed economy since 1970, but there are interesting cross-country variations. Within Europe, the French and U.K. trajectories are relatively close: in both countries, private wealth rose from 300-310% of national income in 1970 to 540-560% in 2010. In Italy, the rise was even more spectacular, from less than 250% in 1970 to more than 650% today. In Germany, the rise was proportionally larger than in France and the U.K., but the levels of private wealth appear to be significantly lower than elsewhere: 200% of national income in 1970, little more than 400% in 2010. The relatively low level of German wealth at market value is an interesting puzzle, on which we will return. At this stage, we simply note that we are unable to identify any methodological or conceptual difference in the work of German statisticians (who apply the same SNA guidelines as everybody else) that could explain the gap with other European countries.[30]

Outside Europe, national trajectories also display interesting variations. In Japan, private wealth rose sharply from less than 300% of national income in 1970 to almost 700% in 1990, then fell abruptly in the early 1990s and stabilized around 600%. The 1990 Japanese peak is widely regarded as the archetype of an asset price bubble, and probably rightly so. But if we look at the Japanese trajectory from a longer run, cross-country perspective, it is yet another

[30]See Appendix D on Germany. We made sure that the trend is unaffected by German unification in 1990. The often noted difference in home ownership rates between Germany and other European countries is not per se an explanation for the lower wealth-income ratio. For a given saving rate, one can purchase different types of assets, and there is no obvious reason in general why housing assets should deliver higher capital gains than financial assets. We return to this issue below.

example of the 1970-2010 rise of wealth-income ratios – fairly close to Italy in terms of total magnitude over the 40 years period.

In the U.S., private wealth rose from slightly more than 300% of national income in 1970 to almost 500% in 2007, but then fell abruptly to about 400% in 2010 – so that the total 1970-2010 rise is the smallest in our sample. (The U.S. wealth-income ratio is now rising again, so this might change in the near future). In other countries the wealth-income ratio stabilized or fell relatively little during the 2008-2010 financial crisis.[31] In Canada, private wealth rose from 250% of national income in 1970 to 420% in 2010 – a trajectory that is comparable to Germany, but a with a somewhat larger starting point.

The general rise in private wealth-national income ratios would be even more spectacular should we use disposable personal income – i.e., national income minus taxes plus cash transfers – at the denominator. Disposable income was over 90% of national income until 1910, then declined to about 80% in 1970 and to 75%-80% in 2010, in particular because of the rise of freely provided public services and in-kind transfers such as health and education. As a consequence, the private wealth-disposable income ratio is well above 700% in a number of countries in 2010, while it was below 400% in every country in 1970.[32] Whether one should use national or disposable income as denominator is a matter of perspective. If one aims to compare the monetary amounts of income and wealth that individuals have at their disposal, then looking at the ratio between private wealth and disposable income seems more appropriate. But in order to study the wealth accumulation process and to compare wealth-income ratios over long periods of time, it seems more justified to look at economic values and therefore to focus on the private wealth-national income ratio, as we do in the present paper.[33]

[31] With the interesting exception of Spain, where private wealth fell with a comparable magnitude as in the U.S. since 2007 (i.e., by the equivalent of about 50%-75% of national income, or 10%-15% of initial wealth).

[32] See Appendix Figure A9. Should we include durable goods in our wealth definition, then wealth-income ratios would be even higher – typically by the equivalent about 50% of national income. However the value of durable goods seems to be approximately constant over time as a fraction of national income, so this would not significantly affect the upward trend.

[33] In the end it really depends on how one views government-provided services. If one assumes that government expenditures are useless, and that the rise of government during the 20^{th} century has limited the ability of private individuals to accumulate and transmit private wealth, then one should use disposable income as denominator. But to the extent that government expenditures are mostly useful (in the absence of public spending in health and education, individuals would have to had to pay at least as much to buy similar services on the market), it seems more justified to use national income. One additional advantage of using national income is that it tends to be better measured. Disposable income can display large time-series and cross-country variations for purely definitional reasons. In European countries disposable income typically jumps from 70% to about 80% of national income if one includes in-kind health transfers (such as insurance reimbursements), and to about 90% of national income if one includes all in-kind transfers (education, housing, etc.). See Appendix Figure A65.

4.2 Private wealth vs. national wealth

We now move from private to national wealth – the sum of private and government wealth. In rich countries, net government wealth has always been relatively small compared to private wealth, and it has declined since 1970, as Figure 5 illustrates. This decline is due both to privatization policies – leading to a reduction in government assets – and to the gradual increase in public debt.

In the U.S., as well as in Germany, France, and the U.K., net government wealth was around 50%-100% of national income in the 1970s-1980s, and is now close to zero. In Italy, net government wealth became negative in the early 1980s, and is now below -50%; in Japan, it was historically larger – up to about 100% of national income in 1990 – but fell sharply during the 1990s-2000s and is now close to zero. In Canada, the government turned strongly negative in the late 1980s – with a trough of -60% in 1995, like Italy in 2010 – but is now back to zero. Australia is the only country in our sample with persistently and significantly positive net government wealth.

Although there are data imperfections, the fall in government wealth definitely appears to be quantitatively much smaller than the rise of private wealth. As a result, national wealth has increased a lot, from 250-400% of national income in 1970 to 400-650% in 2010 (Figure 6).[34] In Italy, for instance, net government wealth fell by the equivalent of about one year of national income, but net private wealth rose by over four years of national income, so that national wealth increased by the equivalent of over three years of national income.

4.3 Growth rates vs. saving rates

How can we account for the general rise of wealth-income ratio, as well as for the cross country variations? According to the one-good capital accumulation model and the Harrod-Domar-Solow formula $\beta = s/g$, the two key forces driving wealth-income ratios are the saving rate s and the income growth rate g. So before we present our decomposition results, it is useful to have in mind the magnitude of growth and saving rates in rich countries over the 1970-2010 period. The basic fact is that there are important variations across countries, for both growth

[34]Note that national wealth is unaffected by the treatment of future government spending such as pay-as-you-go pensions. Should we include claims on future spendings spending in wealth, private wealth would be higher and government wealth lower, leaving national wealth unchanged.

and saving rates, and that they seem largely unrelated (Table 2).[35]

Variations in income growth rates are mostly due to variations in population growth. Over 1970-2010, average per capita growth rates have been virtually the same in all rich countries: they are always between 1.6% and 2.0%, and for most countries between 1.7% and 1.9%. Given the data imperfections we face, it is unclear whether differences of 0.1%-0.2% are statistically significant. For instance, the rankings of countries in terms of per capita growth are reversed if one uses consumer price indexes rather than GDP deflators, or if one looks at per-worker rather than per-capita growth.[36]

In contrast, variations in population growth are large and significant. Over 1970-2010, average population growth rates vary from less than 0.2% per year in Germany to over 1.4% in Australia. Population growth is over 1% per year in New World countries (U.S., Canada, Australia), and less than 0.5% in Europe and Japan. As a consequence, total growth rates are about 2.5%-3% in the former group, and closer to 2% in the latter. Differences in population growth are due to differences in both migration and fertility. Within Europe, for example, there is a well known gap between high fertility countries such as France (with population growth equal to 0.5% per year) and low fertility countries like Germany (less than 0.2% per year, with a sharp fall at the end of the period).[37]

Variations in saving rates are also large. Average net-of-depreciation private saving rates vary from 7%-8% in the U.S. and the U.K. to 14%-15% in Japan and Italy, with a large group of countries around 10%-12% (Germany, France, Canada, Australia). In theory, one could imagine that low population growth, aging countries have higher saving rate, because they need to accumulate more wealth for their old days. Maybe it is not a coincidence if the two countries with the highest private saving rate (Japan and Italy) also have low population growth. In practice, however, saving rates seem to vary for all sorts of reasons other than life-cycle motives, probably reflecting differences in tastes for saving and/or wealth accumulation and

[35]Here we focus upon the long run picture, so we mostly comment about the 40-year averages. Complete breakdowns of growth and saving rates by decades are available in the Appendix country tables.

[36]In particular, the U.S. and Japan both fall last in the ranking if we deflate income by the CPI rather than the GDP deflator (see Appendix Table A165). Differences in total factor productivity (TFP) growth also appear to be relatively small across most rich countries. A more complete treatment of TFP growth variations should also include differences in growth rates of work hours, human capital investment (such as higher education spendings), etc. It is far beyond the scope of the present work.

[37]Population growth in Japan over the 1970-2010 period appears to be relatively large (0.5%), but it is actually much higher in 1970-1990 (0.8%) than in 1990-2010 (0.2%). Japan is also the country with the largest fall in per capita growth rates, from 3.6% in 1970-1990 to 0.5% in 1990-2010. See Appendix Table JP.3.

transmission,[38] as well as differences in psychological perceptions of the need for saving (i.e., different levels of trust and confidence in the future).[39] As a result, there is only a weakly significant negative relationship between private saving and growth rates at the country level. And when we consider national rather than private saving (see Table 3), we find no relationship at all between saving and growth.[40]

In brief: as a first approximation, productivity growth is the same everywhere in the rich world, but fertility decisions, migration policy and saving behavior vary widely and are largely unrelated to one another. This potentially creates a lot of room for wide, multi-dimensional variations in wealth-income ratios $\beta = s/g$.

4.4 Basic decomposition: volume vs. price effects

Table 4 presents our results on the decomposition of 1970-2010 national wealth accumulation into saving and capital gains effects.[41] The main finding is that new savings explain the largest part of wealth accumulation, but that there is also a clear pattern of positive capital gains. Take the U.S. case. National wealth was equal to 404% of national income in 1970, and is equal to 431% of national income in 2010. National wealth has grown at an average real rate $g_w = 3.0\%$ per year. On the basis of national saving flows alone, we find that wealth would have grown at rate $g_{ws} = 2.1\%$ per year only. We conclude that the residual capital-gains-induced wealth growth rate $q = (1+g_w)/(1+g_{ws}) - 1$ has been equal to 0.8% per year on average. New savings explain 72% of the accumulation of national wealth in the U.S. between 1970 and 2010, while residual capital gains explain 28%.

Just like in the U.S., new savings also appear to explain around 70-80% of 1970-2010 national wealth accumulation in Japan, France, and Canada, and residual capital gains 20-30%. Capital gains are larger in the U.K., Italy, and Australia.

[38] See, e.g., Hayashi (1986) on Japanese tastes for bequest.

[39] The effect of the rise of life expectancy on saving behavior is unclear. In theory, rising life expectancy may have contributed to pushing saving rates upward, but in practice the level of annuitized wealth seems to be relatively low in a number of rich countries. In France for instance, annuitized wealth represents less than 3% of aggregate private wealth (see Piketty 2011, Appendix A p.37-38), suggesting that this channel does not play an important role in the rise of the wealth-income ratio. In countries with less generous pay-as-you-go pension systems, annuitized wealth can be as large as 10%-20% of aggregate private wealth.

[40] See Appendix Figures A122 and A123. Note that in some countries a large fraction of private savings is absorbed by government deficits (more than one third in Italy over the 1970-2010 period).

[41] Here we only show the multiplicative decompositions of national wealth. The additive decompositions yield similar conclusions; see Appendix Table A101. Additive and multiplicative decompositions of private wealth are presented in Appendix Table A111b.

The capital gains we compute are obtained as a residual, and so may reflect measurement errors in addition to real valuation effects.[42] There are two main possible issues. First, it is entirely possible that national saving flows are substantially under-estimated because they do not include research and development expenditure. To address this concern, we have re-computed our wealth accumulation equations using saving flows that include R&D. Even after we include generous estimates of R&D expenditure, in many countries the 2010 observed levels of national wealth are still significantly larger than those predicted by 1970 wealth levels and 1970-2010 saving flows alone (Figure 7a).[43] Take the case of France: predicted national wealth in 2010 – on the basis of 1970 initial national wealth and cumulated 1970-2010 national saving including R&D – is equal to 491% of national income, while observed national wealth is equal to 605%. We have the equivalent of over 100% of national income in "excess wealth".[44]

Second, we might somewhat underestimate the value of public assets at the beginning of the period in countries like the U.K., France and Italy. Part of the capital gains we measure might simply correspond to the fact that private agents have acquired privatized assets at relatively cheap prices. From the viewpoint of households this is indeed a capital gain, but from a national wealth perspective it is a pure transfer from public to private hands, and it should be neutralized by raising the level of 1970 wealth. Whenever possible, we have attempted to count government assets at equivalent market values throughout the period (including in 1970), but we might still slightly under-estimate 1970 government wealth levels.

In the end, in our preferred specification that includes generous R&D expenditure in saving flows, capital gains account for about 40% on average of the total 1970-2010 increase in β, and

[42] In the Appendix, we have checked that the pattern of capital gains residuals we find is highly correlated with capital gains on listed equities and housing coming from available asset price indexes (see Figures A143 to A157). Note that the capital gains inferred from our wealth decomposition exercises are structurally lower than those coming from equity price indexes, for a good reason. A substantial fraction of national saving takes the form of corporate retained earnings (see Table 3) and these earnings generate structural capital gains in equity markets. Should we exclude retained earnings from saving in the wealth accumulation equation, then we would similarly find much larger residual capital gains (see Appendix Table A105). Such capital gains, however, would be spurious, in the sense that they correspond to the accumulation of earnings retained within corporations to finance new investment (thereby leading to rising stock prices), rather than to a true relative price effect.

[43] R&D has been included in investment in the latest SNA guidelines (2008), but this change has so far only been implemented in Australia. The computations reported in Figures 7a-7b include generous estimates of R&D investment based on the level of R&D expenditure observed in the U.S. satellite account over the 1970-2010 period (see Appendix A.5.2 for a detailed discussion).

[44] Saving flows might be under-estimated for reasons other than R&D. Given the limitations of national accounts (in particular regarding the measurement of depreciation, which is discussed in Appendix Section A.1.2.), this possibility certainly cannot completely be ruled out. One would need, however, large and systematic errors to account for the amount of excess wealth we find.

saving for about 60%, with a lot of heterogeneity across countries.[45]

How can we explain the substantial capital gains we find? As we shall see below, housing and stock market capital gains in the U.K. and France since the 1970s-1980s can be understood as the outcome of a long run asset price recovery. Asset prices fell substantially during the 1910-1950 period, and have been rising regularly ever since 1950. There might, however, have been some overshooting in the recovery process, particularly in housing prices. Four of the countries with the largest capital gains – UK, France, Italy, Australia – have by far the largest level of housing wealth in our sample: over 300% of national income in 2010, a level that was only attained by Japan around 1990. So it is tempting to conclude that part of the capital gains we measure owe to abnormally high real estate prices in 2010.

To a large extent, the housing bubble explanation for the rise of wealth-income ratios is complementary to the real explanation. In countries like France and Italy, savings are sufficiently large relative to growth to generate a significant increase in the wealth-income ratio. Given the values taken by s and g over the 1970-2010 period, and given the steady-state formula $\beta = s/g$, the wealth-income ratios β observed in 1970 were too low and had to increase. If in addition households in these countries have a particularly strong taste for domestic assets like real estate (and/or do not want to diversify their portfolio internationally as much as they could) then maybe it is not too surprising if this generates high upward pressure on housing prices.

There is one interesting exception to the general pattern of positive capital gains: Germany. Given the relatively large saving flows and low growth rates in 1970-2010, we should observe more wealth in 2010 than 400% of national income. According to our estimate that includes R&D expenditure in saving flows, "missing wealth" in Germany is of the order of 50-100% of national income (Figure 7a). German statisticians might over-estimate saving and investment flows, or under-estimate the current stock of private wealth, or both.

Yet another possibility is that Germany has not experienced any asset price recovery so far because the German legal system still today gives important control rights over private assets to stakeholders other than private property owners. Rent controls, for instance, may have prevented the market value of real estate from increasing as much as in other countries. Voting rights granted to employee representatives in corporate boards may similarly reduce the market value of corporations.[46] Germans might also have less taste for expensive capital goods

[45] See Appendix A.5.2 and Appendix Table A99.

[46] Whether this is good or bad for productive efficiency is a complex issue which we do not address in this

(particularly housing goods) than the French, the British and the Italians, maybe because they have less taste for living in a large centralized capital city and prefer a more polycentric country, for historical and cultural reasons. With the data we have at our disposal, we are not able to put a precise number on each explanation.

Last, it is worth noting that when we compute a European average wealth accumulation equation – by taking a weighted average of Germany, France, U.K. and Italy – then capital gains and losses seem to partly wash out (Figure 7b). Europe as a whole has less residual capital gains than the U.K., France, and Italy, thanks to Germany. Had we regional U.S. balance sheets at our disposal, maybe we would find regional asset price variations within the U.S. that would not be too different from those we find in Europe. So one possibility is that substantial relative asset price movements happens permanently within relatively small national or regional economic units, but tend to correct themselves at more aggregate levels. German asset prices might rise in the near future and fall in other European countries.

4.5 Domestic capital vs. foreign wealth

So far we analyzed the accumulation of wealth without paying attention to the composition of wealth portfolios, and in particular irrespective of whether wealth is invested domestically or abroad. National wealth, as we have seen, can be written as the sum of domestic capital and net foreign wealth.[47] The basic fact to have in mind is that net foreign wealth – whether positive or negative – has been a relatively small part of national wealth in rich countries throughout the 1970-2010 period (see Figure 6).

Despite this fact, external wealth has turned out to play an important role in the general evolution of wealth-income ratios. First, Japan and Germany have accumulated sizable positive net foreign positions in the 1990s-2000s, due to their large trade surpluses. In the early 2010s, both countries own the equivalent of between 40% and 70% of national income in net foreign assets. Although Japan's and Germany's net foreign positions are still substantially smaller

paper (at first sight, low equity values do not seem to prevent German firms from producing good products). In this "stakeholder" view of the firm, the market value of corporations can be interpreted as the value for capital owners, while the book value can be interpreted as the value for all stakeholders. Both views have their merits. See Appendix for further discussion.

[47] Remember that a country's net foreign wealth is equal to its gross foreign assets (assets owned by residents in the rest of the world) minus its gross foreign liabilities (domestic assets owned by rest-of-the-world residents). Domestic capital is national wealth minus net foreign wealth, i.e. is equal to the market value of all domestic capital assets located in the home country, whether they are owned by the personal, government, or corporate sector, or by the rest of the world (see below for a decomposition between housing and other capital goods).

than the positions reached by the U.K. and France around 1900-1910, they are starting to be substantial. And the German position is rising fast. As a result, in Japan and Germany, the rise in net foreign assets represents more than a quarter of the total rise of the national wealth-national income ratio (Table 5). In most of the other countries in our database, by contrast, net foreign positions are currently slightly negative – typically between -10% and -30% of national income – and have been declining. For those countries, the rise in the domestic capital-output ratio has been larger than the rise in the national wealth-income ratio. One caveat is that the official net foreign asset positions do not include the sizable assets held by a number of rich country residents in tax havens. In all likelihood, including these assets would turn the rich world's total net foreign asset position from negative to positive. The improvement would probably be particularly large for Europe (Zucman, 2013).

Second, there has been a huge rise in the gross foreign positions of countries since the 1970s. A significant share of each country's domestic capital is now owned by other countries. The rise in cross-border positions is highly significant everywhere – it is spectacular in Europe, a bit less so in the world's largest economies, the U.S. and Japan.[48] One implications is that capital gains and losses on foreign portfolios can be large and volatile over time and across countries. And indeed, we find that foreign portfolios have generated large capital gains in the U.S. (but also the U.K. and Australia) and significant capital losses in some other countries (Japan, Germany, France). Strikingly, in Germany virtually all capital losses at the national level can be attributed to foreign assets (Table 6). In the U.S., net capital gains on cross-border portfolios represent one third of total capital gains at the national level, and the equivalent of the total rise in the U.S. national wealth-national income ratio since 1970.[49]

4.6 Housing vs. other domestic capital goods

Last, we present decomposition results for housing versus other domestic capital assets.

[48] In 2010, gross assets held in France by the rest of the world amount to about 310% of national income, while gross assets held by French residents in the rest of the world amount to about 300% of national (hence a negative position of about -10%, in the official data). For the U.S., gross foreign assets amount to about 120% of national income, and gross liabilities to about 100% of national (hence a negative position equal to about -20%). For detailed series, see Appendix figures A39-A42.

[49] Our results on the net capital gains on U.S. external wealth are consistent with the findings of Gourinchas and Rey (2007). What we add to this line of work is a global macro perspective that includes the accumulation of both domestic and foreign capital. Note that we include all "other volume changes" in saving flows but exclude R&D from saving. We provide detailed accumulation results isolating saving, "other volume changes", and capital gains in the country-specific tables of the Appendix.

The accumulation of housing wealth has played a large role in the total accumulation of domestic capital, but with significant variations between countries. In the U.K., France and Italy, the rise in domestic capital-national income ratios (or domestic capital-output ratios) is almost entirely due to the rise of housing (Table 7). In Japan, housing represents less than half of the total rise of domestic capital – and an even smaller proportion of the total rise of national wealth, given the large accumulation of net foreign assets.[50]

In most countries, other domestic capital goods have also contributed to the rise of national wealth, in particular because their market value has tended to increase. Tobin's Q ratios between market and book value of corporations were much below 1 in the 1970s and are closer to 1 (and at times above 1) in the 1990s-2000s.[51] But there are again interesting cross-country variations. Tobin's Q is very low in Germany: is has remained well below 1 (typically around 0.5), contrary to the U.K. and the U.S. One interpretation is the "stakeholder effect" described above: shareholders of German companies do not have full control of company assets – they share their voting rights with workers' representatives and sometime regional governments – which might push Q below 1.[52] Yet another possibility is that some of the variations in Q reflect data limitations. Quite puzzlingly, indeed, in most countries Q appears to be structurally below 1, although intangible capital is imperfectly accounted for, which in principle should push it above 1. Part of the explanation may be that the book-value of corporations – corporate assets as measured by statisticians using the perpetual inventory method – tends to be over-estimated in national accounts. This is another area in which existing statistics might need to be improved.

5 Wealth-income ratios in rich countries 1870-2010

It is impossible to properly understand the rise of wealth-income ratios in rich countries in the recent decades without putting the 1970-2010 period into a longer historical perspective. As we

[50] One caveat is that the frontier between housing and other capital goods is not always entirely clear. Sometimes the same buildings are reallocated between housing and offices, and housing services can be provided by hotels and real estate companies. Also, the various countries do not always use the same methods and concepts (e.g., in Japan, tenant-occupied housing is partly counted in other domestic capital, and we could not fully correct for this). This is an area where progress still needs to be made. Appendix A.9 pinpoints the key areas in which we believe national accounts could be improved.

[51] See Appendix Figure A92. Note, however, that because of the general increase in corporate capital, book-value national wealth (expressed as a fraction of national income) has increased almost as much as market-value national wealth (see Appendix figure A25).

[52] In Germany, book-value national wealth is substantially above market-value national wealth (about 5 years of national income instead of 4 years). The opposite occurs in the U.K.

have seen, a significant part of the rise of β since the 1970s is due to capital gains: about 40% on average, with large differences between countries. The key question is the following: is this due to a structural, long-run rise in the relative price of assets (caused for instance by uneven technical progress), or is it a recovery effect? Our conclusion is that it is mostly a recovery effect. The capital gains observed during the 1970-2010 period largely seem to compensate the capital losses observed during earlier parts of the 20^{th} century.

We have reached this conclusion by analyzing the evolution of wealth-income ratios over the 1870-2010 period. Due to data limitations, our long term analysis is restricted to four countries: the U.S., the U.K., Germany and France. The key descriptive statistics are the following. For the three European countries, we find a similar U-shaped pattern: today's private wealth-national income ratios appear to be returning to the high values observed in 1870-1910, namely about 600%-700% (Figure 2 above). For the U.S., the U-shaped pattern is much less strong (Figure 4 above). In addition, European public wealth-national income ratios have followed an inverted U-curve over the past century.[53] But the magnitude of the pattern for public wealth is very limited compared to the U-shape evolution of private wealth, so that European national wealth-income ratios are strongly U-shaped too. Last, in 1900-1910, European countries held a very large positive net foreign asset position – around 100% of national income on average. Interestingly, the net foreign position of Europe has again turned (slightly) positive in 2000-2010, when the national wealth-income ratio again exceeded that of the U.S. (Figure 8).

Starting from this set of facts, and using the best historical estimates of saving and growth rates, we have estimated detailed 1870-2010 wealth accumulation equations. As Table 8 shows, the total accumulation of national wealth over this 140-year-long period seems to be well accounted for by saving flows. In order to fully reconcile the stock and flow data, we need a small residual capital gain for the U.S., France and the U.K., and a small residual capital loss for Germany. But in all cases saving flows account for the bulk of wealth accumulation: capital gains seem to wash out in the long run.[54]

Looking at each sub-period, we find in every European country a strong U-shaped relative

[53] Net public wealth was significantly positive (around 100% of national income) during the 1950s-1970s, due to large public assets and low debt. Since then, public wealth has returned to the low level observed on the eve of World War 1.

[54] These results are robust to a wide range of specifications. Appendix Tables A108 to A137 present the complete decomposition results, for each country and sector of the economy, for both the additive and multiplicative models.

6 The changing nature of national wealth, 1700-2010

6.1 The changing nature of wealth in Old Europe

What do we know about the evolution of wealth-income ratios prior to 1870? In the U.K. – the country with the most comprehensive historical balance sheets – the national wealth-national income ratios appears to have been approximately stable during the 18^{th} and 19^{th} centuries – around 600-700%, or possibly somewhat higher (Figure 3 above). In France, where a large number of historical national wealth estimates were also established during those two centuries, the picture is similar (Figure 9).

We should make clear that the raw data sources available for the 18^{th}-19^{th} centuries are insufficient to precisely compare the levels of wealth-income ratios between the two countries or between the various sub-periods. But the general pattern definitely seems to be robust. All available estimates, coming from many different authors using independent methodologies, provide the same orders of magnitude. National wealth always seems to be between 6 and 8 years of national income (usually around 7 years) from 1700 to 1914 in two countries, with no obvious trend in the long run.

Strikingly, the wealth-income ratio around 2010 is now relatively close to what it was in the 18^{th} centuries in both the U.K. and France, in spite of considerable changes in the nature of wealth. The general picture is relatively straightforward. The value of agricultural land – including land improvement of all sorts – was between 4 and 5 years of national income in the U.K. and the France in the early 18^{th} centuries, and is now less than 10% national income in both countries. But land has been replaced by other forms of capital – housing and other domestic capital (offices, machines, patents, etc.) – to such an extent that the wealth-income ratio appears to be almost as high today as three hundred years ago. In the long run, the decline of the share of agricultural land in national capital mirrors that of the share of agriculture in national income, from over two thirds in the 18^{th} century to a few percent today – with a faster and earlier historical decline in the U.K. The huge variations in the share of net foreign assets in national wealth are also striking. Net foreign assets were virtually zero in the 18^{th} century. They reached very high levels in the late 19^{th} and early 20^{th} century – almost 2 years of national income in the U.K. around 1910, over 1 year in France. Following the wars and the collapse of the British and French colonial empires, they came back to virtually zero around 1950.

capital price effect. In the U.K., for example, we find a negative rate of real capital losses equal to -1.9% per year between 1910 and 1950, followed by real gains of +0.9% per year between 1950 and 1980 and 2.4% between 1980 and 2010 (Table 9). The pattern is similar for France. In these two countries, there seems to have been a slight over-shooting in the recovery process, in the sense that the total cumulated relative asset price effect over the 1910-2010 period appears to be somewhat positive (+0.2% per year in the U.K., +0.3% in France). In Germany, by contrast, the recovery is yet too come (-0.8% between 1910 and 2010).

We emphasize that the imperfections of our data do not allow us to put a precise number on asset over- or undervaluation in 2010. In any multi-sector model with uneven technical change between capital and consumption goods, one should expect capital gains and losses that could vary between countries (for instance depending on comparative advantage). The residual capital gains/losses we estimate might also reflect measurement issues: 1870-2010 saving flows might be somewhat underestimated in the U.K. or France and overestimated in Germany. At a modest level, our point is simply that the one-good capital accumulation model seems to do a relatively good job in the long run, and that the stock and flow sides of historical national accounts are roughly consistent with one another – a result we already find quite remarkable.

Table 10 decomposes the huge decline in wealth-income ratios that occurred in Europe between 1910 and 1950. In the U.K., war destructions play a negligible role – an estimated 4% of the total decline in β. Low national saving during this period accounts for 46% of the fall in β and negative valuation effects (including losses on foreign portfolios) for the remaining 50%. In France and Germany, cumulated physical war destructions account for about one quarter of the fall in β. Low national saving and real capital losses each explain about half of the remaining three quarters. Interestingly, the private wealth-national income ratio has declined less in the U.K. than in France and Germany between 1910 and 1950, but the reverse holds for the national wealth-income ratio (due to the large negative U.K. public wealth around 1950).[55]

The U.S. case is again fairly different from that of Europe. The fall of β during the 1910-1950 period was more modest, and so was the recovery since 1950. Regarding capital gains, we find in every sub-period a small but positive relative price effect. The capital gain effect becomes bigger in the recent decades and largely derives from the U.S. foreign portfolio – it seems too big to be accounted for by underestimated saving and investment flows.

[55] U.K. net public wealth then turned positive during the 1950s-1960s. See Appendix figure A16 and A22.

Why is it that wealth-income ratios were so high in the 18^{th}-19^{th} centuries, and why do they seem to be approaching these levels again in the 21^{st} century? A natural explanation lies in the $\beta = s/g$ steady-state formula. With slow growth, even moderate saving rates naturally lead to large wealth-income ratios. Growth was low until the 18^{th}-19^{th} centuries, and is likely to be low again in the 21^{st} century as population growth vanishes, thereby potentially generating high wealth-income ratios again.

This is probably an important part of the explanation. Unfortunately, data limitations make it difficult to evaluate the exact role played by alternative explanations, such as structural capital gains and losses and changes in the value of natural resources (un-accumulated wealth).

The main difficulty is that pre-1870 estimates of saving and investment flows appear to be too fragile to be used in wealth accumulation decompositions. Also, with very low growth – annual growth rates were typically much less than 1% until the 18^{th} century – it is clear than any small error in the net-of-depreciation saving rate s can make a huge difference in terms of predicted steady-state wealth-income ratio $\beta = s/g$. In preindustrial societies where $g \approx 0.5 - 1\%$, whether the net saving rate is $s = 5\%$ or $s = 8\%$ is going to matter a lot. Historical estimates suggest that there was substantial investment going on in traditional societies, including in the rural sector. Annual spendings on land improvement (drainage, irrigation, afforestation etc.) alone could be as large as 3-4% of national income. This suggests that a large fraction of total agricultural land value in 18^{th} century U.K. and France actually derived from past investment. In all likelihood, the "pure land value" (i.e., the value of the pure natural resource brought by land, before any investment or improvement, as it was discovered thousands of years ago, at prehistoric times) was much less than 4 years of national income. Some estimates made in the 18^{th} century tend to suggest that it was around 1 year of national income.[56] Saving and investment series are unfortunately not sufficiently reliable to definitively address the question. The residual "pure land" value could be less than 0.5 year, or up to 2 years of national income.

6.2 The nature of wealth: Old Europe vs. the New World

In order to make some progress on this question, it is useful to compare the value of land in Old Europe (U.K., France, Germany) and in the New World. For the U.S., we have put

[56] See in particular the famous estimates by Thomas Paine (1795), who suggested in front of the French National Assembly to confiscate the "pure land" component of inheritance, which he estimated to be about 1 year of national income. On saving and investment series covering the 18^{th}-19^{th} centuries, particularly for the U.K. and France, see data Appendix.

together historical balance sheets starting around 1770 (Figure 10). The robust finding, which we also obtain with Canada, is that the value of agricultural land in the late 18^{th} and early 19^{th} centuries is much less in the New World – 1 to 2 years of national income – than in Old Europe – 3 to 4 years.[57] Part of the explanation could well be lower accumulated investment and land improvement relative to economic and population growth in the New World (i.e., a lower cumulated s/g ratio). However, available evidence suggests that the relatively low New World wealth-income ratios can also be explained by a "land abundance" effect. Land was so abundant in the New word that its price per acre was low. The right model to think about this effect involves a production function with an elasticity of substitution lower than 1 between land and labor – a necessary condition for the price effect to dominate the volume effect.

To see this, think of a two-good model of the form introduced in section 3.4 above. That is, assume that the capital good solely consists of land and is in fixed supply: $V_t = V$. For the sake of simplicity, assume that no land improvement is possible. The market value of land if given by $K = qV$, where q is the price of land relative to the consumption good. The production function $Y = F(V, L)$ transforms capital input (land) V and labor input L into output Y. Assume that $F(V, L)$ is a CES function with elasticity σ, and that there is zero productivity and population growth.

Consider two countries 0 and 1 with similar technology and preferences. Assume that country 1 (America) has more land relative to labor than country 0 (Old Europe): $V_1/L_1 > V_0/L_0$. Then one can easily see that country 1 will end up with lower land value (relative to income) than country 0 (i.e., $\beta_1 < \beta_0$, with $\beta_1 = K_1/Y_1 = q_1 \cdot V_1/Y_1$ and $\beta_0 = K_0/Y_0 = q_0 \cdot V_0/Y_0$) if and only if the elasticity of substitution σ is less than one. This result directly follows from the fact that the capital share α is smaller in country 1 than in country 0 (i.e., $\alpha_1 = F_V \cdot V_1/Y_1 < \alpha_0 = F_V \cdot V_0/Y_0$) if and only if σ is less than one. The capital share is lower in the land-abundant country. Under standard assumptions on preferences and equilibrium rates of return, this also implies that land value is lower in the land-abundant country: $\beta_1 < \beta_0$.[58]

[57] For the long run evolution of wealth composition in Germany and Canada, see Appendix figures A46 and A47. The German pattern is close to that of the U.K. and France (except that the net foreign asset position of Germany around 1900-1910 is less strongly positive than in the two colonial powers). The Canadian pattern is close to that of the U.S. (except that net foreign asset position is strongly negative throughout the 19^{th} century and much of the 20^{th} century).

[58] With a dynastic utility model, the rate of return is set by the rate of time preference ($r = \theta$), so that $\beta_1 = \alpha_1/r < \beta_0 = \alpha_0/r$. With a bequest-in-the-utility-function model $U(c, b) = c^{1-s}b^s$, then the wealth-income ratio is set by $\beta = s/(1-s)$ (see section 3.4 above), so that the difference in capital share entirely translates into a difference in rates of return: $r_1 = \alpha_1/\beta < r_0 = \alpha_0/\beta$. However to the extent that the interest elasticity of saving

Intuitively, an elasticity of substitution $\sigma < 1$ means that there is not much that one can do with capital when there is too much of it. The marginal product of land falls to very low levels when a few million individuals own an entire continent. The price effect dominates the volume effect. It is exactly what one should expect to happen in a relatively low-tech economy where there is a limited set of things that one can do with capital. At the opposite extreme, in a high-tech economy where there are lots of alternative uses and forms for capital (a robot economy), it is natural to expect higher elasticities of substitution, either closer to 1 (Cobb-Douglas) or even larger than one (as we shall see below).

To summarize: part of the initial difference in β between Europe and America in the 18^{th}-19^{th} centuries seems to be due to a relative price effect (due to land abundance) rather than to a pure saving effect (via the $\beta = s/g$ formula). Both logic actually tend to reinforce each other: the lower land prices and higher wage rates attract labor to the New World, implying very large population growth rates and relatively low steady-state $\beta = s/g$ ratios.[59]

The lower land values prevailing in America during the 1770-1860 period were to some extent compensated by the slavery system. Land was so abundant that it was almost worthless, implying that it was difficult to be really rich by owning land. However, the landed elite could be rich and control a large share of national income by owning the labor force. In the extreme case where a tiny elite owns the entire labor force, the total value of the slave stock can in principle be very large, say as large as 20 years of national income (assuming the labor share is 100% of output and the rate of return is equal to 5%).[60] In the case of antebellum U.S., the situation was less extreme, but the value of the slave stock was still highly significant. By putting together the best available estimates of slave prices and the number of slaves, we have

$s = s(r)$ is positive, this also implies $\beta_1 < \beta_0$. A similar intuition applies to the case with $V(c,b) = c^{1-s}\Delta b^s$ (assuming positive population or productivity growth so as to obtain a well-defined steady-state $\beta = s/g$).

[59] There is a large historical literature on the factor flows that characterized the 19^{th} Atlantic economy. In order to explain why both labor and capital flew to the New World, one needs to introduce a three-factor production function (see, e.g., Taylor and Williamson, 1994, and O'Rourke and Williamson, 2005). One could also argue that transatlantic differences in land value (rural, urban and suburban) still matter today. However they go together with different tastes over housing in city centers versus suburban areas, so that it is difficult to disentangle the various effects. The fact that the bulk of 1870-2010 wealth accumulation is well explained by volume effects – both in Europe and in the U.S. – suggests that today's differences in pure land values are less central than they used to be.

[60] With a one-good model and a Cobb-Douglas production function $F(K,L) = K^{\alpha}L^{1-\alpha}$, the market value β_H of the human capital stock (i.e., the value of the labor force from the viewpoint of a potential slave owner) is always equal to $(1-\alpha)/\alpha$ times the non-human capital stock. If $\alpha = 1/3$, then $\beta_H = 2\beta$. This is assuming that the slave owner equates returns across all human and non-human assets. With a CES production function $F(K,L) = (a \cdot K^{\frac{\sigma-1}{\sigma}} + (1-a) \cdot L^{\frac{\sigma-1}{\sigma}})^{\frac{\sigma}{\sigma-1}}$, we have $\beta_H = \frac{1}{a} \cdot \beta^{1/\sigma} - \beta$.

come to the conclusion that the market value of slaves was between 1 and 2 years of national income for the entire U.S., and up to 3 years of income in Southern states. When we add up the value of slaves and the value of land, we obtain wealth-income ratios in the U.S. South which are relatively close to those of the Old World. Slaves approximately compensate the lower land values (Figures 11 and 12).

Needless to say, this peculiar form of wealth has little to do with "national" wealth and is better analyzed in terms of appropriation and power relationship than in terms of saving and accumulation. We view these "augmented" national balance sheets as a way to illustrate the ambiguous relationship of the New world with wealth and inequality. To some extent, America is the land of equal opportunity, the place where wealth accumulated in the past does not matter too much. But at the same time, America is also the place where a new form of wealth and class structure – arguably more extreme and violent than the class structure prevailing in Europe – flourished, whereby part of the population owned another part.[61]

7 Capital-output ratios vs. capital shares

So far we have mostly focused on the evolution of wealth-income and capital-output ratios. We now compare the long-run evolution of capital-output ratios and capital shares in order to briefly discuss the changing nature of technology and the pros and cons of the Cobb-Douglas approximation in the very long run.

The first basic fact is that capital shares did rise in rich countries during the 1970-2010 period, from about 15%-25% in the 1970s to 25%-35% in the 2000s-2010s, with large variations over time and across countries (Figure 13). However they did not rise as much as national wealth-national income and domestic capital-output ratios, so that the average of return to wealth – which can be computed as $r_t = \alpha_t/\beta_t$ – declined somewhat (Figure 14).[62] Of course, this decline is what one would expect in any model: when there is more capital, the rate of return to capital must go down. The interesting question is whether it falls more or less than the quantity of capital. According to our data it has fallen less, implying a rising capital share.

There are several ways to think about this piece of evidence. One can think of a model

[61] During the 1770-1860 period, slaves made as much as 15%-20% of total U.S. population (up to 40% in Southern states). See Appendix Table US.3b.

[62] The results are robust to the various ways of taking into account government capital and interest payment in these computations, which are discussed in Appendix A.7.5. The reader should have in mind that like all our income series, the capital shares displayed in Figure 13 are net of depreciation.

with imperfect competition and an increase in the bargaining power of capital (e.g., due to globalization and increasing capital mobility). One can also think of a production function with three factors – capital, high skill labor and low skill labor – where capital is more strongly complementary with skilled than with unskilled labor. With a rise in skills, and possibly with skill-biased technical change, it can easily generate a rising capital share.

Yet another – and more parsimonious – way to obtain the same result is a standard two-factor, CES production function $F(K, L)$ with an elasticity of substitution $\sigma > 1$.[63] Importantly, the elasticity does not need to be hugely superior to one in order to account for the observed trends. With an elasticity σ around 1.2-1.6, a doubling of capital-output ratio β can lead to a large rise in the capital share α. With large changes in β, one can obtain substantial movements in the capital share with a production function that is only moderately more flexible than the standard Cobb-Douglas function. For instance, with $\sigma = 1.5$, the capital share rises from $\alpha = 28\%$ to $\alpha = 36\%$ if the wealth-income ratio jumps from $\beta = 2.5$ to $\beta = 5$, which is roughly what has happened in rich countries since the 1970s. The capital share would reach $\alpha = 42\%$ in case further capital accumulation takes place and the wealth-income ratio attains $\beta = 8$. In case the production function becomes even more flexible over time (say, $\sigma = 1.8$), the capital share would then be as large as $\alpha = 53\%$.[64]

We do not claim that this scenario will necessarily happen. Our point is simply that it cannot be excluded. Constant capital-output ratios and capital shares are more of a belief than a well-grounded fact. Capital-output ratios have no strong reason to stay constant: s and g vary for all sorts of reasons over time and across countries, so it is natural to expect $\beta = s/g$ to vary

[63] One can of course combine the various possible explanations. Karabarbounis and Neiman (2013) for instance use a two-goods model in which there is a decline in the relative price of investment. As a result, firms shift away from labor toward capital, and with an elasticity of substitution σ larger than 1 the capital share α increases. As the two-goods model we apply in section 6.2. to 19^{th} century U.S. and Europe illustrates, when the relative price of investment is lower (e.g., lower land values) and $\sigma > 1$, the wealth-income ratio has to be higher. Thus, the explanation for the rise in α put forward by Karabarbounis and Neiman (2013) is consistent with our findings of rising β. The difference is that we do not need a two-goods model to account for the rise in α: in any one-good model, when g decreases (while s remains the same so that β increases) and $\sigma > 1$, α has to rise. In the real world, both forces (lower g and declining relative price of some capital goods) probably play a role in the dynamics of α, so that the two explanations should be seen as complementary. One problem, however, with the declining relative price of capital story is that while the price of corporate tangible fixed assets may have declined, taking a broader view of capital we actually find a positive relative price effect over 1970-2010 (see section 4). This could be due to a positive price effect for land, foreign, and R&D assets, which are not included in standard measures of the relative price of capital.

[64] In a perfectly competitive model with $Y = F(K, L) = (a \cdot K^{\frac{\sigma-1}{\sigma}} + (1-a) \cdot L^{\frac{\sigma-1}{\sigma}})^{\frac{\sigma}{\sigma-1}}$, the rate of return is given by $r = F_K = a \cdot \beta^{-1/\sigma}$ (with $\beta = K/Y$), and the capital share is given by $\alpha = r \cdot \beta = a \cdot \beta^{\frac{\sigma-1}{\sigma}}$. With $a = 0.21$ and $\sigma = 1.5$, α goes from 28% to 36% and 42% as β rises from 2.5 to 5 and 8. With $\sigma = 1.8$, α rises to 53% if $\beta = 8$.

widely. Relatively small departures from standard Cobb-Douglas assumptions then imply that the capital share $\alpha = r \cdot \beta$ can also vary substantially. In our view, it is natural to imagine that σ was possibly much less than 1 in the 18^{th}-19^{th} centuries and became significantly larger than 1 in the 20^{th}-21^{st} centuries. One expects a higher elasticity of substitution in more diversified economies where capital can take many forms.[65]

Taking a very long run perspective on the evolution of factor shares, there seems to be evidence – both in the U.K. and France – that the capital share was somewhat larger in the 18^{th}-19^{th} centuries (say, around 40%) than it is in the early 21^{st} century (about 30%), despite the recent rise. Will capital shares return to their 18^{th}-19^{th} century levels? The capital-output ratio β is still somewhat lower today than what it used to be in the distant past. So one possibility is that the capital share α will slowly return to about 40% as β keeps increasing in the coming decades – consistent with an elasticity of substitution larger than 1. However, it could also be that the labor exponent in the production function has declined structurally since the 18^{th}-19^{th} centuries, because of the rise of human capital. Over time, human inputs may have become relatively more important than non-human capital inputs in the production process. With the data we have at our disposal, we are not able to say. The long-run U.K. and French data, however, suggest that if such a "rise of human capital" happened, it was probably relatively modest.

We stress that our discussion of capital shares and production functions should be viewed as merely exploratory and illustrative. In many ways, it is more difficult to measure capital shares α than wealth-income ratios β. The measurement of α – and therefore of the average rate of return $r = \alpha/\beta$ – is complicated by self-employment and tax optimization behavior of business owners (a growing concern in a number of countries), by the measurement of housing product (which is not fully homogenous internationally), and also by the problem of "informal" financial intermediation. National accounts deduct from the return to capital the costs of formal intermediation services (provided by banks and real estate agents), but do not deduct the time spent by capital owners to manage their portfolios, to spot the right investment opportunities, and so on. Such costs are difficult to measure, and might well vary over time. In particular, they might be larger in fast growing economies rather than in the stagnant, rural economies

[65]The fact that the capital share α was historically low in the mid-20^{th} century (when β was also low) can also be viewed as evidence for $\sigma > 1$. Indeed, α and β move in the same direction if $\sigma > 1$, and in opposite directions if $\sigma < 1$.

of the 18^{th} century. For this reason, we may tend to over-estimate average rates of return to capital when we compute them using national accounts capital income flow series (via the $r = \alpha/\beta$ formula), especially in high-growth economies. In this paper, we have tried to show that an alternative way to address the issue of the relative importance of capital and labor in the economy is to study the evolution of β rather than the evolution of α – which so far has been the focus of most of the attention. Ideally, both evolutions need to be analyzed together.

8 Directions for future research

Our analysis could be extended in various ways. First, it would be interesting to study wealth-income ratios at the world level. Throughout the 1870-2010 period, the top eight developed economies analyzed in this paper represent between one half and three quarters of world output. By making plausible assumptions about the evolution of other countries' wealth-income ratios, we have estimated the evolution of the world wealth-income ratio between 1870 and 2010. Unsurprisingly, we find a spectacular U-shaped pattern (Figure 16).[66] The exact levels are approximate, but the general shape appears to be robust. Prior to World War 1, the world wealth-income ratio was high and rising. Europe made about half of world output around 1900-1910 and had a high wealth-income ratio; β was rising in the U.S. and other parts of the world. The world ratio then fell abruptly during the 1910-1950 period. According to our estimates, it has been recovering since then and is currently approaching its 1910 nadir. Around 75% of the 1990-2010 rise in the world wealth-income ratio (from about 400% to about 450%) is due to Europe and Japan, while China only accounts for about 15%. From a global perspective, therefore, capital accumulation in rich countries is probably a much more important determinant of the decline in the global return to capital than the large Chinese savings.[67]

We also report on Figure 16 one possible evolution of the wealth-income ratio in 2010-2100. This projection is based upon specific and uncertain assumptions about the future. We take the projected population growth rates from the U.N. central scenario (with near zero or negative

[66] See Appendix Table A8 for the detailed computations and assumptions behind Figure 16. Note that the national wealth-national income ratio is less strongly U-shaped than the private wealth-national income ratio, due to the high level of global public assets in the 1950s-1970s.

[67] The increase in the net foreign asset position of China (from 0 to about 30% of national income) has been even smaller than the rise of China's β (from about 200% to 400% of national income). However, to the extent that China's foreign saving is mostly invested in the U.S. and that national capital markets are segmented, the China-U.S. capital flows might account for a substantial fraction of the decline in the U.S. return to capital.

population growth pretty much everywhere after 2050, except in Africa). We assume rapid convergence of emerging countries (at current pace) and stabilization of per capita growth rates at relatively low levels in frontier economies (1.4%). Last, we assume that saving rates will stabilize around 10-12% of national income. If this happens, then the world wealth-income ratio β will keep rising to about 600-700% by 2070-2100, i.e. approximately the same level as Europe in the 18th-19th centuries. Needless to say, this is only one possible scenario. Much will depend on the evolution of fertility behavior, life expectancy, innovation, the shape of the production function ($\sigma > 1$ or < 1), and the various psychological and economic motives for saving.[68] Our bottom line is simply that with low growth there are strong and powerful economic forces pushing toward high wealth-income ratios in the global economy of the 21^{st} century, just like in the low growth societies of the past.

Next, it would be interesting to include individual-level wealth inequality in the analysis. In this paper, we have emphasized the importance of aggregate wealth-income ratios and net foreign wealth positions, i.e. inequality of wealth between countries. However there is evidence – for example from Forbes' global billionaires list – that the evolution of wealth inequality between individuals is also quite spectacular (possibly even more). Over the past 20-30 years, the very top of the world wealth distribution seems to have been rising at a rate that is substantially above that of average wealth – which is itself substantially above the growth rate of per capita income and output, given the rise in global β. One explanation could be that the slowdown of growth can contribute to both a rise of the aggregate wealth-income ratio and to an increase of wealth inequality. Indeed, in any dynamic wealth accumulation model with heterogeneity and random multiplicative shocks, the steady-state variance and inverted Pareto coefficient is an increasing function of the $r - g$ differential between the net-of-tax rate of return and the growth rate of the economy (see, e.g., Atkinson, Piketty and Saez, 2011).

Last, we plan to extend our analysis to investigate the evolution of the share of inherited wealth in aggregate wealth. The return of high wealth-income ratios does not necessarily imply the return of inheritance. In case wealth is distributed in a relatively egalitarian manner and mostly derives from lifecycle saving, then one can have high and rising β with no corresponding

[68] Private saving rates around s =10-12% are in line with what we observe in rich countries – particularly Europe and Japan – in recent decades, so it makes sense to use such values in our benchmark scenario. However if we include government dissaving then national saving rates in rich countries are substantially lower than 10-12% and are on a declining trend, see Appendix Figures A96 to A103. It is also possible that saving rates will eventually react more strongly than expected to a decline in rates of return.

rise in inheritance. To see this, observe that the annual flow of inheritance, expressed as a proportion of national income, which we note b_{yt}, can be decomposed as the product of three terms: $b_{yt} = \mu_t \cdot m_t \cdot \beta_t$ (where β_t is the aggregate-wealth income ratio, m_t is the annual mortality rate, and μ_t is the ratio between average wealth at death and the average wealth of the living). With pure lifecycle wealth, $\mu_t = 0$, so that $b_{yt} = 0$, irrespective of how large β_t might be.

In the case of France, the long-run U-shaped pattern for the inheritance flow b_{yt} actually turns out to be even more spectacular than the U-shaped pattern observed for β_t, due to the fact that μ_t has also followed a marked U-curve. The relative wealth of the elderly was historically low in the postwar period, so that there was not much to inherit in the 1950s-1960s (Piketty, 2011). However this certainly does not imply that the same evolution applies everywhere. As we have seen, there are large variations in the quantity of wealth that different countries accumulate, so it is natural to expect large differences in the importance of inherited wealth.

The historical series available so far regarding the inheritance flow are too scarce to reach firm conclusions on this important issue. Existing estimates suggest that the French U-shaped pattern also applies to Germany (Schinke, 2012), and to a lesser extent to the U.K. (Atkinson, 2012) and the U.S. (see Piketty and Zucman, 2013, for a survey). Cross-country variations could be due to differences in pension systems and the share of private wealth that is annuitized and therefore non transmissible. From a theoretical perspective, however, it is unclear why there should be much crowding out between lifecycle wealth and transmissible wealth in an open economy: any extra pension wealth should be invested abroad. It could be that there are differences in tastes for wealth transmission across countries. Wealthy individuals in the U.K. and in the U.S. may have less taste for bequest than in France and Germany.[69] But there are also important data problems that could partly explain why the rise of the inheritance flow appears to be more limited in some countries than in others. Wealth surveys tend to vastly underestimate inheritance receipts, not to mention inter vivos gifts, which play a large role in the recent French and German evolution (and which can only be properly measured with administrative data). All of this raises important challenges for future research.

[69] One can interpret the lower $\beta = s/g$ in the U.S. in terms of lower bequest taste: with higher population growth and the same bequest taste (per children) as in Europe, the U.S. should save more. However a large part of U.S. population growth historically comes from migration, so this interpretation cannot be fully accurate.

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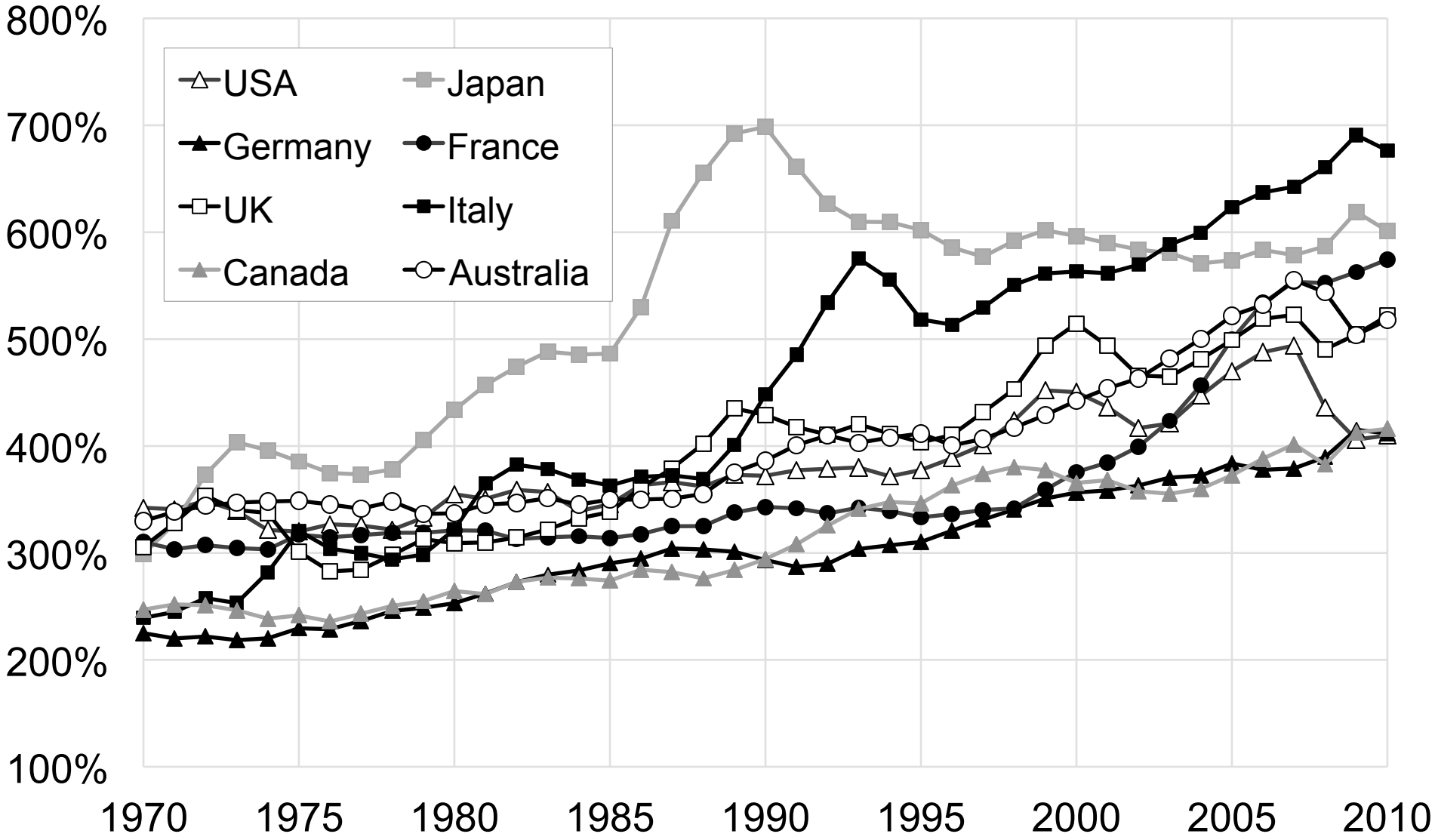
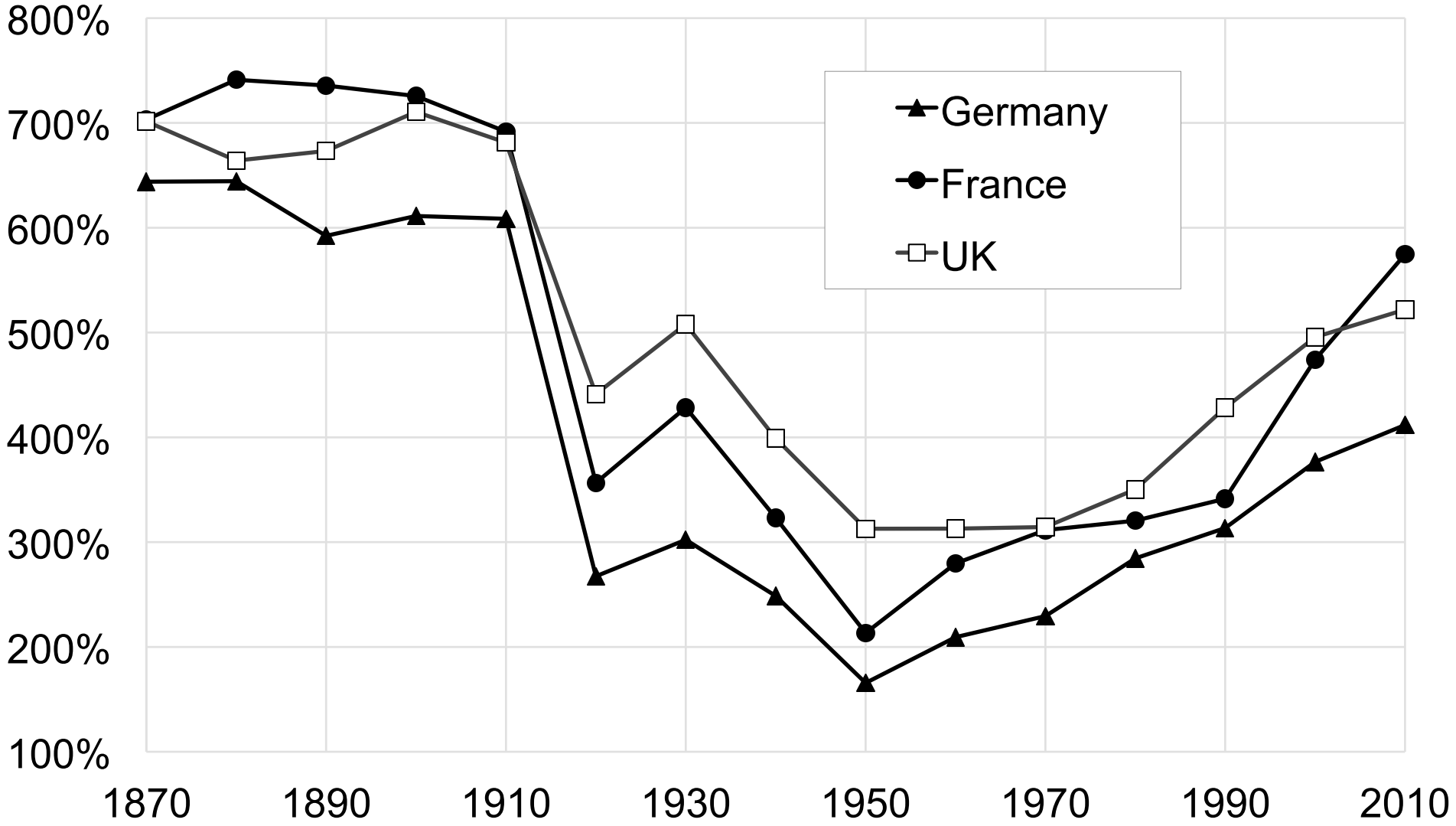
Figure 1: Private wealth / national income ratios 1970-2010



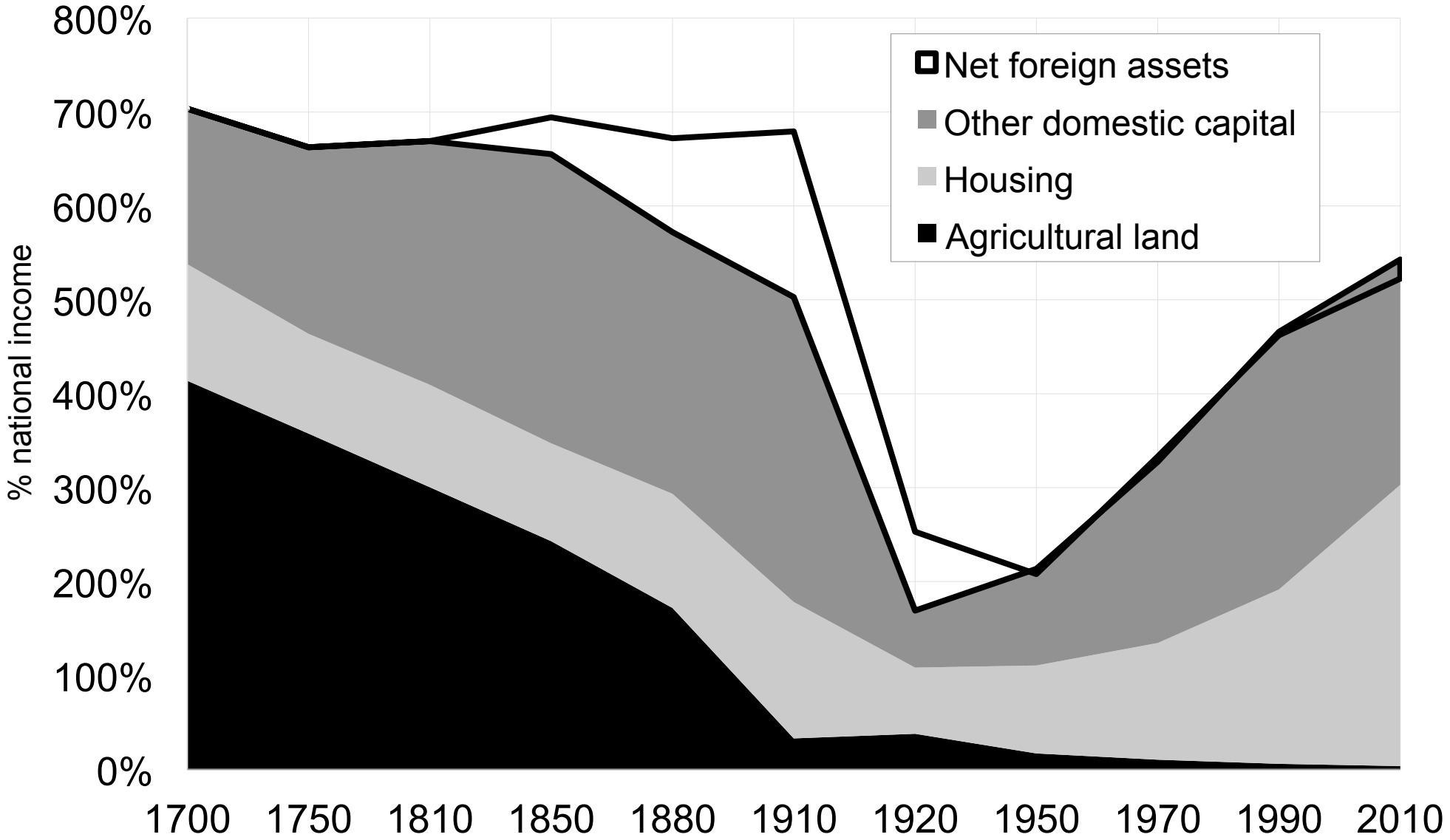
Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Figure 2: Private wealth / national income ratios in Europe 1870-2010



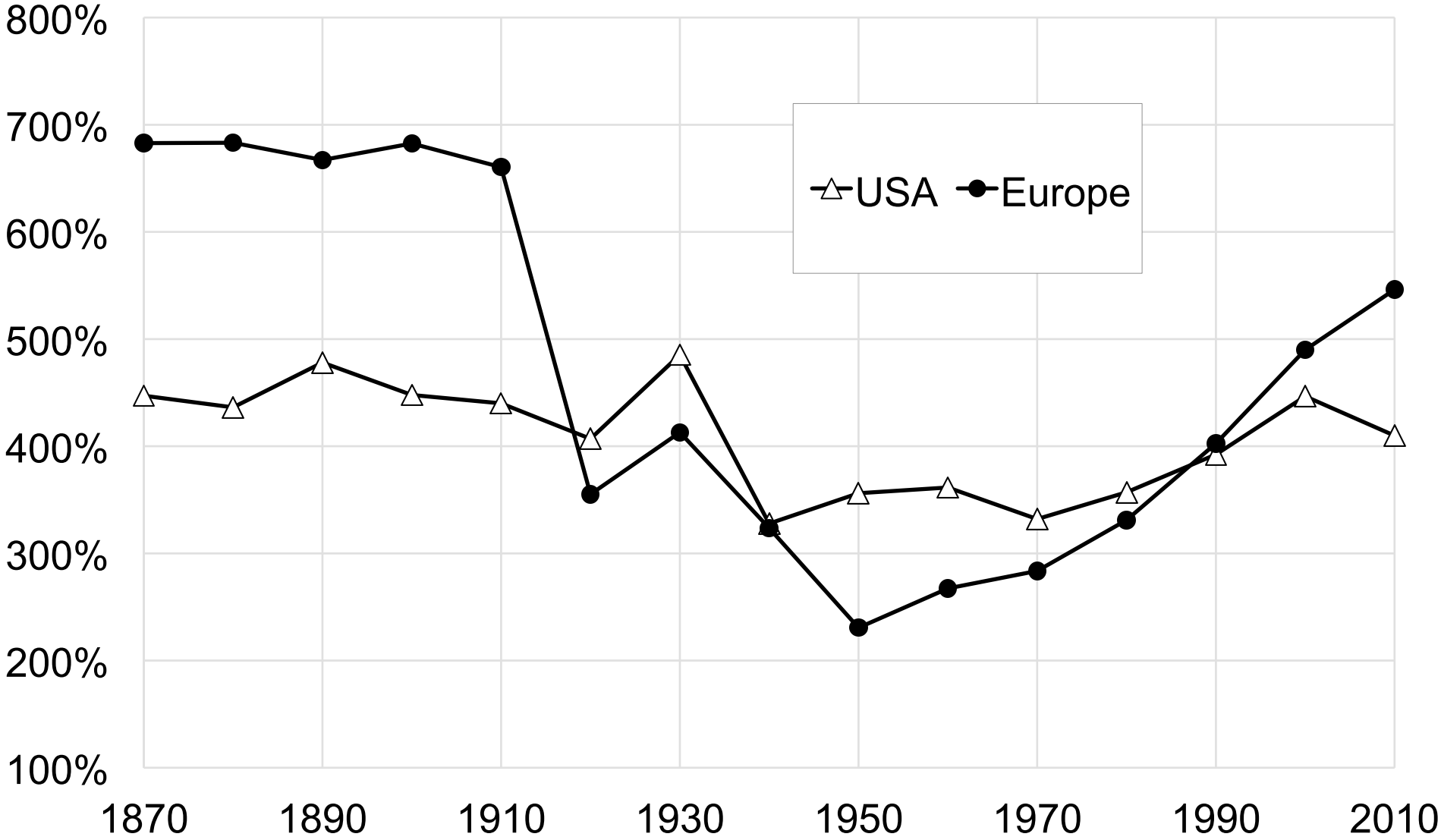
Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors). Data are decennial averages (1910-1913 averages for 1910)

Figure 3: The changing nature of national wealth: UK 1700-2010



National wealth = agricultural land + housing + other domestic capital goods + net foreign assets

Figure 4: Private wealth / national income ratios 1870-2010: Europe vs. USA



Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors). Data are decennial averages (1910-1913 averages for Europe)

Figure 5: Private vs. governement wealth 1970-2010

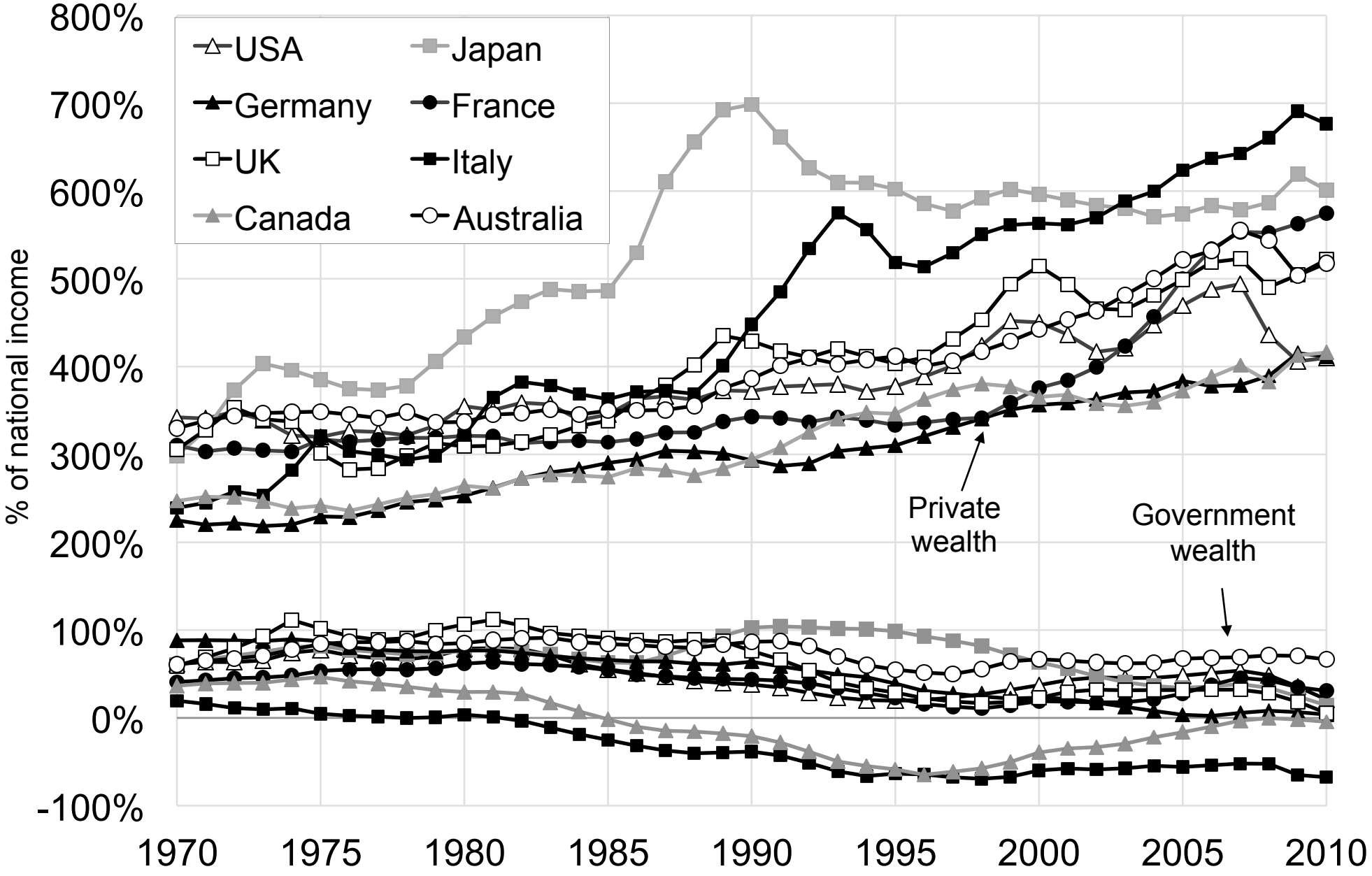
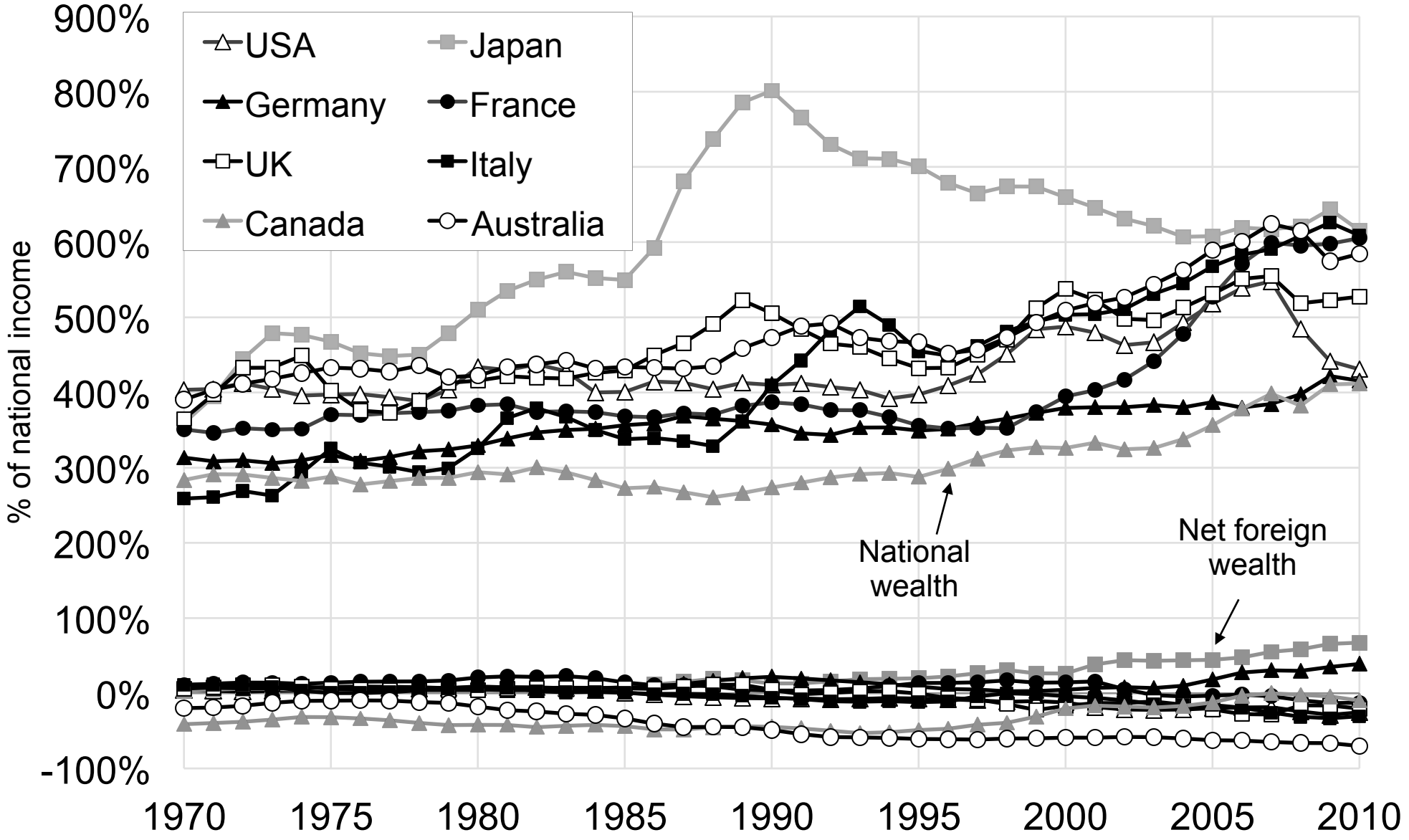


Figure 6: National vs. foreign wealth, 1970-2010



Authors' computations using country national accounts. Net foreign wealth = net foreign assets owned by country residents in rest of the world (all sectors)

Figure 7a: Observed vs. predicted national wealth / national income ratios (2010)

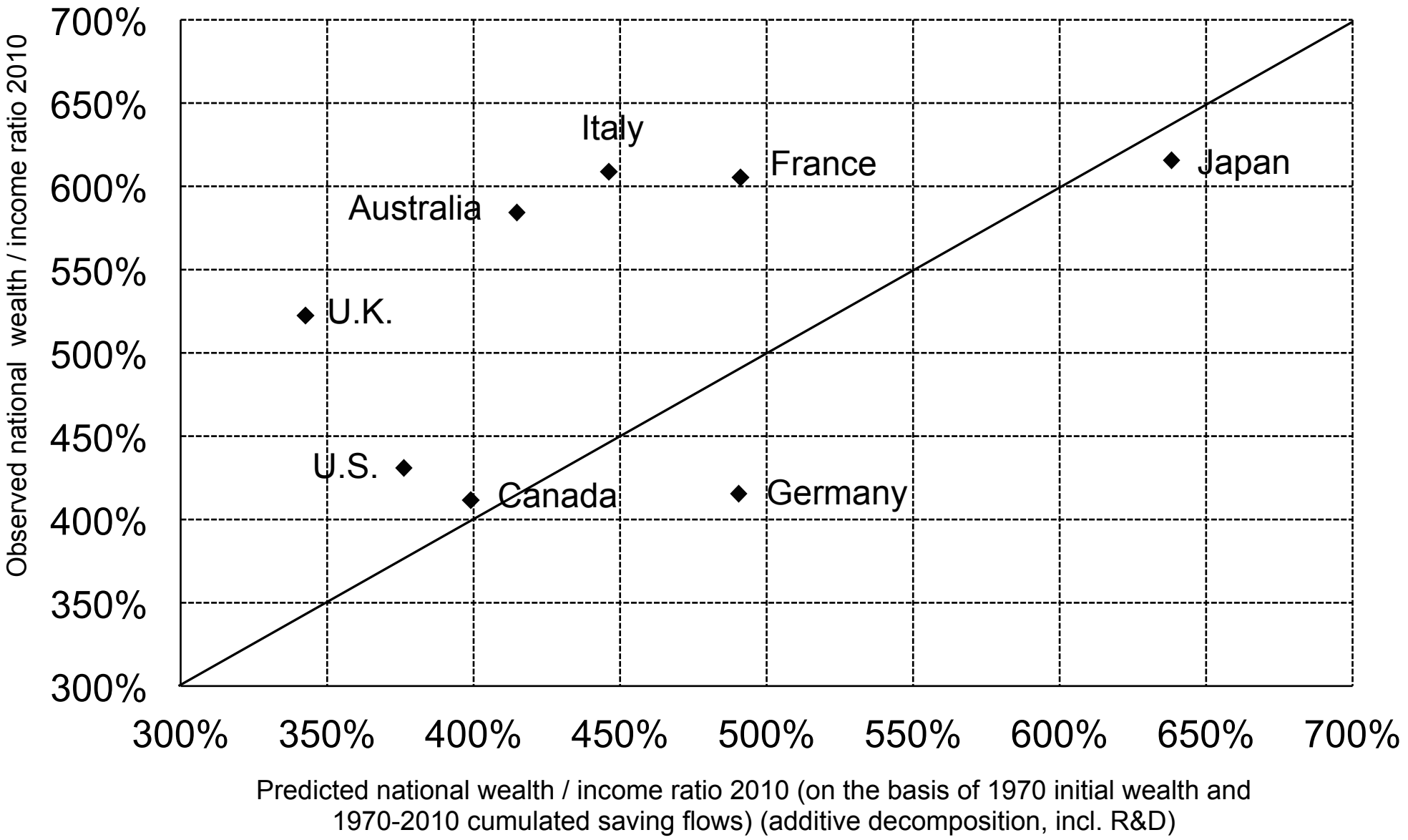


Figure 7b: Observed vs. predicted national wealth / national income ratios (2010)

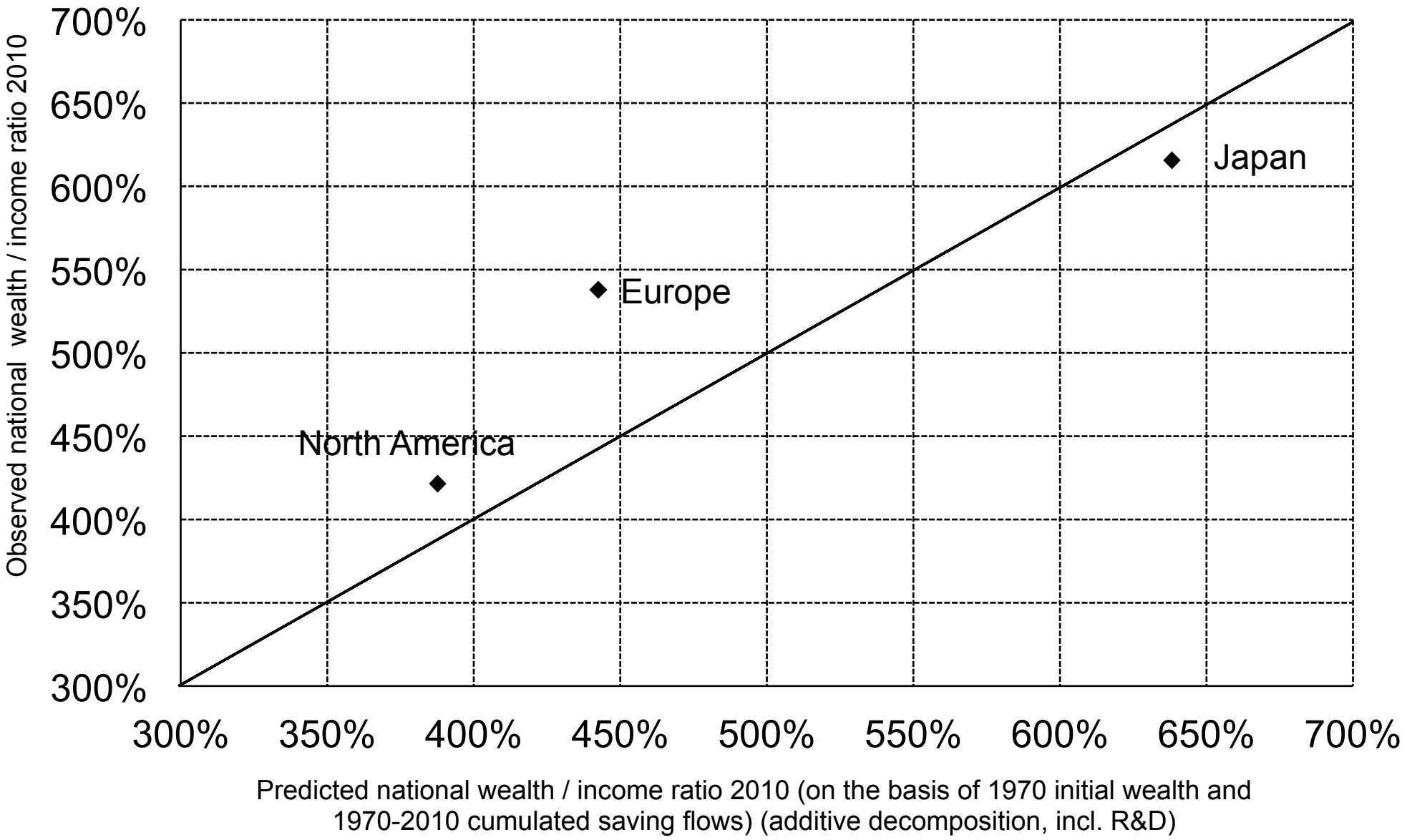


Figure 8: National and foreign wealth 1870-2010: Europe vs. USA

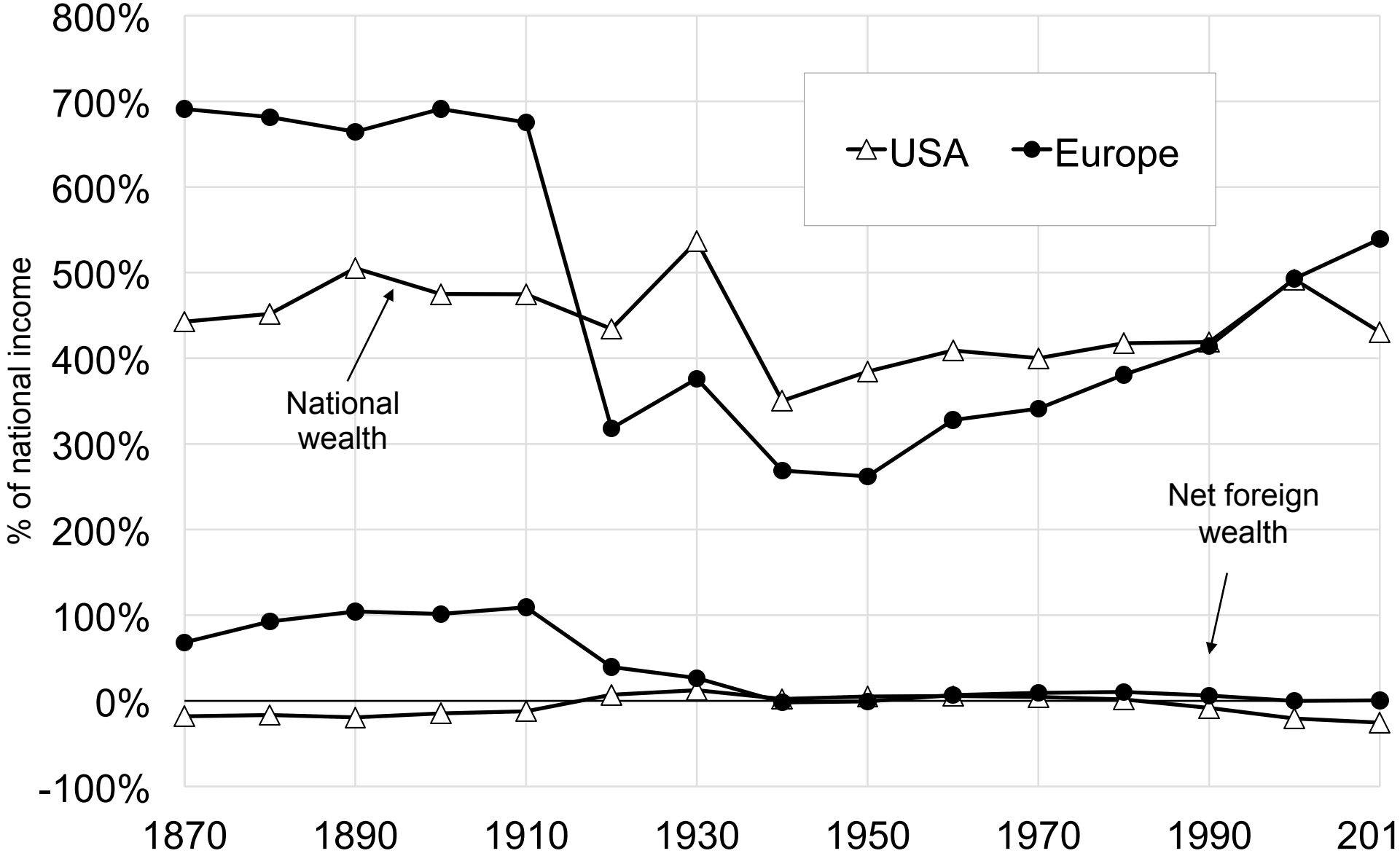
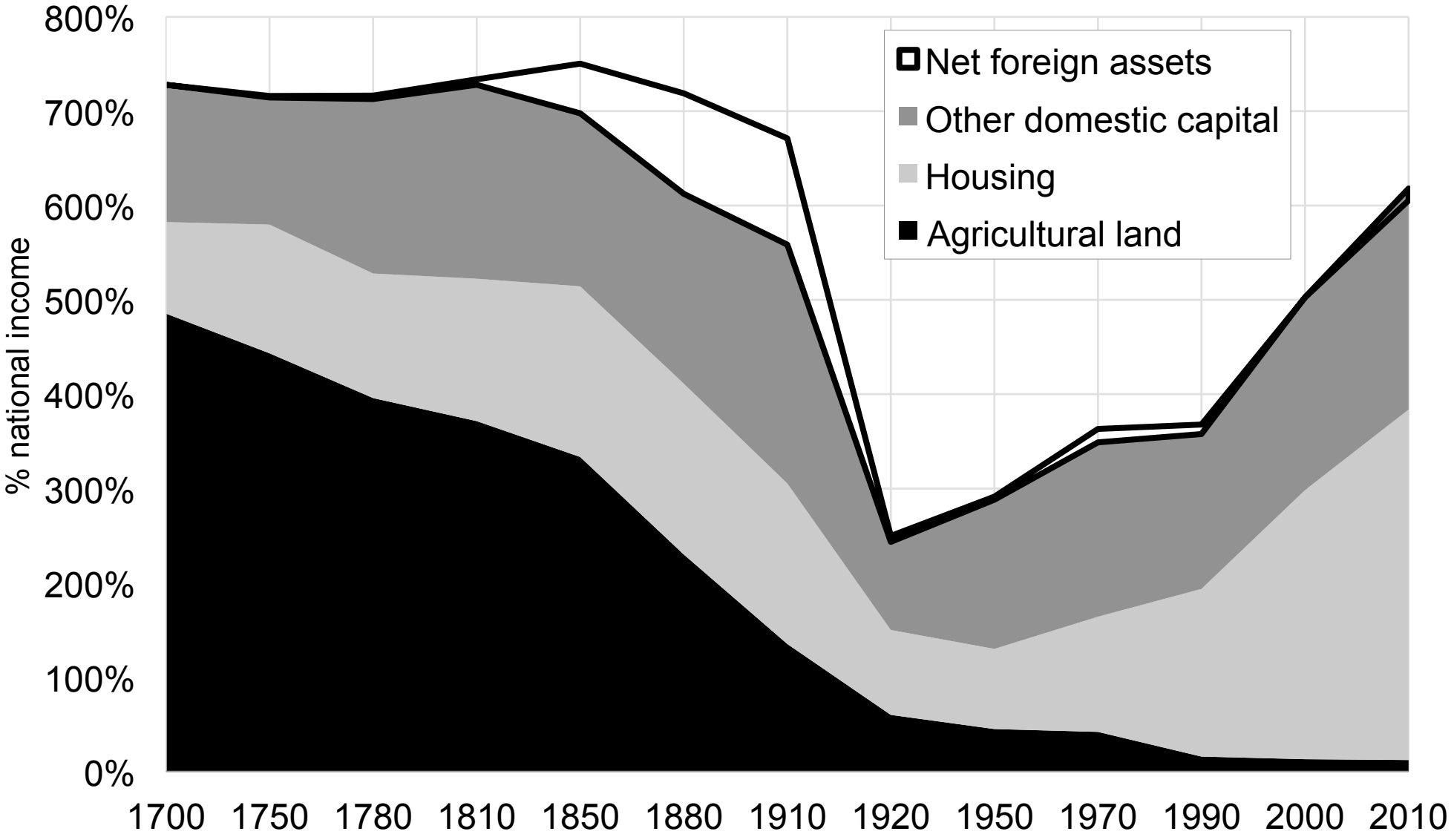
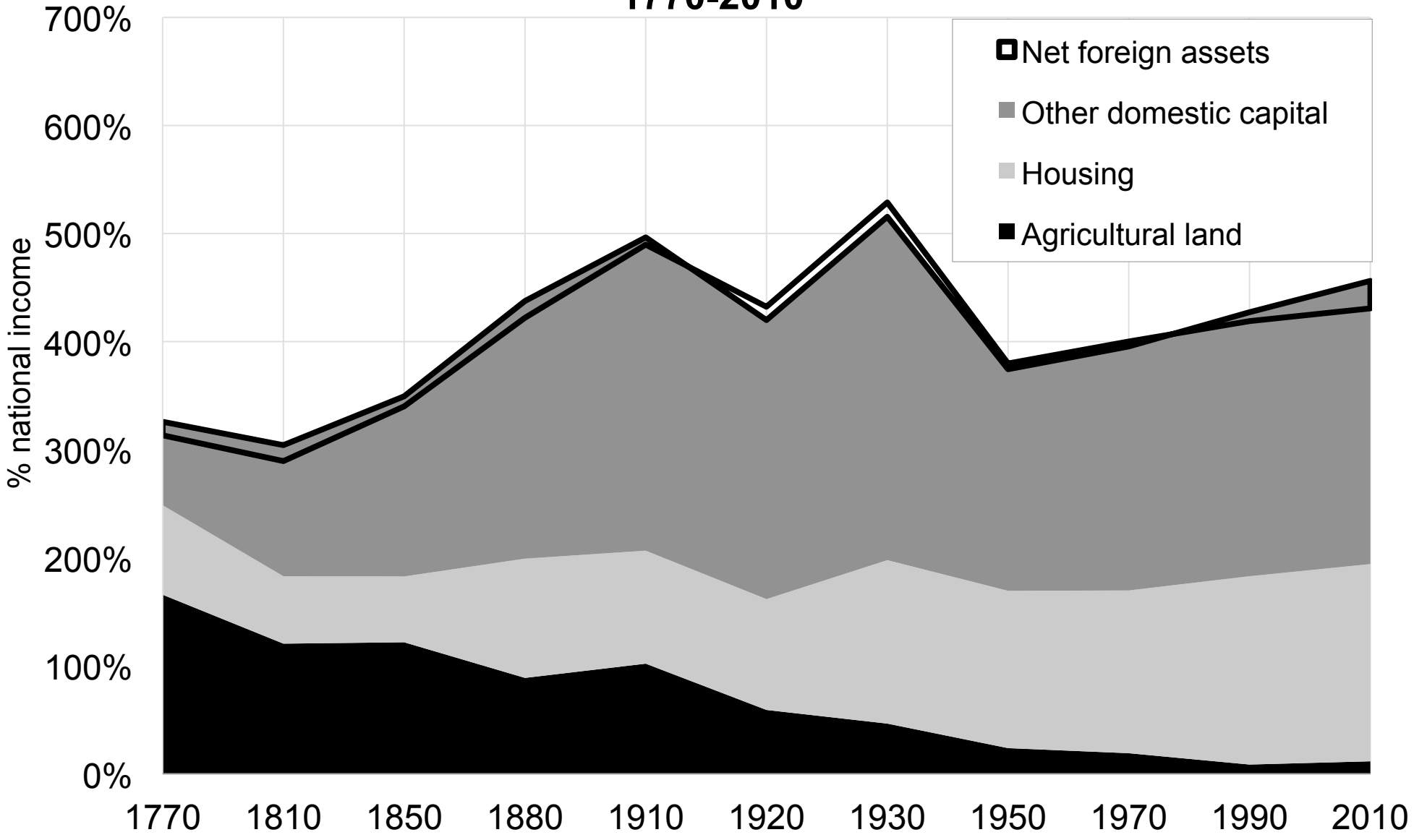


Figure 9: The changing nature of national wealth: France 1700-2010



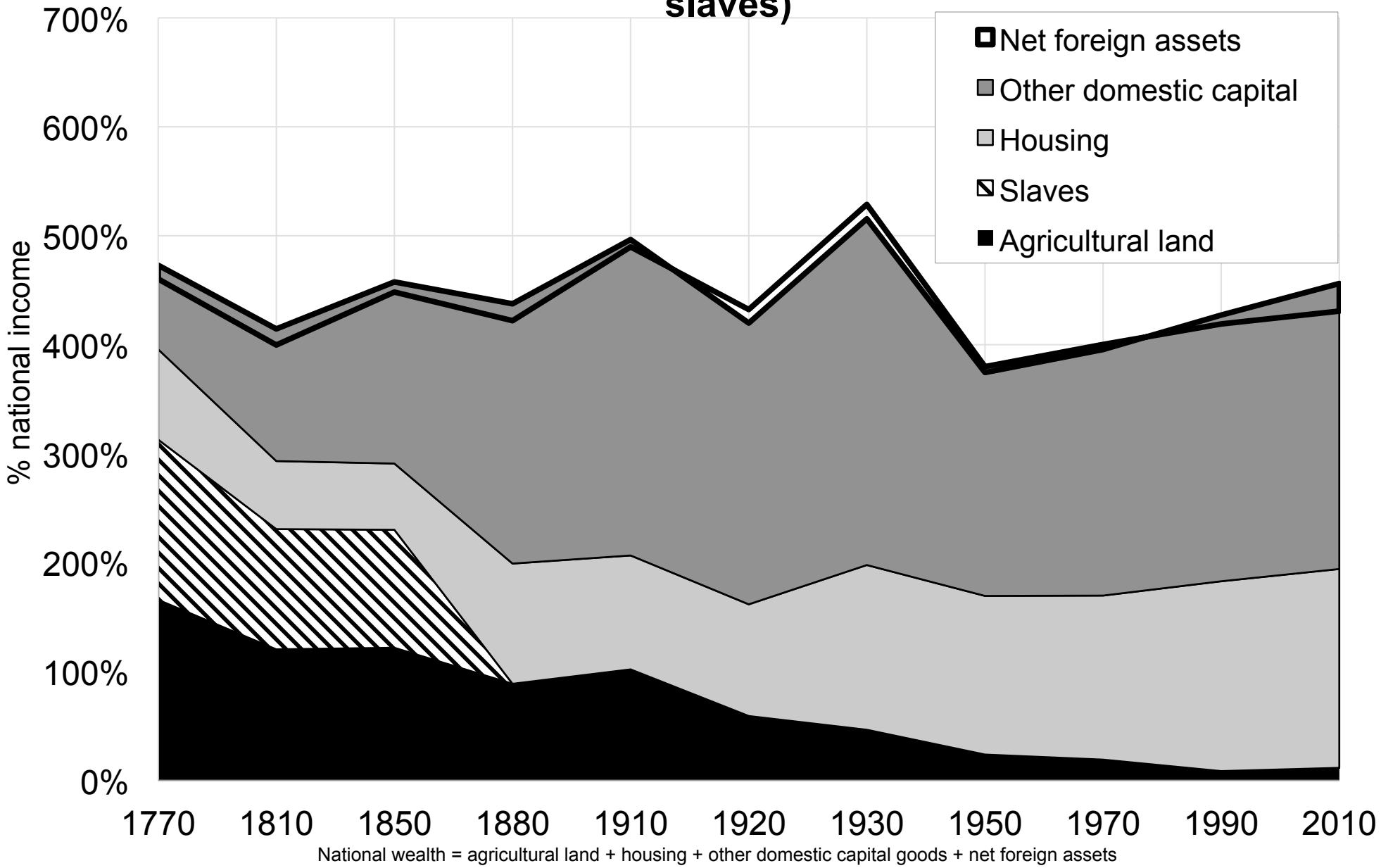
National wealth = agricultural land + housing + other domestic capital goods + net foreign assets

Figure 10: The changing nature of national wealth: US 1770-2010



National wealth = agricultural land + housing + other domestic capital goods + net foreign assets

Figure 11: The changing nature of wealth: US 1770-2010 (incl. slaves)



National wealth = agricultural land + housing + other domestic capital goods + net foreign assets

Figure 12: National wealth in 1770-1810: Old vs. New world

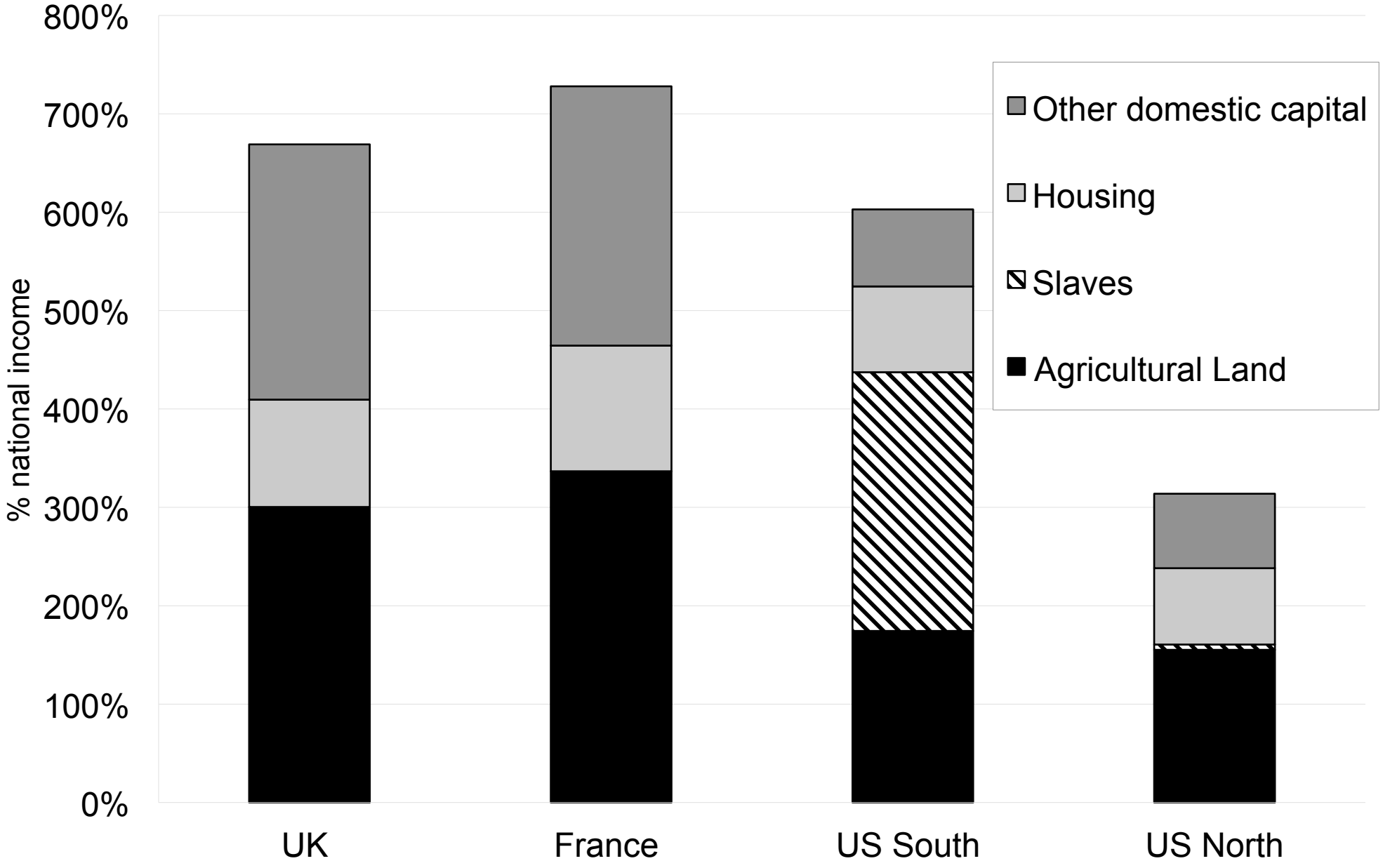


Figure 13: Capital shares in factor-price national income 1975-2010

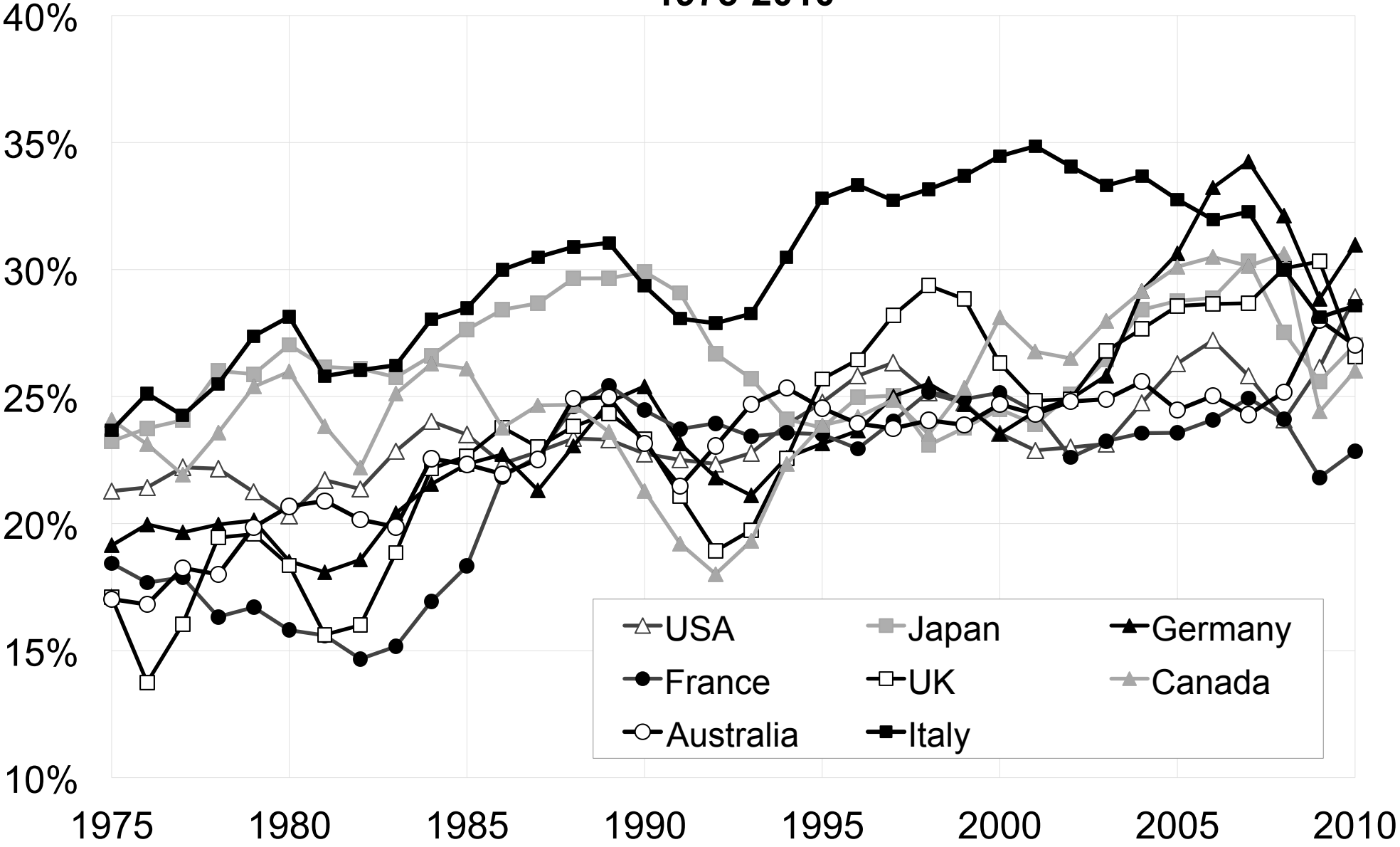


Figure 14: Average return on private wealth 1975-2010

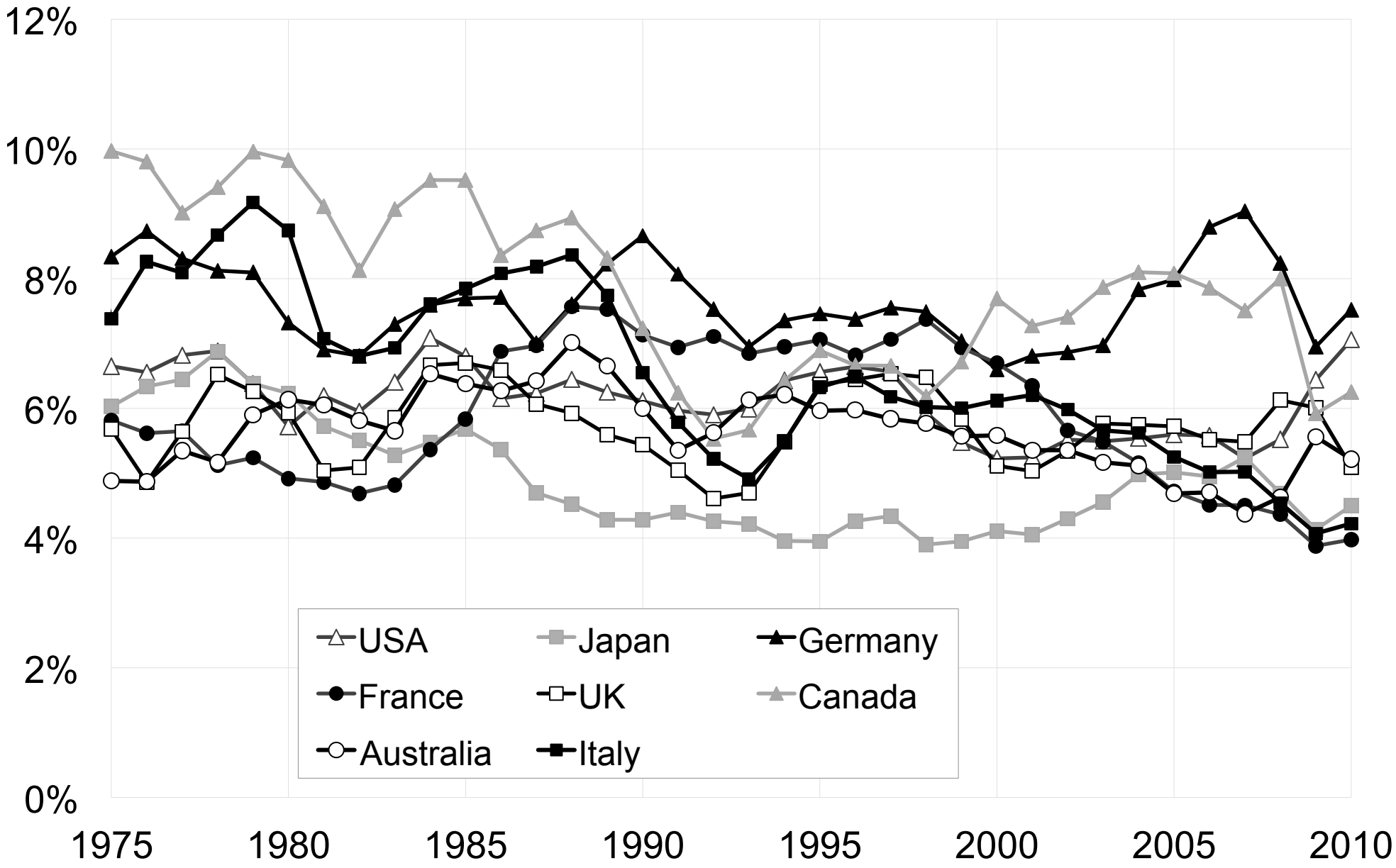


Figure 15: Factor shares in factor-price national income 1820-2010: UK and France

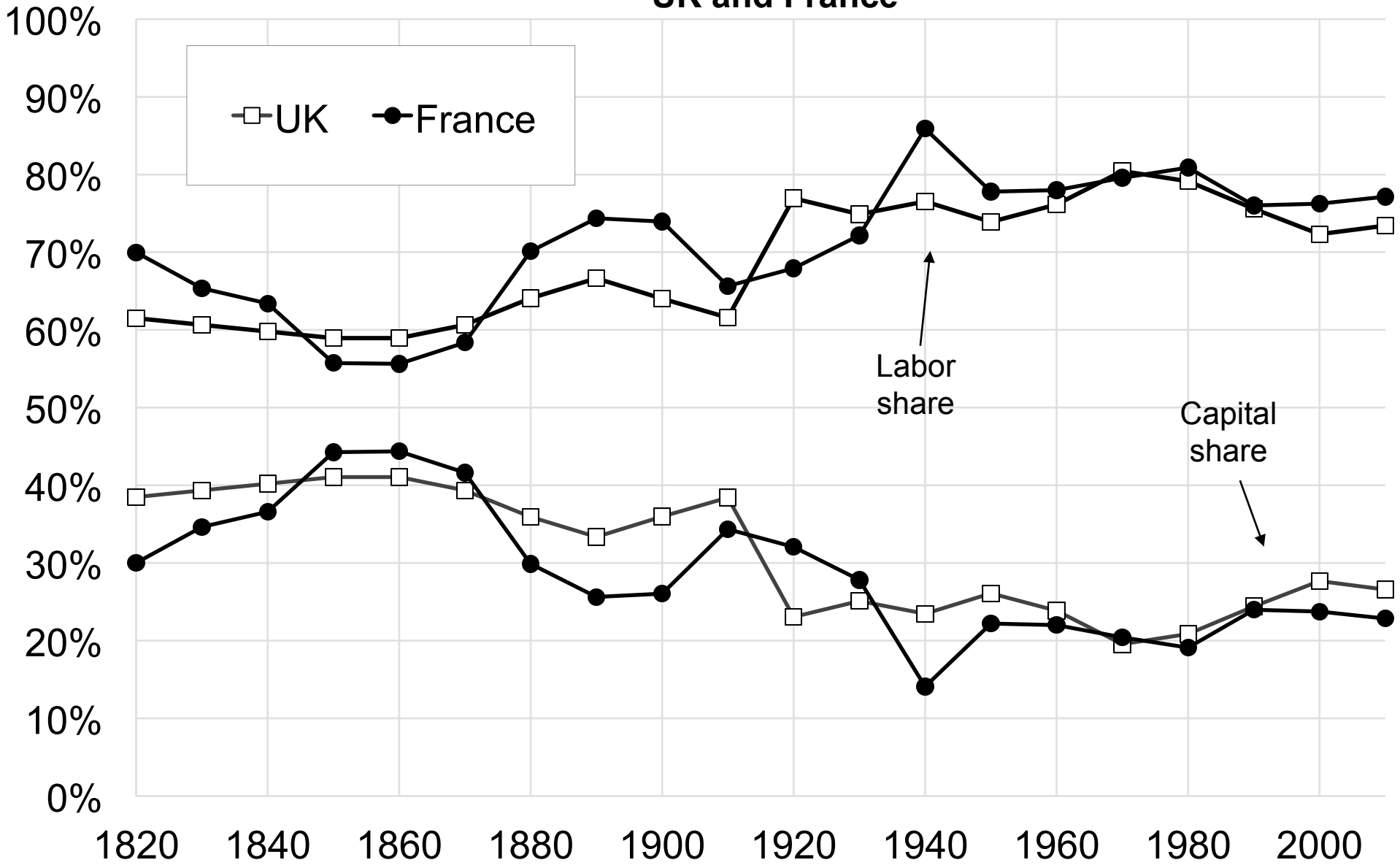
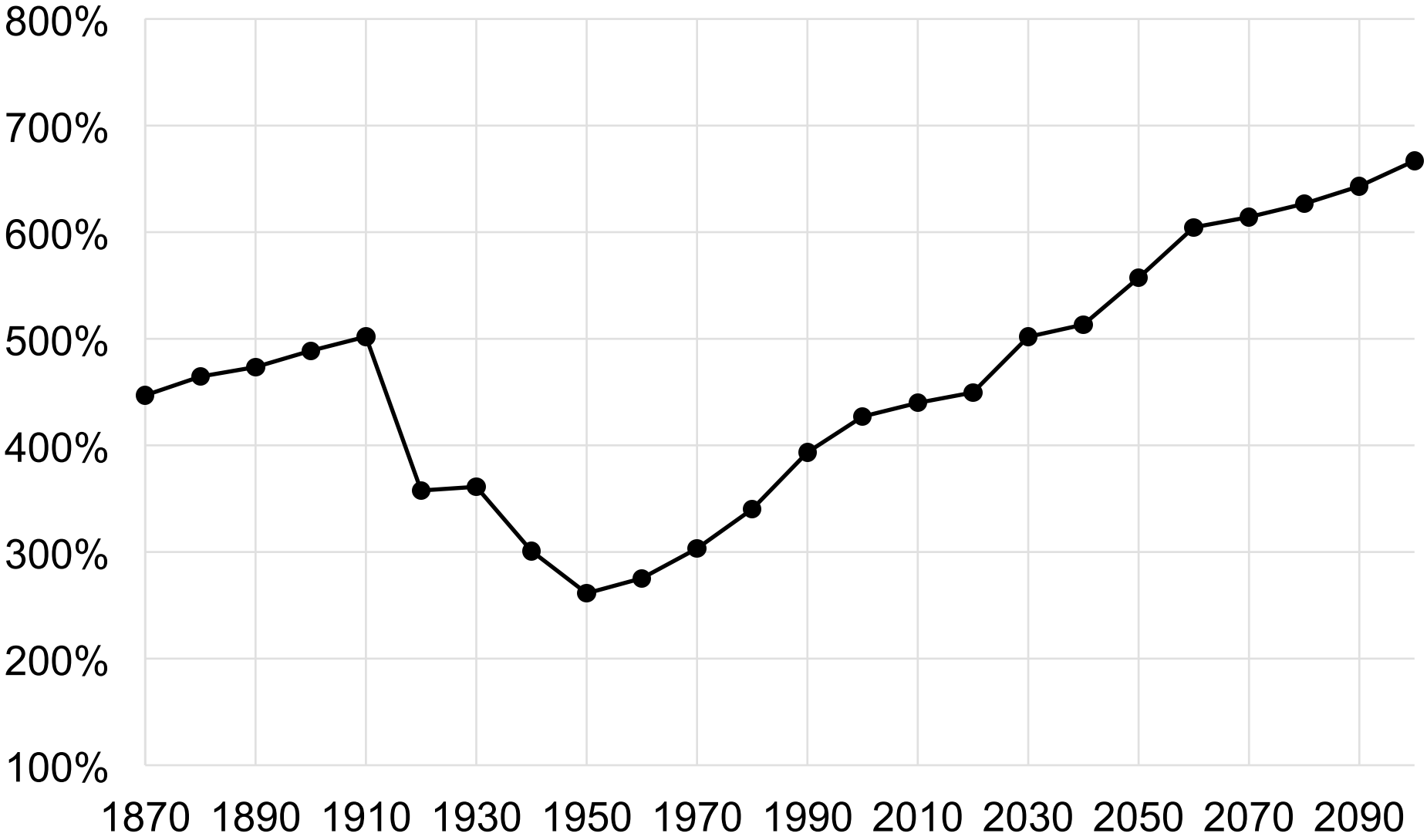


Figure 16: World private wealth / national income ratio 1870-2100



Authors' computations and simulations using country national accounts and UN growth projections. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Table 1: A new macro database on income and wealth

	Total period covered in database	Annual series	Decennial estimates
U.S.	**1770-2010**	1869-2010	1770-2010
Japan	**1960-2010**	1960-2010	
Germany	**1870-2010**	1870-2010	
France	**1700-2010**	1896-2010	1700-2010
U.K.	**1700-2010**	1855-2010	1700-2010
Italy	**1965-2010**	1965-2010	
Canada	**1970-2010**	1970-2010	
Australia	**1970-2010**	1970-2010	

Income and wealth database constructed by the authors using country national accounts (official series and balance sheets and non-official historical estimates). See country appendices for sources, methods and detailed series.

Table 2: Growth rate vs private saving rate in rich countries, 1970-2010

	Real growth rate of national income	Population growth rate	Real growth rate of per capita national income	**Net private saving rate** (personal + corporate) (% national income)
U.S.	**2.8%**	1.0%	1.8%	**7.7%**
Japan	**2.5%**	0.5%	2.0%	**14.6%**
Germany	**2.0%**	0.2%	1.8%	**12.2%**
France	**2.2%**	0.6%	1.6%	**11.1%**
U.K.	**2.2%**	0.3%	1.9%	**7.3%**
Italy	**1.9%**	0.3%	1.6%	**15.0%**
Canada	**2.8%**	1.1%	1.7%	**12.1%**
Australia	**3.2%**	1.4%	1.7%	**9.9%**

Authors' computations using country national accounts. Growth rates are geometric averages and for income use chain-weighted GDP deflators. For alternative deflators, see Appendix Table A3 and Country Tables US.3, JP.3, etc. 1970-2010 average saving rates are obtained by weighting yearly saving rates by real national income.

Table 3: Saving rates 1970-2010: national vs. private

Average saving rates 1970-2010 (% national income)	Net national saving (private + government)	Net private savings (personal + corporate)	*incl. personal savings*	*incl. corporate savings (retained earnings)*	Net government saving
U.S.	5.2%	7.7%	4.6% ***60%***	3.1% ***40%***	-2.4%
Japan	14.6%	14.6%	6.8% ***47%***	7.8% ***53%***	0.0%
Germany	10.2%	12.2%	9.4% ***76%***	2.9% ***24%***	-2.1%
France	9.2%	11.1%	9.0% ***81%***	2.1% ***19%***	-1.9%
U.K.	5.3%	7.3%	2.8% ***38%***	4.6% ***62%***	-2.0%
Italy	8.5%	15.0%	14.6% ***97%***	0.4% ***3%***	-6.5%
Canada	10.1%	12.1%	7.2% ***60%***	4.9% ***40%***	-2.0%
Australia	8.9%	9.9%	5.9% ***60%***	3.9% ***40%***	-0.9%

Authors' computations using country national accounts. 1970-2010 averages are obtained by weighthing yearly saving rates by real national income.

Table 4: Accumulation of national wealth in rich countries, 1970-2010

	National wealth-national income ratios		Decomposition of 1970-2010 wealth growth rate		
			Real growth rate of national wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β (1970)	β (2010)	g_w	$g_{ws} = s/\beta$	q
U.S.	404%	431%	3.0%	2.1% ***72%***	0.8% ***28%***
Japan	359%	616%	3.9%	3.1% ***78%***	0.8% ***22%***
Germany	313%	416%	2.7%	3.1% ***114%***	-0.4% ***-14%***
France	351%	605%	3.6%	2.7% ***75%***	0.9% ***25%***
U.K.	314%	523%	3.5%	1.5% ***42%***	2.0% ***58%***
Italy	259%	609%	4.1%	2.6% ***63%***	1.5% ***37%***
Canada	284%	412%	3.8%	3.4% ***89%***	0.4% ***11%***
Australia	391%	584%	4.2%	2.5% ***61%***	1.6% ***39%***

Table 5: Accumulation of national wealth in rich countries, 1970-2010: domestic capital vs foreign wealth

	1970 national wealth / national income ratio		2010 national wealth / national income ratio		1970-2010 rise in national wealth / national income ratio	
	incl. Domestic capital	*incl. Foreign wealth*	*incl. Domestic capital*	*incl. Foreign wealth*	*incl. Domestic capital*	*incl. Foreign wealth*
U.S.	404%		431%		27%	
	399%	*4%*	*456%*	*-25%*	*57%*	*-30%*
Japan	359%		616%		256%	
	356%	*3%*	*548%*	*67%*	*192%*	*64%*
Germany	313%		416%		102%	
	305%	*8%*	*377%*	*39%*	*71%*	*31%*
France	351%		605%		254%	
	340%	*11%*	*618%*	*-13%*	*278%*	*-24%*
U.K.	365%		527%		163%	
	359%	*6%*	*548%*	*-20%*	*189%*	*-26%*
Italy	259%		609%		350%	
	247%	*12%*	*640%*	*-31%*	*392%*	*-42%*
Canada	284%		412%		128%	
	325%	*-41%*	*422%*	*-10%*	*97%*	*31%*
Australia	391%		584%		194%	
	410%	*-20%*	*655%*	*-70%*	*244%*	*-50%*

Table 6: National wealth accumulation in rich countries: domestic vs. foreign capital gains

	1970-2010 capital gains on national wealth (% of 2010 national income)	Decomposition of 1970-2010 capital gains	
		Domestic wealth	Foreign wealth
U.S.	105%	72%	33%
Japan	27%	45%	-18%
Germany	-25%	-3%	-22%
France	164%	179%	-15%
U.K.	235%	217%	18%
Italy	213%	240%	-27%
Canada	63%	55%	7%
Australia	220%	178%	41%

Authors' computations using country national accounts. Other volume changes were put in saving flows and thus excluded from capital gains.

Table 7: Domestic capital accumulation in rich countries, 1970-2010: housing vs other domestic capital

	1970 domestic capital / national income ratio		2010 domestic capital / national income ratio		1970-2010 rise in domestic capital / national income ratio	
	incl. Housing	*incl. Other domestic capital*	*incl. Housing*	*incl. Other domestic capital*	*incl. Housing*	*incl. Other domestic capital*
U.S.	399%	*142%* / *257%*	456%	*182%* / *274%*	57%	*41%* / *17%*
Japan	356%	*131%* / *225%*	548%	*220%* / *328%*	192%	*89%* / *103%*
Germany	305%	*129%* / *177%*	377%	*241%* / *136%*	71%	*112%* / *-41%*
France	340%	*104%* / *236%*	618%	*371%* / *247%*	278%	*267%* / *11%*
U.K.	359%	*98%* / *261%*	548%	*300%* / *248%*	189%	*202%* / *-13%*
Italy	247%	*107%* / *141%*	640%	*386%* / *254%*	392%	*279%* / *113%*
Canada	325%	*108%* / *217%*	422%	*208%* / *213%*	97%	*101%* / *-4%*
Australia	410%	*172%* / *239%*	655%	*364%* / *291%*	244%	*193%* / *52%*

Table 8: Accumulation of national wealth in rich countries, 1870-2010

	Market-value national wealth-national income ratios		Real growth rate of national income	Decomposition of 1870-2010 wealth growth rate		
				Real growth rate of wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β (1870)	β (2010)	g	g_w	$g_{ws} = s/\beta$	q
U.S.	413%	431%	3.4%	3.4%	2.6% ***76%***	0.8% ***24%***
Germany	745%	416%	2.3%	2.0%	2.6% ***128%***	-0.6% ***-28%***
France	689%	605%	2.1%	2.0%	1.8% ***91%***	0.2% ***9%***
U.K.	656%	523%	1.9%	1.8%	1.6% ***89%***	0.2% ***11%***

The real growth rate of national wealth has been 3.4% per year in the U.S. between 1870 and 2010. This can be decomposed into a 2.6% savings-induced growth rate and a 0.8% residual term (capital gains and/or measurement errors).

Authors' computations using country national accounts. War destructions & other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4c, DE.4c, etc.

Table 9: Accumulation of national wealth: US, UK, Germany, France, 1870-2010

	Market-value national wealth-national income ratios		Real growth rate of national wealth	Savings-induced wealth growth rate (incl. war destructions)	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$	q
	Panel A: United States				
1870-2010	413%	431%	3.4%	2.6% ***76%***	0.8% ***24%***
1870-1910	413%	469%	4.3%	2.9% ***68%***	1.4% ***32%***
1910-2010	469%	431%	3.1%	2.5% ***80%***	0.6% ***20%***
1910-1950	469%	380%	2.7%	2.2% ***82%***	0.5% ***18%***
1950-1980	380%	434%	4.0%	3.7% **94%**	0.2% **6%**
1980-2010	434%	431%	2.7%	1.6% ***58%***	1.1% ***42%***
	Panel B: United Kingdom				
1870-2010	656%	527%	1.8%	1.5% ***83%***	0.3% ***17%***
1870-1910	656%	694%	2.1%	1.7% ***79%***	0.4% ***21%***
1910-2010	719%	527%	1.6%	1.4% ***86%***	0.2% ***14%***
1910-1950	719%	241%	-1.3%	0.6% ***-43%***	-1.9% ***143%***
1950-1980	241%	416%	4.0%	3.0% **76%**	0.9% **24%**
1980-2010	416%	527%	3.4%	1.0% ***28%***	2.4% ***72%***
	Panel C: Germany				
1870-2010	745%	416%	2.0%	2.6% ***128%***	-0.6% ***-28%***
1870-1910	745%	637%	2.1%	2.3% ***107%***	-0.1% ***-7%***
1910-2010	637%	416%	2.0%	2.8% ***137%***	-0.8% ***-37%***

1910-1950	637%	223%	-1.4%	0.0% ***-3%***	-1.5% ***103%***
1950-1980	223%	330%	6.3%	6.8% **108%**	-0.5% **-8%**
1980-2010	330%	416%	2.5%	2.5% ***101%***	0.0% ***-1%***
	Panel D: France				
1870-2010	689%	605%	2.0%	1.8% ***91%***	0.2% ***9%***
1870-1910	689%	747%	1.3%	1.4% ***103%***	0.0% ***-3%***
1910-2010	747%	605%	2.2%	2.0% ***89%***	0.3% ***11%***
1910-1950	747%	261%	-1.2%	-0.1% ***8%***	-1.1% ***92%***
1950-1980	261%	383%	5.9%	4.7% **80%**	1.2% **20%**
1980-2010	383%	605%	3.4%	2.2% ***65%***	1.2% ***35%***

The real growth rate of national wealth has been 3.1% per year in the U.S. between 1910 and 2010. This can be decomposed into a 2.5% savings-induced growth rate and a 0.6% residual term (capital gains and/or measurement errors).

Authors' computations using country national accounts. War destructions & other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4c, DE.4c, etc.

Table 10: Accumulation of national wealth in rich countries, 1910-1950

	National wealth-national income ratios		Decomposition of 1950 national wealth-national income ratio			
	β (1910)	β (1950)	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses
U.S.	469%	380%	132%	193%	0%	55%
Germany	637%	223%	400%	109% ***31%***	-120% ***29%***	-165% ***40%***
France	747%	261%	421%	144% ***38%***	-132% ***27%***	-172% ***35%***
U.K.	719%	208%	409%	75% ***46%***	-19% ***4%***	-256% ***50%***

Germany's national wealth-income ratio fell from 637% to 223% between 1910 and 1950. 31% of the fall can be attributed to insufficient saving, 29% to war destructions, and 40% to real capital losses.

Capital is Back: Wealth-Income Ratios in Rich Countries, 1700-2010 Data Appendix*

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December 15, 2013

Abstract

This Data Appendix supplements our working paper, "Capital is Back: Wealth-Income Ratios in Rich Countries, 1700-2010".

Contents

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This Data Appendix has two main purposes: to provide all relevant details on the data sources we use in this research, and to provide additional wealth accumulation decompositions that supplement the main results provided in the paper.

The Appendix is organized as follows. In Section A, we discuss general general methodological principles that apply to all countries. We provide a detailed discussion of what is included in published balance sheets and of how assets and liabilities are measured, following the U.N. System of National Accounts (SNA). Then in Sections B to J we provide country-specific information about sources and methods for each of the 8 countries in our database: the U.S., Japan, Germany, France, the U.K., Italy, Canada, and Australia.[1] The information provided there is detailed enough to enable the reader to reproduce each of our result from readily available published sources. Last, in Section K, we discuss supplementary results on wealth accumulation excluded from the main text for the sake of conciseness.

This Appendix is supported by a series of Excel and PDF files that contain our complete wealth-income dataset. The database is organized as follows. First, there is for each country a separate Excel file USA.xls, Japan.xls, etc., that contains all the raw series on the country's income and wealth, with precise references to the raw sources, and that organizes the raw data according to a 30-tables common template.[2]

From these country-specific files, we have then constructed two Excel files – AppendixTables.xls and AppendixFigures.xls – which contain 171 summary cross-country tables and 157 figures on wealth-income ratios, the structure of household, corporate, government, foreign, and national wealth, the structure of national income, saving flows, wealth accumulation, capital returns, prices, population, and exchange rates, covering the 1870-2010 period for the U.S., U.K., France, and Germany, and the 1970-2010 period for the other countries. The tables and figures presented in the main paper are contained in two separate Excel files – Tables.xls and Figures.xls. Last, all figures from the main text and the Appendix were exported in PDF format into a Chartbook. Similarly, all tables were exported into a Databook.

Finally, we also make available online a large number of raw Excel files collected from each country's official data providers and authors, upon which we have relied to construct our wealth and income database.

[1] In Section J we briefly discuss the available data for Spain, which are not as comprehensive as in the other rich countries, and therefore are not included in the core database.

[2] The raw data are gathered in the sheets DataUS, DataJapan, at the end of each file US.xls, Japan.xls, etc.

A General methodological principles and data sources

A.1 Definition and measurement of assets and liabilities

Measuring capital is notoriously difficult. In this research we systematically follow the most recent international guidelines, as set forth in the 2008 System of National Accounts (SNA).[3] In our online database we often refer to classification codes from the European System of Accounts. ESA is the European Union implementation of the SNA; both are virtually identical.[4]

The SNA defines economic assets as "entities over which ownership rights are enforced by institutional units and from which economic benefits may be derived by their owners." Because ownership rights cannot be enforced on human beings, this definition excludes human capital. Including human capital would raise major conceptual difficulties, and we believe its exclusion is justified. In particular, treating human capital as an asset would call for treating education and health services as investment. But these services are largely viewed as having a consumption value per se, independently of the accumulation of any asset, so that the most basic distinction upon which national accounts are built – consumption vs. investment – would collapse.

All assets are to be measured at the market price prevailing at the date of the accounts. Official wealth estimates are usually as at December 31^{st}. In our database, from these raw data we construct mid-year estimates by averaging end-of-year values.

There are two broad ways to measure national wealth: (i) by taking a census of wealth, whereby economic units in the nation have to report on the current value of their assets and liabilities; (ii) by cumulating past investment or saving flows, with adjustments made for depreciation and changes in prices – what is known as the perpetual inventory method.[5] In SNA

[3]The 2008 SNA, jointly adopted by the UN, the OECD, the World Bank, the IMF and the European Commission, supersedes the 1993 SNA, which was the first set of international guidelines including strict rules and concepts for national wealth accounts and balance sheets (and not only for national income). Changes from the 1993 SNA to the 2008 SNA were relatively modest and we mention them in the text below when appropriate. At the time we conducted this research, all the countries in our database followed the 1993 SNA with the exception of Australia which had already adopted the 2008 SNA. Most countries were expected to adopt the 2008 SNA by 2014 (2013 in the U.S.) For a detailed history of national accounts normalization since World War 2, and particularly of the debates and negotiations leading to the 1993 SNA, see Vanoli (2002, particularly pp.381-464).

[4]ESA 95 is the European implementation of the 1993 SNA and ESA 2010 of the 2008 SNA. The ESA 1995 manual is available on-line at `http://circa.europa.eu/irc/dsis/nfaccount/info/data/ESA95/en/esa95en.htm`.

[5]A third and more seldom used way to value an asset is to take the discounted value of its future economic benefits. This method is used for some natural resources (subsoil assets, and sometimes forests). Yet a fourth method relies on asset values as reported to insurance companies (e.g., fire or theft insurance). This method was used in the past (e.g., in early twentieth century Germany) and is sometimes used today for estimating valuables such as works of art (SNA 2008, 13.43). We discuss below these estimation methods in more details

accounts, for household, government, and foreign balance sheets, statisticians essentially rely on census-like methods. For corporate balance sheets, they rely on both methods: non-financial wealth is mostly measured by cumulating past investment flows, while financial wealth is measured by census-like methods. We begin with a brief discussion of census-like vs. perpetual inventory methods.

A.1.1 Censuses of wealth

In official national balance sheets, census-like methods are used to measure all financial assets and liabilities, and they are also used for real estate – the two main components of private wealth, hence of national wealth.

To establish the current market value of the whole stock of financial claims and liabilities of all sectors of the economy, statisticians typically rely on a broad range of sources. First, they rely on the balance sheets of individual financial institutions such as banks, insurance companies, investment funds, and the like. By drawing on the balance sheets of banks, for instance, it is possible to know the amount of deposits held domestically by the various sectors the economy. Using the balance sheets of insurance companies, one knows the amount of life-insurance claims held by households. And so on.

Statisticians also heavily rely on reports about the off-balance sheet positions of banks. One important off-balance sheet element is the portfolio securities managed by banks on behalf of third-parties. Essentially, all portfolio securities (equities, bonds, mutual fund shares) are entrusted by their owners to custodian banks. By asking banks to report on these portfolios, statisticians can measure the amount of equities held by households, of bonds held by non-financial companies, etc.[6]

Overall, by systematically drawing on the balance sheets and off-balance sheet reports of individual financial institutions, it is fairly easy to obtain accurate market values for the amount of financial claims held by the various sectors of the economy. The main issue is that in the current reporting systems, it is not not possible to measure the portfolio securities entrusted by households to offshore custodian banks (in Switzerland, Singapore, etc.), because there is no automatic exchange of information between banks in tax havens and foreign authorities. Zucman (2013) estimates that these securities amount to about 6% of households' financial

when necessary.

[6]See Zucman (2013, Section II) for more details on the custodial activities of banks.

wealth globally. So ideally it would be desirable to upgrade by about 6% the net financial claims of households recorded in the balance sheets of rich countries. One problem, however, is that the 6% estimate is a global figure which may conceal significant heterogeneity across countries. The figure may well be significantly higher for a number of European countries, but might be lower for Japan and the U.S. So in this research we have not attempted to upgrade the official balance sheets to account for the tax haven holdings of households. Improving the covering of tax haven wealth at the country level is an important challenge that we leave for future research.

Regarding real estate, the general practice is that its value is based on censuses of built areas (in order to establish the total surface of dwellings) and observed real estate transaction prices. In some countries, statisticians attempt to disentangle the value of real estate in two components: dwellings and land underlying dwellings. Typically, the value of dwellings is obtained by the perpetual inventory method (i.e., by cumulating past residential investment and adjusting for some construction price index), and land values are obtained as a residual (real estate at market values from censuses, minus PIM-estimated dwelling values).

A.1.2 The perpetual inventory method

The assets other than financial claims and real estate – i.e., essentially corporate tangible assets: machines, structures, etc. – are usually measured by the perpetual inventory method. The goal of the perpetual inventory method (PIM) is to approximate the current market value of a number of capital assets when it cannot be directly observed. The general idea is that this value can be approximated by cumulating past investment flows and making suitable price adjustments. Although important effort has been devoted into improving it, the PIM continues to raise a number of important theoretical and practical difficulties (see, e.g., Hulten, 1991). For our study these difficulties are largely irrelevant, because in our benchmark measure of national wealth – market value national wealth – we measure the net wealth of corporation by setting it equal to the market value of their equities. By doing so, we in effect choose not to rely on PIM estimates of corporate capital.[7] It is important, however, to have some ideas of the pitfalls of the PIM.

[7]By contrast, in our alternative measure of national wealth – book-value national wealth – the net wealth of corporation is equal to corporations' non-financial assets plus net financial assets. This measure relies on PIM-estimates of corporate nonfinacial assets.

First, capital stocks derived from the PIM obviously rely on the quality of the underlying investment data. Very long run data are needed when depreciation is low, otherwise benchmark historical estimates are required, which are often of dubious quality. More worryingly, the PIM implicitly assumes that the assets of firms going out of business are bought back by domestic corporations. When this is not the case – which frequently happens in practice, either because assets are scraped at the time of bankruptcy or sold to foreign corporations – assets that do not exist anymore continue to be counted in the capital stock until their estimated depreciation reaches 100%. In the U.K., Mayes and Young (1994, p. 95) consider that "the major reason for mis-measurement of the [corporate] capital stock is because capital scrapped by firms going out of business remains in the measured stock." Another implicit assumption of the PIM is that statisticians are able to identify the sales of fixed assets by firms going out of business to domestic firms. When they fail to do so, investment flows are counted twice, and the PIM again over-estimates corporate capital stocks. In France, Picart (2004, p. 99) concludes that for these two reasons the PIM may over-estimate the stock of corporate fixed assets by up to 20%. This might explain why in many countries, Tobin's Q is structurally below 1 (see below).

The price component of the PIM also raises formidable difficulties. In private company accounts, assets are valued at the prices at which they were originally acquired – what is known as the "book value" or "historical cost" of assets. This method has the advantage of simplicity (historical prices can be easily verified) but tends to under-estimate the value of the capital stock when there is inflation. By contrast, with the perpetual inventory method assets are to be valued at the prices of a reference period.[8] This requires being able to observe the evolution of the market prices of all corporate fixed assets, which is impossible given the enormous variety of assets of different vintages and the lack of centralized markets for many of them. Thus, in practice, price changes are not observed but estimated – a task which is fraught with difficulties.

One reason why the market price of any fixed asset changes is the fact that as time passes, the asset's future income stream shortens. This economic depreciation is exactly what national accounts attempt to measure with the concept of "consumption of fixed capital." Depreciation

[8]When the reference period is the current period, assets are said to be valued at "replacement cost" or "current cost." But assets can also be valued at the constant prices of a past period, in which case they are simply at "constant costs." One should be careful with these expressions: while flows can be measured at "current prices" (no deflator required) or "constant prices" (deflator required), for stock data, both "current costs" and "constant costs" estimates require the use of price deflators.

is measured on the basis of estimated age-price profiles for various types of assets.[9] There is a whole literature dealing with what are the most appropriate functional forms for this profile.[10] But the 2008 SNA does not include strict guidelines and leaves the choice of specific functional forms to statisticians (SNA 2008, 20.22), so that some heterogeneity remains across countries.[11] Further, virtually all computations of economic depreciation face important data constraints. Statisticians would ideally like to use age-price profiles that vary over the business cycle as plants open and close, and that change with obsolescence – but the raw data to estimate are scant and do not allow for much sophistication.

The price of fixed assets also changes for many reasons unrelated to depreciation. Ideally, these price changes should be measured at the level of each individual asset vintage category (e.g., computers with 200Mhz micro-processors, 48MB of RAM, etc.). In practice this is of course impossible and statisticians only compute a limited number of prices for pseudo-homogeneous capital goods such as commercial real estate and computers. To estimate these prices, it is essential to properly account for quality improvement and technical change – otherwise computers of say the early 2000s will continue being counted as part of the capital stock above their true market value. While much progress has been done thanks to the greater use of hedonic price indexes following Hall (1971) and Gordon (1989), measures of price changes in industries

[9]Economic depreciation (a price effect) should be distinguished from efficiency decay (a quantity effect), which is equal to the decline in an asset's contribution to production caused by the fact that as time passes, the asset becomes less efficient. Efficiency decay is what productivity studies are usually interested in, and is measured using age-efficiency profiles. Depreciation and efficiency decay are not the same thing: for a light bulb with a duration life of 10 years, the efficiency decay between year 8 and 9 is zero but the economic depreciation is not zero. The two concepts, however, are closely related: under the assumption of competitive markets, depreciation is the present value of rental income loss due to the efficiency decay occurring in each year in the future (Hulten, 1991, p.129). From a quantity perspective, the other component of depreciation beyond efficiency decay is retirement. Not all capital goods of the same cohort retire at the same moment, so statisticians also estimate retirement profiles. To one age-price profile corresponds one and only one age-efficiency/retirement profile. Age-price and age-efficiency/retirement profiles are identical if and only if the two are geometric.

[10]Although there is a two-way correspondence between age-efficiency and age-price profiles, in practice there are arguments for basing estimates on assumptions about efficiency rather than price patterns (see SNA 2008, 20.18-20.20 for an intuitive exposition). For efficiency patterns, the most popular functional forms are: (i) One-hoss: assets retain full efficiency until they completely fall apart (as a light bulb does). In this case the pattern of efficiency decay is completely characterized by one parameter, the useful life of the asset. (ii) Straight-line efficiency, in which efficiency decays in equal increments every year (which is popular because in private accounts assets are often amortized in equal increments). The useful life again fully determines the efficiency decay pattern. (iii) Geometric decay, in which efficiency decays at a constant rate, which implies rapid losses of efficiency in the early years of an asset, and also that assets are never fully retired. See the discussion in Hulten (1991, pp.124-127) and the classic study by Hulten and Wykoff (1981) for tests of the three above patterns of depreciation.

[11]The OECD, however, recommends the use of geometric patterns for depreciation, because the combined age-efficiency and retirement profile of asset cohorts often resemble a geometric pattern. See OECD (2009), *Measuring Capital*, 2nd edition.

with very fast rates of quality improvement remains a subject of both theoretical and practical difficulties, and eventually statisticians must often rely on ad-hoc techniques.[12]

It is worth stressing again that for our measure of market-value national wealth, the many shortcomings of the PIM are irrelevant, because we measure the value of corporations by their current equity values, and not by the PIM-estimated value of their capital goods.

We now turn to a more detailed discussion of the different components of SNA balance sheets. A balance sheet is established for each sector of the economy: households (including non-profit institutions serving households), corporations (financial and non-financial),[13] government, and the rest of the world. For each sector there are two broad types of assets in SNA balance sheets: non-financial assets and financial assets and liabilities.[14] Below we describe the main techniques used to measure the value of these assets, we provide details on various data limitations and the way we have dealt with them. The discussion closely follows the classification of the System of National Accounts.

A.2 Nonfinancial assets

Nonfinancial assets (labelled AN in the SNA classification) include produced tangible capital, non-produced tangible capital (i.e., natural resources), and intangible capital. We deal with each of them in turn.[15] Coverage of tangible capital is usually excellent in published balance sheets, while coverage of intangible capital varies. In Tables A169 and A170, for each sector of each economy in our database, we precisely indicate what assets are included in the balance sheets that we have used in this research.

[12]For a discussion of the issues raised in addressing technical change with hedonic price index, with specific application to computers, see Triplett (1989).

[13]For simplicity in our analysis we group all corporations in a single sector, but the raw sources we provide in the country-specific Excel files disentangle financial from non-financial companies.

[14]For the rest of the world sector, only financial claims and liabilities are recorded. If a Qatari investor owns a hotel in Paris, what is recorded is that a French quasi-corporation owns the hotel, and that the quasi-corporation is wholly owned by a foreign investor – an equity liability for France.

[15]Strictly speaking, there is no distinction between "tangible" and "intangible" capital in the 2008 SNA (the distinction existed in the 1993 but was removed). Rather, there are two types of nonfinancial assets: produced non-financial assets (AN.1), and non-produced non-financial assets (AN.2). Produced non-financial assets (AN.1) includes both tangible and intangible produced assets. Non-produced non-financial assets (AN.2) includes natural resources (AN.21) and intangible non-produced assets (AN.22). However, the distinction between "produced intangible assets" and "non-produced intangible assets" is particularly fuzzy, so we discuss intangible capital in a single section.

A.2.1 Produced tangible capital

Produced tangible capital is what economists are most familiar with. In fact, available estimates of countries' capital stocks usually restrict themselves to this type of wealth. This is the case for the vast majority of all "source of growth" exercises in the spirit of Solow (1957), Kendrick (1961), Denison (1962), and Jorgenson and Griliches (1967).[16] There are three types of produced tangible capital: fixed assets, inventories, and valuables. Estimates do not generally rely on comprehensive wealth censuses.

Tangible fixed assets

Tangible fixed assets are the most important category of produced tangible capital. They include dwellings, other buildings and structures, machinery and equipment, cultivated biological resources, and weapon systems. They are usually estimated by the perpetual inventory method (PIM), i.e. on the basis of past investment flows and estimated changes in the prices of capital goods.

As we have seen, the PIM raises a number of issues. Another traditional issue with the valuation of fixed assets has to do with ownership transfer costs, such as housing stamp duties paid by purchasers of houses, and real estate agents commissions paid by sellers.[17] When a house is purchased for a total price (including commissions) of 105 and sold for a net-of-stamp-duties price of 90, the SNA indicates that the the whole of the ownership transfer costs should be included in gross fixed capital formation and an asset worth 105 recorded in the buyer's balance sheet. Ownership transfer costs, after all, are incurred in order to receive benefits in the future, and so they are investment expenditures. Like other fixed assets, they are then to be gradually depreciated, so that they contribute to a positive net formation of fixed capital during the year of purchase and to a negative net formation of capital afterwards.

The 1993 SNA recommended to depreciate ownership transfer costs over the whole life of the associated asset. This procedure raises issues when existing assets can be sold. If houses often change hands, depreciating transfer costs over the whole life of dwellings results in too

[16] Some of these studies try to include some intangible capital such as software in their capital stocks estimates, data permitting. But many also exclude residential real estate, a very large fraction of produced tangible capital. This is the case for instance of the KapW variable of the Penn World Table Mark 5 (Summers and Heston, 1991, p.347). The large literature on productivity also usually focuses on the corporate sector, disregarding the often large public assets, i.e. this literature is typically interested in private fixed nonresidential capital (including intangibles when possible).

[17] See Goldsmith (1955) and the review by Paish (1956, p. 337) for early discussions of the issues raised by transfer costs in the measurement of savings.

much ownership transfer costs being recorded in the balance sheets, and eventually in too large stocks of dwellings. Thus in the U.S., "BEA's estimates of residential fixed assets have been overstated (because the transfer costs from multiple owners remain embedded in the capital stock estimates), and consumption of fixed capital has been understated."[18] The 2008 SNA now indicates that ownership transfer costs should be depreciated over the period during which the acquirer expects to hold the associated asset rather than during its whole life, so this issue should be addressed in the years ahead. It does not matter for our estimates of private wealth because the value of household real estate (which is composed of both dwellings and the land underlying) is not based on PIM dwelling values, but obtained through censuses of real estate market transactions. National accountants then use the PIM estimates of dwellings to break down real estate between dwellings and land.[19]

Last, monuments are to be included under "other buildings and structures" in SNA balance sheets. But estimating their value is obviously complicated. Ideally one would want to use comparable sales price. In the absence of such prices, statisticians rely on the perpetual inventory method. The value of an old monument, however, cannot easily be estimated by cumulating investment flows when no such flow was recorded at the time it was built. When already included in the balance sheets, application of the PIM means that monuments get depreciated over time and eventually fully written off, unless specific depreciation patterns are applied. To deal with this issue, the 2008 SNA recommends that from time to time statisticians adjust upwards the value of monuments – an adjustment which should be recorded as a positive "other volume change" (SNA 2008, 12.15). In practice, it seems that in most countries old monuments are not recorded in the balance sheets at all, while relatively recent monuments – for which investment series are observable – seem to be.[20]

[18]BEA, 2013, Preview of the 2013 Comprehensive Revision of the NIPAs.

[19]The issue of ownership transfer costs does not arise for for financial assets because ownership transfer costs for this type of wealth are not treated as investment but as intermediate consumption (in the case of purchases by corporations and government), final consumption (in the case of purchases by households) or exports of services (in the case of purchases by foreigners). Ownership transfer costs for non-produced assets are treated quite oddly in the SNA (SNA 2008, 10.97). By convention, at the flow level, they are to be recorded as fixed capital formation (under "land improvements" for land, and under a separate heading, "ownership transfer costs on non-produced assets" for the other natal resources). At the stock level, they are to be incorporated in the value of the asset to which they relate. There are no costs of ownership transfers shown separately in the balance sheets.

[20]For instance in France, the buildings of the Louvre museum are not recorded in the balance sheet of the government (only the value of the land underlying the buildings is recorded). However, the museum's pyramid, constructed in 1989, is recorded as an asset, and valued based on what was paid to build it (Baron, 2008, pp.22-23).

Consumer durables and military assets

There is usually little controversy on what is to be counted as tangible fixed asset. Two exceptions are consumer durables and military assets.

First, the SNA excludes consumer durables from balance sheets, and all countries in our sample follow this convention with the notable exception of the U.S.[21] In the SNA, investments in durables are to be treated as current consumption despite the fact that they yield a flow of benefits over time. There is no sound economic reason for excluding durables from the scope of asset,[22] but a practical one: including them would ask for including an additional flow of capital income to the household sector. This would require having data on the rental prices of durables goods, which in practice rarely exist because of the lack of leasing markets.[23] In this research we stick to SNA guidelines and always exclude durables from assets (and income).

Second, in the 1993 SNA, only those military assets that could be used for civilian purposes, such as buildings, airports, roads, and hospitals, were included in the balance sheets. The 2008 SNA now includes military weapons, which are seen as being used continuously in the production of defense services (deterrence in peacetime). In practice, some countries (e.g., the U.S.) have included military weapons in the government's balance sheet for a long time, while other still do not (e.g., France). We have not tried to correct the raw data to improve comparability in this area: as far as defense spending is concerned, the distinction between consumption and investment is particularly fuzzy. This problem is unlikely to matter much: even in the U.S., which has the highest amount of defense spending relative to national income in our sample, estimated federal government defense fixed assets (including weapons, buildings, etc.) barely amount to 10% of national income in 2010.

Inventories and valuables

[21] Estimates for durables are usually presented as a memo item in published accounts.

[22] Worse, this exclusion causes a certain inconsistency in the accounts: if a vehicle is rented by a household from a lease company, the vehicle is treated as investment by the leasing company in the year it is purchased and then yields a flow of rental payments that adds to GDP. In contrast, cars purchased by household are treated as consumption in the year they are purchased and there is no flow of capital income over the life of the car.

[23] In the U.S., durables are included in produced tangible assets but the BEA does not include the services from durables in GDP. Consumer durables amount to about 35-40% of national income. Jorgenson and Landefeld (2006, p. 45) propose to include the services yielded by durables in GDP, on the basis, for instance, of their rental prices imputed by BLS for its productivity accounts. They find that this would increase U.S. GDP by about 10% (Jorgenson and Landefeld, 2006, Table 1.5 p. 51). The reason why the impact on GDP is so large despite the modest amount of stock of durables is because durables typically depreciate very quickly (the depreciation rate retained by Jorgenson and Landefeld is 20%, see Table 1.22 p. 73), thus the rental price of durables and the gross flow of capital services is high. The net flow (to be included in national income) is of course much smaller, typically the equivalent of $5\% \times 40\% = 2\%$ of national income.

Beyond fixed assets, the second type of produced tangible capital in SNA balance sheets is inventories (AN.12) and valuable (AN.13). These assets are small and do not raise practical difficulties.[24] They are typically estimated by combining both census-like method[25] and cumulated flows.

A.2.2 Non-produced tangible capital (natural resources)

One key advantage of SNA balance sheets compared to traditional estimates of the capital stock is that they include estimates for non-produced tangible capital (that is, natural resources) which cannot be obtained by applying the perpetual inventory method, and therefore are lacking in virtually all cross-country databases and have been widely disregarded in growth accounting exercises.[26] Here we discuss which natural resources are covered and how their value is estimated.

There are three broad types of natural resources in the SNA: land (AN.211), subsoil assets (AN.212), and other natural assets (AN.213, AN.214, and AN.215).[27] In principle, must be recorded in the balance sheets all natural resources "that are subject to effective ownership and are capable of bringing economic benefits to their owners, given the existing technology, knowledge, economic opportunities, available resources, and set of relative prices" (SNA 1993, 13.18). This means that environmental assets over which there are no ownership rights, e.g., seas and air, are not measured. Similarly, wild land and virgin forest over which there is no commercial exploitation are not economic assets for the SNA, and thus will not be included in balance sheets. But land put to an economic use by a well-identified owner will, as well as forests harvested on a large scale for timber. Lastly, natural resources exclude assets whose growth is the result of human cultivation, such as livestock and vineyards, which are produced tangible capital.

How should natural resources be valued? The general rule is that all assets must be valued

[24] One minor problem is that trees grown for timber (by opposition to trees that yield repeat products (e.g. fruits, etc.) are to be counted as inventories, but it seems that not all countries follow this convention (the distinction between fixed asset and inventory can sometimes be a bit obscure). See discussion below of natural resources. Further, the U.K. does not currently include valuables in its balance sheet but plans to do so with the adoption of the 2010 ESA, and Germany does not measure yet inventories and valuables..

[25] See Baron, (2008, p. 54-55) for the data sources used in the estimation of the stock of forests in France.

[26] One notable exception is Caselli and Feyrer (2007) who attempt to account for natural resources in their computation of the marginal product of capital, based on the natural resources data gathered by the World Bank for its "Wealth of Nations" database, available at `http://data.worldbank.org/data-catalog/wealth-of-nations`.

[27] Together, they formed the category of "tangible non-produced assets" in the 1993 SNA, which has been relabeled "natural resources" in the 2008 SNA (AN.21).

at market prices based on observed transactions. In many cases however, there are no such prices (e.g., for natural resources which are the property of the government and never sold). In these cases, statisticians should aim at computing a present value of future returns (SNA 1993, 13.28).[28] Each of the three broad types of natural resources raises specific difficulties and recording practices remain somewhat heterogeneous across countries.

Land

There are three types of land: (i) land underlying residential buildings, (ii) land underlying non-residential buildings,[29] and (iii) other land.[30] For all types, recorded values should exclude the value of all buildings, cultivated crops, etc.[31] In practice, it is often difficult to separate the values of buildings and of the land underlying. In this case, the SNA indicates that land values should be obtained by subtracting the replacement cost value of the buildings (obtained by the perpetual inventory method) from the value on the market of the combined land and buildings (SNA 1993, 13.57). One consequence is that, by construction, increases in real estate prices, to the extent that they do not reflect increases in construction costs, are attributed to land rather buildings in the balance sheets.

The balance sheets of the countries in our database all cover land. Coverage is very good: all types of lands are usually included for all sectors. The exceptions are as follows: in the U.S., U.K., and Germany, "other land" is not measured,[32] and in the U.S., land underlying buildings is not measured for the government and financial corporations sectors. In the country-specific sections, we precisely describe how we correct for these inconsistencies. In effect, our series include all forms of land (as defined by SNA) for all countries, including "other land". Over

[28]This method raises many issues, in particular the choice of the discount factor. The SNA 1993 indicates that "the rate of discount and the capitalization factors should be derived from information based on transactions in the particular type of assets under consideration – forest lands, mines and quarries – rather than using a general rate of interest, such as one derived from the yield on government bonds." (SNA 1993, 13.34).

[29]In ESA accounts, both are included under AN.2111, "land underlying buildings and structures."

[30]This includes land under cultivation (AN.2112); recreational land and associated surface waters (AN.2113); and other land and associated surface water (AN.2119).

[31]In particular, major improvements to land are to be treated as gross fixed capital formation, and the resulting asset separated from the land itself. To this end, the 2008 SNA introduces a new "land improvement" asset under "buildings and structures." When it is impossible to separate the value of the land before improvement and the value of the improvements, the 2008 SNA states that the land should be allocated to the category that represents the greater part of the value (while the 1993 SNA used to include improvements with land itself). In a similar vein, ESA 1995 guidelines recommend that for forests, trees should be distinguished from the underlying land and recorded as part of national inventories (AN.12), see e.g., Baron (2008, p. 54) for the case of France. This convention is retained in the 2008 SNA (13.51).

[32]With the exception of agricultural land (AN.2112) which is measured in the U.K. and U.S.

the 1970-2010 period, the corrections are quantitatively inessential, because agricultural land has become a relatively minor asset. When one makes comparisons over longer time periods, however, it is critical to ensure that all forms of land are included.

As we stress in the main text of the paper, it should also be emphasized that land values include the cumulated value of all land improvement made in the past, and that it is fairly complicated to isolate the "pure" non-produced component out of the total. To a large extent, this also applies to other natural resources.

Subsoil assets

Subsoil assets, labeled mineral and energy reserves in the 2008 SNA, include coal, oil, natural gas, and minerals that are economically exploitable given current technology and prices. One difficult question is which sector they should be attributed to. In some countries, subsoil assets legally belong to the owner of the ground, but in others they always belong to the government, which in turn grants extraction rights. The 2008 SNA generally makes a clear distinction between legal and economic ownership but indicates that in this specific case legal ownership should always be followed (SNA 2008, 13.50) and thus subsoil assets legally owned by the government should be recorded as assets for the government, even when they are extracted and eventually exhausted by private sector companies. When the government grants extraction rights to the private sector, a flow of "rents on subsoil assets" should then be written.[33]

The choice to attribute subsoil assets to the government when it is the legal owner is not innocuous: it potentially raises a double-counting issue. Government-owned subsoil assets exploited by private corporations are arguably capitalized in the corporations' equity prices. So they risk being counted twice in national wealth: both as government wealth (directly) and as private wealth (indirectly through equities).

In practice, in our sample of countries, the U.S., U.K., Germany and Italy do not estimate yet the value of subsoil assets. Australia, Japan, France, and Canada do. Australia and France attribute all subsoil assets to the government, while Japan attributes them to non-financial corporations. Canada does not attribute subsoil assets to any particular sector and reports them in separate memo accounts. To ensure consistency, we chose to always report subsoil assets as a

[33]Note that subsoil assets, just like land and any immovable assets, can never directly belong to the rest of the world: in the SNA all domestic non-financial assets belong to resident units. Foreign holdings of non-financial assets are recorded as foreign holdings of equities in artificial domestic corporations, called notional residents units, which are the owners of the non-financial assets. See SNA 2008, 4.49.

"memo item" excluded from our market-value national wealth, just like in Canada.[34] This way we avoid any risk form of double counting and we are consistent across our sample countries.[35] When information on the value of subsoil assets is not available from national balance sheets (U.S., U.K., Germany, Italy), we report for comparison purposes estimates provided by the World Bank in its Wealth of Nations database for the years 1995, 2000, and 2005. Subsoil assets appear to be less than 10% of national income in the U.S., Japan, Germany, France, and U.K, but as high as 35% in Australia and 60% in Canada.

Other natural resources

These include "non cultivated biological resources" (AN.213), "water resources," (AN.213), and what the 2008 SNA labels "other natural resources" (AN.215), which includes radio spectra and other assets. Since market prices are typically not available for these kind of natural resources, they are to be valued by the present value of their future expected returns.

There is substantial heterogeneity in how these assets are presently recorded, but this is of no consequences for our purposes given their very limited importance in national wealth. Forests appear to be the only potentially important asset of this kind in our sample of countries, and so we provide estimated values (coming either from official balance sheets or from the World Bank Wealth of Nations) as memo items in the country-specific files.[36] The value of timber forests appear to be negligible in Germany, France, U.K., Italy, and Australia, and more significantly positive in the U.S. (6% of national income), Japan (15%) and Canada (25%). Australia has started reporting estimates of radio spectra but these appear to be negligible[37] and we do not attempt to upgrade other countries' balance sheets.

[34]There is no double counting issue when national wealth is measured at book-value, i.e. when corporations' net assets are measured by the perpetual inventory method rather than through equity prices. So when sufficiently detailed series are available (i.e., in the case of Australia and Canada), we include subsoil assets in book-value national wealth.

[35]In practice we did not make any correction to the Japanese and French data because subsoil assets are essentially 0. So we simply corrected the Australian data – i.e., removed subsoil assets from the government balance sheet to a memo column, see discussion below of Australian data.

[36]According to SNA guidelines, virgin forests should be recorded as "non-cultivated biological resources," (SNA 2008, 10.182 p.214) while for timber forests, trees should be recorded as inventories (work-in-progress) and the land underlying as land. However the conceptual difference between virgin and timber forests is somewhat obscure, so we report estimates for the overall value of forests.

[37]In 2011 radio spectrum were estimated to be worth A$8.8bn, i.e. less than 1% of national income.

A.2.3 Intangible capital

Contrary to a widely held view, national balance sheets do include estimates for intangible capital. Coverage is arguably imperfect, but it is expanding. In particular, a key development in the 2008 SNA was to include R&D as an asset, so that the balance sheets now cover – at least in principle – what is most commonly considered to be part of corporations' intangible capital.[38] There remains, however, some heterogeneity in recording practices.

R&D

The first and most important category of intangible capital is R&D. Up to the 1993 SNA, R&D expenditure used to be treated as intermediate consumption. With the 2008 SNA they are now counted as investment. At the time we conducted this research, all countries except Australia still applied the 1993 SNA. However, a number of countries, most prominently the U.S., had already started compiling satellite R&D accounts (see Lee and Schmidt, 2010 for results covering the 1959-2007 period) and were planning to include R&D in their main accounts. The OECD also publishes data on R&D expenditure in member countries.

There are two potentially relevant measures or R&D, depending on the question one is interested in: stocks of R&D including and excluding spillover effects, i.e. the benefits of R&D that spill over from the original investor to other actors.[39] From the viewpoint of SNA balance sheets, what matters is what R&D is worth for its owner, and so we focus on R&D stocks excluding spillovers.

According to BEA, U.S. gross investment in R&D is about 3% of GDP and this ratio has been roughly stable since the 1960s. This is a bit higher than the OECD average of about 2.5%. Depreciation in the U.S. is estimated to be about 2% of national income so that net investment in R&D is barely 1%.[40] Net stocks of R&D are estimated to be worth about 15% of national

[38] See for instance Corrado, Hulten, and Sichel (2005, pp.24-25) for a classification and estimation of intangible capital in the U.S. Two borderline cases are firm-specific human capital (e.g., cost of developing workforce) and organizational structure, for which there is no consensus in scope. The SNA has always refused – rightly in our view – to include human capital in its balance sheets. As long as third-party markets do not exist for management innovation and intangible assets of the like, it seems justified to exclude them from the balance sheets.

[39] In the U.S., BEA presents data on R&D excluding spillovers and the BLS including spillovers (but BLS estimates are restricted to R&D of private firms, in contrast to BEA which includes estimates for government, universities, and other non-profit institutions).

[40] BEA also provides estimates of the "capital services" provided by the stocks of R&D to the government and non-profit sector. In 2007, these services, net of depreciation, were estimated to be worth about $50bn, i.e. less than 0.5% of national income. This means that if the net return on government (and non-profit) capital was to be included in national income (which is currently not the case) accounting for R&D would raise national

income.[41]

Measuring R&D raises formidable difficulties, and R&D accounts are still in their infancy. Like other produced assets, R&D stocks are obtained by applying the perpetual inventory method, i.e. by cumulating constant dollar measures of research and development expenditures and by allowing for depreciation and other price changes. Many of the difficulties raised by the PIM discussed above are compounded when applied to R&D. Accounting for depreciation (Mead, 2007) and price changes (Copeland et al., 2007) is fraught with difficulties. R&D depreciation rates found in the literature range from 12% to 29% and it is certainly possible that currently published BEA estimates over-estimate depreciation. It is also likely that all R&D expenditure are not well identified yet, so that gross R&D flows may be understated. So in our view, one should probably see a 1% yearly net flow of R&D as a lower bound.

Given the many difficulties in estimating R&D and the lack of reliable data sources for most countries, we have not tried to systematically add R&D expenditure to saving flows in our database. However, when we decompose wealth accumulation between saving and capital gains effects, we provide a number of robustness checks by adding rough estimates for R&D to saving flows, on the basis of the U.S. data.[42] In the U.S., a 1% net flow of R&D cumulated over the 1970-2010 amounts to a R&D stock of about 20% of national income in 2010. We also explore scenarios in which the actual net flow of R&D is 2% of national income (which translates into a cumulated 1970-2010 flow of about 50% of national income in 2010), which would be closer to the truth if currently available U.S. data overstate depreciation or understate gross R&D expenditures.

Intellectual property products other than R&D

In addition to R&D, the 2008 SNA includes four other types of intellectual property products:[43] (i) expenditure on "mineral exploration and evaluation," (ii) "computer software and database," (iii) "entertainment, literary or artistic originals," and (iv) "other IP products."

income by an additional 0.5% (but saving would not be affected).

[41] In Australia, net stocks of R&D are estimated to be worth about 7-8% of national income.

[42] We have not attempted to use individual country data (say from the OECD science, technology, and industry dataset) because estimates of net-of-depreciation R&D flows are not available in most countries yet. Most countries in our sample appear to be relatively close to the U.S. gross level of R&D expenditure (about 2-3% of GDP), with the notable exceptions of Italy and Spain which seem to be closer to 1.5%.

[43] Intellectual property products" (AN.117) are defined as products that are "the result of research, development, investigation or innovation leading to knowledge that the developers can market or use to their own benefit in production because use of the knowledge is restricted by means of legal or other protection" (SNA 2008, 10.98).

All countries in our database have data for computer software.[44] However, no country except Australia covers yet mineral exploration, artistically originals and other IP products yet. In Australia, these assets appear to be almost negligible (about 5% of national income). Looking forward, the implementation of the 2008 SNA will probably mean significant improvements in this area, although the limitations of the PIM are often compounded when applied to intangibles.

Non-produced intangible capital

The last category of intangible capital consists of a number of "non-produced" intangible assets: on the one hand, contracts, leases, and licences;[45] on the other, goodwill and marketing assets (brand names, trademarks, logos and domain names, etc.). Note that the distinction between "produced" and "non-produced" intangible capital is particularly fuzzy. Marketing assets, for instance, are logically produced assets, but the SNA classified them as non produced (due to the difficulty in measuring their value).

The 2008 SNA includes specific guidelines as to which types of contracts, leases and licences should be counted as assets: only those that enable a party to benefit from an asset or service at advantageous conditions, i.e. "at a price that would differ from the price that would prevail in the absence of the contract, lease, or licence" (SNA 2008, 10.186). Examples include tenants who have fixed rentals but are practically able to sublet their building for a higher price ("marketable operating lease"),[46] licences to use radio spectra granted to mobile phone operators ("permits to use natural resources"),[47] taxi licences when they can be sold ("permit

[44]For instance, in the U.S. software is included in the balance sheet since the benchmark revision of the national accounts that took place in 1999. It should be noted however that the SNA does not impute a flow of services from stocks of software – which would raise the same estimation issues as for consumer durables.

[45]These include marketable operating leases, permits to use natural resources, permits to undertake specific activities, and entitlements to future goods.

[46]When such leases are not marketable, they are to be excluded from assets. In the U.K., the ONS used to record a pretty large amount of "non-marketable tenancy rights", but these rights, since they are non-marketable, do not meet the SNA definition of an asset and so have been excluded from wealth in the official UK accounts since 2012 (we have also systematically excluded them from the series we report in our database, see U.K. section below).

[47]Note that in the case of mobile phones, the SNA makes a clear distinction between the spectrum, which constitutes a natural resource (a tangible, non-produced asset), and the license to use the spectrum, which constitutes a separate asset (intangible and non-produced). In general, however, what should exactly be included in "permits to use natural resources" is unclear. Take the case of government-owned fishing waters. The SNA recognizes that there are two options (SNA 2008, 17.333 sqq). The government can grant a fishing quota to the private sector for exploiting the assets during an extended period of time. In this case, a "permit to use natural resources" asset should be recorded. The government can also extend permissions to fish from one year to the next. In this case, no "permit" should be recorded in the balance sheet: the fishing waters are considered to be leased, and the government earns a flow of "rents on natural resources". Of course the frontier between the two situations is particularly fuzzy. As regards mineral resources, the SNA recommends to always record a flow

to undertake specific activities"), and publishers' exclusive rights to publish new works by a famous author ("entitlements to future goods and services").

Goodwill and marketing assets are not recorded for all corporations, but only when their value can be identified through market transactions, i.e. when they are purchased. That is, if a corporation is bought at a price that exceeds the value of its net assets, then in principle statisticians are supposed to record the difference as goodwill and marketing assets. At the time we conducted this research, only Italy did provide estimates of goodwill, and no country except Australia had data for contracts, leases and licences.

A.3 Financial assets and liabilities

In addition to tangible produced assets, natural resources, and intangible capital, financial assets and liabilities are the fourth broad category of wealth included in SNA balance sheets. They play a central role in this research, as gross financial wealth is typically about 50% of gross private wealth.[48] Financial assets and liabilities are typically compiled by central banks and then integrated in the overall balance sheet by the domestic statistical institute. In the U.S. for example, financial balance sheets are produced by the Federal Reserve Board, and then used by the Bureau of Economic Analysis for inclusion in the Integrated Macroeconomic Accounts. The financial positions of the various sectors of the economy are obtained by direct census-like methods, not by cumulating financial investment flows. Inputs include the balance sheets of individual financial institutions (banks, insurance companies, investment funds, etc.) as well as surveys of the off-balance sheets positions of banks (e.g., in order to establish the portfolio holdings of the household and corporate sectors).

Regarding pensions, pay-as-you-go, social security pension wealth is not recorded as assets – and rightfully so in our view. Including unfunded, social security pension wealth in the balance sheets would raise all sorts of difficulties. In particular, it would logically call for the inclusion of the net present value of all other public spendings and taxes. While doing so is certainly useful for some analytical purposes, such computations are inherently fragile, and for the purpose of

of rents rather than a permit asset (SNA 2008, 17.340 sqq.). Permits to use natural resources were essentially created to account for mobile phone licences and in practice only cover this type of asset.

[48] In our database one can actually distinguish two groups of countries. In the U.S., U.K., and Canada, gross financial wealth / gross private wealth ratios fluctuate around 60% over the 1970-2010 period, while in Germany, France, Italy, and Australia , they fluctuate around 40%. Japan has transitioned from the latter group (34% in 1970) to the former (58% in 2010).

this comparative research we prefer to retain a more standard notion of wealth.[49] Claims on private pension funds, however, are included in the balance sheets.[50] Note that while the value of private pension funds and life insurance reserves is counted as financial asset in the household sector balance sheet, the value of public pension funds reserves (if any) is counted as financial asset in the governement sector balance sheet.

A.3.1 Valuation issues

While market values of financial assets can usually be readily observed, this it not always the case, and obtaining market-value approximations can sometimes prove difficult. There are three main issues. The first relates to shares in unlisted companies. The 1993 SNA recommended that unlisted shares should be estimated on the basis of the prices of listed companies with similar earnings and dividend history and prospects, with, if needed, a downward adjustment to account for inferior liquidity. The 2008 SNA provides somewhat less restrictive guidance; valuation can be based on recent transaction price, net asset value, price to earnings ratios, book values reported by enterprises with macrolevel adjustments, and so on (SNA 2008, 13.71). Practices, however, still differ across countries.

A second valuation issue arises for corporations such as public enterprises, the central bank, and partnerships, that do not issue shares. In this case, what is recorded in SNA balance sheets is an "other equity" line equal to the corporation's net assets (SNA 2008, 13.74).

Lastly, debt securities should always be valued at their current market prices (SNA 2008, 13.59). That is, a bond with a face value of 100 that trades for 70 should be recorded in the debtor's balance sheet as a liabilities of 70.[51] The market price is the one that matters because debtors usually have the possibility to buy-back their own bonds if they so wish. But while most countries in our sample follow market value accounting, the U.S. currently does not: bonds are recorded at par value.[52]

Measuring bonds at market value has the important advantage of making it impossible for

[49]Note that the 2008 SNA encourages to provide information on implicit liabilities of pay-as-you go social security pension systems in a satellite account.

[50]This is true whatever the nature of the funds – defined benefit or defined contribution. An asset (and a liability for the pension provider) must be recorded regardless of whether the employer has recorded any pension liability in its own balance sheet.

[51]Relatedly, although loans should be recorded in the balance sheets at nominal values, non-performing loans should be reported as a memo item at market values (SNA 2008, 13.67).

[52]Note also that in the European Union, public debt under the Maastricht treaty is also recorded at face value (but at market value in SNA balance sheets).

governments to manipulate the recorded amounts of public debt. Under face value accounting rules, by contrast, a government can artificially drive down its indebtedness by systematically issuing bonds above par (e.g., bonds with face values of 100 that promise very high coupon payments, such that the market price of the bonds when initially sold is above 100). One also needs public debt series expressed at market prices to compute real returns on government debt (see Hall and Sargent, 2011, for such an exercise on U.S. data).[53]

In normal circumstances there is usually little difference between market and face values. In the U.S., the market/par ratio has always between 90% and 110% over the 1942-2010 period,[54] and so we found it unnecessary to correct the official BEA series.[55] However, in periods of crisis, market and par values can substantially differ. This was the case for a number of European countries in the 1920s-1930s and in the U.K. during Napoleonic wars. Market values can also be much below face values in countries with very poor records on debt commitment. Unfortunately, precisely estimating the total market value of government debt can be quite complicated when numerous types of government debts co-exist. The notion of market value is also problematic when a large chunk of the debt is not tradable, as was the case in 18th century France where a lot of the debt consisted in inalienable life annuities (Weir, 1989; Velde and Weir, 1992). Estimating market values, by contrast, is a fairly manageable task when the public debt takes the form of a single perpetual bond, as was basically the case in the U.K. during the second half of the 18th century and the entire 19th century.[56] In this case, a straightforward comparison of the nominal coupon interest rate (e.g., 3% in the U.K. between 1757 and 1888) with the actual yield (given by market quotes) is enough, provided the total quantity of bonds in circulation is known. We discuss the sources we use for the historical estimates of public debt in the individual

[53]Interest payment series, in particular are insufficient, because the government can always artificially drive down to 0 its flow of interest payments by issuing and perpetually rolling over zero-coupon bonds. Consider the following example: the government issues a \$100 par value zero-coupon 10 year bonds, i.e. promises to pay \$100 in 10 years and 0 interest in the meantime. Assuming a constant 4% interest rate r, the price of the bond on the market when issued is $100 \times (1+r)^{-10}$, i.e. 67.5. One year after, the market price of the bond is $100 \times (1+r)^{-9}$, i.e. 70.2. The government re-purchases the bond at a price of 70.2, bondholders make a capital gain of 2.7 and no interest is formally paid. The government then issues a new 10-years 0 coupon bond, etc.

[54]To compute this ratio we use Cox and Hirschhorn (1983) who provide market values for government bonds for 1942-1980, and the subsequent update of this work conducted at the Dallas Fed (which was published on the Dallas Fed website until 2012 but did not appear to be available online anymore in April 2013). See Hall and Sargent (2011, p. 199) for references on the other attempts at measuring the market value of U.S. federal debt.

[55]One practical difficulty with using market values is the lack of estimates for State and local government debt.

[56]In 1752, all U.K. government bonds were consolidated in a single perpetual bond, the consol. The original interest was 3.5%, later reduced to 3% (in 1757), 2.75% (in 1888, Goeschen's conversion) and 2.5% (in 1903).

country appendices devoted to the U.S., U.K., France, and Germany.

A.3.2 Central bank balance sheets

Although their output is primarily non-market, in national accounts central banks are not included in general government but in the financial corporation sector. They are treated as public financial companies controlled by government. They make profits, because they pay less on their liabilities than on their assets (seignorage income), which they fully remit to governments in the form of dividends. The control exercised by the government on the central bank is reflected in an "other equity" asset in the government's balance sheet.[57] How this "other equity" should be valued is largely a matter of convention, since the central bank is not a typical for-profit company whose shares can be traded. The SNA indicates that the central bank's equity should be set equal to its net assets, i.e. the difference between its total holdings (foreign exchange reserves, domestic bonds, etc.) and its non-equity liabilities (banknotes, deposits held by commercial banks, etc.).

If bonds are recorded at book value, the central bank's net assets are typically very small and largely invariant to the scale of its operations: if a central bank wants to increase its assets by \$X, it also has to create \$X in new liabilities,[58] leaving its net assets (hence government gross and net wealth) constant. This is true whatever the nature of the central bank's assets, i.e. even if it mostly holds foreign claims.[59] Net assets will temporarily vary in the unlikely event where

[57]The U.S. is an exception: the shares of the Federal Reserve Banks are not held by the government but by the 3,000 or so private banks which are members of the Federal Reserve System (all national banks have to be member while state banks are free to join). Holding shares of a Federal Reserve Bank is a condition for being part of the System. However, these shares do not carry with them any control right or claim on profits: shareholders are given a 6% dividend and all profits are paid to the Treasury. See Board of Governor of the Federal System, "The Federal System: Purposes and Functions", 9th edition, June 2005, p.12, available online at `http://www.federalreserve.gov/pf/pdf/pf_complete.pdf`.

[58]The central bank has two different types of liabilities: (i) monetary liabilities, such as banknotes, that do not pay interest but provide some services (e.g., means of payments); (ii) non-monetary liabilities, such as fixed term deposits, that pay some return attractive enough for banks to hold them. When the central bank finances its asset purchases by increasing its non-monetary liabilities (which is typically what has occurred since 2008-200), the expansion of the balance sheet is sometimes said to be "sterilized". But since the central bank commits to exchanging deposits for banknotes upon request, increasing the monetary or non-monetary liabilities eventually has the same inflation implications. See Reis (2013) for an analysis of central banks' balance sheets.

[59]In China for example, the PBOC had about 20 trillion yuans in foreign assets (about US\$3,200bn) at end 2011, but about the same in liabilities (reserve deposits, bonds, and other). The PBOC, like any central bank, can directly purchase foreign assets if it so wishes, but it has to give foreigners newly created yuans or deposits in exchange. In practice the PBOC purchases dollar assets from the banks of Chinese exporting firms (which have plenty), and gives them deposits in exchange (so that the PBOC liabilities belong to residents, not foreigners). In effect, there is a transfer of foreign claims from the corporate sector to the central bank in order to enable the PBOC to implement its exchange rate policy. The central bank attempts to "sterilize" the inflationary consequences of the increase in Chinese bank assets by offering them bonds and fixed term deposits in exchange

the central bank realizes losses on its holdings. In principle, one can imagine losses high enough such that the central bank's net assets become temporarily negative, i.e. the central bank is technically insolvent. This does not raise any particular issue, however: since the central bank makes profits from seigniorage, it can always build up its equity capital by stoping dividend payments to the Treasury for some time, until its net assets recover.[60]

If assets are recorded at market value, as the SNA indicates they should, then the central bank's net assets vary from year-to-year along with the market valuation of its bond holdings. In practice, most countries appear uneasy with the idea of recording sizable fluctuations and potentially negative value for the central bank's equity. Consequently they chose to keep recorded central bank equities fixed at their book value, i.e. at the amount of capital paid up by the shareholders.[61] So for instance the Fed's equity capital in U.S. balance sheets is equal to the capital paid up by the Federal Reserve System member banks, which totaled about $25bn in 2010.[62] The same goes in Japan, where the BoJ is valued at a mere 100 million yens (about 1 million US dollars) and in the U.K., where the BoE capital has been worth £14.6 million for centuries. In France, by contrast, the equity of the Bank of France seems to reflect the difference between the market value of its assets and its liabilities, consistent with SNA guidelines.[63]

of their dollars, rather than currency and liquid deposits. Other countries where the central bank monopolizes a large fraction of the country's foreign assets in order to control the exchange rate – prompting fears of "currency wars" – include Switzerland and Japan. In Switzerland, the foreign claims of the SNB increased from 15% of GDP in 2008 to more than 50% in 2011, as the SNB committed to maintaining a floor on the Swiss franc/euro exchange rate. At the same time, Swiss corporations' net foreign assets decreased and their claims on the SNB increased, so that the overall net foreign assets of Switzerland and net worth of the SNB remained roughly unchanged. In Japan, official reserve assets are not held by the central bank but by the Ministry of Finance, which is part of general government, but the mechanisms are the same (the Bank of Japan acts as agent for the government and is not independent in this respect).

[60] It can also ask the government to recapitalize it, which will happen automatically if the dividend rule is such that the dividend payment is always equal to net central bank profit, be it positive or negative. See Hall and Reis (2013) for an analysis of central banks' dividend rule payments.

[61] Note that this can be done while maintaining market valuation of assets by adding in the liability side of the balance sheet a line equal to the unrealized capital gains/losses on the central bank's portfolio (so that losses show as negative liabilities). This is what the ECB does: its equity capital is basically fixed (it only increases when new central banks join the Eurosystem or the EU), and unrealized trading losses/gains appear as "revaluation accounts" in the ECB balance sheet.

[62] In the balance sheet, the Fed's assets are also at book value. Equity only increases when new capital is paid up by member banks. Earnings accumulated by the Fed but not yet paid to Treasury are recorded in the liability side of the Fed's balance sheet as "interest on Federal Reserve notes due to the U.S. Treasury." If the Fed makes operating losses (e.g., in case it realizes losses on its portfolio), the equity capital of the Fed does not decrease, but the Fed records negative "interest on Federal Reserve notes due to the U.S. Treasury" and dividends payments are stopped until the losses are offset. See Carpenter et al. (2013, p. 11).

[63] Bank of France equity was worth about $100bn euros in 2010 (5% of national income). From 1994 to 2007 it was worth 30-40bn, then 65bn in 2009 and 91bn in 2010. This increase explains the increase in the "other equity" assets of the general government, from about 100bn before the crisis to 160bn in 2011.

More harmonization would be desirable in this area. An alternative way to measure the central bank's equity would be to take the present discounted value of seignorage income. Practically this would not make a lot of difference with currently recorded values, but it would probably be somewhat more consistent.[64]

A.4 Private and national wealth and capital

A.4.1 Definition of private and government wealth

There are four domestic sectors in the SNA: households, non-profit institutions serving households (NPISH), corporations, and the general government. In the balance sheets, each sector has a net wealth equal to its non financial assets plus financial assets minus liabilities.[65]

In this research, we define private wealth as the net wealth of the households and NPISH sectors. In addition to individuals, the households sector includes most unincorporated enterprises.[66] The NPISH sector includes all non-profit institutions that are neither controlled by government nor market producers. It therefore excludes institutions like private hospitals and schools that charge fees high enough to cover the majority of their production costs – those are market producers and thus part of the corporate sector.[67] The frontier between households and NPISH is often blurred, and we see this fact as one key argument for including NPISH in private rather than government wealth. For instance, when charitable givings are tax deductible and foundations are laxly regulated there are incentives for wealthy individuals to create shell

[64]Before the crisis, Fed dividend payments to the U.S. Treasury amounted to $20-30bn per year. They increased to about 80bn during the crisis, but are projected to diminish in the years ahead, and come back to about 30bn around 2020 (Carpenter et al., 2013). Capitalized at 5%, this would put the Fed's equity at about $600bn, i.e. about 5% of national income – which is comparable to the currently recorded "market" value of the Bank of France.

[65]By convention, in SNA balance sheets equities are included in liabilities; so unless we specifically mention otherwise, the term "liabilities" must be understood including equities. The corporate sector is always broken down between nonfinancial and financial corporations, but for simplicity we report results that aggregate both types of companies. Detailed separate series are available in the Excel files.

[66]Specifically, it includes all unincorporated enterprises owned by households except those that have sufficiently detailed accounts and behave in the same way as corporations, which are in the corporate sector ("quasi-corporations"). In practice, the frontier between quasi-corporation and other unincorporated enterprises is hard to draw, and a number of "quasi-corporations" are probably not recorded as such. Differences in the recording of quasi-corporations is problematic since it can affect the comparison of the structure of production across countries, the computation of labor and capital shares, and the analysis of the structure of household wealth. Take for instance an unincorporated enterprise that has 100 in nonfinancial assets, and 0 in financial assets and liabilities. If it is recorded as a quasi-corporation, the household sector will have 100 in equity assets, otherwise it will have 100 in nonfinancial assets. For our purposes in this research, however, such problems are largely irrelevant.

[67]In the SNA, the key criterion to determine whether a unit belongs to the corporate sector is whether the unit is a market producer or not. A market producer is an entity that offers the majority of its production at "economically significant prices," which usually means that sales cover more than half the costs.

foundations to shelter assets and avoid taxes (see Landais and Fack, 2011). In this case including NPISH with households is clearly the right thing to do.[68] From a more practical point of view, it is also the right thing to do for the purpose of our comparative research because in some countries NPISH are not isolated as a separate sector but indistinguishably included with households. Overall, NPISH net wealth is usually small, and always less than 10% of private wealth: about 7% in the U.S., 4% in Japan, 1% in France.

Next, we define government wealth as the net wealth of the general government sector, which includes central, state, and local governments, as well as social security administrations. Government units that are engaged in market production and keep a complete set of separate accounts are not in general government but in the corporate sector – which of course includes all government-controlled companies. The SNA isolates public from private corporations, but not all countries provide this breakdown.

From these definitions of private and national wealth, we consider two measures of national wealth.

A.4.2 Corporate wealth and the two measures of national wealth

The first measure, what we call "market value national wealth", simply sums private and government wealth. The capital stock of corporations is included in national wealth through the equity holdings of households and the government.

The second measure, what we call "book-value national wealth", sums all the nonfinancial assets (produced tangible capital, non-produced tangible capital, and intangible capital) of all domestic sectors and adds the net foreign asset position. This total is what is sometimes referred to as "national wealth" in the SNA (2008, 13.4) or as the "net worth of the total economy" (ESA 1995, 8.99). By definition, book-value national wealth is also equal to market-value national plus the net wealth of the corporate sector. So the two measures coincide when the net wealth

[68] Note that while foundations are to be included in the non-profit sector, family trusts, which are also a common vehicle for avoiding taxes, are to be treated as quasi-corporations (SNA, 2008, 24.75). That is, trusts are in principle financial companies, and households are supposed to own equities equal to the net worth of the trusts they own. Given that a great number of trusts are set up in offshore tax havens, this means that U.S. and U.K. statisticians should record a sizable amount of foreign "other equity" on the asset side of the household sector balance sheet (even though the trusts may mostly own domestic assets). What happens in practice is a bit unclear. Even if statisticians correctly identify the assets of the trust (e.g., because the trust uses a domestic bank for the custody of its portfolio), they might still fail to record an asset for household sector (e.g., if they fail to recognize that the trust is owned by a wealthy family) and too little household wealth would tend to be recorded. And of course if the assets of the trust itself are not captured (e.g., because they are deposited with an offshore custodian) then the nation's financial assets are under-estimated (Zucman, 2013).

of the corporate sector is zero, or, equivalently, when Tobin's Q is equal to 1.[69]

In 2010, net corporate wealth is close to 0 in the the anglo-saxon countries included in our dataset (U.S., U.K., Canada, and Australia) so using market or book-value national wealth does not make much difference. U.S. national wealth, for example, is 431% of national income if we use the concept of market value national wealth, and 445% if we use the concept of book-value – that is, net corporate wealth is only 14% of national income, and Tobin's Q is equal to 0.98. Most of the time, however, net corporate wealth significantly differs from zero. In Japan, Germany, and France, it is about +150% of national income today. In the anglo-saxon countries it was also significantly positive before the 1990s. In the 1970s, for instance, net corporate wealth was about 54% of national income in the U.S., and as high as 128% of national income in the U.K. – just like in Japan and Germany. As a result, when one uses book-value rather than market-value national wealth, then the national wealth-income ratio is (i) consistently higher in Japan, Germany, and France over the 1970-2010 period; (ii) initially higher in anglo-saxon countries but increases less over time.

What is the most appropriate measure of national wealth? We certainly do not pretend to have a definitive answer to this difficult question, and that is why whenever possible we provide all our results on 1970-2010 wealth accumulation using the two definitions.

From a historical perspective, however, we tend to have a preference for market-value national wealth, because it is a concept closer to the one used by the economists of the 18th, 19th, and early 20th centuries. Historical estimates of national wealth were indeed largely based upon censuses of wealth at market value rather than perpetual inventory method-based estimates of tangible assets. Market-value national wealth is also closer to the concept of wealth that one finds in tax returns, since taxpayers are typically supposed to declare the market value of their holdings in the estate and other wealth taxes. So if one is interested in comparing wealth in national accounts with wealth in tax returns (e.g., to estimate the flow of inherited wealth, as in Piketty, 2011) then using market-value national wealth seems preferable.

From a relative reliability perspective, if the equity values recorded in the balance sheets are a better measure of the value of corporations' nonfinancial assets than statistician's direct estimates based on the perpetual inventory method, then using the concept of market-value

[69]Tobin's Q is traditionally defined as: (market value of equities + non-equity liabilities) / (total assets). Another ratio sometimes used and that we report in our country files is Tobin's "equity" Q: (market value of equities) / (total assets - non equity liabilities).

national wealth is also more justified. In practice, both nonfinancial assets and equity value data have pitfalls, but after a careful examination of the strength and weaknesses of available balance sheets, we have come to the conclusion that nonfinancial assets data are probably somewhat more fragile. The main reason is that corporate tangible assets seem to be systematically over-estimated in national balance sheets.

Quite puzzlingly, indeed, in national accounts Tobin's Q appear to be less than 1 most of the time. On average over the 1970-2010 period, it has been less than 1 everywhere. In Japan, Germany and France, Tobin's Q has been less than 1 every single year over the last 40 years, and although in the anglo-saxon countries it has at times exceeded 1 (during equity stock market booms), it appears to have a tendency to revert below unity. This is puzzling for two reasons: first, macro theory would suggest that Tobin's Q should revert to unity, or even above 1, since intangible capital is imperfectly captured in the balance sheets; second, micro studies consistently find Tobin's Q higher than 1. Although numerous factors are at play, it is likely that these two puzzles owe in part to some over-estimation of corporate tangible assets in national accounts.

A.4.3 Why is Tobin's Q generally less than 1?

The main reason why corporate tangible assets may be over-estimated in the balance sheets is that the data are based on the perpetual inventory method which, as acknowledged by statisticians, suffers from a number of deficiencies. As discussed above in more details, there are three potentially serious issues. First, it is often difficult to properly discard the assets of firms going out of business, and for that reason too much capital may tend to be recorded. Second, it is notoriously difficult to track the price evolution of a number of capital goods. When statisticians fail to properly account for quality improvement, inflation is over-stated and capital stocks at current prices are also over-stated (old computers are included in the capital stock at too high a price). The bias can be large, as Gordon (1990) argued. Lastly, accounting for depreciation is fraught with difficulties, and depreciation might be under-estimated in national accounts (Wright, 2004).

The corporate tangible overpricing story is consistent with the fact that micro studies consistently find Tobin's Q higher than 1. Fernandes et al. (2013, Table 2), for example, find Tobin's

Q around 2 in the U.S. and 1.75 in other countries (with the lowest ratio in Italy, 1.44).[70] Micro estimates of the corporate capital stock do not face the problem of accounting for the assets of firms going out of business. It is likely, however, that contrary to national balance sheets, corporate accounts somewhat under-estimate tangible assets, so that the true Tobin's Q probably lies somewhere between macro and micro estimates. First, tax rules typically allow for more generous depreciation allowances, and corporations have an incentive to further over-state depreciation in order to pay less in corporate income tax. That is why in general depreciation computed in the national accounts differs from depreciation reported by corporations for tax purposes.[71] Second, assets are usually recorded at book-value in private accounts – i.e., at the price at which they were bought, rather than at current market prices. So while national accounts may have a tendency to over-state investment goods inflation, private accounts have a tendency to under-state it. Third, many micro estimates do not account for intangible capital at all, while national balance sheets increasing try to do so, at least partly.

The main competing explanation as to why Tobin's Q seems to be less than 1 most of the time in macro data is that the equity values recorded in the balance sheets may be in some sense too low.

First, many equities are not listed. Putting a price on unquoted shares is a highly complicated and uncertain business, and statisticians often have to rely on ad-hoc techniques. So it is entirely possible that the value of the shares in closely held firms are under-stated in some countries and time periods. The SNA states that the equities held by governments in public corporations must be set equal to the corporations' net assets – that is, Tobin's Q is in principle equal to 1 for public companies in national accounts (SNA 2008, 13.74). However, some countries such as the U.K. have not been following this principle and used to put too low values on government's stakes in public companies. This might explain why some countries have recorded very low Tobin's Q in the 1970s and 1980s.

[70] Data cover 90% of the market capitalization of publicly traded firms in 14 countries and are for 2006 (a higher when stock markets were relatively high). They use the standard definition of Tobin's average Q: (market value of equities + non-equity liabilities) / (total assets). Corporate assets include cash, financial investments, loans, investment in unconsolidated subsidiaries, customer liabilities, real estate, property, plant and equipment, other assets; they seem to exclude intangible capital.

[71] In the U.S., the NIPA Table 7.13 provides a reconciliation between depreciation reported to the IRS and recorded in the national accounts. On average over the 1970-2010 period, depreciation in tax returns has slightly exceeded depreciation in national accounts (by about 1% on average). Interestingly, however, since the mid-2000s depreciation is much higher in the national accounts than in corporate tax returns, in contrast to the 1980s, 1990s and early 2000s.

A more fundamental reason as to why equity values may tend to be less than the net assets of corporations is the control rights valuation story discussed by Piketty (2010, Appendix A, pp. 34-35). Equity market prices reflect marginal transactions. But investors who wish to take control of a corporation typically have to pay a large premium to obtain majority ownership. This mechanism might explain why Tobin's Q tends to be structurally below 1. It can also provide an explanation for some of the cross-country variation that we observe in our dataset: the higher Tobin's Q in anglo-saxon countries might be related to the fact that shareholders have more control on corporations than in Germany, France, and Japan. This would be consistent with the results of Gompers, Ishii and Metrick (2003), who find that firms with stronger shareholders rights have higher Tobin's Q. Relatedly, the control rights valuation story may explain part of the rising trend in Tobin's Q in rich countries.

As we explain in the paper, the "control right" or "stakeholder" view of the firm can in principle explain why the market value of corporations is particularly low in Germany (where worker representatives have voting rights in corporate boards without any equity stake in the company). According to this "stakeholder" view of the firm, the market value of corporations can be interpreted as the value for the owner, while the book value can be interpreted as the value for all stakeholders. In this sense, both definitions have some merit and should be viewed as complementary: they measure the value of corporate wealth from the viewpoint of different agents. However we should again stress that there are many other – less fundamental – reasons why market and book values differ in practice, and why book values might be abnormally high. It would be highly valuable in future research to make progress on these issues and to attempt to isolate the pure "control right" and "stakeholder" of Tobin's Q. This is far beyond the scope of the present paper.

A.4.4 Foreign wealth and domestic capital

From national wealth (at market-value or book value), we construct domestic capital by subtracting the net foreign asset position.

Foreign assets and liabilities are recorded in two different places in the macro accounts of countries: in SNA balance sheets (liabilities and assets of the rest of the world sector) and in the international investment position (IIP). The IIP, like the balance of payments, relies on accounting concepts that have traditionally slightly differed from those used in the SNA, but

there is an ongoing effort to harmonize both sets of statistics. The 2008 SNA and the 6th edition of the IMF Balance of Payments Manual have in particular fully harmonized both the coverage and accounting rules. Classification still differs, as the IIP uses functional categories (portfolio investments, direct investments, etc.) while the SNA uses instrument categories (equities, bonds, deposits, etc.). And in practice there are still at times some inconsistencies between the data reported in the IIP and in SNA balance sheets. In the country-specific Sections below we explain how we have dealt with these discrepancies.

A.4.5 Comparisons with previous estimates of domestic capital stocks

Our measure of domestic capital based on balance sheet data, K (national wealth W_n minus net foreign assets NFA), differs from previously available estimates obtained by the perpetual inventory method (PIM). Here we explain the sources of the discrepancy, we provide a detailed reconciliation for the U.S. case, and we argue that our measure has a number of advantages.

Generally speaking, there are three main reasons why our measure of domestic capital K computed from balance sheets differs from the traditionally used series on net domestic stocks of fixed assets.

First, real estate is valued differently. In country balance sheets, real estate is measured at its current market value, using censuses and observed market prices. By contrast, fixed assets only include the value of "structures", and this value is obtained indirectly by cumulating past investment flows and attempting to adjust for the change in the relative price of construction. The resulting estimate is typically lower than the one recorded in balance sheets.

Second, there are differences in the valuation of corporate capital stocks. In PIM estimates, corporate capital is measured "at book value", by cumulating past corporate investment flows and attempting to adjust for the change in the relative price of equipment and structures. By contrast, in our benchmark measure of wealth ("market-value national wealth") we look at corporations' market values (as reflected in equity market prices). Because market-to-book Tobin's Q ratios are generally below 1 (see section A.4.2 and A.4.3 above), our measure of market-value corporate capital is usually smaller than that obtained by the PIM (although there are exceptions, e.g., in the U.S. Tobin's Q has tended to be above 1 since the mid-1990s).

Third, inventories and valuables are included in the balance sheets, following international guidelines, but they are not fixed assets.

So for instance, in the U.S. the Bureau of Economic Analysis reports that at end-2012 the current stock of net domestic fixed assets (based on the PIM) amounts to 355% of net domestic output Y_d, excluding consumer durables.[72] This figure includes the total estimated net current cost of domestic structures (residential and non-residential), equipment, and intellectual property products. Corporate fixed assets amount to an estimated 112% of net domestic output, government fixed assets to 91% and private non-corporate sectors (households, non-profits and non-corporate businesses) account for the remaining 152%.

A domestic capital to output ratio of 355% is less than the capital-output ratio β_k of 484% one can compute from Flow of Funds balance sheets (and from the BEA's integrated macroeconomic accounts, that rely on the Flow of Funds balance sheets for wealth; see our discussion of U.S. data in Appendix B below). There is a gap of the equivalent of 129% of domestic output. The gap can be decomposed as follows:

- Domestic real estate is worth 76% of output more in the Flow of Funds balance sheets than in fixed assets series. The gap includes the value of land underlying structures (which is included in the balance sheets but not in fixed assets). It also includes all cumulated price changes in the market value of real estate that cannot be attributed to changes in construction costs and the price of land.

- In the balance sheets, corporate capital is worth 36% of output more than corporate fixed assets and inventories.[73]

- Inventories are worth 17% of domestic output (valuables are not measured yet in the U.S. balance sheets).

As we argue in the paper and in this Data Appendix (see in particular section A.1 above),

[72] See BEA fixed assets accounts, `http://www.bea.gov/iTable/index_FA.cfm`, Table 1.1, line 2, data last revised on September 30, 2013.

[73] Note, however, that this depends on how one computes corporate capital in the balance sheets. Corporations net worth (that is, corporate fixed assets and inventories plus corporate financial assets, minus corporate liabilities and corporate equities at market value) is actually negative: by that metric, Tobin's Q is less than 1 in 2012. But there is an inconsistency in the Flow of Funds balance sheets (and BEA's integrated macro accounts): the sum of all net financial claims of all domestic sectors is positive, despite the fact that the U.S. has a negative net foreign asset position. There are two much financial assets recorded (or too little liabilities) in the Flow of Funds. It is likely that this discrepancy comes from errors in the accounting of liabilities in the corporate sector. If one attributes 100% of the error to the corporate sector, then Tobin's Q is actually positive in 2012 – corporate equities are worth more than the value of corporate non-financial assets plus net financial claims. Note that the U.S. is the only country in our sample for which there is a discrepancy between total domestic net financial claims and the net foreign asset position.

measures of domestic capital obtained through balance sheets have a number of advantages over perpetual-inventory method fixed assets series. Balance sheets include non-produced assets such as land, which cannot be captured by cumulated past investment flows. Equity market prices capture capture the value of intangible capital, contrary to traditional PIM estimates.[74] As we have seen in Section A.1.2, PIM-fixed assets series also have a tendency to over-estimate corporate capital stock, because assets of firms going out of business continue to be counted in the capital stock until their estimated depreciation reaches 100%, and the price estimates used to compute the current-cost value of fixed assets raise numerous issues (aggregation bias, quality improvement, etc.) that can lead to large errors in the long run.

A.5 Definition and measurement of saving flows

A.5.1 What we include in saving

In addition to wealth and capital stock data, the main ingredient needed to estimate the capital accumulation equations is of course saving data.

Our saving series directly come from counties' national accounts, and we follow the SNA guidelines in determining what is to be included in saving and what is not. The guidelines are consistent at the flow and stock levels. So in particular, consumer durables are not treated as investment since they are not assets; contributions to social security pay-as-you go pension schemes are not counted as saving, but contributions to private pension funds are. We always measure saving net-of-depreciation, since wealth is also net-of-depreciation in the balance sheets.

We add net capital transfers to reported saving flows. The main capital transfers are capital taxes (D91 in ESA95 classification) and investment grants (D92). In both cases, including net capital transfers in saving is justified, because these transfers add (or subtract) to the amount of resources that can be used to accumulate wealth. Capital taxes are mostly estate and gift taxes received by the government and paid by households. Failure to subtract them from private saving would lead us to over-estimate the personal saving flow (hence record slightly too low residual capital gains), and under-estimate the government saving flow. Investment grants are mostly paid out by the government and received by corporations. Again, they help corporations accumulate capital, so including them in corporate saving is justified. A third category of capital

[74] However, progress is being made in this area, as R and D expenditure are starting being treated as investment (rather than consumption). BEA fixed assets statistics now include intellectual property products. However, this is only part of corporations? intangible capital (see our discussion in Section A.2.3).

transfers, "other capital transfers" (D99), includes cases in which the ownership of an asset is transferred from one sector to the other, and debt cancelled by mutual agreement between the creditor and the debtor. We also include them in our concept of saving for simplicity – an alternative would have been to include them in "other volume changes" (see discussion below), but practically this does not make any noticeable difference.[75]

Since we are interested in estimating the relative importance of capital gains and saving flows, we do not include any identified capital gain in our measure of saving. For some questions, it might make sense to include some form of capital gains in saving flows. Auerbach (1985), for example, argues that capital gains should conceptually be included if an asset has become more productive, because in this case the capital gain reflects a gain in future production, but should not be included if the price change results for instance from a shift in tastes (e.g., change in the rate of time preference or risk aversion that affects the price of land). Practically, however, identifying the source of capital gains is fraught with difficulties, and in this research we do not attempt to make such distinction. Note, however, that in principle we would like to include in saving flows all those capital gains those are caused by the imperfect measurement of saving and investment (e.g., un-measured investment in intangibles). We cannot do this in our baseline decompositions that rely on published saving and investment series, but when we decompose wealth accumulation we provide a number of supplementary results in which we add rough estimates for the amount of unmeasured saving and investment, in order to check the robustness of our findings.

Lastly, we measure saving in nominal terms. That is, if the flow of national saving is 10 and national income 100, the national saving rate of 10%, whatever the inflation rate. For some purposes (e.g., if one is interested in understanding the determinants of personal saving rates), it is better to measure saving in real terms (see Gale and Sabelhaus 1999 pp. 187-188 and the reference therein). The decrease in personal saving from the 1970s to the 1990s, in particular, may partly owe to the drop in inflation. For our wealth decomposition analysis, however, nominal saving is the correct concept, since our key objective is precisely to estimate the role of capital gains and losses in wealth accumulation.

[75]The SNA makes a subtle distinction between debt debt cancellation by mutual agreement (which is to be recorded as a capital transfer) and debt write-off (which is to be included in other volume changes). Debt cancellations seems to mostly concern international debts (e.g., cancellation of poor countries external debt), but the distinction made in the SNA is quite obscure to us.

A.5.2 How we account for R&D

As explained in Section A.2.3., in the 2008 SNA R&D is to be included in saving flows. However, only Australia so far applies the 2008 SNA. In our baseline decompositions results, therefore, we use saving flows that exclude R&D. But we also provide a number of supplementary results that include rough estimates of R&D expenditure in saving.

In particular, in Tables A99 and A104, we decompose the increase of national and private wealth-national income ratios under a number of scenarios on the amount of R&D expenditure.

In the U.S., the BEA reports that cumulated 1970-2010 net R&D expenditure have amounted to about 20% of national income. Given the limitations in the measurement of R&D discussed above, we see this as an extreme lower bound. Under this lower bound scenario, the share of the increase in the national wealth-income ratio in rich countries that can be attributed to saving is about 40-50% on average, and the share of capital gains about 50%-60%.[76] If we now make generous allowance for R&D – cumulated expenditure worth about 50% of 2010 national income on average in rich countries – then the fraction of the increase of the national wealth-income ratio explained by saving is a bit higher than 60% on average, with significant heterogeneity across countries.

We should stress that these computations are merely illustrative. We have not attempted to take into account differences in R&D spending across countries, nor potential trends over the 1970-2010 period. Our point is simply that with reasonable allowance made for R&D, saving explain a large fraction of the 1970-2010 increase of the national wealth-income ratio – at least 40%, and more probably around 60% on average. The average order of magnitude is robust to any plausible assumption (in light of available evidence) one can make on R&D. Conversely, whatever the exact amount of R&D spending in rich countries, we find that capital gains (not caused by R&D) explain on average a non-trivial fraction of the rise in wealth-income ratios over the 1970-2010 (at most 60%, and more likely around 40%). Looking forward, the systematic inclusion of R&D expenditures in saving will make it possible to better isolate the exact role they play in the accumulation of wealth in rich countries.

[76] This can be seen in Table A99 by changing the R&D assumption to 20% for instance for the additive decomposition.

A.5.3 Other volume changes

The accounting framework presented in the paper isolates two sources of changes in wealth only: saving and capital gains. National accounts isolate a third source: "other volume changes". Other volume changes capture the effects of war destructions, disaster losses, and the discovery of new assets (e.g., subsoil resources) – and more generally of all changes in wealth that cannot readily be accounted neither by investment nor by identifiable valuation effects.

Other volume changes also include the effects of reclassifications across sectors or instruments, as well as the statistical discrepancy that exists between the two available measures of financial saving in the national accounts: that originating from real accounts (i.e., basically income minus consumption minus fixed capital formation) and the one that originates from financial accounts (the increase in financial claims as reported by financial companies).[77] All of this sounds innocuous enough, but other volume changes can play a substantial role in the wealth accumulation of some countries, especially for some sectors of the economy where measurement issues are important, such as the foreign sector.[78] They can be quite large: in the U.S., for instance, on average total other volume changes have been +0.4% per year over 1946-2010.[79] So we have paid close attention to them in our analysis.

In the SNA, other volume changes are presented in the accounts that attempt to reconcile the flow side of national accounts (saving) with the stock side (wealth). Those accounts have two parts: "other volume changes" and "revaluation" (i.e., capital gains and losses). Not all countries publish such reconciliation accounts, but for the countries that do, we provide in the country-specific files detailed decompositions of wealth accumulation that isolate saving, capital gains/losses, and other volume changes. By construction, by doing so the capital gains that we compute as a residual are exactly equal to the capital gains/losses series published in the official "revaluation" accounts. When we summarize our results (e.g., in the main text of the working paper), unless otherwise noted we include other volume changes with saving flows – so that in effect those flows measure all identifiable volume changes, either coming from saving or from

[77] This statistical discrepancy is the analogue of the "net error and omissions" line in balance of payments, i.e. the difference between the current and capital account balances (foreign saving from the real side) and the financial account balance (foreign saving from the financial side).

[78] Other volume changes, for instance, are at the heart of the debate on the exact magnitude of the "exorbitant privilege" that the U.S. enjoys by being able to earn higher total returns on its assets than on its liabilities. See Gourinchas and Rey (2007) and Curcuru, Dvorak and Warnock (2008).

[79] The bulk of those come from the statistical discrepancy between the two measures of saving (+0.3%), the rest (discovery of new assets, etc.) accounts for +0.1% per year on average over 1946-2010.

other sources.

A.6 Price deflators

Wealth-income ratios do not rely in any way on price indexes: the wealth-income ratio β_t is simply the ratio of nominal wealth in year t by nominal income in year t. But to compute real growth rates and to decompose wealth accumulation between a volume component and a real capital gains component, one needs price indexes.[80] What is the best price index to use is a complicated question for which we do not claim to have a definitive answer. Ultimately for the purpose of this comparative research we chose to retain the GDP deflator, because it is the one price index for which cross-country harmonization and statistical progress have been more important.

Remember that there are three key issues in the comparison of prices over time: How to account for new goods, such as the iPhone (the "new goods bias")? How to deal with quality improvements (the "quality bias")? And how to account for the fact that consumer choices change when prices change (the "substitution bias")? The consumer price indexes and GDP deflators of most countries have both done a great deal of progress in addressing the new goods bias and the quality bias. Regarding the substitution bias, however, progress has been faster for the GDP deflator. The standard way to address the substation bias is to use chain-weighting techniques. Under the impetus of the OECD, chain-weighting has been generalized for the GDP deflator, but it is still not used everywhere for the CPI.

As we document in our database, the GDP deflator and CPI usually evolve similarly in the medium and long-run, but in the short run the discrepancy can be sizable. It is useful to keep in mind that there are four broad reasons as to why the evolution of the GDP deflator and the CPI can differ:

(i) *Terms of trade effects*: when the price of imports grows more than the price of domestically-produced goods (e.g., during oil shocks), the CPI increases more than the GDP deflator.

(ii) *Investment goods effect*: when the price of capital goods grows less than the price of

[80] To compute decennial averages of wealth-income ratios, price deflators can matter a little bit. There are three different methods to compute decennial averages of wealth-income ratios $\beta = W/Y$. First we can take the average of the annual $\beta = W/Y$; second we can divide decennial averages of W and Y expressed in 2010 values; third we can divide decennial averages of W and Y expressed in current values. The three definitions yield almost identical estimates when there is limited inflation, but there can be non-trivial gaps during war and high inflation decades. To avoid the issue, in this research decennial averages of wealth-income ratios are always computed, unless otherwise noted, by taking the average of the annual ratios.

consumption goods (which is typically the case for computers once quality improvements are well accounted for), then both the CPI and the personal consumption expenditure (PCE) deflator increase more than the GDP deflator. This investment goods effect explains a significant fraction of the divergence between GDP and consumption deflators in Japan and Germany over the last 15 years. In Germany for instance, from 2000 to 2010, GDP price inflation has averaged 1% per year, but the CPI has grown 1.6% whereas the investment deflator has actually decreased (-0.3% per year).

(iii) *Public consumption effects*. When the price of the goods and services consumed by the government increase less than the price of private goods, the CPI grows more than the GDP deflator. In the U.S. and in 1950s-1960s France, the opposite has apparently happened: the price of public goods seems to have grown a bit more than the price of private goods. (Of course, indexes for public consumption expenditure face the formidable problem of how to properly account for quality improvements in education, defense, police, and so on[81]).

(iv) *Methodological differences in the construction of price indexes* In principle, the CPI and PCE deflators should closely follow each other. But there are at times significant discrepancies. These discrepancies have been the key driver of the divergence between the CPI and the GDP deflator in the U.S. The main difference between the CPI and the PCE deflator is that they usually rely on different index formulas. In the U.S, the CPI-U is a Laspeyres index, i.e. an index in which quantities weights are fixed at the base year level. Laspeyres indexes in effect assume that consumers do not react to relative price changes, therefore tend to overstate inflation – the "substitution bias."[82] By contrast, the U.S. GDP deflator relies on more appropriate chain-weighted Fisher indices. In the latter half of the 1990s, the Boskin commission concluded that the CPI tended to overstate inflation (see Boskin et al., 1998). As a response, BEA introduced the C-CPI-U, a chained-weighted Törnqvist index (C stands for chained). Over the 2000-2010 period, the C-CPI-U and the PCE have closely followed each other (the C-CPI-U is not available for earlier periods). Minor methodological differences still remain, however. The PCE is somewhat broader in scope (it includes, for instance, spending on behalf of consumers by

[81]One standard solution to the quality bias is the use hedonic price techniques, but this is usually of little help for public expenditure.

[82]In Paasche indexes, quantities are fixed at their end-of-sample level. Paasche indexes in effect assume full reactions to relative price changes, therefore tend to understate inflation. To avoid substitution bias, one needs to use "superlative indexes", such as the The Fisher Ideal index – a geometric average of Paasche and Laspeyres indexes – or the Törnqvist index.

employers and government health agencies); it uses a different set of weights (coming from the NIPA rather than from Consumer Expenditure Survey), and it sometimes relies on price series other than those used in the CPI.

A.7 Factor shares and returns

In the country-specific files we provide detailed decomposition of corporate product and national income into labor and capital components. The analysis of factor shares in the corporate sector is standard and does not raise any particular difficulty. At the national level, however, there are a number of issues. The main difficulty is how to deal with self-employment. Other issues include whether one should attribute some capital income to the government sector, and difficulties in the measurement of housing capital income. We deal with each of these issues in turn.

A.7.1 Capital shares in the non-corporate business sector

There are three main ways to estimate factor shares in the non-corporate business sector: (i) assign the self-employed 100% of the average wage of salaried workers; (ii) apply some capital returns to the capital stocks of self-employed individuals; (iii) assume the same factor income decomposition in the non-corporate and corporate business sectors.

Most estimates of the shares of labor and capital in national income try to impute a wage to the self-employed (see Glyn, 2009). This is for instance the method that Ameco retains to compute its own adjusted wage series.[83] One problem, however, is that there is no particular reason why we should attribute 100% of the average wage of salaried workers to the self-employed. The self-employed have historically been concentrated in sectors where average incomes have been much lower than the national average, such as agriculture; today, on the contrary, many of them are in relatively high-paying sectors, such as health. One way to deal with this issue is to use data on income and employment at the sectoral level to assign the self-employed imputed sectoral wages, correcting for part-time work when possible.[84]

The method that consists in applying rates of return to the capital stock of the self-employed is rarely used, as until recently comprehensive balance sheets for the non-corporate sector were

[83] Series ALCD0 (adjusted wage share in market price GDP) and ALCD2 (adjusted wage share in factor-cost GDP).

[84] This is the what is usually done in productivity studies (see for instance EU KLEMS). This is also the method used by Jorgenson and Landefeld (p. 34) to form their estimate of total capital income in the U.S. economy (Table 1.6, p. 54-55) which also includes imputed values of the services of consumer durables as well as the net rent on government tangible assets.

not available.

In practice, estimates that apply average wages to the hours worked by self-employed persons (or capital returns to their capital stocks) often result in negative returns to either capital or labor. As Jorgenson and Landefeld (2006, p. 33) discuss, the reasons for this problem are not entirely clear. Explanations include the possibility that mixed income may be under-estimated in national accounts, and issues in the measurement of the numbers of hours worked by self-employed (or the capital stocks they use). Mixed income can be under-estimated for a number of reasons: the self-employed may underreport income to tax and statistical authorities; some of the earnings of small business owners that should logically be recorded as mixed income are also sometimes treated as corporate dividends in the national accounts. The latter problem occurs when small businesses are included in the corporate sector but the partners are counted as self-employed in labor force surveys (e.g., because they choose to be paid in the form of dividends only). This problem is particularly acute in countries that have a vast network of small and medium enterprises, such as Germany. In this case, too much corporate dividends tend to be recorded, and too little mixed income compared to the the number of self-employed identified in surveys.[85]

In view of the many issues raised by the methods that impute wages or returns to the self-employed, in our database, whenever possible, we have opted for the third method: we assume that the capital share is the same in the non-corporate as in the corporate business sectors.[86] One drawback is that this method cannot always be applied: we need to know the net-product of the non-corporate business sector, and in some cases national accounts are not detailed enough. But one advantage of the method, when the data exist, is that we can check the plausibility of the results by computing the average wage of self-employed individuals which is consistent with

[85]Only non-corporate businesses can be the source of mixed income. But the distinction between corporate and non-corporate activity is far from being always clear. In the 2008 SNA (4.155-4.156), the main criterion is whether the liability of the partners is limited (corporation) or unlimited (un-incorporated enterprise). However, some un-incorporated enterprises are to be treated as "quasi-corporations" in the SNA if they have complete sets of accounts, many partners, and behave like corporations.

[86]Specifically, we compute factor income in the non-corporate sector by multiplying the net product of the non-corporate business sector by the factor shares that prevail in the corporate sector. A number of estimates of factor shares deal with self-employment by applying the corporate sector's factor shares to mixed income (rather than to the overall net product of the non-corporate business sector). This way of doing things necessarily results in higher labor shares in the non-corporate sector than in the corporate sector, since total labor income in the non-corporate sector is then equal to wages paid to non-corporate salaried workers plus the imputed labor component of mixed income. The problem is that there is no clear reason why the labor share should necessarily always be higher in the non-corporate sector, so overall it seems to us that our method is somewhat more consistent.

identical factor shares in the corporate and non-corporate business sectors.

In the country-specific appendices, we precisely explain how we estimated factor shares in the non-corporate sector given available data, and the robustness checks that we were able to conduct. We also describe on a case-by-case basis the way we have obtained historical estimates of factor shares for the 19th century, at times when all standard methods raise formidable difficulties because of the high share of agriculture in output.[87]

A.7.2 Housing capital income

An important part of the economy's capital income – though one which unfortunately tends to be disregarded in standard measures of factor shares – is housing capital income. However, it is not always straightforward to properly isolate this income in published national accounts.

In principle, things are quite simple: housing capital income is equal to the net product of the housing sector, which by convention is measured in the SNA as the net operating surplus of the household sector.

There are two main issues here. First, home-owners who have contracted mortgages consume financial intermediation services. These services, called "financial intermediation services indirectly measured" (FISIM), are conventionally defined as the margin between mortgage interest rates and a reference rate (such as the rate at which banks can refinance themselves with the central bank). In the national accounts, FISIM consumed by home-owners are treated as intermediate consumption, so that they are excluded from the value added of the household sector, hence from the net product of the housing sector. Because there is substantial cross-country heterogeneity in the way FISIM are measured,[88] comparisons of housing products across countries are rendered somewhat difficult. One solution would be to add FISIM on mortgages to net housing product; however in many countries FISIM on mortgages are not isolated.

The second issue that affects the comparability of housing capital income is the following. By definition, the net operating surplus of the household sector only captures the income generated

[87] There are three main issues. First, there is no particular reason why the distribution of factor shares should be the same in agriculture as in the corporate sector, so the method we generally use for 1970-2010 makes relatively little sense before. Second, attributing an average agricultural wage to peasant farmers often faces important data constraint. Lastly, there is the very tricky issue of how to deal with unpaid family workers, historically quite important in many countries, in some cases through to the mid-twentieth century. Attributing those workers the average wage often results in labor share exceeding 100% in the whole economy (see Glyn, 2009, p. 109).

[88] In particular, statistical agencies often use ad hoc methods to smooth variations in FISIM that occur when central banks set extremely low refinancing rates (as has been the case since 2008).

by households' housing activities. But households do not own 100% of the housing stock, and there is some variation in the share of houses owned by corporations. In Germany and France, households own about 85% of the dwelling stock and non-financial corporations almost all the rest, while in the U.K. the household share is 95%. In the country-specific appendices, we precisely describe how we have estimated housing capital stocks and income given available data, and what scopes the estimates cover.

A.7.3 Should the government earn capital income?

By convention, in the SNA the net return to government capital is implicitly assumed to be zero. The SNA estimates the value of government (and other non-market producers) output by costs. The only cost measured for the use of capital inputs in the production of government services is depreciation. In principle a financing opportunity cost – i.e., a rate of return on government non-financial assets – should also be included. This rate of return cannot be directly observed, but one natural candidate would be the interest rate that the government pays on its debt. Doing so, however, would raise the issue that GDP would rise when interest rates for government debt increase. And it is also unclear what exact interest rate should be picked – short term, long term, etc. This seems to be the main reasons why the SNA prefers to retain in practice the assumption of zero net return on government assets, although capital income imputations are routinely made for owner-occupied dwellings (a task, however, made easier by the fact that market rents are readily available).[89] In this research we have not attempted to correct the official data and so there is no capital income in the government sector.

A.7.4 Alternative measure of the capital share: the concept of capital services

In our database, we measure capital income, consistent with standard practice, as the sum of net operating surplus (net corporate profits and housing capital income), the fraction of mixed income that can be attributed to capital, and net foreign capital income. However, there is no strong reason why this should always be equal to the contribution made by capital to production. One can for instance imagine that corporate profits are generated by imperfect competitions, so that the net operating surplus of the corporate sector is not strictly speaking a return to

[89] Jorgenson and Landefeld (2006) propose to include the net return to government capital in GDP. They find that the gross return is about 3.5% of GDP ("services of durables, structures, land, and inventories held by government": $340bn in 2002, see Table 1.5 p.51). This gross return includes depreciation which is already counted in GDP ($178bn) so that the net return is about $162bn, i.e. a bit less than 2% of national income.

capital.

Independently from the SNA, however, there is a rich tradition of productivity analysis that attempts to isolate the contribution to production of capital, labor, and multi-factor productivity at the industry level.[90] A number of statistical agencies are currently devoting substantial effort into integrating these productivity accounts to the standard national accounts and making the two consistent.[91] This is recognized in the 2008 SNA, which proposes that "for those offices interested, a table supplementary to the standard accounts could be prepared to display the implicit services provided by non-financial assets." (SNA 2008, 20.1).

There are two ways to measure the contribution of capital to production, what is known as "capital services": (i) using observed rental prices (to be then multiplied by the quantities of capital used), (ii) imputing those prices. Since in practice rental markets do not exist for a number of capital goods (or relevant rental prices are not collected), in productivity studies, rental prices are routinely imputed on the basis of the famous Hall and Jorgenson (1967) user cost formula. That is, the rental price p_k of a capital good k, also known as the user cost (i.e., the unit cost for the use of k for one period), is computed on the basis of k's estimated price, P^k, a reference rate of return equal to the opportunity cost of money, r, a depreciation rate, δ (estimated from age-efficiency profiles etc.) and asset price inflation, $\hat{P}^k$:

$$p_k = P^k[r - \hat{P}^k + (1 + \hat{P}^k)\delta]$$

Neglecting the small $\delta\hat{P}^k$ term, this formula can be simplified as $p_k = P^k(r - \hat{P}^k + \delta)$ and has a straightforward interpretation: the rental price is equal to the real opportunity cost of an investment of value P^k plus the loss in asset value as the asset ages (economic depreciation).[92] In practice, as discussed for instance in Hsieh (2002, pp. 507-508), the literature uses a variety of methods to compute the real interest rate $r - \hat{P}^k$.

When there is a discrepancy between operating surplus and the value of capital services, it can be that not all operating surplus is a payment made to capital (e.g., monopoly rents) or

[90] Productivity data are produced by the BLS in the U.S. (`http://www.bls.gov/bls/productivity.htm`) and the EU-KLEMS consortium in the European Union.

[91] See in the U.S. Jorgenson and Landefeled (2006) and Jorgenson (2009). There are several inconsistencies between the SNA and productivity accounts. E.g., the former value industry and sectoral output at market price while the latter use basic prices, i.e., deduct taxes on products (net of subsidies), such as value-added taxes, excise duties, import taxes, etc. (code D21 for taxes and D31 for subsidies in ESA95 classification).

[92] This formula excludes the treatment of taxes. See for instance Jorgenson and Landefeld (2006, pp. 76 sqq) for an introduction to the user-cost formula, the effect of introducing taxes, the methods use to compute the real interest rate, etc.

that some assets used in production have not been well identified (e.g., intangible capital) or that their value or depreciation has not been well estimated. Conversely one can compute the discount factor that equates the value of capital services with operating surplus.

As we explain in the main text of the paper, our overall conclusion is that capital shares α are in many ways more difficult to measure than wealth-income and capital-output ratios β. So far the economics literature has mostly focus upon the study of α. We argue in this research that the study of β should rank highly in future research agendas. Ideally one would obviously like to make progress on both fronts.

A.7.5 Computing the average return on wealth

Using national account data, one can compute the economy-wide average rate of return on wealth r by dividing the capital share α by the wealth-income ratio β: $r = \alpha/\beta$. In practice, there are slightly different ways to proceed.

The simplest way is to set α equal to the share of capital in factor-price national income, i.e. $\alpha = Y_K/(Y - T_p)$, where Y_K is the sum of all capital income earned by domestic residents as identifiable in national accounts (housing capital income, corporate capital income, imputed capital income in the non-corporate business sector, and net foreign investment income), and $Y - T_p$ is factor-price national income (i.e., national income net of production taxes T_p), and to set β equal to the private wealth-national income ratio W/Y. This formulation assumes that product taxes T_p are split between labor and capital in equal proportions and is straightforward to implement. It is the one we use for the computation of the average rate of returns series presented in Table A145 and displayed in Figure 14 of the main paper. This formulation has also the advantage that the capital share and the labor share (defined as the sum of all labor income as identifiable in national accounts: wage and salaries, imputed labor income in the non-corporate business sector, and net foreign labor income) sum to 1.

A problem, however, is that this procedure is slightly inconsistent in the sense that β includes government debt while α excludes government interest payments. So in effect the average rate of return is under-estimated. The consistent formula includes government interest payments (net of government interest receipts) in the capital share. In Table US.11, JP.11, etc., of the country-specific files, we report detailed computations of the standard capital share α and the augmented capital share α^* including net government interest payments (the results are summarized in

Appendix Table A48 and A48b). One problem is that the sum of α^* and the labor share now exceeds one. The corrected rate of return $r^* = \alpha^*/\beta$ turns out to be qualitatively similar to the return $r = \alpha/\beta$.[93]

Another consistent way to proceed would be to exclude net government interest payments from the numerator, but to include the return earned by government on its assets, and to divide this economy-wide flow of capital income by the national-wealth income ratio $\beta_n = (W+W_g)/Y$. This is probably the most consistent way to proceed – it would deliver the average return on national wealth, as opposed to the average return on private wealth only in the above computations. But as we have seen, government capital income is not measured yet in national accounts, so this procedure cannot be implemented easily.

A.8 International data on countries' income and wealth

For the 1970-2010 period, the usual international data sources are highly incomplete, so we had to return to the raw primary national sources, namely the accounts compiled by national statistical institutes. For instance, OECD wealth accounts exist for a limited number of years; for most countries, complete balance sheets with full details on non-financial and financial assets and liabilities for the various sector (households, government, corporations, rest of the world) are available only for the 1995-2010 period at best. OECD income accounts also only cover the most recent years. UN official series – available on `data.un.org` – cover only flow accounts, not balance sheets.[94]

As regards historical sources, we choose in most cases to return to the raw available material as well, for both income and wealth. Historical data sets on national accounts such as Maddison (2001, 2007, 2010) include series on GDP and population only, not on wealth or capital. They typically do not include factor shares series either. We did check, however, that all per capita real growth rates and all population growth rates in our database coincide with Maddison in the very long run. The per-capita real income growth rates that we obtain for the U.S., U.K., and France over the periods 1700-1810, 1810-1910, and 1910-2010 are within 0.1% of Maddison's (see Table A157). In the country-specific sections below, we explain the source of the discrepancy

[93]The absolute level of the corrected returns r^* is slightly higher, but the trend is roughly similar. In most countries net government interest payments display no clear trend in the 1970-2010 period, because the rise in public debt has largely been compensated by a decrease in nominal interest rate paid by governments.

[94]The main income and population tables are also available at `http://unstats.un.org/unsd/snaama/dnlList.asp`.

when our choices among the available raw sources have differed from Maddison's.

In addition to country-specific historical sources and studies, we also used a number of cross-country historical studies of income and wealth. Key references here include Mulhall (1896, 1899), Gini (1914), Studenski (1958), and Goldsmith (1985, 1991).

A.9 Overview of the main areas in which progress needs to be made

Our research includes a Chartbook constructed from our wealth-income database. In the Chartbook we present the main evolutions in wealth-income ratios, the structure of national wealth, national income, and so on. Generally speaking, the displayed cross-country and time variations are meaningful. However, we would like to point out a number of cases in which we see important data issues. This is the occasion to precisely pinpoint the areas in which, in our view, national accounts need to make progress.

Looking first at income, the measurement of housing products raises a number of difficulties, as discussed in Section A.7.2 above. In Figure A57, we provide tentative estimates of the evolution of the share of housing product in domestic product across countries. While the rising trend for each country is definitely robust, the absolute level of housing products – and thus cross-country comparisons – should be taken with a grain of salt. One issue is that data for Japan and Canada only refer to owner-occupied houses, while data for other countries include both owner- and tenant-occupied housing. There are also inconsistencies in the treatment of property taxes across countries. As a general rule, these taxes are excluded from housing products: we measure the share of the net value added of the housing sector (net of depreciation and of production taxes) in the net value added of the domestic economy (net of depreciation and of all production taxes, i.e. factor cost net domestic product). However, in some countries like Canada, property taxes cannot be subtracted from housing product. Given the increasing importance of housing in both income and wealth, we believe that progress is badly needed in this area.

More broadly, decompositions of the domestic product by production sector raise some difficulties. Generally speaking, net domestic product Y_p can be written as the sum of the net product of the housing sector Y_h, net product of non-corporate business sector (including non-profit institutions) Y_{se}, net product of the corporate sector Y_c, net product of the government sector Y_g, and production taxes T_p:

$$Y_p = Y_h + Y_{se} + Y_c + Y_g + T_p$$

It is the decomposition we use for each country in our database in Tables US.9, JP.9, etc. We plot the share of each sector in domestic product in Figures A59, A61, A62, A63, and A64. We stress, however, that cross-country comparisons should be taken with care, because the frontiers of each sector are not always perfectly comparable across countries. What is recorded as non-corporate and corporate activity, in particular, tends to be increasingly affected by tax considerations – which may explain the rising share of non-corporate activity in the U.S. since the mid-1980s (Figure A61). This issue also affects the measurement of distributed corporate profits (i.e., dividends) displayed in Figure A98.

We also caution the reader against trying to infer too much from our estimates of factor shares. As explained in the working paper, and as detailed in Section A.7 above, computations of factor shares at the national level raise all sorts of difficulties. These issues are compounded when we get back through time, because the share of the non-corporate sector – for which measurement issues are the most important – increases. In Figure A66 we present estimates of the capital share over the 1910-2010 period for the three main European countries, Germany, France, and the U.K. We have attempted to provide reasonable estimates of the capital share during the World Wars, but as discussed in the country-specific sections below, the raw available material is limited. The cross-country variations (in particular during World War II) should be taken with a lot of care. In our view, additional historical research is needed in this area. In this research, we have argued that an alternative way to gauge the relative importance of labor and capital in the economy is to look at the evolution of wealth-income and capital-output ratios. We hope that we have shown this to be fruitful approach, although ideally both approach must be combined.

Moving now to wealth, one particularly tricky issue, in which much progress remains to be done, is the measurement of public assets. While we have taken great care to provide plausible estimates on the basis of published balance sheets, making reasonable adjustments when needed (as detailed in the country-specific sections), we are well aware that it is an area in which there are important statistical issues. In particular, it is difficult to provide accurate estimates of the claims held by governments in public corporations in the aftermath of World War II. In principle, as we have seen, these corporations must be recorded under the assumption that Tobin's Q is

equal to 1 (i.e., government claims must be set equal to the value of public companies' assets net of non-equity liabilities). However, the extent to which this principle was followed in available historical balance sheets is unclear, and therefore our estimates of government public assets in the 1950s-1970s are surrounded with uncertainties. The cross-country variations presented in Figure A82 should be taken with care. One way to make progress in this area would be to compute fresh estimates of the equivalent market-value of public companies in the 1950, 1960s and 1970s, by getting back to the individual accounts and balance sheets of those companies and applying standard observable financial ratios, such as price/earnings, or price/revenues. Further, we stress that the decomposition of public assets between "financial" and "nonfinancial" assets is very fragile, and in some sense meaningless (Figure A84 to A87). In principle, the rule is that if a unit sells the majority of its output at "economically significant prices", then it is a corporation in the sense of the SNA, and if it owned by the government, this translates into a financial asset for the government. In contrast, if a government-controlled unit sells a minority of its output at economically significant prices, then it is directly included in the government sector, which translates into nonfinancial assets for the government. The frontier between both cases is often thin in practice.

Moving now to historical estimates of the level and nature of wealth, we stress that the raw data for the 18th and 19th centuries do not allow us to very precisely estimate the wealth-income ratio. They only enable us to provide a reasonable order of magnitude for the level of the ratio (600%-800% in Europe) and its dynamics (namely, we find no long run trend before World War I in Europe: in both France and the U.K., the wealth-income ratio appears to stay relatively close to 700%). Similarly, the decompositions of domestic capital between agricultural land, housing, other domestic capital are approximate, and should not be used for fine comparisons across time and countries. The main robust finding is the long run decline of agricultural land. Precise quantifications of the shares of the different assets always face a number of data constraints.[95] The limitation of the raw material should be kept in mind when comparing the share of agriculture (Figure A34) and other domestic capital (Figure A36) in national wealth.

Similarly, in the recent period, estimates of the amount of natural resources reported in

[95]Some houses – and more generally hotels, etc. – can be owned by the corporate and government sector (and thus will be counted as other domestic capital). Further, it is sometimes hard to exclude the value of farm buildings or cattle from agricultural land. The country-specific sections provide all relevant details on how we have attempted to provide separate estimates for each given available sources.

Figure A45 are approximate. Most countries do not yet systematically attempt to estimate the value of natural resources, and statistical methods remain heterogeneous.

B United States

B.1 Official national accounts series

Official U.S. accounts are organized in two parts: most of the flow data are in the National Income and Product Accounts (NIPA), published by the Bureau of Economic Analysis, while stocks of assets and flows of financial assets are in the Flow of Funds Accounts (FFA), published by the Federal Reserve Board. These statistics do not directly follow the SNA guidelines.[96] The Bureau of Economic Analysis, however, attempts to integrate the NIPA and FFA in a framework founded on the SNA, the Integrated Macroeconomic Accounts (IMA). In this research, in order to ensure comparability, we always use when available data from BEA's integrated macro accounts.[97] The integrated accounts start in 1960, the flows of funds in 1945, and the NIPA in 1929. We have reconstructed homogeneous 1929-2010 income series by linking the integrated accounts with the NIPA, and homogenous 1945-2010 wealth series by linking the integrated accounts with the Flow of Funds balance sheets. There is usually a perfect continuity in 1960.[98]

B.1.1 National income, 1929-2010

For the 1929-2010 period we use the official IMA and NIPA data with no modification whatsoever. We simply re-arrange them in a slightly different accounting framework in order to facilitate comparisons with other countries.

Specifically, the IMA isolates a non-financial non-corporate business sector that does not exist in the SNA. This sector includes (i) non-financial partnerships, that the SNA classifies as non-financial corporations; (ii) sole proprietorships, that the SNA includes in the household sector; and (iii) the activities associated with tenant-occupied housing, which are also included in SNA's household sector.[99] In order to analyze the sectoral composition of domestic production

[96] The OECD compiles U.S. national accounts data in the SNA framework, but the series start in 1998.

[97] The IMA series are available from two sources: (i) BEA (`http://www.bea.gov/national/nipaweb/Ni_FedBeaSna/Index.asp`) and (ii) FRB (`http://www.federalreserve.gov/datadownload/Choose.aspx?rel=Z1`). The series are mnemonic and identical, but at the time we conducted this research, FRB data were slightly more up-to-date, so we downloaded the raw data from the FRB's website. See our file "IMA_1946_Today.xls".

[98] When this is not the case, our Excel file "USA.xls" precisely describes the very minor adjustments we make.

[99] Owner-occupied housing is in the household sector in both SNA and IMA. See the *Survey of Current Business* paper by Bond et al. (2007) for a discussion of the differences between the SNA and the IMA.

and to compare it with other countries, we exclude tenant-occupied activities from the non-corporate sector and include them in the housing sector.[100] We find that the share of the non-corporate sector (excluding housing) in domestic production follows a U-shape pattern over the 1960-2010 period, from 24% in 1960 down to 17% in 1983 and then gradually increasing again to 22% in 2010, the highest level in the rich world. This evolution stands in sharp contrast to other rich countries, where the relative importance of non-corporate activities has continuously declined. Potential explanations for the U.S. reversal include tax incentives favorable to non-corporate activities, e.g. following the 1986 Tax Reform Act, and the importance of a number of financial activities (such as hedge funds) that are traditionally unincorporated.[101]

For the factor share analysis reported in Table US.11, we assume that the same factor income decomposition holds in the non-corporate business sector as in the corporate sector.[102] Consistent with a number of studies, we find rising capital shares (net-of-depreciation, excluding government interest), from about 20% in the early 1970s to 25-30% in 2005-2010. This increase has been accompanied by a rise in distributed profits, while retained earnings (net-of-depreciation) appear rather constant, oscillating around 3% of national income. Over a century, the share of distributed profits in national income follows a spectacular U-shape pattern, from 8% in 1929, down to 2% in the mid-1950s, and back to 6% today.

[100] Since the integrated macro accounts include tenant-occupied housing activities in a non-corporate sector distinct from the household sector, we cannot compute the housing sector net product as the operating surplus of the household sector. However, the NIPA provide separate data on the housing sector (Table 7.4.5. Housing Sector Output, Gross Value Added, and Net Value Added). Our factor-price net housing product series is NIPA Table 7.4.5 line 13 (net housing value added) - line 15 (taxes on production and imports in the housing sector) + line 16 (subsidies). This housing product is consistent with how we measure housing activity in other countries, except for one minor point: the NIPA data on housing encompass the housing activity of the government and corporations, whereas for most other countries, our housing series only include the housing activity of households. Households usually account for more than 80% of a country's housing activity.

[101] We compute the net product of the non-corporate business sector as the net product of the households + NPISH + non-corporate non-financial business sectors minus the net product of the housing sector. Non-financial partnerships are included in the non-corporate sector in the U.S., while in other countries which follow the SNA they are in the corporate sector. This might explain part of the relatively high U.S. share of non-corporate activities. Note however that financial partnerships are included in the financial corporate sector, so they cannot account for the rising share of non-corporate activities.

[102] Our capital share differs from the one that can be computed from Jorgenson and Landefeld (2006, Table 1.8 p. 56) for four reasons: (i) Jorgenson and Landefeld include imputed rents on durables in income (net of depreciation, they amount to about 2% of national income); as well as (ii) net rents on government tangible capital (an additional 2%, net of depreciation). (iii) They attribute property taxes and some other product taxes to capital, while we (somewhat simplistically) assume an equal split of all product taxes between labor and capital. (iv) They impute wages to the self-employed in order to estimate the capital share in the non-corporate sectors sector, while we assume the same factor income breakdown in the non-corporate and corporate sectors.

B.1.2 National wealth, 1945-2010

Private wealth, 1945-2010

Our net household wealth is the one provided by the integrated macro accounts, with two minor modifications as to ensure consistency with other countries. First, we exclude consumer durables from assets. There are good arguments to treat durables as assets, as U.S. statisticians do, but for the purpose of this comparative research, we stick to the international guidelines.[103] Second, at the time we conducted this research, IMA balance sheets excluded the value of farm land; we add it back.[104]

The data we report on the composition of private wealth differ from the official data in one additional way. In the official U.S. balance sheets, residential real estate owned by the household sector only include owner-occupied dwellings; landlords formally own equities on non-corportate businesses, which is inconsistent with what other countries do. To improve comparability, we add tenant-occupied dwellings to households' real estate and decrease households' equities in non-corporate businesses in proportion.[105] We do not further consolidate the household and non-corporate business sectors.[106] Just like for other countries, our private wealth series include non-profit institutions serving households. BEA's integrated accounts do not isolate non-profit

[103]Note that the BEA classifies consumer durables as assets but currently excludes them from saving and investment flows. Purchases of durables are recorded as "other volume changes" in the flow-stock reconciliation accounts. For the sake of consistency, we subtract the investment in consumer durables from all "other volume changes" series, and so in effect we treat durables as private consumption expenditures, as other countries do.

[104]After we finished our U.S. computations, BEA started including farm land in its balance sheets. Part of it is included in the non-corporate sector, the other part in the non-corporate business sector. In the SNA non-corporate farms would be included in the household sector, but corporate farms would be in the corporate sector. So by including all farm land in the household sector, we slightly over-estimate household wealth. On the other hand, "other land" (recreational – code AN.2113 in SNA – and other – AN.2119) is not measured in U.S. balance sheets and including it would raise U.S. household wealth. These issues are negligible for our purposes since farm land is only 10% of national income today and household "other land" is typically very small as well (7% of national income in France, for example).

[105]Specifically, we transfer all of the non-corporate business sector's residential real estate assets to the household sector; we do the same for mortgage liabilities; and we decrease the value of the equity claims held by households on the non-corporate sector in proportion. See detailed computations and explanations in "USA.xls." This has no impact on the net wealth of households but simply modifies its composition. Note that the non-corporate business sector also has non-residential real estate, that we do not transfer to the household sector.

[106]To provide meaningful comparisons of the structure of private wealth across countries, one should deal with the fact that in the U.S., sole proprietorships are excluded from the household sector and included in the non-corporate sector. As a result, households own equities on non-corporate businesses, including on sole proprietorships. Relative to other countries, this tends to inflate the share of equities in households' portfolios. In effect the real assets of partnerships are recorded as equity assets of households in the U.S., but as real assets in most other counties. This explains why non-housing real assets of households are low in Table U.S.6c as compared to other countries. This accounting difference, however, is irrelevant for the purpose of the present study.

institutions from households, but we report FRB data on non-profit net wealth in Table US.6c.[107] In 2000 the net wealth of non-profit organizations was about 30% of national income, or 7% of the combined households plus NPISH net wealth.

Note that while most of the countries in our database provide separate statistics for the values of constructions and of the land underlying these constructions, this is not the case in the U.S. Instead, BEA reports statistics on the market value of "real estates," which include the market value of both land and structures.[108]

Government wealth, 1945-2010

We only make one correction to the government balance sheets reported in the macroeconomic accounts: we add estimates for the government's land holdings. At the time we conducted this research, the BEA balance sheets only included public structures and equipments. Government real estate was estimated on the basis of the current-cost of the structures and underlying land values were set to zero. We upgrade the balance sheets by drawing on a number of official and non-official estimates.[109]

We also report as a memo item excluded from wealth estimates for the government's subsoil assets, which are currently lacking in the BEA accounts. In 1994 BEA did compile an integrated economic and environmental satellite account for the year 1987, including estimates of oil, gas, coal, metals and other minerals, forests, etc.[110] But shortly after its publication, Congress asked the Commerce Department to suspend work in this area. An expert panel was charged to examine whether the NIPA should be permanently broadened to include activities involving natural resources and the environment. The panel concluded positively (Nordhaus

[107]Table B.100 of the FFA gives the tangible assets of NPISH over the 1945-2009 period, namely non-profit organizations' real estate at market value plus equipment and software at current cost. The supplementary Table L.100 of the FFA y also provide information on the financial assets and liabilities of NPISH, but the series only cover the end-1987 to end-2000 period. Accordingly we only report the net wealth of NPISH over the 1988-2000 period.

[108]There is a further distinction between residential real estates (that is, houses) and non-residential real estates (e.g., offices).

[109]Specifically, for the 1953-1969 period we use the Historical Statistics of the United States series F364 p. 252 (these data are based on a study by Milgram, 1973). For the 1970-1985 period we use the estimates of Boskin et al. (1985, Table 7 p.933) and Boskin, Robinson and Huber (1989, p. 327). From 1986 on, we rely on the federal land values provided in the Office of Management and Budget's Analytical Perspectives for fiscal year 2012 (Table 31-2 p. 479) and we assume that the value of state and local land is a constant multiple of federal land. The OMB attempts to measure federal land at market value based on the price dynamics of private land. Hence estimated federal land holdings were particularly high in 2006-2007 (close to $1tr) and decreased to about $400bn in 2010 (see detailed series in DataUS2).

[110]See BEA (1994), "Integrated Economic and Environmental Satellite Accounts," *Survey of Current Business,* April, pp.33-49.

and Kokkelenberg, 1999) but so far the recommendations have not been followed and the last official environmental accounts are for 1987.

At end 1987, natural resources other than land were estimated by BEA to be worth between 23% and 40% of national income, with timber worth $336bn (8%), non-timber forests $315bn (8%) and subsoil assets in the $300bn-950bn range (i.e., 7%-24% of national income). There is obviously a great deal of uncertainty surrounding these figures, but for information we report in Table US.6a the central estimate of 15% of national income for subsoil assets. Subsequent estimates provided by the World Bank in its Wealth of Nations database give a similar order of magnitude, if a bit lower. In 2005 the World Bank puts subsoil assets at about 9% of national income, and forest at 3%.[111] The OMB also provides estimates of the federal government's proved reserves of oil and natural gas which appear to be an even more modest 3% of national income in 2010.[112]

Corporate wealth, 1945-2010

We report official data on corporations' assets and liabilities with no modification whatsoever. The main issue is that the assets of financial companies are under-estimated because they exclude land.[113] This problem is probably not very important, however, as the non-financial assets of financial companies appear relatively small (13% of national income excluding land in 2010), and so we have not attempted to address it. We find that the ratio between the equity liabilities of corporations and their assets net of non-equity liabilities (that is, Tobin's Q) appears to be usually below unity, the exception being the 1995-2007 period. This result suggests that BEA's corporate capital stocks may have tended to be historically over-estimated (as argued by Wright, 2004). Alternatively, one can imagine that non-listed equities are somewhat under-estimated.[114]

[111]The World Bank estimates that the overall U.S. total natural capital stock is worth $4.1tr, i.e. 36% of national income. This figure can be decomposed as follows: subsoil assets ($1.0tr) + timber and non-timber forests ($0.4tr) + protected areas ($1.1tr) + crop and pasture land, i.e. agricultural land ($1.6tr, a figure a bit higher than the 1.25tr of farm land at market value reported in the Flow of Funds for end 2005.). None of these assets are currently included in BEA balance sheets, except for agricultural land. Subsoil assets, timber and non-timber forests should in principle be included in assets (while protected areas should not since they are not economic assets in the sense of the SNA) so we report the value of subsoil assets on one hand, and timber + non-timber forests on the other as memo items in Table US.6a.

[112]OMB Analytical Perspectives for fiscal year 2012, Table 32-2, "mineral rights".

[113]They only include the current-cost value of structures (including dwellings) and equipment and software. This deficiency appears to be the reason why the FRB does not currently publish any balance sheet for the financial sector (those are only reported in the integrated accounts).

[114]In the U.S. balance sheets there is no distinction between the value of listed and unlisted equities. The

Foreign wealth, 1945-2010

We use the rest of the world balance sheet reported in the integrated macro accounts, which come straight from the Flow of Funds (table L.106). Some of the data differ from the more widely used international investment position compiled by the BEA. A few words on the main discrepancies is in order.

The main difference is that in the Flow of Funds accounts, interbank claims and liabilities are netted out and derivatives are excluded, so that gross positions are substantially lower. At end 2011, in the IIP gross foreign assets were $21.1tr, gross liabilities $25.1tr, and the net position -$4.0tr. In the Flow of Funds, gross assets were $14.2tr, gross liabilities $18.8tr and the net position -$4.6tr. Both sets of statistics have foreign direct investments at current cost.[115] Of the 6.5-7 trillion gap in gross positions, about 4.5 trillion comes from derivatives, and the rest largely from the consolidation of inter-bank claims. Why the net position differs, however, is unclear, as net derivative positions are roughly zero.[116]

Interestingly enough, while gross positions are lower in the integrated accounts than in BEA's international investment position, gross income flows are higher than in BEA's balance of payments. In 2011 for instance, gross foreign income inflows amounted to $716.5bn in the integrated accounts (the same figure as in the NIPA) but to only $676.3bn in the balance of payments. NIPA Table 4.3B provides a reconciliation and shows that the bulk of the discrepancy comes from differences in territorial coverage.[117] Lower positions but higher income flows in the integrated accounts translate into substantially higher yields than those that can be inferred from BEA's international accounts. Specifically, we find that the arithmetic average yield on U.S. foreign assets has been 7.6% over the 1990-2010 period; the yield on liabilities 5.1% and

Federal Reserve Board estimates the value of unlisted corporations from estate tax returns with estate multiplier techniques. Computing the proper multiplier for the specific population of private-equity holders is not straightforward, and it is not impossible that the multiplier used by the IRS has tended to be somewhat too low. As Moskowitz and Vissing report (2002, p. 745-746 and Table 3 p. 752), until the 1990s the total value of private equities exceed that of listed equities, so this might be a rather important issue.

[115]BEA has three valuation methods for foreign direct investments: historical costs, current costs (whereby produced capital is estimated at its current cost by the perpetual inventory method, and current land values are estimated using general price indexes), and market value (i.e., based on indexes of stock-market prices).

[116]Note that there is a slight difference in the scope of foreign vs. domestic entities between the two sets of accounts. In the FRB/integrated macro accounts, international banking facilities (IBFs) are treated as non-resident while in BEA's international accounts they are resident. IBFs are separate accounts or branches of U.S. banks, operating on the U.S. territory, that mostly have foreign customers and are free of certain regulations. However, although the inclusion of IBFs can affect the gross positions, there is no particular reason why it should affect the U.S. net foreign asset position.

[117]In BEA's international accounts, Puerto Rico and other small U.S. territories are treated as part of the United States, while in the NIPA / FRB / integrated accounts, they are part of the rest of the world.

the differential a sizable +2.5%. Using comparable figures from BEA's international accounts, respective figures are 5.5%, 4.1% and +1.4%.[118]

We certainly do not pretend that any set of series is more consistent than the other. We simply point that Federal Reserve series deliver a substantially higher yield differential than the large literature on returns differentials has found so far using BEA data (see Curcuru, Thomas, Warnock 2013 for a comparison of the different waves of results). Whether this reflects deficiencies in the (supposedly internally consistent) integrated or international macro-accounts (such as inconsistencies in netting rules at the flow and stock levels), or more substantial economic differences would need careful examination. We also leave to future research a proper comparison of the overall return differential between the two sets of accounts (yield plus capital gains, by asset class).

B.2 Historical national accounts

Historical estimates of U.S. income and wealth are plentiful, and usually of reasonably high quality for the post-Civil war period.

B.2.1 National income, 1870-1929

We use the 1869-1929 national income series of Balke and Gordon (1989), which improve upon previous estimates, in particular by Kendrick (1961) and Kuznets (1941, 1946, 1961). Balke and Gordon (1989) do not provide any decomposition of national income into consumption and saving, so we had to compute our own saving flow. We take national saving as the sum of net domestic private and public capital formation reported by Kuznets (1961) and of net foreign investments.[119] We compute government saving as the sum of net public capital formation and net government lending/borrowing, which we obtain as the first difference of the net financial

[118] Identical yield estimates based on BEA's data are provided by Curcuru, Thomas and Warnock (2013, Table 4, right-hand panel). Note that all those yields rely on FDI positions at current costs (FDI positions are identical in the integrated accounts and BEA international accounts). Note also that we compute yields as year's t flow divided by beginning of year t position, and that the income flow figures quoted above contain a labor income component that we of course subtract to compute yields.

[119] Specifically, we compute the ratio of domestic investment to national income from Kuznets' data, as printed in the Historical statistics of the U.S vol. 1 p.231 series F71-F97, and we apply this ratio to Balke and Gordon's (1989) national income. We then add the net outflow of U.S. capital abroad, computed from the balance of payments statistics reported in the Historical Statistics vol. 2 pp. 866-868 series U1-U25. Note that Kuznets' investment data are quinquennial averages whereas in the balance of payments we have yearly estimates, so in effect our national saving series is a mix of quinquennial averages and yearly data points. This slight inconsistency, however, is irrelevant for our purposes. See Table US.12b and US.12c for all details.

position of the government.[120]

B.2.2 National wealth, 1870-1945

Private wealth, 1870-1945

For the 1916-1945 period, we use the mid-year household wealth estimate carefully computed by Kopczuk and Saez (2004) on the basis of the balance sheets of Goldsmith (1952) and Wolff (1989). We make two corrections to the Kopczuk-Saez data: we exclude consumer durables,[121] and we multiply household net wealth ex-durables by 1.07 in order to ensure consistency with the official post 1945 data.[122] Our wealth series very closely tracks Wolff's (1989) W3 concept which is total household wealth minus durables.[123]

For the 1870-1916 period, we first try to obtain reliable national wealth data points for 1870, 1880, 1900, and 1912 – reported in Table US.6f – based on the balance sheets constructed by Goldsmith (1952, 1962, 1985).[124] Specifically, for the years 1900 and 1912, we use Goldsmith's (1952, 1962) data as printed in the Historical Statistics of the U.S, 1976, vol.1, p.255, series F422-445. The data are based on the perpetual inventory method with allowance made for land. They are of relatively good quality so we do not make any correction except for the exclusion of consumer durables. All relevant methodological details can be found in Goldsmith's original publications. For 1880, we report data adapted from Goldsmith (1985, p. 297). Pre-1900 U.S. balance sheets are based on the regular wealth censuses that were conducted at the time. However, they suffer from a number of deficiencies which led us to upgrade Goldsmith's 1880 data point by 20%.[125] Lastly for the year 1870 we use the balance sheet reported by Hoenack (1964, p. 197) with minor adjustments as to ensure continuity with Goldsmith's data.[126] We

[120] In Table US.4e we provide a further decomposition of government deficits into net interest payments and primary deficits. Before 1929, the net interest payment series we use is actually equal to the gross interest paid by the Federal government (from the Historical Statistics series Y461). See Table US.5c for detailed computations.

[121] The BEA provides consumer durable series starting in December 31st, 1925. Before 1925, we use the estimate of Goldsmith (1962, p. 118) for January 1901, 1913, 1923, and linear interpolation to fill in the gaps. In 1900 and before, we assume that durables are a constant fraction of national income (33%, the 1901 value).

[122] There are two reasons why the estimate of Kopczuk and Saez is slitghly below the official data in mid-1946. First we have upgraded the official data to account for farm land. Second, Kopczuk and Saez exclude non-transmissible wealth and there was a small but positive amount of pension fund wealth at the time.

[123] As Kopczuk and Saez (2004) focus upon transmissible wealth, they use Wolff's W2 wealth concept, i.e. W3 minus annuitized pension wealth. For detailed comparisons between the various series, see Excel file "USA.xls."

[124] The balance sheets appear in a number of publications by Goldsmith, with sometimes minor differences, but the bulk of the original work dates back to Goldsmith (1952) – see in particular Goldsmith 1952 p. 306 for the original figures on the reproducible tangible wealth of the U.S.

[125] See the detailed discussion below of the raw sources and adjustments made for the 1770-1870 period.

[126] Specifically, we adjust Hoenack's "total national tangible wealth" upward (by 15%) in order to account for

find that national wealth increases from about 413% of national income in 1870 to 490% of national income in 1912.

From these national wealth figures, we subtract the estimated net wealth of the government in order to obtain the net wealth of the private sector in 1870, 1880, 1900, and 1912. To obtain yearly household wealth series, we fill in the gaps using available private saving flows (from Kuznets 1961, see above) and assuming constant rates of real capital gains in 1870-1880, 1880-1900, 1900-1912, and 1912-1916. Given available private saving and wealth data, in Table US.5a we find that we need to assume a positive yearly rate of capital gains on private wealth $q = +1.8\%$ in 1870-1880, $q = +1.0\%$ in 1880-1900, $q = +0.7\%$ in 1900-1912 and $q = +1.0\%$ in 1912-1916. Overall we need a small residual capital gain $q = +1.1\%$ in order to account for the evolution of private wealth in 1870-1910.

There are obviously some margins of errors involved here, as both saving and wealth series have some uncertainties. However, it is reassuring to observe that the bulk of the 1870-1910 accumulation of private U.S. capital seems to be well accounted for by saving flows: as we report in Tables US.4a and US.4b, savings explain more than 70% of wealth accumulation. This result is consistent with available equity price indexes. Shiller (2005) computes a real yearly geometric average rate of capital gains on U.S. equities equal to 2.6% in 1870-1910, lending support to our finding that there were relatively small but nonetheless positive capital gains in this period. The time pattern of the residual real capital gain q we find before World War I is also consistent with Shiller's series, as capital gains on equities are particularly strong in the 1870s (+3.7% per year) and smaller afterwards.[127]

Government wealth, 1870-1945

While there are numerous series on government debt, they usually do not properly account for the liabilities of the States and municipalities. So we returned to the raw sources in order to construct annual 1870-1945 government liabilities data. Overall we find that government liabilities first decrease through to World War I, from 40% of national income in the 1870s to

under-valuation in census statistics. We also make an allowance for gold and silver (about $0.45bn in 1870) which are not included in Hoenack's tangible wealth statistics. Lastly, we subtract consumer durables (that we estimate to be worth about 20% of national income) and add the net foreign asset position, about $-1.4bn or -18% of national income (this figure comes from Lewis, 1938; see our discussion below of foreign assets data).

[127] That is, the real equity capital gains is +2.9% in 1880-1900 and +2.2% in 1900-1912. However between 1912 and 1916 real equity prices drop -2.6% per year, which is inconsistent with our estimate of positive residual capital gain $q = 1.0\%$ during this time period. One possible explanation is that we may under-estimate the flow of private saving, which is quite hard to estimate during World War I.

about 20% on the eve of the war. The U.S. then comes out of Wold War I with about 50% of public debt, and of World War II with about 130%. Federal government liabilities data are from Treasury Direct (`http://www.treasurydirect.gov`). State and local government debts are from the Historical Statistics of the U.S., 1976, vol.2 pp.1127 series Y680 and Wallis (2000, Table 2 p. 66).[128] State debts are negligible in the post 1870 period (less than 10% of total public debt) but municipal debts do matter: in the early twentieth century they were as large as the federal debt – and almost as large during the Great Depression.[129] Table US.5c provides a decomposition of total public liabilities by government level.

Measuring the government's assets is somewhat more complicated. In this research we try to make some progress by providing estimates across countries and over time as homogeneous as possible. Our definition of public assets includes all the government's produced fixed assets – equipment and structures, including military assets – financial assets (currency and deposits, loans, securities, etc.) and land. We exclude other non produced assets such as energy and mineral resources, timber, spectrum rights, and the like.

Historical fixed assets estimates, based on the perpetual inventory method, are plentiful. From 1925-on we use the official BEA series. For the 1870-1925 period we rely on Goldsmith (1952, p. 306).[130] Government fixed assets are small and grow slowly until World War I (from about 10% in the 1870s to about 25% in 1913), in line with quite modest public investment rates (about 0.7% in 1870-1910). They grow faster in the interwar, reaching 60-70% of national income on the eve of World War II. Government land adds about 20% of national income throughout the period.[131] Regarding government's financial assets, the evidence is somewhat scarce, as official flow of funds statistics start in 1945, and we rely on Copeland (1961, Table 1 p.7).[132] Financial claims appear to be small until the Great Depression (less than 10% of

[128]These figures are consistent with the census data reported by (Copeland, 1961, p. 7).

[129]In 1933 for instance, Federal debt is 46% of national income, State debt 6% and municipal debt 33%, so that overall public debt is 85% – a level more significant than what Federal data alone would suggest. Before the Civil War, most of the public debt was State debt. Many States defaulted in the 1870s and 1880s. See Reinahrt and Rogoff's chart book, Figure 66a.

[130]Goldsmith's data are reproduced in the Historical Statistics of the U.S. vol.2 p.255 series F428 and F429. One problem here is that Goldsmith disregards military and naval equipments, but this is a minor shortcoming before World War 1, so we do not attempt correct for it and simply paste Goldsmith's series to the BEA fixed assets statistics.

[131]Data for land are from Goldsmith (1952), as printed in the Historical Statistics of the U.S., vol. 1, p. 255, series F444.

[132]We compute government financial assets as the difference between Copeland's gross and net debts; see Copeland (1961, p.182) for details on what the difference exactly recoups. Copeland provides data for 1890, 1913, 1929, 1939, and 1950. We fill in the gaps by linear interpolation. We also assume that public financial

national income) and then rise to about 20-30% in the 1930s and 1940s, the same level as today.

Net foreign assets, 1870-1945

There are numerous historical estimates of U.S. foreign assets and liabilities, as U.S. authorities have long been interested in measuring foreign investments. Treasury conducted its first benchmark survey of foreign holdings of U.S. securities in 1853.[133] The Department of Commerce published the first official balance of payment in 1922. Until 1937, only flow data were released on a regular basis, but Commerce did estimate cross-border positions at irregular intervals. Though not always published at the time, some of these estimates were subsequently released in a number of Commerce reports and refined by scholars. In June 1941, Treasury conducted a comprehensive census of foreign investments in the U.S., whose results were published in 1945. Available figure suffer from different shortcomings (e.g., the use of par rather than market values, the lack of data on short-term investments, etc.) but all show the same pattern. Through to World War I, the U.S. was a small net debtor, with net foreign liabilities in the vicinity of 10%-20% of national income. Then it turned into a small net creditor in the aftermath of World War I, with a net position of 0%-20% until 1986. For the whole 1870-1945 period, our foreign assets and liabilities data are based on Lewis (1938) and Department of Commerce publications, as reported in the Historical Statistics of the U.S. vol. 2 p. 869.[134]

B.3 National income and wealth, 1770-1870

As is well known, macroeconomic data for the pre-Civil War period have many deficiencies, and therefore we have not attempted to construct yearly estimates of national income and wealth before 1870. Rather, we provide in Table US.6f estimates for 1770, 1810, 1850, and 1860.

B.3.1 Population and national income, 1770-1870

We have relied on the reference sources with minor adjustments. For 1810 and 1850, we take national income to be equal to 90% of the current dollars GNP estimates given by Goldsmith

assets are a constant fraction of national income in 1870-1890.

[133] See Griever, Lee and Warnock (2001, p.636) for a history of the U.S. system for measuring cross-border securities holdings.

[134] These series are consistent with the figures reported by Mira Wilkins (1989, 2004), in her two monumental books on the history of foreign investments in the U.S. We use Wilkins (1989, p. 147) for the 1880s. In Table US.6f we also report net foreign asset positions from Goldsmith (1952, 1962) as printed in the Historical Statistics of the U.S. vol. 2 p. 255 series F445. These estimates are broadly consistent with the Lewis/Commerce figures – if anything Goldsmith seems to report slightly too high NFAs in the late nineteenth/early twentieth century and in 1922.

(1985). We use the population series provided by the Historical statistics of the U.S. and construct a composite price index from the same source. We assume that real income growth per capita is fixed over 1770-1810 (0.7% per year), 1810-1850 (1.5%) and 1850-1870 (1.6%). The resulting profile for national income is very close to the one obtained by Maddison.[135]

B.3.2 Private and national wealth series, 1770-1870

1770

We start from the per capita average wealth estimates computed by Alice Hanson Jones for year 1774 on the basis of a large sample of probate records (wealth at death). We make no modification whatsoever, except for the two following points: (i) we convert Jones' estimates from current pounds to current dollars (using the conversion 1 pound sterling = 4.44 US dollar) so as to make the estimates comparable to post-independence estimates; (ii) we convert Jones "per free capita" estimates into "per capita" estimates using the appropriate fraction of free vs. unfree population (slaves made up about 20% of the total population of the Thirteen American Colonies in 1774, most of them in the South – where the fraction was close to 40% –, and very few in the North).[136] So for instance Jones reports an average per free capita wealth for the Thirteen Colonies equal to 47.5 pounds in 1774 (excluding slaves and durables),[137] which we convert into an average per capita wealth equal to 169 dollars.[138] We report on Table US.6f the detailed results separately for each broad asset category, and separately for the South and the North so as to illustrate the very large disparities due to the slavery system. According to

[135] Although they were computed independently, our estimates of national income also come reasonably close to those of Lindert and Williamson (2011, Tables 3-5 for 1774 and 1800). The growth pattern is also broadly consistent with the index of industrial production constructed by Davis (2004) for the 1790-1915 period.

[136] We report detailed population figures – taken from the Historical Statistics of the U.S., 1976 edition, vol.2, p.1168, series Z1-19 – in Table US.3b. "Negro" population made up 21.4% of the total population of the American colonies in 1770 and 20.7% in 1780 (we take 20% for simplicity, and also to take into account the tiny fraction of free "negroes", as shown by post-1790 data). In the "South" – all colonies from Delaware to Tennessee, including Maryland, Virginia, North and South Carolina, Georgia, Kentucky – the proportion was 39.5% in 1770 and 37.7% in 1780 (we take 37% for simplicity), while in the "North" – all other colonies, from New England to the Middle Colonies, including New York, New Jersey and Pennsylvania – the proportion was 4.3% in 1770 and 3.7% in 1780 (we take 3% for simplicity). At that time the total population of the American Colonies was divided almost equally between the "South" (48.7% in 1770, 50.0% in 1780) and the "North" (we take 50% for simplicity).

[137] 47.5 = 74.1 - 21.3 (slaves) - 5.3 (consumer durables and perishables). We exclude both slaves and durables from our baseline definition of private wealth but keep them as memo items in Table US.6f. We use Jones' per free capita estimates published in Historical statistics of the US, 1976, vol. 2, p.1175, series Z169-191. Land values include residential real estate, which on the basis of available estimates we estimate to be worth one third of the total. For a complete description of her methods and results, see Jones (1977).

[138] 4.44 x 0.8 x 47.5 = 168.7. Detailed formulas and results are available on the Excel file.

our computations, for the Thirteen Colonies taken as a whole, the total market value of slaves represents the equivalent of 147% of national income, but most of it comes from the South (268% of national income) and very little from the North (5% of national income).[139] If we exclude slaves and durables (which we do in our baseline definition of private wealth), then private wealth appears to be very close in the South and in the North (about 310%-320% of national income). Although there is obviously a lot of uncertainty about these 1774 estimates, the broad conclusions appear to be robust.[140]

Finally, we take the ratios from Jones' 1774 estimates for the Thirteen Colonies and apply them to 1770 national income in order to obtain our 1770 estimates (see excel file).

1810, 1850, 1860 and 1880

For these years we use a corrected version of the national balance sheets presented by Goldsmith (1952).[141] These balance sheets are mostly based upon US wealth censuses for 1850-1880 (and upon Blodget (1806) for the 1805-1810 estimate) and suffer from a number of deficiencies. U.S. wealth censuses were conduced approximately every 10 years over the 1850-1922 period. In principle they provide estimates of market value of all real and personal wealth (including slaves in 1850 and 1860). However the raw values reported in census documents are generally closer to assessed tax values, and as such are often substantially lower than market values and need to be upgraded. In practice it is difficult to know with precision the required size of the

[139] We upgrade our 1770 per capita national income by 5% so as to take into account real and nominal growth between 1770 and 1774. We assume that per capita income is equal to 110% of the overall average in the South and 90% in the North. According to Lindert and Williamson (2011, Table 6), the South/average income ratio might have been as large as 120%-125% in 1774 but only 107% in 1780. We take 110% as an average value (this has limited implication for our purposes here).

[140] Jones put a lot of care at converting her wealth-at-death estimates into wealth-of-the-living estimates via mortality multiplier techniques. In particular she tried hard to correct for the upward bias due to the fact wealthy decedents use probate records more often than poor decedents. This is very difficult though, and Lindert and Willamson (2011) – while recognizing the very high quality of Jones' work, on which they rely a lot – have recently argued that Jones' average per capita wealth might be somewhat overestimated, possibly by as much as 30%. They make this downward correction and find corrected, implicit wealth-income ratios – including slaves – around 247%-260% for 1774 and 378%-409% for 1800 (depending on whether they set the rate of return to 6% or 8%, they find capital shares around 16%-20% in 1774 and 25%-30% in 1880; see Lindert and Williamson, 2011 Table 5). Given the very high value of the slaves stock (which Lindert and Williamson, 2011 p.16 note xix believe to be correct), this would however put the non-slave wealth-income ratio at an unusually low level in 1774 (well below 200%). So we choose not to correct downwards Jones' estimates and take them as they were published. In any case, our estimate for 1770/1774 is very close to what Lindert-Williamson adopt for 1800, and most importantly all estimates find non-slave wealth-income ratios at relatively low levels by historical standards (around 200%-350%), and very high values for slaves (around 150% of national income, and as much as twice this amount for the South). Given our very long term perspective in this paper, this is well enough for our purposes.

[141] Goldsmith did not present estimates for 1860, and the numbers reported here use census estimates presented by Hoenack (1964 p.197) and in Historical statistics of the US, 1976, vol.1, p.457 series K10-13.

upgrade, and there are good reasons to believe that most published estimates tend to be too low (particularly for the early censuses of 1850-1880).[142] This also explains why they were eventually abandoned and later replaced by national balance sheets (see Hoenack, 1964).[143] On the basis of the discussion by the various authors, we choose to upgrade all raw published tangible wealth estimates given by early censuses by 20%, which seems relatively conservative.[144]

The other major problem with Goldsmith's estimates for this early period has to do with slaves. There are good reasons to believe that Goldsmith (1952, pp.317-318) vastly underestimates the market value of slaves. He uses assessed tax values for slaves, which have always been severely downward biased, both in 1850-1860 wealth censuses and in 1790-1810 tax data. The market values of slaves that are implicit in Goldsmith's estimates (see Goldsmith 1952, pp.317-318) seem implausibly low, both as compared to the probate estimates due to Jones (1977), and to modern research on the slave economy by Vogel and Engermann (1976, 2006) and subsequent authors (see, e.g., Kotlikoff, 1979 and Wahl, 2008). So we compute the total market value of slaves for 1810, 1850 and 1860 by multiplying the numbers of slaves (from population censuses) by average prices given by modern research (namely, 500$ for 1810, 800$ for 1850 and 1,000$ for 1860). The resulting estimates are consistent with those derived by Jones for the year 1774 and with the current consensus on the total slave value at the eve of the Civil war (namely, about 4 billions current dollars in 1860; see Wahl, 2008).[145]

Finally, government debt figures come from the Historical statistics of the US, 1976, vol.2, pp.1117-1118, series Y493. These figures are for the federal government only, and we have made rough allowances for for State and local debt as follows.[146] Regarding government assets, we

[142]Balance sheets computed by Goldsmith for 1900-1939 are based upon a lot more data (and postwar estimates on even more data, and finally became the official US balance sheets).

[143]See also the discussions of US wealth censuses by King (1915) and Giffen (1889).

[144]See detailed formulas and computations in the Excel file.

[145]Slave prices vary with age, and average prices (including children slaves) have risen from 300-400 in 1800 to 1,000$ in 1860, and from 500-700 to 1,500$-2,000$ for prime age slaves. See, e.g., Fogel and Engerman (1976, 2006), Kotlikoff (1979), Wahl (2008). Annual earnings of free farm laborers rose from about 80-100$ in 1800 to about 170-200 in 1860 (see Historical statistics of the US, vol.1 p.163 series D705-717.) That is, slave prices were about 5-10 years of low skill labor income, probably closer to 7-8. To put it differently, the rate of return was closer to 15% than to 10% (in any case, certainly not 5%). This is consistent with the fact that Kotlikoff finds very high implicit interest rates in slaves sales contract with delayed payments (about 15%-20%). Lindert and Williamson (2011) prefer 8%. According to Historical statistics vol.2 p.1174 series Z166, slave prices were about £40-50 per slave in the 1770s, i.e. about 200$.

[146]Wilkins (1989, p. 32) reports that State debts amounted to $25 million at end 1789, and we use this figure for 1810 (Federal debt appears to have been constant over this period of time, from 54mn in end 1789 – of which 21.6% held by foreigners – to 53mn in 1810). In 1841, Wallis (2000, Table 2 p. 66) reports that State and local debts amounted respectively to 193mn and 25mn, and we use these figures for 1850 and 1860. In 1770 we assume that the overall public debt is 10% of national income.

assume that they amount to 10% of national income in 1770 and 1810, and 20% in 1850 and 1860.

C Japan

C.1 Official national accounts series

Our national account series for Japan come from the Economic and Social Research Institute of Japan's Cabinet Office, which disseminates both flow and stock series complying with SNA guidelines.[147] We start with the most up-to-date series available in July 2012, which are those included in the 2012 Annual Report on National Accounts (national accounts for 2010). The report provides complete flow and stock data based on 1993 SNA concepts and uses 2005 as benchmark year. Japanese statisticians do not fully revise previous statistics to make them consistent with the most recent ones, so we had to get back to previous editions of the Annual Report to compute our own homogenous 1955-2010 income and 1970-2010 wealth series. We provide below the main steps of this reconstruction; the interested reader will find all the details in our file "Japan.xls."

C.1.1 National income, 1955-2011

The Japanese Cabinet office provides series on both calendar and fiscal year basis; we systematically use calendar-year data. The 2012 Annual Report on National Accounts covers the 2001-2010 period for all series and the 1994-2010 period for the expenditure approach of GDP (private final consumption expenditure, government final consumption expenditure, gross capital formation, and net exports).[148] We report these raw series in the sheet "DataJapan" of "Japan.xls." We extend them to 1980 by drawing on the 2011 Annual Report (national accounts for 2009), which also complies with SNA93 but uses 2000 as benchmark year.[149] For the 1955-1980 sub-period, we use data from the Annual Report of 2000 (national accounts for 1998), which was the last vintage of accounts based on SNA68 (benchmark year 1990). We simply splice the old series onto the most recent ones with appropriate adjustment to ensure continuity.[150]

[147] `http://www.esri.cao.go.jp/en/sna/menu.html`.
[148] See file "Income_2001_Today.xls".
[149] See file "Income_1980_2009.xls".
[150] Prior to 1955, there exist official income data starting in 1930, see Japan Statistics Bureau, Historical Statistics of Japan (bilingual), 1989, volume 3, Section 13-5, for official flow data covering the 1930-1976 period.

We include non-profit institutions serving households in the household sector. (As Table JP.6d shows, NPISH account for about 4% of Japan's private wealth). In the housing sector, we only include owner-occupied housing activities, because the data at our disposal do not allow us to add tenant-occupied activities.[151] There are no data on wages paid in the corporate and non-corporate business sectors separately, so we cannot isolate these two sectors in our analysis of the structure of national income.[152] The share of the overall business sector has declined from about 90% of factor-price national income in 1970 to about 80% in 2010, as the housing and foreign sector shares increased.

The three strands of data we use (SNA93 2005 benchmark, SNA93 2000 benchmark, and SNA68 1990 benchmark) are not fully consistent. In particular, there are conceptual differences between SNA68 and SNA93 (e.g., related to the scope of public vs. private entities, the treatment of financial intermediation services, etc.) that introduce a margin of error in our reconstruction of Japan's national accounts. But these errors are mostly irrelevant for the purposes of the present paper. What matter most to us are the saving data, the reconstruction of which deserves a few words.

Though Japanese saving data have often been criticized, and rightly so, we benefit from a great deal of progress made in recent years. The key issue with Japan's saving statistics was that depreciation tended to be under-estimated because it used to be partly based on historical prices (i.e., not adjusted for inflation) rather than current prices (see Hayashi, 1986, p. 150; Dekle, 1991, p. 5). This problem has been addressed: starting with the 2012 Annual National Accounts, the evaluation of the consumption of fixed capital is wholly changed to current prices. In our database, depreciation is actually higher in Japan than in other countries, with depreciation / GDP ratios gradually rising from 15% in 1970s to 20% in the 2000s.[153] Our private sector saving series show a gradual decrease in the private saving rate from about 26% of national income

As there are no similar data for wealth, we have not used these series in the present research.

[151] National accounts state that households' operating surplus covers imputed services of owner-occupied dwellings. Arai (2005, Table 12 p. 19) provides statistics suggesting that imputed rents account for about 80% of all gross rents. Though we have been unable to find any explicit mention of this in official documents, it seems that tenant-occupied housing is included in mixed income.

[152] But there are statistics on compensation of employees, operating surplus, depreciation, etc., by kind of economic activity, see our files "GDPByActivity". These are the data we use for our series on compensation of employees in the government and NPISH sectors (no data before 1970).

[153] This higher level of depreciation is consistent with Japan's high wealth-income ratio. Expressed as a fraction of book-value domestic wealth, depreciation fluctuates between 2% and 4%, with a U-shaped pattern over the 1970-2010 period. Japanese accounts also use to disregard a considerable fraction of the government's consumption of fixed capital (Hayashi, 1986, p. 151) but this problem has been addressed with the adoption of SNA93.

in 1970 to 10% in 2010. Though some inconsistencies remain between the different waves of national accounts (see for instance Horioka, 2008, Figure 1 p. 40), relative to this broad trend, the margin of error is fairly modest.[154]

We also pay special attention to deflators. As Table JP3 shows, there has been a large divergence in the evolution of the GDP deflator, the personal consumption expenditure deflator, and the CPI. Koga (2003) discusses the sources of the discrepancies between the GDP deflator and the CPI. The two key factors are: (i) the relative decline in the price of investment goods (in particular due to quality improvements); and (ii) the differences in index formulas used: the CPI is a fixed-based Laspeyres index (quantities weights are fixed at the base year level), whereas the GDP and the PCE deflators are chain-weighted indexes.[155]

C.1.2 National wealth, 1960-2011

We follow the same procedure for our national wealth series as for national income. We start with the most recent vintage of data, the SNA93 (2005-benchmark) statistics which cover the period 2001-2010, and carefully reconstruct homogenous 1970-2010 series by drawing on SNA93 (2000) and SNA68 (1990) data. Japan has a long tradition of wealth accounting, with complete sectoral balance sheets available from 1970 onward, and national wealth data as far back as 1955 (but with no sectoral breakdown for the 1955-1970 sub-period).

Private wealth

Just like for saving flows, there are old issues with Japan's balance sheets, but a fair number of them have been addressed recently. Dekle (1991, p. 4) mentions one key problem: the under-valuation of households' equities. Non-publicly traded stocks used to be valued at par, hence substantially under-estimated. But this has changed following the adoption of SNA93: unquoted shares are now valued on the basis of the market-to-book ratios, dividend yields, and price-to-earnings ratios observed for comparable quoted corporations, with a 70% illiquidity discount. This method is consistent with those used in most other OECD countries.[156]

[154] Note that to minimize errors, we reconstruct pre-2001 corporate retained earnings as the residual of national, government, and personal saving, rather than from data on corporate profits and distributed earnings, which are potentially affected by changes in what statisticians include in the corporate sector.

[155] In 2003, Japanese statisticians still used fixed-based Paasche indexes (quantities weights fixed at the current year level) for the GDP and PCE deflators, but afterwards moved to chain-weighted deflators as other OECD countries. A set of retrospective chain-weighed GDP deflator series was released, starting in 1980. These are the deflators we use.

[156] See in particular Japan's answer to the OECD's "Questionnaire on the Valuation of Equity in Financial Accounts", available online at `http://www.oecd.org/dataoecd/16/23/34661062.pdf`.

Japan is one of the few countries in our sample that provide separate balance sheets for households and non-profit institutions serving households (NPISH). We include NPISH in private wealth. These institutions have a small positive net wealth, which has remained roughly stable as a fraction of national income since 1970 (16% in 1970 vs. 21% in 2010). Including or excluding NPISH has no significant effect on the analysis of private wealth accumulation.

Government and national wealth

We use the same sources for our government and national wealth series as for private wealth. For book-value national wealth, we are able to extend the analysis to 1955 using SNA68 (base-year 1980) national balance sheets. These balance sheets give the value of the various non-financial assets of the domestic economy (as well as the net foreign asset position), but without isolating the different institutional sectors. In contrast to many other countries, detailed estimates of land values available as far back as 1955 (see our files "Land.xls"), in additional to the more common data on fixed assets such as dwellings, equipment, etc. (see our file "FixedAssets.xls").

The balance sheet of the government sector stands out among our sample of countries. While government financial assets usually do not exceed 50% of national income, in Japan they reach 125% in 2010. Non-financial assets are also particularly high (150% of national income, vs. 50-100% in other countries). And on the other side of the balance sheet, gross liabilities amount to more than 250% of national income, again much more than elsewhere (about 100% in most other countries). Why are Japan's public debts and assets so high?

Starting with financial assets and liabilities, four factors matter a great deal. First, gross government asset and liability figures are inflated because foreign exchange reserves are on the government balance sheet rather than on the central bank's. In 2010, the government's foreign assets were about 30% of national income. Typically, when the Ministry of Finance wants to increase its foreign exchange holdings by X, it issues X in new debt that will be held by the Bank of Japan, and uses the newly created yens to purchase X in foreign assets.[157] In other countries such as Switzerland and China, the central bank is the holder of the reserve portfolio

[157]So the liabilities of the government (to the BoJ) increase by X (newly government bond issued), the government's assets increase by X (foreign assets), the BoJ's assets increase by X (government bonds), and the BoJ's liabilities increase by X (money created to finance the asset purchase). In practice the foreign assets are purchased from domestic banks, so the BoJ's liabilities are mostly held by domestic residents (foreign banks hold about 10% of the current account balances at the BoJ, see "BoJ current account balances by sector", `https://www.boj.or.jp/en/statistics/boj/other/cabs/index.htm`).

and official purchases of foreign assets only affect the gross positions of the central bank, not that of the government.

Second, in Japan a large part of government intervention in the economy takes the form of borrowing and lending ("fiscal loans") rather than taxation and spending. In particular, the government runs a large program of lending to small and medium corporations, public companies, and local government, known as the fiscal investment and loan program (FILP).[158] The loans are granted by the Fiscal loan fund, a public financial company (not part of the government sector) but the fund contributes to increasing the government's financial assets and liabilities, because the government borrows to finance it.[159] Third, a sizable fraction of government bonds are held by social security funds and other government entities.[160] Fourth, the government owns a fairly large amount of shares in public corporations (114 trillion yens in 2010, i.e. about 30% of national income). Foreign exchange reserves, fiscal-loans-related claims, intra-governmental holdings of public bonds, and equities in public companies each amount to about 30% of national income in 2010, and together account for virtually all of the government's financial asset. Intra-governmental and central bank holdings of public debt also account for about one-fourth of the overall public debt (i.e. 60% of national income out of 250% in 2010).

Another fourth of the total public debt is held by public financial companies, such as Japan Post. As a result, the public debt held by the private sector is only half the total public debt.[161] Of course public financial companies in turn have large liabilities towards the private sector (i.e., household deposit at the Post), so consolidating them with the government sector would not significantly improve the net position of the government. But the large holdings of government debt by public companies arguably make it easier for the government to borrow; they also

[158]Similar programs in other countries are much smaller and include Oseo and Caisse des Depots et Consignations in France, the Small Business Administration in the U.S., Kreditanstalt für Wiederaufbau (KfW) in Germany, etc.

[159]The two major funding source of the Fiscal loan fund are FILP bonds issued by the fund (not part of the public debt) and government deposits. As of the end of March 2010, the central government held 20 trillion yen in deposits with the Fiscal Loan Fund and social security funds (which are part of general government) an additional 24 trillion. In 2010, fiscal loans amounted to 162 trillion yens (42% of national income, see FILP annual report 2012, p. 37.

[160]Social security funds held 75tr in central government securities as at the end of March 2010 and the central government held close to 25tr in Treasury discount bills, so that overall intra-governmental holdings of public debt securities amounted to about 100 trillion yen, i.e. more than 25% of national income.

[161]Specifically, in round figures, the government had 1,000tr yens in liabilities (about 250% of national income) as of the end of March 2010, of which 200tr were held by the central bank and the government itself (see above discussion). This leaves 800tr of debt "held by the public" (about 200% of national income). Of these, public financial companies held 100tr in loans and about 200tr in bonds.

explain the many controversies surrounding the project of privatizing Japan Post.

As regards the high level of non-financial assets, they are in line with the large public investment rates recorded over 1970-2010 (3.4% of national income on average), which are two to three times higher than in other rich countries. In the end, the net position of the Japanese government is close to 0, which is comparable to most of the other countries in our database.

C.2 Historical national accounts

Official national income data start in 1930.[162] The first non-official estimates of income appear to data back to 1900 (see Studenski, 1958, p. 497 for references). However, prior to the beginning of the official balance sheets in 1955, we have not been able to find reliable estimates of national wealth.

D Germany

D.1 Official national income and wealth series, 1991-2011

National income

Post-1991 series come from the official national accounts compiled by Destatis (the official statistical institute). Regarding national income and its components, we use the 2012 edition of Destatis Annual Sectoral Accounts.[163] This publication contains the full sequence of sectoral accounts in line with the ESA 1995 standard.[164] We use it with no modification whatsoever.

To analyze the distribution of factor income, we assume that the distribution of labor and capital income is the same in the non-corporate business sector as in the corporate sector. The German case is a good illustration of the pitfalls of standard practices for computing capital shares in the non-corporate sector. Since unification, net mixed income has been decreasing (from 10% of national income in 1991 to 7% in 2011) while the number of self-employed has been increasing (from 9% to 11% of the total employed population), so that in 2011 the average mixed income per self-employed is smaller than the average wage of salaried workers. As a

[162] See Japan Statistics Bureau (1989), *Historical Statistics of Japan*, Volume 3, Section 13-5.

[163] Destatis (2012), "National Accounts. Sector accounts, annual results 1991 onwards", released in February 2012. See our file "Income_1991-Today.xls".

[164] Additional yearly series are provided in a publication in German, Destatis (2012), "Volkswirtschaftliche Gesamtrechnungen", Fachserie 18 Reihe 1.4, released March 6, 2012. The raw data are also included in our file "Income_1991-Today.xls".

result, should one assume that the self-employed earn the economy-wide average wage, then one would obtain negative capital shares (net of depreciation) in the non-corporate sector.[165]

One likely explanation is that the flow of mixed income is under-estimated. As Askenazy, Cette and Sylvain (2011) note, the vast majority of German's corporations (about 80%) are small and medium companies that take the form of partnerships. These partnerships pay dividends to their partners. Some of these dividends include a labor income component – the implicit compensation of small and medium business managers/owners – and so should logically be treated as mixed income. But they are not, because partnerships are included in the corporate sector, not in the household (non-corporate) sector.[166] As a result, the flow of corporate dividend payments is in a sense somewhat over-stated.[167] The same logic is also at play in Italy where the network of small and medium enterprises is also very dense, and probably explains in part why the flow of dividends paid out is so much higher in these two countries than elsewhere in our sample.[168]

National wealth, 1991-2011

For national wealth, we use the 2012 edition of the Destatis sectoral balance sheets, which cover the period from January 1st, 1992 to January 1st, 2012.[169] The Bundesbank provides a finer breakdown of each sector's financial assets and liabilities in its quarterly financial accounts. We use the Bundesbank data to provide additional information on the composition of private wealth in Table DE.6c and DE.6d.[170] Since the Bundesbank financial accounts are slightly more up to date than the Destatis balance sheets, there is a very small discrepancy between

[165]The problem is only magnified when one tries to attribute sector-specific wages to the self-employed, since the self-employed tend to be in relatively high-wage sectors. Using EU-KLEMS data, we find that attributing sector-specific wages implies a wage bill of 189bn euros for the self employed in 2007, while net mixed income was only 163.5bn that year.

[166]Note that at the same time, partners and proprietors who only earn dividends will be correctly counted as self-employed in labor force surveys, so while mixed income is under-estimated, the number of self-employed is not.

[167]In addition, many of Germany's partnerships opt for the individual rather than the corporate income tax. Compared to a situation in which all corporations pay the corporate income tax and dividends are paid out after payment of the corporate tax, this also tends to inflate the flow of dividend payments in national accounts, as the partners use part of their dividends to pay the taxes of the partnership.

[168]In 2010 for example, distributed corporate profits amount to 11-12% of national income in Italy and Germany, vs. 4-5% in France and the U.S. In the 1980s, this flow was as high as 20% in Italy.

[169]Destatis (2012), "Balance sheets for the institutional sectors and the total economy, 1991-2011", released in September 2012 and downloaded in October; see our file "Wealth_1992-Today.xls".

[170]Financial accounts released and downloaded in October 2012. The raw data with the exact series code are also in our file "Wealth_1992-Today.xls".

the two sources for the most recent years.[171] The balance sheets will ultimately be updated to incorporate the revisions made in the financial accounts. Destatis does not yet publish flow-stock reconciliation accounts, so for Germany there are no "other volume change" statistics as in the U.S. and some other countries.

The national balance sheets of Germany are still in their infancy. The first comprehensive balance sheets were released in 2010. (Initial results for the 1991-2005 period were presented in 2008). While they follow the international guidelines, Germany's balance sheets have known shortcomings.[172] This has led us to make two minor modifications to the raw data.

First, inventories (AN.12 in ESA95), valuables (AN.13), land other than underlying buildings and structures,[173] subsoil assets (AN.212), non-cultivated biological resources (AN.213) and water resources (AN.214) are not yet included. These gaps are generally of secondary importance – overall, these assets account for about 7% of national wealth in France. The only non-trivial gap is land under cultivation. We upgrade the balance sheets accordingly.[174]

Second, we have corrected the data for the rest of the world sector. There is a sizable discrepancy between the foreign assets and liabilities reported in Destatis balance sheets and in the Bundesbank international investment position. At end 2011, the balance sheet reports gross foreign assets of €5,858bn and liabilities of €5,420bn, hence a net foreign asset position of €438bn. In the Bundesbank's international investment position, gross foreign assets reach €6,555bn, liabilities €5,710bn, and the net position is €845bn, that is, about 20% of national income larger. Although we have not been able to find any clear explanation for this discrepancy, plausible reasons include different valuation methods for non-listed equities (e.g., direct investments at book vs. market value) and the treatment of derivatives. Derivatives have been included in the IIP in 2010, but not yet in the external sector's balance sheet. Looking forward, it seems likely that Destatis balance sheets will be upgraded in order to match the

[171] For the household sector, we replace the financial stock data in the balance sheets by the Bundesbank series, since the latter are slightly more up-to-date. This explains the tiny discrepancy between our wealth figures and the Destatis series.

[172] An article in the January 2008 Bundesbank Monthly Report provides useful methodological details: Deutsche Bundesbank (2008), "Integrated sectoral and overall balance sheets for Germany", Monthly Report, January 2008, vol. 60, no 1, pp.31-45.

[173] i.e., land under cultivation (AN.2112), recreational land and associated surface water (AN.2113), and other land and associated surface water (AN.2119).

[174] Specifically, we assume that cultivated land (both in the corporate and household sector) is worth 9 times the value of cultivated fixed assets (which are recorded as produced fixed assets in the balance sheets), which is approximately the ratio observed for France over this time period. See detailed computations in Data.DE2. We do not try to upgrade corporations' balance sheets to include inventories, which can be large – about 25% of national income in France.

IIP. Accordingly, for the rest of the world sector we use the IIP rather than the balance sheet (one additional advantage of the IIP is that it goes back to 1950). We make no correction to the reported private and government wealth data. The fact that Destatis balance sheets seem to understate Germany's external assets does not imply that they understate private and government wealth.[175]

Some other problems likely exist in the official German national accounts, for which we chose not to modify the official data. We briefly mention three of them below.

First, the value of land underlying buildings and structure is largely based on estimates, rather than detailed, census-like methods as in most other countries. The Bundesbank suggests these estimates may be downwards biased.[176] This might partly explain why the aggregate stock of real estate seems a smaller fraction of national income in Germany as in the other European countries in our sample. There is, however, no simple way to know the magnitude of the potential bias, and so we have not made any correction to the reported figures. We do not believe that the bias is large, as survey data (which do not suffer from the same problems as the balance sheets) also indicate that the real estate capitalization is relatively low in Germany.[177]

A second issue with Germany's official data is the treatment of capital transfers. On average, capital transfers amount to more than 1% of GDP each year. As in other countries, we systematically include capital transfers in our measure of saving. This augments Germany's private saving flow by about 15%. There is, however, a huge capital transfer from the government to the

[175]If the whole difference between Destatis' and the Bundesbank's data for the external sector comes from the valuation of foreign direct investments, then the discrepancy does not affect household and government wealth, because households and the government have no (or very little) foreign direct investments. But the discrepancy probably affects our measure of Tobin's Q, as Destatis may understate corporations' gross assets (and to a lesser extent their gross liabilities). If the difference between Destatis' and the Bundesbank's data for the external sector do not only come from valuation of foreign direct investments, then the private and market-value national wealth series we report in Table DE.6a may also be under-estimated – by a maximum of 20% of national income in 2010.

[176]See the Bundesbank monthly bulletin quoted above, p. 41: "the valuation of building land areas are based on price information for new land for building development and therefore ignore possible price differences with regard to land that has already been built on. For this reason, the results with regard to market values are to be seen more as a lower limit." The estimates for building land rely on three key inputs. First are quadrennial census data on the total surface area of land by type of use (building, undeveloped, recreational, agricultural, forest) reported in Destatis' "Land- und Forstwirtschaft, Fischerei" (Fachserie 3 Reihe 5.1). There are no data before 1992. Second are statistics on the purchase values or building land, reported in Destatis' "Preise Kaufwerte für Bauland" (Fachserie 17 Reihe 5), which exist since 1964. Third are statistics on construction prices, reported in Destatis' "Preisindizes für die Bauwirtschaft" (Fachserie 17 Reihe 4). It is not entirely clear from the Bundesbank article how exactly these three data sources are combined to estimate the market value of German real estate.

[177]The relatively low German wealth-income ratio is also found in the Panel survey on Household Finances (PHF). See Kalckreuth et al. (2012) for a presentation of the PHF. A first analysis of the survey results was published (in Germany) by the Deutsche Bundesbank in March 2013.

private sector in 1995, when the government takes over the liabilities of Treuhand, the agency in charge of privatizing the East German enterprises. The government pays €125bn in "other capital transfers" and non-financial corporations receive the same amount. In principle, the liabilities of the government should increase by €125bn, and those of the private sector decrease by the same amount. However, this is not what we observe. The transfer does not apparently affect the financial position of the government.

The Treuhand operation explains why the private saving rate – including capital transfers – reaches 19% in 1995, vs. 10% on average around 1995. Should we use a 10% figure for 1995, the decomposition of capital accumulation into volume and capital gains effect would not change much. Over the 1991-2010 period, saving flows would account for 102% of capital accumulation rather than 107%; see Table DE.5a. Accordingly, even though the recording of capital transfers looks somewhat suspicious in 1995, we do not make any correction to the raw data.

Lastly, there are long standing difficulties with the measurement of "other equity", namely shares in GmBHs, cooperative societies, and other partnerships. These types of corporations are very common in Germany but until the adoption of ESA95 German statisticians did not estimate at all the value of their equity. Today, the Bundesbank still considers that its other equity estimates are "very tentative."[178] So in our view, it is entirely possible that currently published financial accounts substantially under-estimate the market value of the equities of many German companies. This might partly explain why Tobin's Q is so low (about 0.5), and also why the financial wealth of German households appears relatively low.[179]

D.2 How we have dealt with territorial changes, 1870-1991

Constructing homogeneous national income and wealth series before 1991 is complicated by the numerous territorial changes Germany has experienced since 1870. Before describing the sources we use to build our 1870-1990 series, it is useful to clarify how we deal with territorial changes.

A first set of tables (Tables DE.1, DE.2, DE.3) does not make any correction for territorial change. Population and income levels in these tables simply refer to the boundaries of the time.

[178] See Deutsche Bundesbank, "Financial Accounts for Germany 1991 to 2009", Special Statistical Publication 4, June 2010, p.12.

[179] In 2010, the financial wealth of households and NPISH was about 210% of national income in Germany, the lowest level in our sample (230% in France; 286% in Italy; about 330% in the U.K. and U.S., and up to 400% in Japan).

That is, data for 1871 refer to the Reich including Alsace-Lorraine; data for 1923 to the post-Versailles-treaty Germany;[180] data for 1940 to the Reich including annexed territories (Austria, Sudetenland, and part of present-day Poland), data for 1945 to the territory occupied by the Allied Powers and USSR (the same territory as post-1991 Germany); data for 1950 to West Germany only (including Saarland and West Berlin); and data for 1991 to reunified Germany.

Table DE.3b provides basic corrections aimed at purging the evolutions of income and population levels from the effect of territorial change. All subsequent tables rely on these corrections, unless otherwise noted. The goal of the corrections is to construct a hypothetical German territory that is not affected by border changes. Over the sub-periods ranging from 1871 to 1918, 1923 to 1934, 1945 to 1949, 1950 to 1990, and 1991 to 2011, real national income and population growth rates in this hypothetical Germany reflect the trends within the fixed borders of the epoch. Then specific adjustments are made for growth rates in 1871, 1919-1923, 1935-1945, 1950, and 1991 to exclude the effect of territorial change.

More precisely, in 1871 the population of the whole Reich grows 4.5%, but 4.0% are accounted for by the inclusion of Alsace-Lorraine. Excluding Alsace-Lorraine population grows 0.5%. We assume a similar per capita real income growth in Alsace-Lorraine as in the Reich (-0.4%), so that excluding Alsace-Lorraine real national income grows 0.1%.

Population in mid-1923 Germany is 7.6% less than population in mid-1918 Germany. In this period Germany loses Alsace-Lorraine, Memel, Danzig, Eupen and Malmedy, Saarland, North Schleswig, and Eastern Upper Silesia. Maddison (1995, p. 131) reports that these territories had a population of 7,330 thousands in 1918 out of a total of 66,811 thousands within the 1918 borders. So territorial losses cause a 11% population drop relative to 1918. Abstracting from these losses, German population should have grown (1-0.076)/(1-0.11)-1= 3.8% between 1918 and 1923. This is what we report in Table DE.3b.[181] We assume that per-capita income was the same in the truncated territories as in the Reich.[182] Consequently, the real growth rate of national income keeping borders fixed is equal to the real growth rate of per-capita income (within the changing borders of the time) times population growth (keeping borders fixed).

[180]Germany lost a number of territories in 1919-1923, see below.

[181]We use the yearly 1918-1923 population growth figures of Maddison (1995, p. 104). Note that Maddison reports a 3.5% 1918-1923 population growth corrected for territorial change (rather than the 3.8% we compute using the same raw data), so we adjust Maddison's 1922 population growth accordingly (from 0.5% to 0.8%.)

[182]Strictly speaking, this is probably not true. Maddison (1995, p. 131) calculates that in 1913 per capita income was 2.4% higher in the truncated area than in the former Reich. This is negligible difference given our purposes in this research.

In 1935, the Reich regains Saarland, adding 1.8% to population and income. Abstracting from this, population grows 0.7% (Maddison, 1995) and real national income 10.4%.

For the 1938-1945 period, we report in Table DE.3b population growth rates that disregard the annexation of Austria and Sudetenland in 1938, of Wartheland, Dantzig West-Prussia, East Prussia, and Silesia in 1939, and of Bohemia and Moravia in 1940, as well as the loss of all territories East of the Oder-Neisse line in 1945. For 1938 and 1939, constant-border population growth figures are given by the Statistical Yearbook and reproduced in Hoffmann and Muller (1957). Figures for 1940 (+0.8%) and 1945 (+2.7%) come from Maddison (1995). We assume again that per-capita income is the same all over the Reich.

In 1950, East and West Germany are officially split. In 1949, East Germany had a population of 18,900 thousands (Ritschl and Spoerer 1997, p. 53). West Germany had about 49,813 thousands inhabitants including Saarland and West Berlin (46,169 thousands excluding these areas). So the breakup of Germany causes a 27.5% population drop (18,900/(49,813+18,1900)). Population on the West German territory alone grows about 2% (Ritschl and Spoerer 1997, p. 53). Further, we know from the same source that real national income in West Germany grows about 12.5%. This is all we need to make our 1950 adjustment: should borders have remained the same, population would have grown 2% and real income 12.5%.[183] Here we don't have to assume that per capita real income is the same in the East and the West (a blatantly false assumption), since we have separate data on Eastern and Western incomes. Our adjustment implies that the division of Germany causes a mere 16.6% income drop (vs. 27.5% population drop), consistent with available evidence that in 1950 per capita income was already much lower in the East.

The last adjustment is for 1991. In 1990, population in East Germany was 16,111 thousands and population in West Germany 62,254 thousands (Ritschl and Spoerer 1997, p. 53). So unification means a 16,111/62,254=25.5% population increase. But Maddison (1995) reckons that between 1990 and 1991, population in West Germany alone grows 0.8%. Further, the Bundesbank reports that real GDP growth was 5.1% in the West. Because East Germany is poorer than West Germany, unification increases income by 8.1% only.

From Table DE.3b on, all the level data (e.g., population and national income) are corrected to exclude the effect of territorial changes. All the other data we report for Germany – such

[183]So per capita real income would have grown 10.3%, a bit more than in Barro-Ursua (7.3%) but much less than in Maddison (18.2%).

as saving rates and wealth-income ratios – reflect the economic situation within the boundaries of the time. That is, the 1970 wealth-income ratio we report in all our tables is the ratio observed in West Germany; the 1995 ratio is the one in unified Germany. We do not attempt to estimate saving and wealth in East Germany. Available evidence suggests that the private wealth-income ratio was lower in the East than in the West in 1990,[184] so in effect there is a slight discontinuity in our wealth-income ratio series in 1991. However, this is not a concern for our analysis, because East Germany is very small, in economic terms, compared to West Germany. Unification means a population increase of 25% for West Germany, but a national income gain of about 8%, and a private wealth increase of less than 4%, so that practically there is little discontinuity in 1991. We find that West Germany's wealth-income ratio was about 290% in 1990, that reunified Germany's was 284% in 1991, and we estimate a residual capital loss of -2.1% in 1991. Importantly, (i) unification cannot explain the significant amount of capital losses on German wealth for the 1970-2010 period; (ii) our method to deal with border change is consistent at the flow and stock levels: in 1950-1990, both saving rates and wealth-income ratios reflect the situation in West Germany; from 1991-on both reflect the situation in reunified Germany.[185]

D.3 National income and wealth, 1950-1991

For the 1950-1991 period, we use the official national income accounts compiled for West Germany by the Statistiches Bundesamt / Destatis. The two key sources are (i) for the 1970-1991 period, the continuously updated annual accounts in euros published by Destatis (in German) and available online;[186] (ii) for the 1950-1970 period, the retrospective 1950-1991 accounts in

[184]Table DE.6g reports data from the Bundesbank suggesting that the private β was about 138% in East Germany in January 1991, vs. about 290% in West Germany. See Deutsche Bundesbank (1999), "Changes in households' asset situation since the beginning of the nineties", Monthly Report, January 1999 (see p. 45). Another Bundesbank article provides data for the government and corporations: Deutsche Bundesbank (1998), "Overall financial flows in 1997", Monthly Report, May 1998, p. 33. For more details, see Table DE.6g

[185]An alternative method to deal with unification would have been to compute saving and wealth series for East Germany in order to explicitly account for the relatively slower growth of private wealth in the East over the 1950-1990 period. However, this is fraught with difficulties given the poor quality of available national accounts data in East Germany (which were based on the material planning system rather than the U.N. System of National Accounts). See Merkel and Wahl (1991) for a tentative reconstruction of East Germany's income in the SNA framework.

[186]Destatis (2012), "Volkwirtschaftliche Gesamtrechnungen. Inlandsproduktsberechnung, Lange Reihen ab 1970", Fachserie 18 Reihe 1.5, released 6 March 2012 – our file "Income_1970-Today.xls". Supplementary series for the 1970-1991 period can be found in Destatis' Fachserie 18 Reihe S. 29, released August 2006 – our file "Income_1970-1991.xls".

Deutsche Marks published in 1991 by the Statistiches Bundesamt.[187] Data for 1950-1970 are not updated anymore. We use these official publications with no modification whatsoever.

There are no official balance sheets covering the 1950-1991 period. But constructing reasonably accurate 1950-1991 wealth series does not pose major difficulties, for one simple reason: comprehensive financial accounts, by sector and by instrument, have been published by the Bundesbank since 1950.[188] In order to obtain complete balance sheets, we only need data on non-financial assets. For the household sector, we use the carefully documented estimates of Baron (1988). Baron put a great deal of effort to estimate current market values for German household wealth, based on wealth tax data. Non-financial assets tended to be taxed below their current market values, as the tax laws used supposedly "intrinsic" values (*Einheitswerte*) to assess wealth – and *Einheitswerte* were seldom updated. Baron provides detailed corrections to deal with the under-valuation of non-financial assets in tax returns, and we use his final estimates with no modification whatsoever (Baron, Table 31 p. 159-160).[189] For the government and the corporate sectors, we compute non-financial assets as the sum of fixed assets (machinery and equipment, dwellings, other buildings and structures, cultivated land, and intangible

[187]Statistiches Bundesamt (1991), "Volkswirtschaftliche Gesamtrechnungen 1950-1990: revidierte Ergebnisse," Facheserie 18 Reihe S. 15. The exact page numbers of the raw series we take from this paper publication are carefully documented in the sheet DataDE1b of "Germany.xls".

[188]Complete flow and stock accounts for the 1950-1959 period are in Deutsche Bundesbank (1983), "Revidierte Ergebnisse der gesamtwirtschaftlichen Finanzierungs- und Geldvermögensrechnung für die Jahre 1950 bis 1959". Complete accounts for the 1960-1992 period are Deutsche Bundesbank (1994), "Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992". One peculiarity of early German financial accounts is that data published before 1998 used to isolate a separate "real estate" sector. This sector had little financial assets but large liabilities, namely mortgages contracted by households. It is important to always add the real estate sector's liabilities to households' liabilities, which is what the Bundesbank has been doing since 1998. For more details on this methodological point, see: Deutsche Bundesbank (1999), "Changes in households' asset situation since the beginning of the nineties," Monthly Report, January 1999, pp. 33-50. Another issue with the older accounts is that equity in private limited companies (GmbH), cooperative societies, and partnerships, was not recorded. We have upgraded the old accounts accordingly, on the basis of the amount of private equity holdings recorded in the new financial accounts.

[189]Baron reports on the value of households' non-financial assets net of liabilities (agricultural wealth – "Land- und fortswirtschaftliches Vermögen" – and real estate – "Grundvermögen"), financial assets (business assets – "Gewerbliches Reinvermögen" – and other financial assets – "Sonstigen Vermögen"), and liabilities (related to agricultural assets, to real estate, to business assets, and other liabilities). To compute households' gross non-financial assets, we add net agricultural wealth, net real estate, agricultural liabilities, and real estate liabilities. In 1953 for instance these items sum to DM 210.2bn, i.e., €107.5bn. This is the value we report in Table DE.6f, which presents the available raw historical estimates for German wealth, and this is the value that underlies our 1953 wealth-income ratio. Baron provides data for the beginning of 1953, 1957, 1960, 1963, 1966, 1972, 1974, 1977, and 1980. We fill in the gaps by linear interpolation. For the financial part of household wealth, Baron's data are usually fully consistent with the Bundesbank's official accounts, and we use the Bundesbank series. The only notable discrepancy is for debt. In 1980, household liabilities amount to €408bn as per the Bundesbank, but about €200bn as per Baron. This discrepancy explains why we find slightly lower total net household wealth than Baron.

fixed assets) and land underlying buildings and structures. We use data provided by Destatis on the value of fixed assets in the West German economy by sector and by type of asset, net of depreciation.[190] For land, there are no official data before 1991. We assume that land is worth 15% of the government's net-of-depreciation fixed assets throughout the period, the ratio prevailing in 1991. For the corporate sector, we assume that land follows the evolution of the net-of-depreciation value of dwellings. There is some margin of error involved here, so we do not attempt to provide pre-1970 data for the corporate sector.

D.4 National income and wealth, 1870-1950

There are no homogeneous official income statistics prior to 1950. We rely on non-official historical estimates.

D.4.1 National income and wealth, 1870-1914

National income, 1870-1914

For the period from 1870 to 1914, all our income data come from the 842 pages book by Hoffmann (1965), the reference work on historical German income and wealth, used by Maddison and many other scholars. There are known issues with Hoffmann's sometimes ill-documented series, and a whole literature has tried to improve upon them (e.g., Fremdling 1988). One problem is the large discrepancy between the different measures of national income in 1850-1870.[191] The available raw sources for this period are scant, and there is no reason to feel more confident in any specific measure, so we discard pre-1870 data altogether.[192] Then, among the three measures of national income (output-, expenditure-, and income-based), we retain Hoffmann's expenditure-based. Burhop and Wolff attempt to make a number of improvements

[190] 1950-1988 series for the private sector's fixed assets and part of the public sector's are in Statistisches Bundesamt (1991), "Volkswirtschaftliche Gesamtrechnungen. Vermögensrechnung 1950-1991," Fachserie 18, Reihe S. 17, Wiesbaden. 1970-1991 series for the whole economy by type of assets are found in Destatis (2006), "Volkswirtschaftliche Gesamtrechnungen 1970 bis 1991," Fachserie 18, Reihe S. 29. The data in these two publications are gathered in our file "FixedAssets_1950-1991.xls". Additional data for the public sector for the 1950-1991 period are found in Statistiche Bundesamt (1991), "Volkswirtschaftliche Gesamtrechnungen. Revidierte Ergebnisse 1950 bis 1990," Facheserie 18 Reihese S. 15, as well as in various issues of the Statistical Yearbook (e.g., the 1978 Yearbook pp. 503 sq gives reproducible tangible assets by type of asset and sector for the 1970-1977 period). The exact references to the raw series and the minor adjustments made to them are precisely described in the sheets DataDE2 and DataDE2b.

[191] Burhop and Wolff (2005) provide a careful discussion of the various available historical national accounts. One of their key conclusion is that Hoffmann (1965) tends to under-estimate national income in the 1850s-1860s (hence to over-estimate growth over the 1850-1913 period. From 1870-on, the discrepancy between the various sources is more modest (Burhop and Wolff, 2005, Figure 1 p.616).

[192] We do, however, report Hoffmann's raw series as far back as 1850 in the sheet DataDE1c.

to this series, but they turn out to be quantitatively minor (see Burhop and Wolff 2005, Figure 6 p.626). In 1870-1913, the three measures of national income in Hoffmann closely track each other.[193]

One advantage of Hoffmann's expenditure-based income series is that they provide a readily usable decomposition of income into consumption, investment, and net exports. We directly use this decomposition with no adjustment whatsoever to compute national saving S in 1870-1913: $S = I + X - M + FY + FT$ (see Table DE.12b).

Regarding factor income shares, we provide a tentative decomposition on the basis of Hoffmann's data. We find that the capital share gradually increase from the 1870s to the eve of World War I, from about 20-25% of national income to 30%.[194]

National wealth, 1870-1914

There have been numerous attempts at estimating Germany's national wealth. The data are relatively reliable, for one key reason: a wealth tax has long been levied in Germany, first by the German States, later on by the Reich and the Weimar Republic. The first study of national wealth appears to be Krug's (1805), followed by Dieterici's (1846). Adolf Wagner (1903) was the first to publish comprehensive statistics on German income and wealth derived from tax data, followed by Steinmann-Bücher (1909). The best-known early work is the well-documented book by Helfferich (1913), then Director of the Deutsche Bank.[195] There was little research on wealth in the interwar; interest in the subject picked up with the work of Hoffmann (1965) and Goldsmith (1976).

The above-mentioned studies have different goals and rely on heterogeneous methods, while we are mainly interested in the market value of national wealth, which includes all the non-financial assets (fixed assets plus land) and the financial assets and liabilities of the household and government sectors. Accordingly, we start with modern concepts and data to compute our

[193]Maddison (1995) uses Hoffmann's output-based measure of income, which explains why he reports slightly higher growth in per capita income over the 1870-190 period (1.5%) than we do (1.3%). Barro and Ursua (2010) use Burhop and Wolff's compromise estimate of income, obtained by averaging the three Hoffmann series and the income in Hoffmann and Muller (1959), and find 1.4% per capital growth in 1870-1910. It is impossible to know whether the true per capita growth rate was 1.3%, 1.4%, or 1.5%, and this is irrelevant given our long run focus. What matters is that over the entire 1870-2010 period, we find a real growth rate of per capita income of 1.7%, just like Maddison.

[194]Whether the low capital share obtained by Hoffmann in the 1870s-1880s is robust is a bit unclear – Hoffmann, in particular, finds a suspiciously low capital share of agricultural output (10%) in the 1870s, vs. 20-25% just before World War 1. This issue would deserve to be further investigated.

[195]See Stamp (1919) and Eddie (1999) for more details on the early national wealth estimates in Germany.

own national wealth series, and we then check the consistency of our series with the numerous estimates of the time.

Specifically, we first compute private wealth as the sum of the private sector's fixed assets, land, financial claims on the government, and Germany's net foreign assets. Net-of-depreciation fixed asset data come from Hoffmann (1965, Table 40 p.255), and are the sum of agricultural fixed assets, business assets, and houses. Land values are also from Hoffmann (1965, p.234). We assume that the whole public debt is held by the domestic private sector. The amount of public debt outstanding comes from the retrospective 1876-1975 statistical compendium of the Bundesbank, the reference primary source for the financial history of Germany.[196] The net foreign asset position comes from Hoffmann (1965, Table 43). The Reich starts with a roughly 0 position in 1870; by 1913, it has accumulated about 20bn marks in net foreign claims, i.e. about 40% of national income.[197] The resulting private wealth-national income ratio is in the 600-700% range throughout the 1870-1914 period.

To compute national wealth, we add the net wealth of the government. Available evidence suggests that the government gradually accumulated a sizable amount of assets, from about 70% of national income in 1870 to close to 100% on the eve World War I. Unlike most other countries, in particular, most railways were publicly owned; their assets alone amounted to about 40% of national income in 1913.[198] As assets increased so did public debts: using the 1876-1975 compendium of the Bundesbank, we find that government liabilities gradually rose from 20-30% of national income in the 1870s to about 60% of national income on the eve of

[196]Deutsche Bundesbank, *Deutsche Geld- und Bankwesen in Zahlen 1876-1975*, Frankfurt: Knapp, 1976, 364p. We take the total debt of the public sector, i.e. of the central government, regions, and municipalities. Before 1876, we use the public debt series of Hoffmann (1965, Table 225). For pre-1876 public debt series, see Spoerer (2010), who provides in particular debt ratios for 19th century Prussia. The public debt seems to have followed a U-shape pattern, starting at about 40% of GDP in 1815, down to about 10% in the middle of the century, and back to 40%-50% at the end of the century. See data available online at `http://www.esfdb.org/Database.aspx`.

[197]There are many estimates of German foreign assets for the pre-World War I period, some of which are slightly higher – i.e., some authors have up to $6.25bn dollars in assets in 1913-1914 (26.25bn marks, 50% of national income). Keynes (1920, ft. 122) discusses the available estimates and considers that the most likely figure is $5bn, or about $20bn marks – which is the figure provided by Helfferich, net of foreign liabilities.

[198]Our data on the government's assets come from Hoffmann (1965, Table 40 p.255). We sum public buildings ("öffentliche Gebäuse"), and public constructions ("öffentlicher Tiefbau"), net of depreciation. We also add the fraction of railways ("Eisenbahnen") owned by the government. As Wengenroth (2000 p. 106) reports, about 50% of railways were publicly owned in the mid-19th century; this fraction rose to 56% in 1870, 82% in 1880, and more than 90% in the early twentieth century. By construction, Hoffmann's series for the government's assets are consistent with his data for public investment, since his assets figures are simply constructed by cumulating net constant-price investments. Hoffmann's average net public investment rate is 2.7% in 1870-1913 – which is similar to the average real national income growth rate, hence consistent with an asset/income ratio s/g of about 100%. Note that government assets were probably even a bit larger than this, as the states owned a sizable fraction of land (about 10-15%, see Wengenroth, 2000, p. 104).

World War I.[199] This finding is consistent with Abbas et al. (2001) and Reinhart and Rogoff (2011). These authors, however, seem to discard municipal debt, i.e. they seem to only take into account the debts of the Reich and the Länder.[200] In any case public debt appear to be smaller than the government's assets before World War I, so that the government's net wealth is positive throughout the period (30%-60% of national income).

In the end, by our estimate national wealth is about 640% of national income on the eve of World War I (1910-1913), with private wealth accounting for 95% (610% of national income) and government wealth for the remaining 5% (30% of national income). This is close to the level found for the U.K. and France at the same time. If anything the U.K. and French national wealth-national income ratios seem to be slightly higher (closer to 700%), which could be explained by higher income growth in Germany in the late 19th and early 20th century, itself largely due to faster population growth.

Contemporary pre-World War I estimates of German national wealth

Table DE.6f reports the raw wealth estimates obtained by the economists of the time. We use these figures to check the reliability of our own private and national wealth series and to provide further decomposition of the structure of national wealth. Consistent with our own computations, all contemporary estimates consistently suggest that national wealth was in the vicinity of 650% of national income prior to World War I, with fairly modest variation across authors.

Steinmann Bücher (1909) reports 330-358bn Marks in national wealth for 1909, including consumer durables (see Ronce, 1917, p.362). Excluding durables, national wealth is about 320bn Marks, i.e. about 725% of national income. This is somewhat more than what we find for that year (662%), consistent with the widespread view at the time that this author tended to exaggerate German wealth to some extent.[201]

Helfferich (1913) puts national wealth at 300bn Marks in 1911. Durables, he reckons, are

[199] In the early 1870s government debt decreases from about 30% to 20% of national income because of the transfer payments made by France.

[200] The Bundesbank reports that municipal debt (bonds issued by municipalities such as Berlin, Köln, etc.) increased from 5% of national income to about 20% in 1913. This fact explains why we find a total public debt of about 60% of national income in 1913 vs. 40% in Reinart-Rogoff and Abbas et al., and why our public debt series increases somewhat more rapidly in 1880-1913. Both Reinhart and Rogoff (2011) and Abbas et al. (2011) take their date from Flandreau and Zummer (2004) rather than from the retrospective 1876-1975 statistical compendium of the Bundesbank, as we do here.

[201] See the discussion of Steinmann Bücher's estimate in Stamp (1919, pp.469-470) and Ronce (1917).

worth 375 Marks per head (p.107). Without durables, national wealth comes to 275bn Marks, or 575% of national income, somewhat less than the 636% we find for 1911. Helfferich's estimate is well documented and widely considered the most reliable of the time, so it is worth taking a serious look at it.

Helfferich starts with the raw data reported in the Prussian wealth tax returns ("Steuerpflichtiges Vermögen", i.e. net taxable assets). Such data exist for the years 1895, 1896, 1899, 1902, 1905, 1908, 1911, 1914, and 1917. For instance, there are 63.6bn Marks in net taxable assets in 1896, 70.0bn in 1899, 75.7bn in 1902, and 104.1bn in 1911 (Hellferich, 1913, p.106).[202] About 3.7% of the Prussian population is subject to the wealth tax, which is 14% of the population when relatives are included.[203] Note that these figures are net of liabilities ("Kapitalwert der Schulden"), and that deductible liabilities are typically as high as 20% of reported gross assets.

Helfferich then makes three corrections to the raw tax data. (i) First, he inflates reported net taxable assets data by 20% in order to account for tax evasion (there is no mandatory wealth declaration) and the under-evaluation of farms (which, in contrast to other assets, are not reported at market value). In 1911 this adds 20.8bn Marks to the 104.1bn reported in Prussian tax returns.[204] (ii) Next, Helfferich estimates the amount of wealth legally exempt. Properties under 6,000 Marks are tax free. Those between 6,000 and 20,000 Marks are also exempt if the owner has less than 900 Marks in income per year. Legally exempt taxpayers, Helfferich reckons, have about 15.5bn Marks in wealth. That is, only 15.5 / (104.1 + 20.8 + 15.5) = 11% of assets are legally tax free. (iii) Lastly, furniture, ustensils, clothing, etc. (about 15bn Marks) and properties in impersonal ownership (5bn) are added.

The total net private wealth comes to 160bn Marks for Prussia, or 4,000 Marks per capita, and on the assumption of a like basis for the other States, 260bn for the Reich, or about 550% of national income. Helfferich then reckons that the government has 50bn in assets and 25bn in

[202]The figures for 1899 and 1902 are exactly the same as in *Statistisches Jahrbuch für den Preussischen Staat*, 1903, p.191. This Yearbook also reports the wealth of taxpayers with assets above 3,000 Marks, the exemption threshold for the income tax as well as a breakdown between urban and rural taxpayers. There are also breakdowns by size of assets, see Dell (2008) for estimates of the distribution of wealth in Prussia based on the tax statistics.

[203]See *Statistisches Jahrbuch für den Preussischen Staat*,1903, p.191. However, Dell (2008, p.66) reckons that the number of potential tax units is about 37% of the population, which suggests that the tax only affects 0.037/0.37=10% of potential tax units.

[204]Note that this procedure is consistent with what is commonly done for estimating national income. Helfferich, for example, also estimates national income based on Prussian income tax returns, and upgrades the raw data by 10% to account for tax evasion. In contrast to wealth, income declaration was mandatory, even for exempt taxpayers.

liabilities, so that national wealth comes to 260bn + 25bn = 285bn Marks, or 595% of national income, including durables.[205]

Helfferich checks this tax-based assessment against fire-insurance statistics. There are 80bn Marks of insured values in public institutions, 124bn in joint stock companies, and 18bn in mutual associations: overall 220bn Marks of reproducible capital is insured in the Reich. Adding careful estimates for the market value of land and other properties not insured against fire, national wealth reaches 330bn Marks – more than the 285bn obtained from the tax data. Helfferich adopts a compromise estimate of 300bn Marks, which we report in TableDe.16 (275bn excluding durables, i.e. national wealth is 575% of national income).

Stamp (1919). The reasons why Helfferich puts more weight on his tax-based estimate than on fire insurance statistics are not entirely clear. At the very least, Stamp (1919) considers that both estimates should be weighted equally.[206] Stamp upgrades Hellferich's figure accordingly and puts Germany's national wealth at 292bn Marks (durables excluded), or 610% of national income. Stamp's estimate accords well with our own 636% figure obtained by a completely independent method.

A reason why we still find a marginally higher national wealth-national income ratio is that both Helfferich and Stamp assume equal per capita wealth across the Reich. But Hoffmann and Müller (1959) reckon that per capita relative income was about 3-5% smaller in Prussia. Using the same data and methodology as Helfferich, but assuming constant wealth-income ratios rather than per-capita wealth across Germany, national wealth would be about 10bn Marks higher than what Stamp reports – that is, about 630% of national income.[207] In sum, the Helfferich-Stamp effort at estimating Germany's wealth – widely regarded as the most reliable at the time – strikes us as very consistent with our own measure of national wealth based on the retrospective and independent accounts of Hoffmann (1965) and the Bundesbank (1976).

[205] Helfferich's gross public assets are 10% higher than Hoffmann's, and his gross liabilities are 10% lower than those reported by the Bundesbank, so overall Helfferich's net public wealth is 20% higher than what we find – but both are overall remarkably consistent.

[206] One potential problem with Helfferich's tax-based estimate is that he uses net-of-liabilities data, and that reported liabilities are huge. We are unsure that they should fully be deducted from assets (see below the discussion of the Wehrbeitrag data).

[207] Even the assumption of constant wealth-income ratio might be too conservative. We have evidence from the States' wealth taxes that at least in some States the wealth-income ratio was higher than in Prussia. For example, in Hessen net household assets declared in 1907 are 4.4bn marks (*Statistisches Handbuch für das Gro§herzogtum Hessen*, 1909, p.211). Hoffmann and Müller (1959) have national income of about 717mn in 1909, so the private wealth-national income ratio exceeds 610%, with no allowance whatsoever for tax evasion and tax exempt assets (the wealth tax in Hessen covers about 13% of the population, which is much more than in Prussia.)

Wehrbeitrag data (1913). We have conducted a last check of the accuracy of our estimate of German wealth by analyzing the returns of the first German federal wealth tax, the Wehrbeitrag (defense levy). The Wehrbeitrag was enacted in July 1913 with a view to financing the war ahead. It was a comprehensive tax with rates ranging from 0.15% up to 1.5% for assets above 10mn marks. Wealth below 10,000 marks was tax-free, as was wealth below 30,000 marks for taxpayers with income below 4,000, and wealth below 50,000 marks for those with income below 2,000. (There were also exemptions for some stock holdings). The reference date for assessing assets values was December 31st, 1913. Detailed statistics on the wealth declared for the Wehrbeitrag, by German State and type of asset, are found in the 1919 *Statistiches Jahrbuch für das Deutsche Reich*, pp.261-263. The total net wealth declared is 182.4bn marks, of which 29.8bn is not taxable, so net taxable wealth is 152.5bn. This amount of wealth belongs to 1.2 million taxpayers, i.e. about 1.8% of the German population (67mn), and is broken down as follows: 152.5bn = 80.9bn property assets (Grundvermögen) + 25.5bn business assets (Betriebsvermögen) + 88.2bn financial assets (Kapitalvermögen) - 42.1bn liabilities (Schulden). The total net wealth declared (182.4bn) amounts to 360% of Germany's 1913/1914 national income. Following Helfferich it is reasonable to upgrade this figure by 20% in order to account for tax evasion and the under-valuation of rural estates.

What is the wealth of exempt taxpayers? Helfferich reckons that for Prussia's 1911 wealth tax, legally tax-free assets account for 15% of the raw net assets reported. But we know that more wealth is free from the Wehrbeitrag. The threshold is higher (10,000 marks vs. 6,000) and rentiers with up to 10 times the average wealth are exempt.[208] In 1913, Prussian net wealth is about 110bn marks in Prussia's wealth tax returns, but only 92bn in the Wehrbeitrag's returns, i.e. 20% less.[209] On that basis, the Wehrbeitrag data suggest that the 1913 net wealth of German households is 182.4bn (raw data) + 0.2 × 182.4bn (tax evasion following Hellferich) + 0.2 × 182.4bn (legal Wehrbeitrag-specific exemptions) + 0.15% × 182.4bn (legal non-Wehrbeitrag specific exemptions following Helfferich) = 283bn marks = 555% of national

[208] Owners of fortunes worth 50,000 marks that yield 4% and that have no labor income are not subject to the tax, since their income is only 2,000 marks.

[209] The same pattern appears for the State of Hesse. For instance in 1907 there are 154,984 persons paying the wealth tax in Hesse. At end 1913, only 86,639 taxpayers from Hesse fill in a Wehrbeitrag return, of which 56,294 pay 0 tax, and only 30,345 pay a positive amount of tax. In other words, although the Wehrbeitrag has the advantage of covering all the German States, within each State it usually covers a smaller fraction of the population than the State-specific wealth taxes. Additional information on wealth taxation in Germany around World War I is found in *Die Deustche Vermögensbesteuerung vor und nach dem Kriege*, Statistik des deutschen Reichs, R. Hobbing, 1927, 271p. (not used in this research).

income. We emphasize that this figure is net of liabilities, and that reported liabilities are huge – about 22% of gross assets. Such levels of liabilities are odds with available evidence for other countries on the eve of World War I.[210] We don't have any good explanation for the huge amount of liabilities reported in German wealth tax returns, so we are unsure that they should fully be deducted from reported assets. That is why was see a private wealth/national income ratio $\beta = 555\%$ as a lower bound. Should liabilities not be deducted at all, β would reach 700%.

Although there are some margins of uncertainties, the huge amounts of wealth reported in tax returns mean that German private wealth could not be less than 550% of national income on the eve of World War 1, and was in all likelihood in the 550-650% range.

D.4.2 World War I and its aftermath: 1914-1949

National income and saving flows, 1914-1949

There is no single study covering in full this chaotic period. Many of the reference sources (such as Hoffman, 1965) do not provide data for the 1914-1924 period. For national income and its components in the interwar, we rely on Ritschl (2002), who provides a detailed reconstruction of Germany's national accounts for the 1925-1938 period.[211] For 1914-1924 and 1939-1950, we use the national income series of Ritschl and Spoerer (1997).[212] Those authors have no data for 1945. The raw statistical material is extremely thin. Based on the change in industrial production and in agricultural production, Barro and Ursua (2010) estimate that real GDP per capita declined 15.8% from 1945 to 1946, and this is the figure we retain. We have checked that the profile of real per capita national income growth we obtain is consistent with the one obtained by Maddison (2007, 2010) and Barro and Ursua (2010).

We compute national saving as the sum of net domestic investment and net foreign investment (i.e., the current account balance). Ritschl (2002) provides the data for the 1925-1939

[210] In France liabilities are less than 5% of reported gross assets in estate tax returns, whatever the age of decedents (Piketty, Postal-Vinay and Rosenthal, 2011, Appendix Table B10).

[211] In 1938, Ritschl's (2002) income data refer to the Reich excluding invaded territories, while the population figure we report in Table DE.1 for that year include Austria and Sudedentland. We upgrade Ritschl's income accordingly. Our 1938 real per capita income growth rate (+7.9%) is consistent with Ritschl (2002), Barro and Ursua (2010), Maddison (1995), and a bit below the (presumably inflated) figures reported in the 1941/1942 Statistical Yearbook (p.604) – namely, the Yearbook reports a 10.1% real growth rate of per capita income between 1837 and 1838 in the "Altes Reichsgebiet." Note that at odds with available evidence, Ritschl and Spoerer (1997, p. 51) report a -1.5% real per capita income growth between 1937 and 1938.

[212] Ritschl and Spoerer (1997) provide statistics on population and income including invaded territories. One difference is with Barro-Ursua who report +17.7% real per capita growth in 1939 and +15.3% in 1940. These rates, however, are much higher than those (presumably inflated) reported in the 1941-1942 Statistical Yearbook (respectively +7.3% and -1.0%), so we stick with Ritschl and Sporer (1997).

period. For the world wars and immediate post-war periods, we have attempted to make careful inferences from the available raw material, which is incomplete and at times quite uncertain.[213] We then compute government saving as the sum of the government's net lending/borrowing and net investment, and obtain private saving as a residual.[214] By construction, our public deficit series are consistent with the explosive dynamics of the public debt during the wars. They are also consistent with the extremely large World War 1 public deficits reported by Ritschl (2003, Table 14) – about 30-40% of national income in 1915-1916-1917.[215]

We carefully account for capital destructions during the wars after reviewing available estimates. During World War I destructions on the domestic territory can largely be neglected.[216] During World War 2, about 50% of dwellings are destroyed (Ritschl, 2003b), and Harrison (2000, Table 1.11 p. 37) reports that 17% of industry fixed assets are destroyed. Given the share of housing and other domestic capital pre-war domestic wealth, this implies a destruction of about 26% of the domestic capital stock.[217]

[213]In 1914-1919 and 1939-1946, we assume that net domestic investment was 0 (depreciation compensates gross investment). We do know that there were extremely large government expenditures, but it is impossible (and in some sense meaningless) to disentangle those into consumption and investment. For the 1920-1924 period, we assume a constant domestic investment rate equal to the 1925-1929 average (9% of national income), and for the 1946-1949 period equal to its 1950 value (16%). Regarding the balance of payments, for 1914-1918 we use the trade balance of Hardach (1973, Table 6, quoted in Ritschl, 2003, Table 7) and set net income payments to zero. In 1919-1924 we set net exports and income to zero, but net transfer payments to -5% of national income (in 1921-1924) consistent with available estimates of the amount of reparations paid by Germany in this period (e.g., Schuker, 1988, Table 12.). In 1940-1946, we assume that the Reich borrows 5% of national income per year to invaded and satellite countries, so the current account balance is -5%. This estimate could probably be refined, but it appears in line with historical evidence on the amount of German clearing debt during World War II (see discussion below of Germany's net foreign asset position during the 1914-1953 period). Lastly, for 1947-1949, we assume that the balance of payments is the same as in 1950.

[214]We compute government net lending/borrowing in year t as the difference between the government's net financial position at the end of t and the government's net financial position at the end of $t-1$. For the hyperinflation years 1922-1923, we set net lending equal to 0: there is no way to meaningfully compute a government deficit/surplus when the public debt is being monetized on such a large scale. We similarly set net lending to 0 during the Allied Control Council administration from 1945 to 1949. As regards net public investment, we rely on Ritschl (2002) for the 1925-1939 period. Consistent with the level of public non-financial assets in 1914, 1924, 1939 and 1950 and war destructions, we assume constant net investment rates $i = -2.4\%$ in 1914-1924 and $i = 1.5\%$ in 1939-1950.

[215]Ritschl's deficits are in the 40-50% range, but our computation of net borrowing as the difference between t and t-1 net financial position amounts to excluding from public deficits the fraction that is immediately monetized through central bank purchases of public bonds, since we include in government financial assets the public bonds held by the Reichsbank (see below). This is the most consistent way to proceed if one wants to compute private net lending as national net lending minus government net lending.

[216]Germany also loses almost all its foreign assets during World War I, a large fraction as payments for its trade deficit during the war, and the rest – which we record as capital losses on the foreign asset portfolio – being confiscated, destroyed, or annihilated by inflation.

[217]The 17% figure reported by Harrison (2000) is for destructions of industry fixed assets in the Anglo-American zone. Because fighting and bombing was more intense on the Eastern front, the figure is only a lower bound for destructions on the entire German territory. To take into account the increased severity of destructions in the

German national wealth, 1914-1949

We are not aware of any well documented study of national wealth in Germany in the 1914-1949 period. The economists of the time were certainly disheartened by the chaotic evolution of consumer price (the 1923 hyperinflation), asset prices, war destructions, and so on. So we had to return to the raw sources.[218]

Private wealth and the 1927 census: The key fact that makes estimating German wealth in the interwar possible is the existence of a wealth tax, created in the aftermath of the 1924 monetary reform. With the wealth tax comes a comprehensive wealth census conducted to establish the market value of all of Germany's wealth (and not only that of taxpayers) as of the end of 1927. The results of the census are found in the 1930 *Statistisches Jahrbuch für das Deutsche Reich*, pp.534-535. We know the total surface of agricultural land by German State and type of land (agricultural, forestry, vineyards, horticulture) and its value: 36.7bn marks. Similarly, we have information on the number of corporations by State and the value of their capital stock (132.8bn marks), and the number and the value of dwellings and undeveloped land (78.6bn marks, 48.9bn once deducted what belongs to corporations).[219] The total private wealth comes to 37bn (land) + 48bn (housing) + 133bn (other private capital stock) - 9bn (net foreign assets, more on these below) = 210bn marks, or 275% of national income.[220] Compared to the 1911 Stamp-Helfferich data point, the private wealth-national income ratio is halved.

From this data point for 1927, we obtain yearly 1914-1950 private wealth series by cumulating private saving flows and accounting for war destructions. The name of the game is to find the pattern of real rates of capital gains q consistent with the 1913, 1927, and 1950 values of the wealth-income ratio on the one hand, and observed saving flows and war destructions on the other. In order to obtain meaningful cyclical variation in q, we rely on the variations in the

Russian zone, we assume that 25% of the overall 1939 German stock of "other domestic capital" is destroyed. To annualize the destructions, we assume that 50% of them take place in 1944-1945, and the rest equally from 1940 to 1944 – except for government assets, for which we assume for simplicity that all destructions take place in 1944-1945 (see detailed computations in Table DE.6f, DE.5a, and DE.5c).

[218]Note that Hoffmann (1965) does provide fixed capital stock data (agricultural fixed assets, business assets, houses) for the interwar. But there are two major issues. First, these series do not reflect market values: they are simply built by cumulating net investment flows. This problem can be neglected to some extent for the pre-World War I period (and indeed we neglected it), but it cannot be neglected when there are large swings in stock markets and asset prices are deeply depressed, as during the interwar. Second, there are no data on land.

[219]The corporate sector's liabilities amount to 80bn marks.

[220]Note that ideally we would like to have market values for mid-1927 rather than January 1st, 1928, we neglect this 6 month discrepancy. Our 210bn marks figure is roughly in line with the 232bn obtained by Dell (2008, p.154) using a completely different method (mostly Hoffmann's 1965 data; see Dell 2008 pp.132-134.)

equity price index constructed by Gielen (1994).[221] There are four broad phases in equity prices. First, equities lose 70% in real term between mid-1914 and mid-1924.[222] There is then a short but sharp reversal from 1925 to 1927, with the index more than doubling. In the course of the Great Depression, the index is again almost halved: by 1932 it is back to its 1924-1925 level. Lastly, during the nazi regime there is a sharp recovery, with the index multiplied by three between 1933 and 1941: in real terms, by 1940 equities have returned to their 1913 level.[223] Admittedly, one should be cautious in interpreting variation in this type of index, which is sensitive to the sample of corporations included, the measurement of consumer price inflation, and so on. However, we believe it provides a good enough qualitative picture of the pattern of capital gains on private wealth in this chaotic period of time.

We find that we can account for the evolution of the private wealth-income ratio given private saving flows while being consistent with the broad dynamic of equity prices by assuming a constant rate of real capital gains $q = -13.9\%$ in the 1914-1923 period, $q = 10\%$ in 1925-1927, and $q = 3.7\%$ during most of the 1928-1949 period, with allowances made for the crash during the Great Depression and at the end of the war.[224] We have carefully checked that the implied amount of private wealth in the 1920s and 1930s is consistent with what is reported in tax returns. In mid-1924 for instance, we estimate that private wealth amounts to 120bn marks, which corresponds to a wealth-income ratio of about 220%, the nadir of the pre-World War II period, barely a third of the 1913 ratio. Given the population covered by the wealth tax and the tax rules, our estimate for 1924 is well in line with the amount of wealth declared in tax returns, namely 77.93bn marks at end 1923 and 64.07bn marks at end 1924.[225] One should not

[221] See also Bittlingmayer (1998) for an analysis of these data.

[222] The nadir is reached in 1920, and there is no clear trend but huge volatility from 1920 to 1924, so that in mid-1924 the equity index is still close to its historical low.

[223] From 1941 on, German equities are subject to price control so the index loses much of its meaning until 1948.

[224] That is, consistent with Gielen (1994), we set $q = -5.0\%$ in 1930 and 1932 and $q = -10\%$ in 1931. To take into account the economic depression in 1944-1946 (real national income per capita decreases -8.5% in 1944 and -15.8% in 1946) we set $q = -10\%$ in 1944 and $q = -20\%$ in 1946. Lastly, in 1945 there is a de facto default on the entire domestic public debt in addition to a stock market crash. To take this into account, we set $q = -55\%$ in 1945.

[225] See Statistiches Jahrbuch 1926 p. 424 (end-1923 data) and Statistiches Jahrbuch 1928, p. 552. (end-1924 data). The 77.93bn figure for end-1923 includes 30.598bn in agricultural land, 19.30bn in urban dwellings, 0.93bn in agricultural dwellings, 22.38bn in business assets, 6.14bn in financial assets, and 1.41bn in liabilities. The number of taxpayers is approximately the same as for the 1913 Wehrbeitrag (2.78mn in 1913 and 2.55mn in 1924, while total population has decreased from 67 million to 61.7 million) but the net wealth declared has been divided by 2.35 (183.2bn vs 77.93bn). The bulk of the fall owes to financial assets (88bn in 1913 vs. 6bn in 1924 – mitigated by the fall of liabilities from 42.1bn to 1.41bn). In end 1924, the main change is that liabilities now amount to 10.36bn (probably due to the reinstatement of some pre-hyperinflation debts); there is also a change

over-state the quantitive precision of the wealth-income ratio we obtain in the chaotic 1920s, but all available evidence points to a truly massive reduction in aggregate private wealth compared to 1913, with a private wealth-national income ratio markedly lower than in France and the U.K. in the 1920s (200-300% vs. 300-400% in France, and 400-500% in the U.K.).[226]

Government wealth: Government operated a growing number of businesses in the interwar. The first large publicly-owned company was the Reichsbahn, created in 1919 as a merger of existing railways. It employed close to one million workers, and significantly contributed to reparation payments. By the end of the 1920s the government also owned one of Germany's largest electricity company (Elektrowerke AG). And while the nazi regime generally maintained an appearance of private property as long as private businesses were willing to cooperate, it run a very large conglomerate, Hermann Göring Reichswerke, which included more than 300 companies at its peak in 1941-1942.[227]

To compute the government's assets, we rely on Hoffmann's (1965) public fixed assets data. These series, obtained by cumulating investment flows, give the book value of government's assets. We multiply railways assets by a market-to-book ratio in order to approximate the market value of the government's stake in the Reichsbahn.[228] We find that government assets

in classification that makes it possible to directly compare the wealth reported in end 1924 to that reported in the 1913 *Wehrbeitrag*, asset class by asset class. Business assets (*Betriebsvermögen*) are down 50%, real estate (*Grundvermögen incl. Landwirtschaft*) down 35%, and financial assets down 90%. Averaging the end-1923 and end-1924 totals, declared wealth in mid-1924 comes to 71bn marks, 2.6 times less than in 1913. Dividing our estimated 1913 private wealth by 2.6 we would obtain a mid-1924 amount of private wealth of 125.0bn, very close to the 120bn we find using a completely different method. Of course, it is likely that the distribution of wealth, tax exemptions, and tax evasions changed between 1913 and 1924, so one should be careful not to draw too much from this kind of evidence. Interestingly, however, the 1927 Statistiches Jahrbuch (p. 477) provides data on the distribution of wealth by tax bracket suggesting that wealth concentration was still very high in end 1923, with inverted Pareto-Lorenz coefficient between 3 and 5. This suggests that the very low amount of reported wealth probably mainly reflects a general drop in aggregate wealth rather than a de-concentration of fortunes during the war and immediate post-war period. With existing data, however, it is impossible to properly separate out the two effects. See Atkinson (2006, pp. 13-16) for an analysis of German wealth tax data.

[226]In January 1st, 1928, reported wealth is still very low (77.37bn marks of net assets for 2.76 million taxpayers), see Statistiches Jahrbuch 1930 p. 535 sq. In the 1930s, the fraction of taxpayers covered by the wealth tax decreases markedly (1.6% in 1931, 2.5% in 1935; see Dell, 2008, p. 130), making it harder to use tax data to measure the overall amount of private wealth.

[227]For an analysis of private property under nazi rule, see Buchheim and Scherner (2006).

[228]Our market-to-book ratio is equal to 100 in 1913 and then follows the evolution of the general equity price index constructed by Gielen (1994). Another – more data intensive – way to proceed would be to use the accounts of the Reichsbahn and other public companies and apply the financial ratios that prevailed for listed companies. For instance, as Wengenroth (2000, p. 111) reports, the Reichsbahn and Reichspost made 1.1bn in profit in 1929. Assuming a price/earnings ratio of 15, this would put the market value of these two companies at about 16.5bn marks, or about 20% of 1929 national income. Note, however, that the Reichspost made very little profit. Prices were deliberately kept low, in particular to make it impossible for Allied countries to use Reichspost profits for reparation payments.

were high in the interwar, close to 100% of national income up to World War II, at a time when private wealth was low. As a result, while government non-financial assets amounted to about 10-15% of domestic capital in the pre-World War I period, by our estimates they reached 20%-30% in the interwar, peaking at 40% in 1944-1945. This is entirely consistent with available evidence that the nazi regime eventually came to control up to 50% of Germany's capital stock (Wengenroth, 2000, p. 118). The nazi conglomerates were largely destroyed during the war, and the remainder dismantled in the immediate postwar period. The government, however, retained control of a number of large companies, most prominently Volkswagenwerk (whose ownership was transferred to the state of Lower Saxony and to the federal West German government), Saarbergwerke (after the end of French control), and the former holding companies of the states (e.g., VEBA, the former Prussian holding company).

Regarding government debt, our data come from the retrospective accounts of the Bundesbank (1976). As previously, we include the debts of the federal government, states, and municipalities.[229] From 1945 to 1948, Germany is in a state of default on its public debt. We consider that default takes place progressively in the 1945-1948 period, i.e. from mid-1945 to mid-1948, public debt gradually declines to its 1950 value (33% of national income).[230]

All the data we use on public debts refer to face values. It would be desirable to always use market values (i.e., taking into account the price at which bonds trade on markets) but we are not aware of consistent and comprehensive series on the market value of German public debt. This is not a big issue, however, because contrary to the U.K. and France, government debt in Germany has historically always been quite small. Leaving aside the 1990s and 2000s, there are only two periods during which public debt has exceeded 60% of national income: 1915-1919 and 1941-1945. In order to take into account the fact that public debt traded at large discounts during the wars,[231] i.e. that at market value the net position of the government was in some

[229]Data are as at March 31st (end of fiscal year), we linearly interpolate them to December 31st. Linear interpolation is problematic during the 1923 hyperinflation and instead we use for end-1923 the Bundesbank estimate that short term public debt was 192 trillion in November 1923.

[230]Formally, default on the domestic public debt takes place in 1948 with the currency reform that converts most saving at a rate of 6.5 deutschmarks to 100 reichsmarks and completely wipes out all government securities (see, e.g., Lutz 1949, pp.125-126). Between 1945 and 1948 there is no functioning price system; Germany's economy is mostly characterized by barter and some fixed price transactions (most war controls subsisted until 1948), and government securities are practically worthless. Default on part of the foreign public debt took place at the 1953 London debt agreement – and up to 1953 we include in public debt the amount that was subsequently forgiven by foreign creditors in 1953, which explains why in the late 1940s and early 1950s, government debt is about 30% of national income rather than close to 0.

[231]German government issued in Switzerland traded at large discounts during World War II, typically at only

sense better than what face value indebtedness suggest, we include the fraction of the debt held by the Reichsbank in the government's financial assets. This is equivalent to subtracting from government liabilities the fraction of the public debt that was monetized.[232] We find that about 10-20% of Germany's public debt is monetized during World War 1.[233] In the run-up to the 1923 hyperinflation, the ratio of public debt held by the Reichsbank to total public debt increases to 30-40%. During World War 2, 10-20% of the public debt is again monetized.

Overall, we find that government net wealth was strongly positive in the interwar, as the 1923 hyperinflation wiped out almost all of the public debt.[234] By our estimates, net public wealth accounts for up to 15-20% of national wealth in the 1920s and 1930s, up from 5% or so before World War I. It is only during World War II that the net position of the government turns negative, as public debt reaches close to 200% in 1944-1945. But thanks to the 1945-1948 default, net public wealth immediately turns positive again at the end of the war – just as it did at the end of World War I with inflation. As regards government wealth, Germany stands in sharp contrast to the U.K. and France, where public debts largely exceeded public assets in the 1920s, 1930s, and 1940s (and well into the 1950s for the U.K.).

Foreign wealth 1914-1953: Germany basically loses all its foreign assets during World War I and in the immediate post-war period, as the Allies seize the remaining assets (ships, marine cables, etc.) for reparation payments. In 1924, gross foreign assets and liabilities (excluding Versailles-treaty debts) both appear to be very small – about 10% of national income.[235] Versailles-treaty debt are gigantic, but we chose not to include them in our baseline measure of foreign liabilities for two reasons: first, because exactly quantifying these debts is fraught with difficulties (most actors of the time themselves did not have a clear view of the total amount due as per the Treaty); second, because Germany did rapidly default on those obligations.

We nonetheless report tentative estimates of Versailles-treaty debts as a memo item in Table

30-40% of par values; see Frey and Kucher (2000, p. 478).

[232]Reichsbank holdings are reported by the Bundesbank (1976, p. 36) and include Treasury bills and bonds (*Schatzwechsel und unverzinsliche Schatzanweisungen*), and *Darlehnskassenscheine*, i.e. notes of the Loan Bureau, which is how part of the public debt was monetized during World War I (see e.g., Webb 1984, p. 501). We also include in government financial assets the Mefo-bills, a form of public debt issued by nazi Germany to finance rearmament and secretly bought by the Reichsbank. Mefo (Metallurgische Forschungsgesellschaft, m.b.H) was a shell company created by Schacht, the Reichsbank president, which issued bills used as payments for the rearmament to circumvent international oversight which prohibited rearmament.

[233]This finding is fully consistent with the data reported by Ritschl (2003, Table 15).

[234]In 1925, some debts (especially mortgages) were reinstated, but typically at huge discounts – i.e., as low as 2.5% of face value for some government bonds.

[235]Cross-border positions for the interwar are provided by the 1976 Bundesbank compendium, p. 331.

DE.6b. In London in 1921, the Reparation Commission fixed the reparation bill at 132bn gold marks. That same year, German national income was about 42.5bn gold marks, so the total reparation bill initially amounted to more than 3 times national income. Of the 132bn due as per the Treaty, however, Germany was only expected to service what was known as the "A" bonds – 12bn gold marks, for compensation of the war damages – and the "B" bonds – 38bn Goldmarks for the reimbursement of interallied war credits. "C" bonds (82bn) were contingent upon Germany's capacity to pay, and were never really expected to be serviced at all (Guinnane, 2004, p. 11; Ritschl, 2012, pp. 3-4). The "A" bonds alone amounted to about 25% of 1921 national income, and were comparable in size to the French indemnity of 1871 (5 billion francs, which was just 25% of French 1870 national income). Together, the "A" plus "B" bonds amounted to more than 120% of national income – which was comparable to the public debts incurred by France and the U.K. during the war. In 1929, the Young plan reduced the total reparation bill to 121bn gold marks, and at the Lausanne conference in 1932 they were formally reduced to 3bn that were never paid. In the end, available estimates suggest that Germany paid in total about 23bn marks through to 1932 (Schuker, 1988, quoted in Guinnane, 2004, ft 13).

As is well known, the Weimar Republic went on a borrowing spree, especially the states and municipalities. Even disregarding the reparation bill, Germany turns into a large net debtor in the interwar, with a net foreign position of about -40% in the early 1930s (the equivalent of 10% of national wealth) according to the statistics gathered by the Bundesbank in the 1976 compendium. One caveat is that estimates of foreign assets for the inter-war are probably on the low-end for the same reasons as they are today: they miss the foreign securities held offshore by individuals (Zucman, 2013). It was already well acknowledged by contemporaries that a sizable amount of foreign securities in private hands had left Germany since the end of World War I (see, e.g., Keynes, 1920, chapter 5, III.1). Available Swiss data show a large increase in foreign fortunes managed by Swiss banks in the 1920s, and in all likelihood a sizable fraction of those belonged to German households.

In the early 1930s, Germany stopped interest payments and amortization on all its long-term foreign debts (but still serviced most of its short term debts, which was mostly to the U.K.). Germany did borrow a lot during World War II as it imported a huge amount of goods and services from occupied and satellite countries. Trade was structured through bilateral clearing agreements, and from 1941 to 1944 the overall German clearing debt increased at a pace of 5%

of national income per year (Ritschl, 2001, Table 4 p. 330). By the end of the war, the clearing debt amounted to 30bn Reichsmark – the bulk of it being vis-a-vis France, the Netherlands, and Belgium. However, this clearing debt was artificially lowered, because the Reich massively overvalued the mark so as to render foreign goods cheap for Germany. Occhino, Oosterlinck and White (2006) for instance, consider that French-German bilateral clearing agreement overestimated the Reichsmark by 50%. At more realistic prices, Buccheim (1986) estimates that the true clearing debt of Germany by end of the war was three times larger as the official one, i.e. 90bn Reichsmarks, the equivalent of 100% of 1938 national income.

In 1953, the London debt agreement settled the foreign debts of Germany. Great care was devoted to precisely establishing the amounts due by the Federal government. The agreement stated that some pre-World War II debts would be reimbursed in the short term, while other repayments would be delayed until reunification, and yet another part would be cancelled; see Dernburg (1954, p. 549) and Guinnane (2004). Up to 1953 we include in government and foreign liabilities the debts that were subsequently cancelled in 1953. The cancellation of about 8bn marks in foreign debts (as well as sustained trade surpluses) help Germany move from a large net debtor position at the end of the war to a creditor position by the middle of the 1950s.[236]

E France

E.1 Official national accounts series

E.1.1 National income, 1949-2010

French national accounts are constructed and published by the national statistical institute (Insee, Institut national de la statistique et des études économiques). Detailed series are available online in Excel format at `http://www.insee.fr`. New series are usually released in July n+1 (or September n+1). We use the 2011 edition of Insee's national accounts, which follow the 1993 SNA and have 2005 as base year. Insee provides a comprehensive, consistent, and homogenous set of income accounts by sector starting in 1949,[237] and we use them with no modification whatsoever.

[236]The London debt agreement also explains why there is a large net capital transfer recorded in 1953 – which we include in our measure of government and national saving.

[237]See our file "Income_1949_Today.xls". In September 2011 Insee switched from the 2000 to the 2005 base: all 1949-2010 series were revised accordingly. The changes are described in French here: `http://www.insee.fr/fr/indicateurs/cnat_annu/base_2005/methodologie/comptes-nationaux-base-2005.pdf`.

E.1.2 National wealth, 1970-2010

Insee also provides annual wealth accounts by sector starting in end 1970.[238] These balance sheets follow the 1993 SNA / 1995 ESA standard, and we took our wealth data straight from Insee's website, with no modification whatsoever for the 1978-2010 period.[239] Yearly income and wealth accounts are synthesized in the "Tableau economique d'ensemble" (TEE).[240] All data series cover the current territory of France, defined as French mainland territory and overseas departments (Guadeloupe, Martinique, Guyane, Reunion).[241]

Generally speaking, our wealth and income series for France closely follow those reported in Piketty (2010, 2011), and we refer to this work for additional references and details about French historical national accounts. There are a number of differences, however, some due to the fact that some updated Insee series have become available, and some other due to our attempt to better homogenize definitions and concepts across countries. One important limitation of the database constructed by Piketty (2010, 2011) is that it really focuses on private wealth (because of the focus on the intergenerational transmission of wealth) and pays insufficient attention to government and national wealth.

The main differences between the computations we report in our file France.xls and those reported in Piketty (2010, 2011) are as follows (full details are given in the Excel file):

(i) We include non-profit institutions serving households in the household sector (private wealth) rather than in the government sector, in order to be consistent with what we do for other countries (some of which do not isolate NPISH from households in their own accounts).

(ii) We compute real values using the GDP deflator rather than the CPI. Over the long run, both have evolved quite similarly: average GDP price inflation is 5.9% over the 1870-2010 period and CPI inflation 5.7%. There are short run differences, however. As a consequence, year-to-year real growth rates differ from those reported in Piketty (2010).[242]

[238] Wealth accounts include both non-financial and financial balance sheets. Financial balance sheets are constructed by the Bank of France, and are also disseminated by the Bank – a complete set of 2005-base financial accounts is being constructed by the Bank of France, with data starting in end 1969.

[239] Post-1978 data are available online (see our file "Wealth_1978_Today.xls"). 1970-1978 data have not been put online by Insee/Banque de France yet. However they can be found in older Insee publications such as "25 ans de Comptes de patrimoines (1969-1993)", *Insee Resultats*, no.348, December 1994, 129p. There is very small discontinuity in 1978 and we made appropriate adjustments to as to ensure continuity (see our file France.xls for details).

[240] See our file "TEE_1949_Today.xls".

[241] Note however that this exclude so-called overseas territories (Nouvelle-Caledonie, Polynesie, Wallis-et-Futuna, etc.) and Monaco.

[242] Differences between GDP and CPI inflation can typically be as large as 2-3% in a given year, which translates

(iii) Unless otherwise noted, all our wealth data points are mid-year estimates rather than beginning-of-year estimates.

(iv) In line with what we do for all the other countries, we include net capital transfers into saving flows. This raises private saving rates to some extent over the 1949-2010 period; as a consequence the capital accumulation and the residual capital gains effects were re-estimated for the 1924-1954 and 1954-1970 periods, and wealth-income ratios in these years slightly differ from the previous ones. Overall, the changes involved here are minor.

(v) In Table FR.1, ratios of private wealth to disposable income are computed using a modified concept of disposable income as to improve international consistency.[243]

(vi) We use population series covering mainland territory and overseas departements, rather than only the mainland territory. This does not affect the wealth-income ratios and aggregate growth rates, but slightly reduces per capita levels.[244]

E.2 Historical non-official national accounts series

Regarding national income before 1949 and national wealth prior to 1970, we start with Piketty (2010, 2011) and extend this work over time along two dimensions: (i) we provide decennial estimates of income and wealth from 1700 on (vs. 1820 in Piketty, 2010, 2011) and (ii) we report yearly income, saving and population data from 1820 on (vs. 1896). Our comparative and national perspective on wealth also led us to make a few adjustments to some of the income and wealth data previously reported, as we explain below.

E.2.1 National income and population, 1700-1948

1700-1820 decennial estimates

1700-1820 population data are taken from Maddison (2010).[245] Regarding national income,

into real income growth rates differences of 2-3%.

[243] That is, we include in disposable income pure transfers, whereas the national income series Y_{dt} used in Piketty (2010, 2011) excluded pure transfers.

[244] As of 2010, the population of mainland France was equal to about 97,1% of total French population (62,8 millions out of 64,7 millions inhabitants, vs. 1,9 millions for overseas departement - DOM, *departements d'outre mer* -, including about half for Reunion, and about half for Guadeloupe-Martinique-Guyane). This ratio has been slightly declining over time, due to higher population growth in overseas departement (the ratio was about 98%-99% in the 1950s-1960s). See France.xls for details (see in particular Table FR.8b). Piketty (2010, 2011) wrongly divided income and wealth aggragates including DOM by population series excluding DOM (thereby overstating somewhat per capita levels). This is inessential for our purposes here.

[245] Specifically, Maddison reports population of 21,471mn in 1700, and 0.3% average yearly population growth over the 1700-1820 period; we assume 0.3% growth in 1700-1710, hence an average 1700-1710 population of 21,776mn, and similarly fixed population growth of 0.3% per year until 1810. We assume that adult population

we assume that real per capita growth is 0.2% per year from 1700 to 1810, and 1.5% from the 1810s to the 1820s, consistent with Maddison (2010). To obtain nominal values, we relied on the price series due to Labrousse (1933). Details are provided in Excel file France.xls.

1820-1896 yearly estimates

Yearly 1820-1896 national income data come from Bourguignon and Lévy-Leboyer (1985). Their 1820-1840 national income data were lowered by 0-10% in order to fit Maddison's per capita 1820-1910 growth rates, i.e. 1.0%-1.1% (rather than 0.8%-0.9%). Thus, by construction our 18th and 19th century national income series are fully consistent with Maddison's.

We also use the data from Bourguignon and Lévy-Leboyer (1985) to provide estimates of national saving (net domestic investment plus net foreign investment). According to Bourguignon and Lévy-Leboyer the national saving rate (weighted by real income) averaged about 9.5% in the 19th century, although one should not over-state the quantitive precision of such estimates. The important point is that since the real income growth rate g was about 1.2% in 1810-1910, a saving rate s of about 9.5% is consistent with a wealth-income ratio around 750%. This is well in line with the many available estimates of national wealth computed completely independently by the authors of the time (see below). Saving appear to be slightly higher in the second half of the century than in the first half – with both domestic and foreign investment on a rising trend.

Last, we compute private saving as national minus government saving. Government saving equals government investment plus government net lending/borrowing. We assumed net public investment rates of 0.5% of national income for the 1820-1896 period, which is in line with available estimates of the government non-financial assets (see below). We carefully reconstructed government net lending/borrowing from government budget data.[246] Overall, government saving was slightly negative (about -1% of national income), so that private saving slightly exceeded national saving (10.5% vs. 9.5%).

1896-1948 yearly estimates

is 60% of total population, which is consistent with nineteenth century figures and low population growth of the eighteenth century. Post-1820 population data are from Piketty (2010), who uses a number of French official sources (such as Insee AR 1966, p. 22).

[246]Net lending/borrowing is equal to the government's secondary surplus/deficit plus net capital transfers received. The key data source here is AR 1966, pp.484-485. To compute proper government surplus/deficits, it is important to exclude "extraordinary revenues" from government revenues, because these *ressources extraordinaires* include funds raised through the issuance of perpetuals and long term bonds. We include in government deficits a number of exceptional capital payments made by the French government (in 1825 and 1871-1873, see discussion of the public debt below).

From 1896 on we start with the yearly data reported in Piketty (2010, 2011), which rely on the detailed series constructed by Villa (1994). The key differences are as follows.

First, private saving flows were recomputed from the expenditure side of Villa's accounts, as the difference between national saving (domestic investment plus net foreign investment) and government saving (government investment plus net lending/borrowing), while the estimates reported in Piketty (2010, 2011) relied on the income side. Because there is a discrepancy between the income and expenditure approach in Villa's series, the two measures of private saving differ. The discrepancy is sizable during the wars (when our new private saving seriees is larger than the previous one) and the interwar (when it is smaller). Over the whole century, the discrepancies cancel out and the choice of one particular series makes relatively little difference.[247]

Second, we subtracted the losses on foreign assets during World War I from war destructions, in order to ensure consistency with other countries. Theses losses now appear as capital losses in our decomposition results.[248]

E.2.2 National wealth, 1700-1913

1820-1913

The 1820-1913 estimates of national wealth reported in Table FR.6f are a synthesis of many contemporary estimates (see Piketty 2010, 2011 for detailed references). Composition of national wealth 1810-1913 is mostly taken from Lévy-Leboyer 1977 p.396 (compilation of many estimates; see also Foville 1893 pp.604-605), Colson (1903, vol.2, pp.282-283) and Danysz (1934, p.141). The 1780-1900 series on land and housing rental income and corresponding capital stock compiled by Turquan (1901 pp.4-5) and Toutain (1997 p.113) are consistent with the stock estimates reported here, just like the historical national wealth estimates published by Insee in 1958.[249]

[247] Note that Villa (1994) does not provide data on government investment during World War II (see Villa's file "long.xls", series IG). We assumed gross government investment rates of 0% in 1940-1944 and 10% between 1945 and 1948.

[248] As discussed in Piketty (2010, Appendix A, pp.42-43), foreign asset losses during World War I appear to be as large as physical destructions, so we simply divided the total war destruction estimates of Piketty (2010) by 2. Note that we attributed all war destructions to the private sector. Ideally one look like to attribute some destructions to the government, but the available raw material is too limited to make precise decompositions of war destructions. The consequences for our decomposition results are minimal.

[249] See "Quelques données statistiques sur l'imposition en France des fortunes privées", *Bulletin Mensuel de Statistique*, Insee, 1958, p.34.

For 1913, we use Colson's (1918, p. 365) estimate. According to Colson, national wealth amounts to 302bn francs, and we report this estimate with no modification whatsoever. We use the composition estimates of Lévy-Leboyer (1977, p. 396: 63.8bn for land; 50.3bn in net foreign assets) and Toutain (1997, p. 113: 75.6bn for housing).

We draw on additional data sources for government wealth (see below), which leads us to revise the historical public and national wealth figure given in Piketty (2010, 2011). The main difference is that the series reported by Piketty (2010, 2011) show a moderate upward trend in the private wealth-national income ratio in France during the 1820-1913 period (from 550-600% at the beginning of the period to 650%-700% by the end of the period), while we find basically no trend (with ratios around 650%-700%). This is due to revisions in the numerator and the denominator (in particular, national income denominators used by Piketty 2010, 2011 for the 1820s-1840s were over-estimated). The figures now given in Table FR.6f supersede those given in Piketty (2010, Table A16). Though we view the updated series reported in the present work as more consistent (given available evidence), we should stress that these estimates cannot be used to make fine comparisons across countries or over time: they should be viewed as broad orders of magnitude.

In our view, the two robust findings from historical national wealth estimates for France and the UK are the following. First, all available estimates on wealth levels over the 1700-1913 two-century period show relatively high wealth-income ratios (say, between 600% and 800%), with no evidence of any significant long-run upward or downward trend. Next, all available estimates on wealth composition show that the steady decline in agricultural land was gradually compensated by the rise of housing and other domestic capital assets (and foreign assets, particularly in the UK). These two long-run findings are robust, but there is not much else that is really robust. In particular, the quality of the data does not allow us to analyze short-run or medium-run evolutions, and/or trends of moderate magnitudes.[250]

1700-1820 decennial estimates

For the 1810-1819 decade, we use the corrected Chaptal estimate reported by Lévy-Leboyer (1977, p. 396), namely 63.2bn francs.[251]

[250]Some of the raw estimates reported by Lévy-Leboyer, Foville and other authors sometime display large abrupt changes in wealth composition due to changes in methods or definitions; when such variations appear inconsistent or not well-documented, we choose to report moving averages. See Excel file.

[251]This estimate is for 1815. Chaptal gives 45 billions francs, but this seems too low in view of Lavoisier's

For 1780, we use the estimate due to Lavoisier (1789). Lavoisier finds 38 billions livres tournois; his estimates refers to year 1788. Given price inflation in the 1780s, this is equivalent to about 33bn for 1780 (and about 30bn after exclusion of furniture and movables). The shares of land, housing and other domestic capital assets in the revised Lavoisier estimates are given by Mulhall (1899 p.591) and consistent with the 1780 estimate reported in the Insee 1958 compilation.

The 1700 and 1750 data points are rough estimates using computations reported by Boisguillebert (1695), Vauban (1707) and Lavoisier (1789).[252] These are probably the most fragile estimates reported in our entire database. In particular, we should stress that Boisguillebert (1695) and Vauban (1707), unlike their quasi-contemporaries Petty (1664) and King (1696) (see below), and unlike Lavoisier almost a century later, do not provide complete balance sheets. They are mostly interested in estimating the total value of agricultural land. The estimates which they report for other assets are incomplete, and not very well documented. On the basis of their estimates, and of the later estimates by Lavoisier, we find however that the broad orders of magnitude are reasonably consistent. In particular, the general picture for the structure of national wealth for 18^{th} century France is relatively close to the structure obtained by using U.K. estimates. Given that the authors in the two countries use different methods and data sources (and do not seem to be aware of the estimates made at the same time in the other country, or at least do not refer explicitly to one another), we find this reassuring. In particular, the estimates made by Vauban are well documented and appear to be relatively robust.[253] We again emphasize that these estimates should not be used to make fine comparisons between the two countries, or between the different sub-periods of the 18^{th} century. But the broad long-run picture, and the orders of magnitude regarding national income, national wealth and its various components (in particular total land value), appear to be correct.

estimate for 1788 and the increase in prices during the Revolution.

[252] See also historical estimates reported by Studenski (1958).

[253] Vauban estimates the total national income of France around 1700-1705 to be about 2.3-2.4 billions livres tournois, and the total agricultural income to be about 1.2-1.3 billions livres (including about 600 billions in land rent, corresponding to about 12-13 billions in total land value). We adopt slightly more conservative estimates, with national income around 2,1 billions and total land value around 10 billions (Vauban's main objective is to convince the King that a broad based income tax can raise substantial revenues, and his estimates appear to be somewhat overstated). For a detailed, critical analysis of the estimates of national income and national wealth made by Boisguillebert and Vauban, and an interesting comparison with the estimates of Petty and King, see Studentski (1958, pp.26-60).

E.2.3 Private wealth

For private wealth, we use the same methods and sources as Piketty (2010, 2011). One minor change is that we draw on available asset price to provide a more realistic dynamics of residual capital gains in the interwar, and especially just before and during the Great Depression.[254]

E.2.4 Government wealth, 1700-1970

Public debt 1700-1800

No record of the face value of the public debt was kept before the Revolution, contrary to what happened in the U.K., and no government accounts published before the nineteenth century. Against this background, we take the ratio of public debt to GNP reported by Weir (1989, Table 1 p. 98) for 1788, namely 55%.[255] There are of course some uncertainties on this ratio (particularly on the denominator), but two things are clear: government debt was substantially lower in France than in the U.K. where all estimates show public debt exceeding 100% of national income,[256] and France paid a higher interest rate, about 6%-7% vs. 3%-4% in the U.K.[257] We base our estimates of public debt in 1750 – about 40% of national income – on the debt payments reported by Weir (1989, p. 103) for the year 1753.[258] Lastly, there is

[254]That is, consistent with available equity price indexes, we set $q = +5\%$ in 1927, +10% in 1928, +5% in 1929, -5% in 1930, -10% in 1931. Also to reflect the collapse of the French economy following the defeat of 1940 we set q=-35% in 1940; and to take into account nationalizations -10% in 1944 and 1945. See Excel file.

[255]Specifically, Weir estimates government debt to be worth 3,878 million livres tournois, a figure that is decomposed as follows: 1,421 million of floating and short-term debt, 1,118 of life annuities (including tontines, i.e. group annuities in which payments to deceased subscribers were redistributed among survivors), and 1,339 million in perpetual bonds. Note that this estimate of France's public debt is not obtained by capitalizing interest payments at coupon interest rates (which would give a face value of the public debt) but on the contrary is as close as possible to the market value of the government debt. In particular, it takes account of the sharp depreciation of a number of perpetual bonds issued during the liquidation of Law's system. See Weir, 1989, ft. 17. Weir's figures are also fully consistent those reported by Sargent and Velde (1995, Table 1 p. 487) for May 1789 (3,764 million livres, i.e. 63% of GNP). As for GNP, Weir retains an estimate of 6,977 million livres tournois, on the basis of Marczewski (1965) and making allowance of output in the service sector. This might be a bit too high. On the basis of the Bourguignon/Levy-Leboyer and Maddison data described above, our estimate of national income in the 1790s is about 5.0bn francs, i.e. about 5.1bn livres tournois (1 franc = 1.0125 livres), which would imply a public debt / national income ratio of 75% rather than 55%.

[256]Our sources for U.K. debt and interest payments are the same as used by Weir (1989, Table 1 p. 98). However, Weir reports face values and has a lower income denominator than us, while we report estimates of market values on the basis of Janssen et al. (2002). This explains why our UK public debt/ national income ratio is about 110% (vs. 180% in Weir's Table 1 – a figure which as Weir himself notes on p. 100 and on ft. 16 is too high).

[257]In the two cases computing yields is complicated by the fact that a substantial fraction of recorded debt charges include some amortization of non-perpetual debt. Amortization was particularly important in France (at least 30% of total debt charges, vs. less than 15% in the U.K.), because annuities were a large fraction of debt. The 6%-7% and 3%-4% yield figure are our best guesses after subtracting non-interest debt charges. See Weir (1989, p. 100) and our discussion of U.K. public finance statistics below.

[258]Total debt payments amounted to 72 million livres tournois (this figure excludes repayments but includes

little information before 1726, as available sources do not consistently record debt charges. On the basis of the various rent payments in the literature discussed by Weir (1989, ft. 21), we put the government debt at 30% of national income in the first decade of the 18th century.[259] What all sources and the literature make clear is that France was able to maintain its debt level at relatively low levels in the course of the 18th century through a series of partial defaults,[260] although at the price of relatively high financing costs.

Public debt 1800-1913

France enters the 19th century with a very low level of public debt, following a large scale default in 1797, the "two-thirds bankruptcy", which was the last outright default by the French government.[261] Napoleon does not issue debt and runs balanced budgets, financing its wars by taxation and in-kind levies on occupied territories. So in 1815 the public debt is a modest 15% of national income, and probably even less in market value.[262] The debt then increases over the course of the 19th century from about 15% in 1815 to about 90% at the end of the century, before declining slightly to 75% on the eve of World War I. As explained by Fontvieille (1976, pp.1860-1868), this increase is partly driven by a number of exceptional capital payments made by the French government: 2 billion francs in 1815-1816 to foreign armies, 1 billion in 1825 to aristocrats supposedly spoiled by the French revolution (*le milliard des emigres*), and 7.5 billions in 1871-1873 to Germany (5 billion of pure transfers and 2.5 billion of *frais d'occupation*). We find that over the 1820-1910 period, government deficit is -1.5% per year on average, which can be decomposed as -2.2% in net interest payments, -0.4% in net capital payments, and +1.1% in primary surplus.[263]

Our public debt series for the 1810-1913 period come from the retrospective statistical compendium of Insee (1966), henceforth AR 1966, pp. 494-495. There are three main forms of public debt, and we include all of them.[264] First, up to the 1880s, almost all the public debt

all annuity payments (which include some amortization), so it is a bit higher that the true interest charges). If we capitalize this at 6%, the public debt amounts to 1,2bn livres, i.e. about 40% of national income.

[259]This estimate is consistent, in particular, with the 24 million rent payments reported by Clamageran (1876) for 1699, which capitalized at 6% implies about 400mn livres of debt, i.e. about 20% of national income – a figure that most likely increased substantially in the course of the War of the Spanish Succession (1702-1713).

[260]See, e.g., Sargent and Velde (1995, p. 480) for a history of those defaults.

[261]Two-thirds of the capital on perpetual bonds and life annuities was "reimbursed" to bondholders in the form of worthless *bons du 2/3*, see Sargent and Velde (1995, p. 512).

[262]The government bonds that have survived the two-thirds bankruptcy trade at a significant discount, see for instance Tapies (1845) for statistics on the quarterly prices of 5% *rentes* over 1799-1834.

[263]See Table FR.4e, in which we include net capital payments into the primary surplus.

[264]See TableFR.5c for a decomposition.

took the form of perpetual bonds – la *rente perpetuelle*, also labelled *dette perpetuelle* or *dette consolidee* (funded debt) in budgetary documents. A second form of debt appears in 1878 with the issuance of the first redeemable bonds (*rente amortissable*) with a maturity of 75 years. Those bonds gradually become quite important: in 1900, they account for about one-third of all government debt.[265] Lastly, when the government's net borrowing needs exceed the issuance of new *rentes* (either perpetual or fixed maturity), then the "floating debt" increases.[266] The floating debt does not increase much over the course of the nineteenth century (from 0.1bn francs in 1820 to 1.5bn in 1913). But it skyrockets during World War I, and after the War it becomes more important than the funded debt itself.[267] Up to 1913, AR 1966 only provides public debt estimates for the beginning of each decade. We use data on the government's budget deficits (AR 1966 pp. 484-485) to reconstruct complete yearly debt series.[268] The debt data reported by Insee are face values, but there is no default and almost no inflation in the whole 19th century, so that in practice market and face values are extremely close to each other and we make no correction whatsoever to the AR 1966 figures.[269]

Public debt 1913-1970

The public debt surges during World War I, from 75% of national income in 1913 to close to 180% in 1919. Most of the increase comes from the floating debt, which includes "bons de la désense national". In addition, a fourth type appears in the interwar: the "dommages de guerre" introduced by the Bank of France in 1921 to pay the victims of war destructions. They amount to about 20% of national income in the 1920s and 1930s. From 1914 to 1929, the public

[265]Up to 1973, holders of perpetual and long-term bonds (more than 30 years) were nominally identified in the Great Book of the Public Debt (*Grand Livre de la Dette Publique*), which established ownership on public claims, and enabled bondholders to benefit from tax breaks on coupon payments. The last perpetual bonds were reimbursed in 1987.

[266]Note that there is a distinction in AR 1966 between "fixed maturity short-term debt" and "floating debt". The former is negligible until World War I, to simplify the exposition we include it in "floating debt".

[267]Holders of short-term bonds and other floating debts were not nominally identified in the Grand Livre.

[268]Note that the "government's surplus/deficit" data reported in AR 1966 (p. 485) are not equal to the government's net borrowing, because the funds obtained through the issuance of perpetual and long-term bonds are recorded as resources (they are "extraordinary resources"). So by construction the "government's surpluses/deficits" reported in AR 1966 pp. 484-485 are equal to the fraction of the government's net borrowing needs which are not financed by the issuance of new *rentes* but by an increase in the floating debt (an increase which was only 1.4bn francs over the whole 19th century). So it is crucial to add the government's "extraordinary" resources to reported surpluses/deficits in order to obtain the true government net borrowing.

[269]Our debt figures are usually close to those reported by Reinhart and Rogoff (2011), Abbas et al. (2011), and Flandreau and Zummer (2004) for the end of the 19t century. All these authors appear to more or less directly use the Insee AR 1966 data, but with sometimes undocumented modification (e.g., in 1880, Insee reports 21.6bn in public debt but Flandreau and Zummer report 24.3bn; in 1890 26.2bn vs. 30.1bn).

debt trades at a large discount, sometimes as low as 50% of par values. Because private wealth estimated of the time include the holding of public debt at market value, it is key to put the government liabilities at market value too.[270] Note also that a number of new new issuers of public debt or quasi-public debt appear in the interwar (in addition to Treasury), such as Crédit national and Caisse autonome d'amortissement (in charge of transforming short term debt – bons de la désense national – into medium or long term debt).

Our estimate of the public debt in 1925 includes all forms of debt ("funded" and "floating", i.e. basically long term and short term), all public debt issuers, and uses market rather than book value. Based on the careful work of Colson (1927), we estimate that the public debt is 295bn francs as at the end of March 1925, i.e. about 124% of national income.[271] This is the same figure as the one used in Piketty (2010, 2011).[272]

During World War II, public debt surged again, mostly because of the huge occupation payments imposed by Germany. Total payments amounted to more than 100% of pre-war GDP.[273] About a third was financed with taxes, and the rest with bonds and money creation (e.g., Occhino, Oosterlinck and Whute, 2006, Table 3). As domestic production collapsed – in 1944, national income reaches its twentieth century trough, about 100bn 2010 euros – the public debt / national income ratio exploded and exceeded 250% by the end of the war. The immediate post-war inflation rapidly brought the debt down. By the end of the 1940s, it is less than 50% of national income

Government non-financial assets, 1700-1970

Before the official balance sheets that start in 1970, there are no official estimates of government assets. For the eighteenth century, we assume that government assets amount to 40% of national income up to 1780, and then rise to 45% in the 1810s. For the 1820-1870 period, we

[270]Note that already before the war, market values seemed a bit lower than nominal values. Colson reports that the total nominal value of perpetuals was 26bn francs at end 1913, but 22.5bn at market value. We disregard this discrepancy before World War I.

[271]This figure was obtained as follows. Colson (1927) reports on the total amount of funded debt at both nominal (227bn francs) and market values (172.1 bn: titres d'Etat exempts d'impot: 117.1bn + bons du Tresor et de la Defense national: 55bn). To his market value estimate, we add the amount of floating debt from Villa and Insee AR 1966; see detailed computations in France.xls.

[272]One caveat here is that it is unclear whether this includes foreign public debt or not.

[273]See, e.g., Occhino, Oosterlinck and White (2006). At the 1940 armistice, occupation costs were set to 20 million Reichsmarks a day, i.e. 400 million francs a day, or 146 billion francs a year. In 1940 national income was about 361bn francs, so occupation costs were initially set at about 40% of national income per year. This was later reduced to 300 million francs per day. France also transferred a large amount of goods to the Reich through the imposition of massively distorted exchanges rates, in addition to forced labor.

reproduce the decennial government assets/national income ratio of Piketty (2010, pp. 39-40), namely 58% in 1820, gradually rising to 80% in 1870. These estimates rely on a number of publications by the economists of the time. They should be viewed as approximate and illustrative, as the methods upon which they rely are less sophisticated than those used to estimate private wealth. But we feel confident that the order of magnitude is correct: first, it is consistent with the moderate public investment flows of the time (i.e., with a 0.5% net investment rate and a 1.2% growth rate, one is bound to obtain non-financial assets worth about 40% of national income, to which land must be added); second, it is in line with what we find in other countries at the same time.[274]

From 1870 on, we report somewhat more sophisticated estimates for the benchmark years 1896, 1913, 1925, and 1954, and in order to provide yearly series period we fill in the gaps by cumulating government investment flows.[275]

The 1896 data point, 20bn francs, is the one obtained by Colson for 1898-1899. Colson (1903, vol. 2, pp. 276-283) reckons that national wealth in 1898-1899 was 229bn francs (pp. 277-279) and that private wealth was 239bn (p. 282). As he explains, the difference, -10bn francs, measures the net wealth of the government with government bonds at market value. By his estimate the market value of the public debt was 30bn francs (Colon, 1903, vol. 3 p. 256), so that public assets amounted -10+30=20bn, i.e. about 65% of national income. This is smaller than the 110% reported in Piketty (2010, 2011), but more in line with government investment flows and available estimates of public assets in other countries at the same time.[276]

For 1913, we use Colson's estimate of 32.8bn francs, which he obtained by the same method. That is, Colson (1918, vol. 3, pp. 362-378) reckons that national wealth was 303bn francs in 1913, a bit more than private wealth (297). As the market value of the public debt was 26.8bn (p. 344), government assets amounted to 303-297+26.8 = 32.8bn francs, i.e. around 73% of national income.

For 1925 and 1954, we reproduce the estimates reported in Piketty (2010, 2011). The 1925 data point, 192bn francs (81% of national income) comes from Colson (1927, livre 3, pp. 485-

[274] In 1870 Germany for instance, we find that government non-financial assets also amount to about 75% of national income.

[275] Investment flows are generally consistent with the pattern of nonfinancial assets / national income ratios reported below, see detailed computations in Table FR.5c.

[276] At the end of the nineteenth century we find that the German government has about 90% of national income in assets, which is more than Colson's estimate for France (65%). This is consistent with the fact that railways were gradually nationalized in Germany at the end of the nineteenth century, but were not in France.

483), and the 1954 data point, 28bn euros (124% of national income) from Divisia, Dupin, Roy (1956, vol. 3, pp.65-67). All relevant details can be found in Piketty (2010, Appendix A, pp. 39-45).

Government Financial assets

Up to 1969, financial assets of the government are equal to the central bank's claims on the government (bonds plus loans), and nothing more. From 1970-on we use the official Insee balance sheet. There is a beak in series in 1970, when official balance sheets become available: gross financial assets and liabilities of the government increase a lot. Bu this has no effect on the government's net financial position, which is what matters for our study.

F United Kingdom

F.1 Official national accounts

F.1.1 National income, 1948-2010

The UK national accounts are currently constructed by the Office for National Statistics (ONS). The reference publication is "The Blue Book – United Kingdom National Accounts" (BB) edited each year by the ONS.[277] For the 1948-2010 period we use the official blue book series with no modification whatsoever.[278] The PDF version of the Blue Book for year n usually includes series up to about $n-10$. Longer-run series using identical table numbering are available in the Blue Book on-line database on the ONS website.[279] There are some gaps in the online database, in particular for saving flows. We filled in the gaps by drawing for the most part on the careful work of Martin (2009).

[277] We used the 2011 edition of the Blue Book, downloaded from the ONS website in April 2012 from `http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-national-accounts/2011-edition/index.html`. All references to table numbering and variable names are given in the Excel file UK.xls.

[278] The only exception is that we treat financial intermediation services indirectly measured (FISIM) differently than the official accounts. UK statisticians treat FISIM on mortgages as intermediation consumption (which is standard), but they record a lot of FISIM (especially in recent years, because of very low central bank rates). As a result, households earn little net operating surplus (because they consume a lot of FISIM on their mortgages), which biases the net product of the housing sector (hence housing capital income) downward. To improve comparability with other countries, we set FISIM on mortgages to zero i.e., we add them to the housing sector's net product, and subtract them from financial companies profits. This has zero impact on GDP or national income, and is a pure transfer between the housing and financial corporations sectors. See detailed formulas and computations in the Excel file.

[279] See e.g. Blue Book 2011 on-line database: `http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-national-accounts/2011-edition/tsd---blue-book-2011-dataset.html`.

One problem with the Blue Book data is that no estimate of the wage bill in the non-corporate business sector is available before 1987. We made assumptions in order to provide a decomposition of national income by production sector before 1987 in Table UK.9.[280] By construction our series on the share of corporate vs. non-corporate activity are consistent with all available macro indicators (in particular the number of individuals employed in agriculture vs. other sectors), and so they can reliably be used to study the long-run transformation of the UK economy. Given the limitation of the raw national accounts data, however, we caution the reader against using our series for short-run business cycle analysis. For the 1948-2010 period, we compute the shares of labor and capital in national income by assuming that the same factor income distribution holds in the non-corporate as in the corporate business sector (Table UK.11a). Given the uncertainty on the exact share of corporate vs. non-corporate activity, the above caveat also applies to our factor shares series. Given our long-run focus, any error here is irrelevant.

F.1.2 National wealth, 1975-2010

The online Blue Book database includes complete balance sheets by sector covering the 1987-2010 period. The ONS – and the previous administrative bodies, such as the Central Statistical Office – did construct complete annual balance sheets by sector starting as far back as 1957. Unfortunately, the detailed 1957-1986 balance sheets are not available online yet. One needs to return to earlier Blue Book paper publications, and the resulting series are not fully homogenous to the post-1987 series. Therefore, we proceeded as follows.

For the 1975-2010 period all our private wealth series come from the Blue Book, either directly from the online database, or indirectly through earlier works that rely on official data (Blake and Orszag, 1999; Atkinson, 2012). In addition to the national balance sheets compiled by the ONS, the UK tax administration (HMRC)[281] has been compiling estimates of "identifiable personal wealth" since 1962, on the basis of inheritance tax returns and probate records, using the mortality multiplier technique.[282] By construction, these HMRC personal wealth aggregates

[280] Specifically, we assume that the amount of wages paid in the non-corporate sector follows the evolution of mixed income. Detailed computations and robustness checks are provided in the Excel file.

[281] HM Revenue & Customs since 2005, formerly Inland Revenue and HM Customs & Excise.

[282] That is, HMRC multiplies the number of decedents by the inverse of the mortality rate for this age and gender group, and uses a survey-based correction for differential mortality between the rich and the poor. Mortality multiplier techniques have been used since the 1900s-1910s in order to study the wealth of the living from wealth-at-death data, both in France and in the UK. See the references given in Piketty (2011, section

are substantially smaller than the aggregate net wealth of the household sector obtained by the ONS.[283] Given our macroeconomic focus in this paper, we only use the national accounts estimates, which are based upon wealth census methods and are therefore more comprehensive and more suitable for our purposes.[284]

For government wealth, 1967-2010 data are from the Blue Book (annual balance sheets of the general government sector). Up to 1988 the official balance sheets severely under-estimate the government's assets, because they measure the government's equities in public non-financial corporations at book value (a few million pounds) rather than market value. In Table UK.6a we therefore present two sets of results. One reproduces the official BB series ("government wealth"). The other ("corrected government wealth") adds to the government's assets the net wealth of public sector corporations (i.e., the book-value of their assets minus their recorded equity liabilities). This correction typically adds 50-80% of national income in assets in 1967-1988, as the government owned a large number of companies from the post war period to the 1980s.[285]

F.2 Non-official national accounts series: Main sources

The UK – together with France – has the longest tradition of national accounts in the world. The first estimates of national income and wealth were published by Petty (1664) and King (1696), and were followed by many others, including Colquhoun (1815), Giffen (1878, 1889, 1890), Bowley (1920), Clark (1937), Campion (1939), Deane and Cole (1962) and Revel (1967).

Regarding national income, the reference historical series are those established by Feinstein and his coauthors (Feinstein, 1972, 1978; Matthews, Feinstein and Odling-Smee, 1982; Feinstein

II.D).

[283] All HMRC personal wealth estimates are available on line on the HMRC website: see `http://www.hmrc.gov.uk/stats/personal_wealth/menu.htm`. See in particular the "reconciliation table" between HMRC and ONS estimates (see "Personal wealth statistics 2001-03 and 2005-07", HMRC, June 2011, Table 13.4). The raw ratio between "identified wealth" and "national accounts wealth" is typically about 50%. Once valuation differences and excluded wealth (e.g. small or joint properties do not require a probate to be transmitted at death) are taken into account, the ratio is typically about 70%-80%. Most of the remaining gap is due to non-transmissible, annuitized pension wealth (funded pensions make about 15%-20% of household wealth as measured by the national accounts).

[284] Estate multiplier techniques are useful not only to estimate aggregate wealth, but most importantly to study the distribution of wealth by age group and by wealth deciles. See e.g. Atkinson and Harrison (1978) and Piketty, Postel-Vinay and Rosenthal (2006).

[285] Non-financial public corporations' assets are bout 40% of national income in assets in 1967, peak to 80% in the mid-1970s, and quickly decrease in the 1980s and 1990s (about 15% of national income since the end of the 1990s.)

and Pollard, 1988), and we use them intensively. In particular, Feinstein's monumental 1972 book includes detailed annual series on national income and its components covering the 1855-1965 period, using concepts and methods which are reasonably close to official post-1948 blue book series.

Regarding national wealth, however, we choose for the most part to return to the original estimates made by contemporaries such as Petty, King, Colquhoun, Giffen, Campion and others, and to use these estimates in order to construct our own long run series. In effect, these contemporary estimates are close in spirit to modern, market-value, balance-sheet estimates of national wealth. In contrast, Feinstein and his co-authors are mostly interested in volume (constant-price) estimates of the reproducible capital stock that cannot easily be compared to modern national wealth estimates.[286] The book by Giffen (1889), *The Growth of Capital*, provides a detailed description and comparison of the methods, concepts and results of previous national wealth estimates, and is particularly useful for the earlier periods. For the period going from World War 1 to the 1970s, we heavily rely upon the personal sector balance sheets constructed by Solomou and Weale (1997) and Blake and Orszag (1999).

We provide annual series covering the entire 1855-2010 period, as well as decennial estimates for 1700-1850. All national income and wealth series were adjusted so as to cover the historical UK territory (Great Britain plus Ireland) throughout the 1700-2010 period.[287] Below we briefly describe the main sources we use for national income, as well as for private and government wealth. The following subsection will provide additional details on most of these data.

F.2.1 National income, 1700-1948

For the 1855-1948 period, we rely on the series constructed by Feinstein (1972), with minor adjustments described in the Excel file UK.xls so as to ensure homogeneity with official blue book series.[288] We provide estimates of the distribution of factor shares at the national level by

[286] In particularly, Feinstein's estimates raise major difficulties for the measurement of land values. More on this later.

[287] Including Southern Ireland until 1920a, excluding Southern Ireland after 1920b, and excluding all overseas territories throughout the period. Note that the discontinuity in 1920b is rather limited (about 6.6% drop in population, but only 3.2% drop in national income) and is assumed not to affect the wealth-income ratio.

[288] Feinstein (1972) uses the national accounts concepts of the 1960s-1970s, so we made a number of minor adjustments to ensure continuity with the BB 1948-2010 series (which use ESA 1995 concepts). Note that the investment (and capital stock) series released by Feinstein (1972) for the 1855-1938 period were substantially revised upwards in subsequent work by Feinstein and his co-authors (see Matthews, Feinstein, and Odling-Smee, 1982, and Feinstein and Pollard, 1988). The gaps are particularly large for the 1855-1873 period (see Matthews, Feinstein, and Odling-Smee, 1982, p.121, note 2). We always use the latest revised series available. All details

imputing sectoral wages to the self-employed, drawing in particular on the works of Matthews, Feinstein, and Odling-Smee (1982, especially pp. 168-172) and Allen (2009). Consistent with these authors, the labor share reaches a trough in the early 1870s (the end of Allen's "Engel's pause"), then rises until the end of the 19th century, before declining in the years preceding World War I.[289]

For the 1700-1850 period, we proceed as follows. 1760-1850 estimates were computed backwards from 1855, using the 1760-1855 real growth rates of Feinstein (1978) and the composite price index series of O'Donoghue, Goulding, and Allen (2004), Gayer, Rostow and Schwartz (1953), and Schumpeter (1938).[290] For the 1700-1760 period, we start with the 1700 estimate due to King (1696), and we assume constant nominal growth between 1700 and 1760. The resulting 1700-1820 growth pattern is very close to Maddison (2007, 2010) and consistent with the 1700-1830 GNP estimates reported by Officer (2011 Table 8 pp.33-34).

F.2.2 National wealth, 1700-1975

Private wealth, 1700-1975

For the period from 1920 to 1975, we rely on the series constructed by Blake and Orszag (1999) for 1948-1975, and by Solomou and Weale (1997) for 1920-1948.[291] When we decompose

are given in the Excel file.

[289] All the details of our factor share computations, including computations of the imputed wage of self-employed individuals in the agricultural and non-agricultural sector, are in the Excel file UK.xls. Note that it is important to impute sector-specific wages to the self-employed (as Matthews, Feinstein, and Odling-Smee do) rather than an economy-average wage because the self-employed are in relatively low paying sectors (e.g., the average agricultural wage is about 60% of the economy-average wage through to World War I). For the pre-1948 period, given available data, this method to compute factor shares is also much preferable to the one that assumes the same factor income decomposition in the non-corporate sector as in the corporate sector (which we use for the post 1948 period).

[290] Specifically, we assume real growth rates of national income equal to 1.8% over 1800-1855 and 1.0% over 1760-1800. Overall, the 1700-1850 period was one of zero inflation (+0.1% per year on average), with the moderate price increase during the French Revolution and Napoloeonic wars entirely reversed by 1850. The available inflation series for the eighteenth and nineteenth century all show the same pattern, so the choice of the exact series does not matter a great deal. In the short run there are admittedly some variations across sources. In particular, O'Donoghue, Goulding, and Allen (2004) seem to slightly over-estimate the increase in prices during the Napoleonic wars (+3.3% per year in 1790-1810 by their estimate, vs. 2.6% in both Schumpeter, 1938, and Gayer, Rostow and Schwartz, 1953). So we constructed our price index by taking O'Donoghue, Goulding, and Allen (2004) for 1810-1855, Gayer, Rostow, Schwartz (1953) for 1790-1810, and Schumpeter's (1953) average of consumer and producer prices for 1760-1790. We set inflation rates to 0 over 1700-1760, consistent with available seventeenth century series (see for instance Gilboy, 1936). All details are provided in the Excel file notes and formulas.

[291] We made various minor adjustments so as to ensure continuity (see Excel file for full details). Blake and Orszag (1999) provide detailed, annual personal wealth series covering the 1948-1994 period (their 1975-1994 series follow very closely the official BB series). Solomou and Weale (1997) provide detailed, annual personal wealth series covering the 1920-1956 period and are also very close to the Blake-Orszag and BB series. Note that

wealth accumulation over this period, we take into account war destructions during World War II. Harrison (2000, Table 1.11 p. 37) reports that war destructions amounted to about 5% of domestic wealth; we assume that all destructions are for the private sector, and are equally split over 1940-1944.

For the 1855-1920 period, we use estimates of the stock of private wealth available for the years 1855, 1875, 1885, 1913, and 1920 and we obtain annual figures using the private saving series constructed by Feinstein (1972) and assuming constant real rates of capital gains in each sub-period (1855-1875, 1875-1885, 1885-1913, and 1913-1920). We find that the residual capital gains are usually small, except in the 1913-1920 where real capital losses are about 16% per year.

Lastly, for 1700-1850, private wealth series were similarly interpolated on the basis of the private wealth estimates available for the years 1700, 1750, 1810 and 1855 and private saving flows.

Government wealth, 1700-1967

The Blake-Orszag (1999) and Solomou-Weale (1997) balance sheets only cover the personal sector, so we computed our own yearly public wealth series for the 1855-1967 period. For non-financial assets, we have official data from 1958 on.[292] Prior to 1958, we use two non-official estimates for 1865 (Giffen, 1989) and 1913 (Campion, 1939) and we interpolate using Feinstein's public net investment flows. Just like for the 1967-2010 period, we also compute an extended measure of government wealth which includes the net worth of non-financial public corporations.[293] For public debt, we use the public finance statistics assembled by Mitchell (1988, pp.575-645) for par values[294] and Janssen, Nolan, and Thomas (2002) for the market value of government securities (see discussion below of these two sources). We also try to

we attempt to follow throughout the period ESA 1995 definitions of net wealth. In particular our definition of net private wealth excludes non-marketable tenancy rights, which are often included in official ONS-BB UK balance sheets, but which are not considered as assets by the SNA. Non-marketable tenancy rights currently represent the equivalent of about 40% of UK national income (around 600 billions £in 2008-2011) and are scheduled to be eliminated from official UK balance sheets in 2012. See "Improvements to the non-financial balance sheet," ONS, february 2012.

[292]BB series are only complete and consistent from 1967-on; for the 1958-1967 period see Revel (1967), Hibbert (1981), and Sbano (2008) for retrospective series on financial assets and liabilities by sector.

[293]Although there are no official balance sheets before 1958, we do have data on net investment rates of non-financial public companies (BB and Feinstein, 1972). These investments really take off in the late 1940s, so the net worth of non-financial public companies is negligible until that time. See Table UK.6g for detailed computations.

[294]See also Reinhart and Rogoff (2011) and Abbas et al. (2011). There are slight variations across sources, but they are negligible for our purposes.

account for the financial assets of the government, which are not very well documented but appear to have always been quite modest in comparison to public debts.[295]

For the 1700-1850 period, we have carefully reconstructed the public debt history of the U.K. based on the detailed public finance statistics in Mitchell (1988, pp.575-645) and Janssen, Nolan, and Thomas (2002).

F.3 National income and wealth: Detailed Sources

Here we provide additional details about the sources and methods used for our 1700-1950 national income and wealth estimates summarized in Table UK.6f.

F.3.1 1700

We use the national income and wealth estimates published by King (1696) for England, which we gross up on the basis of population in order to obtain UK estimates (keeping fixed the wealth-income ratio). That is, King's original estimates are $Y =$£43.5 million for national income and $W =$£306.0 million for national wealth, and they refer to an estimated English population of 5.300 million inhabitants (see King 1696, pp.41-49).[296] Given that total population for the UK (Great Britain and Ireland) is estimated to be 8.565 million in 1700,[297] we find a UK national income of $Y =$£70.3 million and a UK national wealth of $W =$£494.5 million (see Table UK.6f).[298] Needless to say, what matters for our purposes is the order of magnitude for the national wealth-national income ratio (here $\beta = W/Y = 703\%$) and its constituents rather than the precise levels of the numerator and denominator.[299]

[295]Throughout the 1855-1967 sub-period we include in the government's assets the Gilts held by the Bank of England. The balance sheet of the Bank, presented in TableUK.7, based on Mitchell's data (1988, p. 651-661), shows that these assets peaked at about 20% of national income in 1946.

[296]According to King, this 5.3m total population (including 45% children and 10% servants) corresponds to 1.3m households. King also provides some estimates about long run population growth: according to him, England had 0.4m inhabitants around 1, 2m in 1066 and 5.3m in 1696 (this corresponds to annual growth rates of exactly 0.15% for both sub-periods).

[297]We use the UK population estimates reported by Maddison (2010, population table) for 1700 (8.565 million) and 1820 (21.239 million), and by Feinstein (1972) for 1855-1948 (and official BB estimates thereafter). We assume constant population growth over each sub-period 1700-1820 and 1820-1855, and an adult population share equal to 55% of total population throughout the period 1700-1855 (this is consistent with King's estimates and post-1855 series). See Table UK.2.

[298]That is, 43.5 x 8.565/5.300 = 70.3, and 306 x 8.565/5.300 = 494.5.

[299]To the extent that income and wealth averages were probably somewhat smaller outside England than in England, our national income and wealth figures are possibly somewhat overestimated. But some authors have argued that the initial King estimate was underestimated, possibly by about 20%-25% (see Lindert and Williamson 1982 p.393 Table 2, who propose to replace the £43.5m estimate by £54.4m). Also the fact that we find the same 1700-1820 real growth as Maddison and other existing estimates (see above) suggests that the

Several points are worth mentioning.

(1) First, King's estimate is supposed to refer to year 1688. However King also provides estimates for 1695, which turn out to be lower than his 1688 estimate (due to the war against Holland and France).[300] It is clearly illusory to search for great annual or even decennial precision for this time period. So as a first approximation we choose to attribute King's estimate to the year 1700.

(2) Next, King's national wealth estimate (£306 million for England, 703% of national income) is the sum of three components: land (£180m, 414%), houses (£54m, 124%) and other capital goods (£72m, 166%). We include in the category "other capital goods" (£72m) the following categories used by King: "live stock, cattle, etc." (£25m); "stock in shipping, stores, materials, etc." (£28m); "money, precious metals, jewels, etc." (£14m). In order to follow the modern ESA 1995 definition, we exclude from "other capital goods" – and therefore from national wealth – household durable goods ("furniture, plates, etc.", which King estimates to be worth £14m, i.e. another 32% of national income; see Table UK.6f). King considers that net foreign assets are close to zero and does not give a precise estimate.[301]

(3) It should be noted that the sources and methods used by King (1696) are broadly similar to his predecessor Petty (1664) – but that King's estimates are probably more accurate. In particular, both compute aggregate land value and land rent by multiplying estimates of average rent per acre by estimates of total numbers of acres (obtained from a combination of tax and topographical sources). Both consider that land values are generally equal to 18 years of land rent (i.e. land is "reckoned at 18 years purchase", "capitalisée au denier 18" in French, following the terminology of the time). That is, the rate of return on land is assumed to be 1/18=5.6% per year. For instance, King (1696) estimates that total land rent is £10 million (so that total land value is £180 million), and that total housing rent is £3 million (so that total housing value is £54 million). According to King and Petty, the rate of return on other capital goods varies across assets, but is generally higher than for land and for housing, typically 1/12=8.3%

overestimate cannot be very large. We use the UK population estimates reported by Maddison (2010, population table) for 1700 (8.565 million) and 1820 (21.239 million), and by Feinstein (1972) for 1855-1948 (and official BB estimates thereafter). We assume constant population growth over each sub-period 1700-1820 and 1820-1855, and an adult population share equal to 55% of total population throughout the period 1700-1855 (this is consistent with King's estimates and post-1855 series). See Table UK.2.

[300] In order to analyze the consequences of the war on each country's wealth and public finances, King (1696, pp.63-69) also provides national income estimates for England vs France vs Holland in 1688 and 1695.

[301] Given the territorial differences, our estimates are quantitatively consistent with the net worth estimates reported by Lindert (1986, Table 3, p.1144).

rather than 1/18=5.6%. Assuming an average rate of return of 6.0% on other capital goods, total capital income in King's estimates amounts to Y_K =£17.3m (13.0+4.3), the capital share is $\alpha = Y_K/Y = 40\%$ (17.3/43.5), and the aggregate rate of return is $r = Y_K/W = \alpha/\beta = 5.7\%$ (17.3/306).

Petty's estimates of wealth-income ratios and capital shares for year 1664 are broadly similar, but involve a lower wealth-income ratio, due to a lower estimate of aggregate land value. That is, Petty (1664, pp.5-9) estimates that national income in 1664 England is Y =£40.0m, including total capital income Y_K =15.0m£, so that the capital share is $\alpha = Y_K/Y = 37.5\%$ (15/40). Petty breaks down capital income into land rent (£8.0m) and other capital income (including housing rent) (£7.0m). He estimates national wealth to be equal to W =£236.0m (i.e. $\beta = W/Y = 590\%$), including land (£144m, 360%), houses (£30m, 75%) and other capital goods (£62m, 155%),[302] which corresponds to an aggregate rate of return is $r = Y_K/W = \alpha/\beta = 6.4\%$ (15/236). The main difference with King is due to land and to housing. Giffen (1889, pp.72-83) offers a careful comparison of Petty and King and concludes that King is more reliable (in particular, King seems to give higher and more realistic estimates of land rent, while Petty omits to gross up the fiscal values of the time), so we choose to use King's ratios.[303] However it should be clear that both estimates are approximate: the true wealth-income ratio is probably closer to 703% (King) than to 590% (Petty), but given the uncertainties about both the numerator and the denominator, the only really safe conclusion might be that it is somewhere in the 600%-750% range.[304]

[302]Petty's other capital goods can be further decomposed into live stock, cattle, etc., stock in shipping, stores, materials, etc., gold and silver. The categories and amounts are broadly similar to King, except that Petty estimates total coined gold and silver in circulation to be only £6m, while King finds £14m, probably because the latter includes bullion and jewels (in any case, both authors rightly stress that gold and silver are a very small part of national wealth). Here we also exclude household durable goods (£14m) from Petty's national wealth estimate (which would otherwise be £250m instead of £236m).

[303]Note that Petty's lower wealth-income ratio is partly compensated by a higher rate of return, so that the capital shares are almost the same in both estimates. Petty's higher rate of return is due to the fact that he chooses to reckon housing values at 12 years' purchase (r =8.3%) rather than 18 years (r =5.6%), while for land values he uses the same 18 years coefficient as King. It is difficult to believe that houses were a so much riskier asset than land, so it is likely that most of gap has to do with a confusion between gross and net returns (houses incur more depreciation than land). Petty and King generally refer to net returns, but they are not always fully precise about this (particularly Petty).

[304]In particular it should be noted that both Petty and King estimate labor income as a difference between national income (which they get by multiplying population by what they view as a reasonable estimate of average income) and capital income (which they obtain via their census type estimates of land and housing rent, acres and other capital goods). They both find a labor share around 60% and a capital share around 40%, but it is clear that there is significant uncertainty about these factor shares. Allen (2005, Table 9, p.36) offers interesting estimates of aggregate income and rents over the 1300-1850 period (showing a large increase of rent share in agricultural income; see also Table 13 p.40, and Table 14 p.41).

(4) Both Petty and King compute some estimates for human wealth, which they do by capitalizing labor income at some given rate of return, typically r =6%. For instance, Petty (1664, pp.9-10) proposes to capitalize labor income at 6% so as obtain an estimate of human wealth ("labor stock") equal to £417m (£25m divided by 6%), and a total estimate of human and non-human wealth of £667m.[305] This corresponds to an augmented wealth-national income ratio well above 1500% (667/40=1668%) – a natural consequence of the fact that 100% of national income is now being capitalized at rates of return around 6%. King (1696) provides similar computations. These computations have some similarities with total human and non-human wealth recently published by the World Bank (2006). However modern national accounts guidelines have consistently – and in our view rightfully – refused to include human capital in the list of assets and liabilities, first because humans cannot be sold on a market (to some extent they could at the time of King and Petty), and next because the study of the accumulation of human assets would raise major conceptual difficulties (in particular because the education and health services which serve to accumulate such assets are largely viewed as consumption goods, i.e. goods that have a consumption value per se, independently of the accumulation of an asset; so that the most basic distinction upon which national accounts are built, i.e. consumption goods vs capital goods, would collapse).[306]

(5) Neither Petty nor King decompose national wealth into private and government wealth. The implicit assumption is that the latter is negligible, and we indeed find that government net wealth was probably around zero. Although fully comprehensive public accounts were not made available to Parliament until 1857, archives were kept at the Exchequer and used in the middle of the nineteenth century to publish retrospective accounts starting in 1688.[307] These accounts give the par value of central government debt, about 23% of national income in 1700.[308]

[305] £417m human wealth + £250m non-hunan wealth (including the £14m in durable goods).

[306] For a discussion of these issues, see e.g. Vanoli (2002 pp.385-387).

[307] See Mitchell (1988, pp.570 sqq.)

[308] As at the end of September 1699, the "funded plus unfunded debt" of the central government was £15.4 million (Mitchell, 1988, p.600). This figure excludes terminable annuities (and some residual debt charges which were regarded as outside the permanent charge of the national debt) and needs to be slightly upgraded, by about 7% (see Clark, 2001, Table 4, for statistics on the share of perpetual bonds – "funded debt" –, short term debt – "unfunded debt", i.e. notes issued without an act of Parliament –, annuities – terminable and life –, and other liabilities in government debt.) Applying the 7% correction factor, the par value of public debt in mid-1700 comes to £15.8 million, i.e. 23% of national income. Note that Reinhart and Rogoff (2011) also report a 23% debt figure for 1700, but this similarity masks three differences: (i) they do not try to account for terminable annuities, (ii) they divide Mitchell's "funded plus unfunded debt total" by a GDP estimate from `http://www.ukpublicspending.co.uk/` which turns out to be lower than King's national income (£60.5mn vs. £70.3); (iii) their debt figure for 1700 refers to September 29, 1700 whereas ours refers to an average of

Another and more consistent measure is the market value of government debt, which can be obtained by capitalizing the flow of interest payments at the market interest rather than the official issuance rate (Janssen, Nolan, and Thomas, 2002).[309] In the aftermath of the Glorious Revolution and until the end of the War of the Spanish Succession in 1713, the public debt trades at a large discount and for 1700 the market value of the public debt appears to be about half the nominal value, i.e. about 11% of national income (the figure we report in Table UK.6f). On the assets side, we have no direct estimate, but on the basis of the various 18th and 19th century estimates surveyed by Giffen (1889, pp.72-114), it is reasonable to set the government's non-financial assets to 30% of national income. We neglect financial assets (e.g., Treasury balances). As a consequence net government wealth appears to be slightly positive (+19% of national income), and private wealth appears to be close to national wealth (684% instead of 703%).

(6) Finally, one important additional advantage of King's estimates over Petty's is that King provides some relatively sophisticated computations about saving rates. First, King (1696, pp.48-49) estimates that aggregate saving is equal to £1.8m, which corresponds to an annual saving rate s =4.1% (1.8/43.5). Unfortunately, he does not attempt to relate this saving flow to the wealth stock. But the most impressive part of King's work is his famous "social table", in which he provides the distribution of incomes, expenses, and saving for a large number of social groups, including "temporal lords", "baronets", "knights," "gentlemen", "farmers", "artisans & handcrafts", "cottagers and paupers", etc. King's estimates of saving flows by income group show large positive savings at the top and negative savings at the bottom (expenses larger than incomes) – but unfortunately King offers no discussion as to how this might lead to an equilibrium distribution. (The only convergence force seems to be the larger average family size at the top, but this is not discussed explicitly. One could also think of negative random shocks at the top as an equilibrating force).

(7) The original documents written by Petty and King are short and readable (26 pages for Petty, 45 pages for King). The main results and tables obtained by Petty-King have been reproduced in various forms by several authors, including Giffen (1889, pp.72-80), Feinstein (1978, p.33), Lindert and Williamson (1982, pp.388-393), Stone (1984, pp.116-120). It is worth returning to the original documents, however, so as to gather a better sense of the sources and

September 29, 1699 and September 29, 1700.

[309]The data are reported in Hills et al. (2010).

methods used by these two authors.[310]

F.3.2 1750 and 1810

We use the national wealth estimates reported by Giffen (1889, pp.110-111). The estimate for year 1750 was computed by Giffen as a synthesis of various existing mid-18th century estimates. In the same way as the 1700 estimate, we grossed up the 1750 figure from its value for England (500.0 £million, including household durable goods) to its value for the UK (£685.6 million, excluding durables) on the basis of population.[311] The estimate for year 1810 was taken by Giffen directly from Colquhoun's 1812 UK data point, and we took it as published by Giffen (again excluding durable goods). These estimates appear to be conceptually and quantitatively comparable to the estimates for 1700 and for 1855-1913, both in terms of total level and in terms of composition by asset type (land, housing, other domestic capital goods). Net foreign assets are undistinguishable from 0 in 1750 and 1810.[312]

Regarding public debt, we use again the long-run series on the market value of central government debt constructed by Janssen, Nolan, and Thomas (2002). The explosion of UK public debt during the 18th century and early 19th century is a well-known and nonetheless striking fact (see, e.g., Clark 2001). It is even more striking when one uses nominal values (in which case the debt amounts to 178% of national income in 1810) rather than market values (102% of national income), because the public debt again trades at a large discount during

[310]Note that the national income and wealth estimates of King (1696) are extensively quoted by his contemporary Davenant (1698, 1699), who also provides a number of additional, unpublished details about King's computations, e.g. the decomposition of the total land and cattle estimates into different types of land and cattle. Petty (1664) also provides separate estimates about houses in London vs. the rest of the country, etc. Both King and Petty clearly had a policy agenda in mind. In particular Petty's main purpose is to show that with a broad tax base the King of England could easily get ample fiscal resources – up to £4m per year with a 10% tax – in order to fight the war with Holland and France.

[311]That is, 685.6 = (500 × 12,504/8,500) - 50.0. See Table UK.6f.

[312]Brezis (1995) argues that the UK was a net debtor for most of the 18th century. In her central scenario, the 1750s foreign debt is £24.8mn, i.e. about 23% of national income, with a lower bound around zero and an upper bound as high as £47.3mn (44% of national income); see Brezis (1995, Tables 3 and 4, p.53). Her computations rely on an initial 1700 position close to 0 (£2mn, i.e. about 3% of national income) and on current account deficit estimates which were criticized as too high by Nash (1997). So we retain the low-end scenario (0%). All authors agree that the U.K. turns into a net creditor in the late eighteenth century or early nineteenth, thanks to a positive current account balance driven by large positive transfers from the East and West Indies in the 1790s (about 4% of national income per year if we take the average of the studies discussed by Brezis, 1995, p.63) and net exports in the first decades of the nineteenth century. Table UK.12b reports decennial estimates of the balance of payments taken from Tables 2 and Table 5 of Brezis (1995). Table UK.4f shows that these estimates are consistent with a 0 net position in 1700 and 1810 (i.e., the implied residual capital gains / volume changes not accounted for by saving flows are close to 0).

Napoleonic wars.[313] For our purposes, however, it is more meaningful to always use market values. First, for a conceptual reason: when the debt takes the form of perpetuals, as was the norm until Word War I, there is no capital to be reimbursed. If the government wants to decrease the debt, it cannot simply wait for its bonds to mature but has to repurchase perpetuals on the markets (or convert them into terminable annuities) and pay market prices.[314] Second, for a consistency reason: we are interested in the market value of national and private wealth, so it is important that to use the same valuation method for both.[315] The British government did not default once in the 18th century, but it suspended the convertibility of the Bank of England's notes in 1797, before returning to the gold standard at par in 1819.

Regarding government's non-financial assets, we assume that they rise to 40% of national income in 1750, and then to 50% of national income by 1810. There does not seem to exist sufficient data to know exactly the magnitude of this rise of government assets, but there are good reasons for assuming that such a rise indeed took place, and that the order of magnitude is about right.[316] In any case, there is no doubt that net government wealth turned strongly negative during the 18th century, from +19% of national income in 1700 to -52% in 1810 according to our estimates.

[313]We report both long run market and nominal values in Table UK.5e. Our estimate for par value public debt in 1750 (81% of national income) differs from Reinhart and Rogoff's (107%) because of denominator differences: our national income estimate (£102.8) is substantially higher than their GDP figure (£72.6). Although this is not entirely clear, the ultimate source of Reinhart and Rogoff GDP seems to be the work of Lawrence Officer (2011), as reported on `http://www.measuringworth.com/ukgdp/` and `http://www.ukpublicspending.co.uk`. There is of course a lot of uncertainty on the yearly and even decennial patterns of national income in eighteenth century UK, so short-run discrepancies in debt/GDP ratios across authors for this time period are not surprising. From the 1770s-on, our national income is well in line with Reinhart and Rogoff's GDP.

[314]Just like stocks, the market value of perpetual bonds is determined by the expected flow of future payments. The difference is that the the payments are in principle fixed, so that they are directly reduced by inflation. This (along with maybe fears of default, e.g. because of military defeat) explains the drop in the market value of the public in 1790s and early 19th century.

[315]In particular, the SNA explicitly state that bonds should be recorded at their market value.

[316]It is generally the case that periods of large and rising government debt also coincide with smaller but significant rise in government assets – simply because the government compels other public or quasi-public institutions to purchase some of its new debt. We observe this phenomenon in Japan since the 1990s, in today's United States or in 1945 France. Historical balance sheets published by the Bank of England confirm this general pattern. In Table UK.7 we report long-run series on the BoE's balance sheet. In normal time the BoE has about 5% of UK national income in assets and liabilities. The three big exceptions are (i) the 1810s-1830s, where liabilities reach 10%, with about 5% in government securities; (ii) the period from the 1930s to the 1960s, with holdings of public securities in the 10-20% range, both peaking at close to 20% in the aftermath of World War II. And lastly (iii) since 2009 the BoE's balance sheet is back to 1946 level, and about a quarter of the public debt is held by the BoE. Now if the Bank of England alone increased its holdings of public debt by 5% at the end of the eighteenth century and early nineteenth century, then it does not seem unreasonable to assume that the government sector taken as a whole increased its holdings by about 10%. Note that prior to 1855 we do not attempt to isolate government financial and non-financial assets.

From the 1750 and 1810 data points for national and net government wealth, we compute private wealth as a residual, and we obtain decennial estimates based on available private saving flows and by assuming constant residual real capital gains in 1700-1750 (0.0% per year), 1750-1790 (-0.1%), 1790-1810 (-1.2%) and 1800-1812 (-0.7%). Private saving is equal to national minus government saving. Thanks to the exhaustive and detailed public finance records kept by Treasury (Mitchell, 1988), government saving rates are very reliable, but there are large uncertainties on domestic and foreign investment rates (hence on national saving).[317] Reassuringly, however, we find that although our saving and wealth series come from independent sources, identifiable saving flows account for virtually 100% of private wealth accumulation over the 1700-1790 period. It is only in 1790-1810 that we need non-zero capital losses, and the overall pattern of residual capital losses we find for the full 1700-1810 period is consistent with the evolution of the price of perpetuals (which are a large asset class for households): the debt trades at par in 1750, but only at an average of 60% during the French revolutionary wars, with the bulk of the losses occurring in the 1790-1800 decade. Over the whole 1710-1810 period, we find that we need small residual capital losses (and/or measurement issues) to account for the wealth dynamics for the private sector: savings account for about 120% of wealth accumulation and valuation losses / measurement issues the remaining 20%.

From the decennial estimates of private wealth we obtain decennial estimates of national wealth by adding the net wealth of the government. Strikingly, we find that as a first order approximation national wealth appears to have been relatively stable around 700% of national income throughout the 1700-1810 period, despite the large drop in net government wealth. That is, the rise of government debt appears to have been absorbed by a corresponding rise in private wealth, from about 700% in the early 18th century to about 800% after the Napoleonic wars.[318] This is probably the most important and substantive result of our analysis of 18th century UK wealth accumulation: in effect, the rise of UK public debt during the 18th century was matched by a corresponding increase in private saving (with net private saving rates of about 20% in

[317] Gross domestic investment rates from 1760 to 1855 are from Feinstein (1978 p. 91), and we assume that depreciation is 3% of national income in 1760-1810 and 4% in 1810-1855 (see Table UK.12d). Before 1760 we assume that net domestic investment is constant and equal to its estimated 1760s value (5% of national income). Foreign investment data are from Brezis (1995, Table 2 and Table 5).

[318] Note that the increase in private wealth would have been even larger if we valued government bonds at par value (e.g. private wealth would be close to 900% of national income in the 1820s). So although the private sector has saved a lot to finance the wars, the increase in wealth has been tempered by real capital losses (and gains for the government).

the 1790s, and 15% in the 1800s and 1810s), as predicted by the Ricardian equivalence theorem (maybe it is not too surprising if the latter was formulated by Ricardo in 1817 UK).[319]

If we relate the change in national wealth to national saving, we find that saving flows can account for virtually 100% of national wealth accumulation (Table UK.4d). Extreme caution is of course required when interpreting this result, given the uncertainties on saving data: in low-growth environment ($g = 1\%$ in the 18th century), small changes in s can have enormous effects on $\beta = s/g$ hence on residual capital gains. What is beyond doubt, given the good quality of public finance statistics, is that the government did make large capital gains: we find that on average government saving was -3.1% of national income over 1700-1810, so that with saving flows alone the government's position should have decreased from 19% of national income in 1700 to -191% in 1810 (see Table UK.4e). It is thanks to +138% of net capital gains (i.e., depreciation of perpetuals) that the 1810 position was a more favorable -52%. These capital gains, though very substantial, do not mean that bondholders earned a negative return on their investments: on net they received a cumulated flow equivalent of 91% of 1810's national income over the 1700-1810 period from their holdings of public bonds: +229% in interest payments minus 138% in real capital losses. The large interest payments (an average of 3.6% of national income per year) were the driving force of the government deficit. In fact, the primary balance was almost exactly 0.[320]

F.3.3 1855, 1865, 1875 and 1885

We use the national wealth estimates reported by Giffen (1889 Table C p.43, and pp.110-111 for 1855). They were directly computed by Giffen using various sources, in particular data from the schedular income tax (income capitalization method). These estimates could probably be im-

[319] On the historical UK public debt experience, see also Barro (1987) and Clark (2001).

[320] In order to properly compute government saving and interest payments, it is critical to subtract from both the payments made to terminable annuity holders: these payments are mostly principal repayments rather than interest payments (e.g., in a 10-years annuity, a debt of 100 is settled in 10 yearly payments of 10 (+ interest)). In effect the raw receipts/expenditure data in Mitchell (1988, pp.578 sqq.) substantially under-estimate the government's saving by wrongly counting permanent annuity payments, which are nothing but a form of debt redemption, as current expenditure. On the other hand, one should keep in mind that Mitchell's expenditure series exclude all capital investment – both ordinary investment (about 0.5% of national income on net) and more importantly extraordinary investment made during the wars – and this omission tends to bias upwards the government's net surplus. Extraordinary military investments/expenditure can be backed out by looking at the growth of the nominal value of the public debt during the War of the Spanish Succession (1702-1713), the American War of Independence (1776-183) the French Revolutionary War (1793-1801) and the Napoleonic Wars (1803-1815). As the detailed computations in UK.xls show, with the corrections for permanent annuity payments and extraordinary military expenditure, we are able to perfectly reproduce the dynamics of the 1700-1913 public debt on the basis of the government's receipts and expenditure reported in Mitchell (1988).

proved, but they measure the right concept (namely, the various items of market-value national wealth), and they are reasonably well documented by Giffen.[321] We again exclude household durable goods ("movable property not yielding income") from national wealth. Although the durable goods categories are not fully homogenous over time, the fact that durables always represent around 40%-60% of national income suggests that the changes cannot be too large.

The asset categories used by Giffen allow us to isolate government non-financial assets (about £300mn in 1865, i.e. 34% of national income) but do not allow to fully isolate net foreign assets (they are split between net foreign public funds, other profits and foreign investments, etc.). So we used estimates of net foreign assets from Feinstein (1972, Table 50 p.T110) and Matthews, Feinstein, and Odling-Smee (1982, Table 5.2 p.128), and computed other domestic capital goods as a residual.[322]

In his writings, Giffen (1878, 1889, 1890) repeatedly stresses that the growth of UK capital during the 19th century is particularly remarkable if we compare it to the evolution UK public debt: typically, he (rightly) points out that UK national wealth is around 11-13 times larger than UK nominal public debt in 1875-1885, while it was only 3-4 times larger in 1810-1820. To him this is a more natural reference point than national income (which he almost never uses). Yet it is also interesting to relate debts and income. In the first half of the 19th century, government interest payments average 5.6% of national income – in effect a huge transfer from taxpayers to bondholders, since the primary government surplus is +5.0%. This is the golden era for bondholders, who over the 1810-1855 period receive cumulated payments equivalent to 221% of 1855's national income from their holdings of public debt: +170% of interest payments and +51% in capital gains, driving positive capital gains for the private sector as a whole. That is, we find that capital gains may account for up to 40% of private wealth accumulation over 1810-1855. But we also find that these gains essentially offset past losses, so that over

[321] See in particular Giffen (1889, pp.1-71), as well as Giffen (1878, 1890). In the 19th century UK income tax system, the various forms of capital income (rent, interest, profits etc.) were taxed under various "schedules", thereby producing annual, reliable series on the various tax bases which Giffen could then capitalize using various sources on rates of return. Giffen also used other sources, in particular inheritance tax data, in order to ensure that both fiscal sources delivered the same quantitative growth of UK wealth since the early 19th century (see in particular Giffen, 1878). There seems to be an inconsistency between the growth of wealth reported by Giffen between 1875 and 1885 (+14.7% in nominal terms) and the pattern of national income growth in this time period in Feinstein (1974) – namely, 0 growth. One possibility is that Giffen does not sufficiently take into account the equity bear market in his estimation (-2% per year over this 10 years period). Another possibility is that Feinstein's 1885 national income is too low. With the data we have it is impossible to tell. In light of this issue, in Table UK.6f we divide Giffen's 1885 estimated wealth stocks by Feinstein's estimated 1890 national income.

[322] Full details, formulas and consistency checks are given in the Excel file.

the full 1700-1910 period private saving flows can account for close to 90% of private wealth accumulation.

In the second half of the 19th century (1855-1910), against the backdrop of roughly balanced budgets and with growth picking up (+2.1%) the public debt decreases, from 114% of national income in 1855 to 34% in 1910. As yields remain very low (2-3%), interest payments are significantly lower in the 1855-1910 period (1.2% of national income on average) than in the first part of the century.

The opposite dynamics is at play for net foreign interest payments, which increase from 1.2% in 1810-1855 to a staggering +5.0% in 1855-1910, driving a huge current account surplus (+4.1% on average), so large that in the 1880s and in the decade preceding World War I, foreign investments exceed domestic investments. On the basis of identified current account surpluses alone, we find that the net position of the UK should have increased from 39% of national income in 1855 to 153% in 1910, which is slightly lower than what available estimates give (173%). Of course, given the data limitations that we face it is impossible to tell whether this reflects real positive net capital gains for the UK, or measurement issue. The only safe conclusion is that current account balances are broadly in line with the evolution in the net position, which would be consistent with the findings of Meissner and Taylor (2006) that the UK did not enjoy a substantial "privilege" from being the center of the world monetary system.[323]

F.3.4 1901 and 1913

We use the national wealth estimates reported by Craigie (1902 pp.595-596) and by Campion (1939 pp.65 and 84). These were computed by Craigie and Campion and are broadly homogenous to the Giffen estimates. Regarding government non-financial assets for instance, Campion reports a £1.1bn figure for 1913 (46% of national income), which is consistent with Giffen's 1865 figure and public investment flows over 1865-1913. The remarks made above regarding durable goods and net foreign assets also apply here.[324]

[323] Our computations, however, abstract from the question as to whether the UK earned a particularly high yield on its foreign assets.

[324] Campion's estimates refer to Great Britain and were grossed up to apply to the UK. Our resulting estimates for UK national wealth in 1913 are still somewhat below the estimates given Goldsmith (1985). The latter raise a number of difficulties, however. See discussion below.

F.3.5 1920 and 1950

The private wealth estimates come from the annual series obtained using Soloumou-Weale, Blake-Orszag and BB series (see above). The market-value government debt figures again come from Janssen, Nolan, and Thomas (2002), and we also report par values from Mitchell (1988), which are consistent with both Reinhart and Rogoff (2011) and Abbas et al. (2011). Regarding government assets, our estimates are based on the 1913 data point due to Campion (1939), the 1957 detailed and rigorous balance sheets of Revel (1967, pp.46-55) and public investment flows in the 1913-1957 period.[325]

F.3.6 Differences with earlier series

Our private wealth-national income series have the same general pattern but differ slightly from the 1920-2010 series presented by Atkinson (2012, figure A), because of small definitional differences both for the numerator and denominator. Regarding the numerator, Atkinson includes household durable goods in private wealth but excludes pension wealth (this is justified given his focus on intergenerational wealth transmission, but given our international, macro, capital accumulation perspective, we do the opposite, following SNA guidelines). Regarding the denominator, Atkinson uses factor-cost national income, while we use market-prices national income (again to facilitate international comparisons: the frontier between direct and indirect taxes is somewhat arbitrary).

Our series differ more substantially from the 1855-1965, annual capital-output series reported by Feinstein (1972, Table 20, pp.T51-T53, col. 8), because of more substantial definitional differences. According to the Feinstein series, the capital-output ratio declined from about 450%-500% in the 1850s-1870s to 400%-450% in the 1880s-1930s and 300%-350% in the 1940s-1960s. The denominator is gross domestic product. However the capital concept used at the numerator is very different from our aggregate wealth concept: Feinstein uses the "gross stock

[325]From 1855-on we also explicitly try to measure the financial assets of the governments (net of non central government debt). Over the 1855-1967 period we set these net financial claims equal to the public bonds held by the Bank of England (see Table UK.7). Other assets appear to be negligible, at least in the early twentieth century, e.g., in 1914 Suez Canal shares and Exchequer balances were valued at £48mn, i.e. 2% of national income. In 1967, other financial assets are valued by the official blue book series at 30% of national income, so in effect there is a break in our government gross financial assets series in 1967. On that same year there is a discontinuity of the same of order of magnitude for liabilities, as in 1967 we also include other government liabilities (i.e., other than central government liabilities) which turn out to be close to 30% of national income as well (e.g., local government debt). So the 1967 discontinuity in the government's gross financial positions does not affect its net financial position and net worth. See Table UK.5c for detailed computations.

of reproducible fixed assets", which he computes by cumulating past flows of gross fixed capital formation, with no allowance for depreciation. In other tables (see Tables 43-46, pp.T96-T105), Feinstein also gives series for the "net stock of reproducible fixed assets" (taking into account depreciation), in which case the numerator and the capital-output ratio would be substantially smaller – typically about 30%-40% smaller (so that the ratio would fall from about 300%-350% to 200%-250% between the 1850s-1870s and the 1940s-1960s). Feinstein's concept of "net stock of reproducible fixed assets" would be equivalent to "fixed assets" (AN11) in the ESA95 classification (in particular, it excludes land value).[326] The starting point of the Feinstein series is very high (with a net reproducible capital stock of 2.45 billions £ in 1855, at a time when national income was slightly above 0.6 billion £), but it was not obtained by a census estimate for 1855 or by cumulating previous flows (no saving or investment flow prior to 1855 is given by Feinstein), but rather by working backwards from estimates of the capital stock for the 1920s and the 1950s. That is, given the limited saving and investment flows observed between the 1850s and the 1920s or 1950s, one needs to assume a very high starting point in the 1950s in order to account for the final point; but of course another possibility is capital gain and/or mis-measured saving or investment flows.

Last, our series substantially differ from those reported by Goldsmith (1985, Table A7, pp.232-236), who finds higher wealth-income ratio than we do in the mid-18th century (about 850% of national income), and declining ratios through to World War I (about 600% in 1913). Goldmisth's wealth-income ratio for the 1760-1860 period are artificially high because of land. Goldmisth uses Feinstein's (1978) land value estimates expressed in constant prices, and attempts to reflate them. This double-price adjustment introduces important errors because the price index used by Feinstein to deflate land values differs from the one used by Goldmisth to reflate them, so that eventually Goldsmith obtains much too high land values for the mid-18th century and early 19th century. This problem illustrates the pitfalls of Feinstein's and Goldmisth's "volume" perspective on capital and the confusion between market price balance sheets and volume estimates of capital stocks. In this case it is obvious why the market-value estimates of wealth at current price should be preferred.[327] In the end there is nothing robust

[326] In ESA 95, Non-financial assets (AN) = Produced assets (AN.1) + Non-produced assets (AN.2:land, subsoil assets), and Produced assets = Fixed assets (AN.11: dwellings, other buildings and structures, machinery and equipment, etc.) + Inventories (AN.12) + Valuables (AN.13).

[327] Goldmisth himself notes (1985, p. 234) that his land values "differ considerably from the contemporary estimates for tall land".

in the higher wealth-income ratio found by Goldmisth for the 1760-1850.

G Italy

G.1 Official national accounts series

G.1.1 National income series, 1960-2011

Italy's national income accounts are published by Istat, the Italian National Institute of Statistics. As of July 2012, Istat disseminates two types of series, all complying with ESA95. First is a set of series using 2005 as base year, covering the 1990-2011 period for economy-wide aggregates and 1995-2011 for the different institutional sectors.[328] Second is a set of 2000-base year series, covering the 1970-2010 period for the main aggregates and 1990-2010 for the sectors.[329] We use the most recent series and extend them backward using the 2000-base year data in order to obtain homogenous 1990-2011 accounts. When they exist, discrepancies between the old and the new base are negligible.[330]

Istat does not disseminate anymore pre-1990 sectoral income accounts. However, official pre-1990 series can be retrieved thanks to the the annual macro-economic database of the European Commission's Directorate General for Economic and Financial Affairs, Ameco.[331] The series in Ameco are fully consistent with the 2000 base-year data available on Istat's website. They go back to 1960 for the main aggregates, and to 1970 or 1980 for the different sectors. These are the series we use, when available, for the 1960-1990 period. All the computations are detailed in the sheet "DataItaly" of Italy.xls, with links to the raw Istat and Ameco files mentioned above.

There are some gaps in Ameco over the 1960-1980 period, in particular for sectoral saving. To fill in these gaps, we turn to the series of Pagliano and Rossi (1992) who provide a detailed reconstruction of Italy's saving for the 1951-1990 period.[332] Specifically, our 1960-1980 series for net government interest payments, contributions to social insurance plans, total monetary government transfers, government net saving, direct taxes, and net personal saving come from

[328] See the file Income_1990_Today.xls

[329] See the file Income_1970_1990.xls

[330] One exception relates to the international accounts (exports, imports, and income flows with the rest of the world), which have been substantially revised following the publication in 2011 of new balance of payments estimates by the Bank of Italy.

[331] See the files Ameco_FullDatabase.xlsx and Ameco_SelectedVars.xlsx.

[332] The series in Pagliano and Rossi (1992) are the same as those presented pp.388-400 in the Appendix of the book edited by Ando, Guiso and Visco (1994) devoted to saving and wealth in Italy. They are based on SNA68 concepts, therefore they are in principle not completely comparable to modern ESA95 Istat/Ameco data. In practice, however, there are no major continuity problems; see the detailed computations and checks in Italy.xls.

Pagliano and Rossi (1992, Tables 13 and 20) and are spliced (with appropriate scaling) onto the Ameco data.[333] Overall, Italian income accounts strike us as fairly consistent over the 1960-2011 period, and we feel that they are of reasonably high quality.

One fairly minor exception is worth mentioning. As in other countries that follow ESA95, we have information on the value added of households' housing sector: it is, by definition, equal to the operating surplus of the household sector. However, Ameco series (and previous SNA68 accounts) always aggregate households' mixed income and operating surplus, so it is not possible to isolate the value added of the housing sector before 1990. Further, we feel that the 1990-2011 figures for household's operating surplus have some margin of error. The gap between gross and net operating surplus is large, implying a high rate of depreciation, with fixed capital consumption / gross housing product ratios as high as 54% in 1990 (but gradually decreasing to 40% in 2011). One should take the Italian housing product series with some care, especially for the early 1990s.

To compute factor shares in national income, we proceed as follows. For the 1990-2011 period, we assume that the same factor income decomposition holds in the non-corporate business sector as in the corporate sector. Based on this assumption, we can compute the implied labor income of self-employed workers. It is equal to the capital share in the corporate sector times the net product of the non-corporate business sector minus compensations paid by non-corporate businesses. Over the 1990-2000 period, the implied wage of self-employed workers is equal to around 53% of the average wage of salaried workers.

As there is no available data on mixed income before 1990, the only way to break self-employment income into labor and capital for this time period is to attribute an imputed wage to the self-employed. To ensure continuity with our 1990-2011 series, we assign the self-employed 53% of the average compensation of salaried workers. By our estimates, the capital share (excluding government interest) in factor-price national income averages 31% over 1980-2010 vs. 22% in France. This finding is consistent with the high capital share in the Italian corporate sector (34% of the corporate sector's net product against 20% in France).

[333] In a companion paper, Marotta and Pagliano (1992) provide a reconstruction of Italy's sectoral accounts for the 1970-1979 period; we use their data for the 1970-1979 corporate income tax.

G.1.2 National wealth series

Istat does not currently publish comprehensive balance sheets for all institutional sectors of the economy. But the Bank of Italy has compiled complete financial accounts (at both flow and stock levels) since 1950, and it publishes the complete balance sheet (financial plus non-financial wealth) of the household sector, starting in 1995. These series comply with ESA95 guidelines.

Private wealth

To construct homogenous January 1st, 1966 to January 1st, 2011 balance sheets for the household sector, we rely on three key data sources. For the whole period, financial asset and liability figures come straight from the Bank of Italy's financial accounts.[334] 1996-2011 non-financial asset data come from the Supplements to the Bank of Italy's Statistical Bulletin.[335] These official data benefit from a decade of important methodological improvements, described in a 2008 conference volume edited by the Bank of Italy.[336] Lastly, non-financial asset data for the 1966-1995 period come from Brandolini et al. (2007), who devote considerable effort to constructing a homogeneous 1966-2003 balance sheet for the household sector, using unpublished official data.[337] All these raw series, and the minor adjustment made to them, are gathered in the file "Wealth_1966_Today.xls".[338]

There are two minor discontinuities in the resulting 1966-2011 balance sheet. The Bank of Italy's financial accounts include non-profit institutions serving households, while non-financial

[334] 1966-1995 financial accounts come from the Bank of Italy's Historical Tables; 1996-2011 accounts come from the Bank of Italy's Supplements to the Statistical Bulletin. Both are available online at `http://bip.bancaditalia.it/`. The historical and modern series were spliced with no adjustment.

[335] "Household Wealth in Italy, 2010", Supplements to the Statistical Bulletin, Monetary and Financial Indicators, Year XXI, number 64, 14 December 2011, Table 3A.

[336] See Bank of Italy (2008), papers presented at the conference held in Perugia, 16-17 October 2007, available online.

[337] In particular, Brandolini et al. (2007) estimate dwellings at market value by combining real estate price series (based on semi-annual surveys of real estate agents) with census data which indicate that households own around 91% of the total Italian dwelling stock. The main correction we make is that we exclude consumer durables from household assets in order to be consistent with ESA95 guidelines. Note also that Brandolini et al. (2007) only focus on the assets of "consumer households," and exclude producer households (i.e., sole proprietorships and parternships). Official post 1996 accounts, by contrast, include both consumer and producer households. We upgrade the data from Brandolini et al. (2007) accordingly.

[338] Pagliano and Rossi (1992) provide household balance sheets for the 1951-1990 period (Table 21 p. 39) that we could in principle use to extend our own private wealth series to 1950. But the non-financial stock data in Pagliano and Rossi (1992) are based on the perpetual inventory method, not on modern census-type wealth estimates, which is the reason why Brandolini et al. (2007) discard them. Pagliano and Rossi (1992) find extremely high values for dwellings in the early 1950s: they report a dwelling stock basically constant in current prices over the 1950-1960 decade, which implies a high wealth-income ratio in the early 1950s, sharply decreasing over the 1950s (see Ando, Guiso and Visco, 1994, p. 87). We caution the reader against using these 1950s perpetual inventory method-based balance sheets, which do not give a good picture of the market value of Italian households' wealth.

wealth accounts exclude them.[339] And the financial accounts for the 1951-1994 period have not been fully revised in order to comply with ESA95 guidelines. But these inconsistencies are negligible as compared to the threefold increase in the Italian private wealth to national income ratio (from 222% in 1966 to 666% in 2011).

Contrary to what happens in the U.S., Japan, France, and Australia, the Bank of Italy does not currently publish flow-stock reconciliation accounts. In particular, there are no data on "other volume changes", that is, on the changes in wealth that cannot readily be assigned to capital gains or saving flows. But the Bank of Italy considers that other volume changes are limited. For instance, even "the large earthquake in the Abruzzo region in April 2009 had a limited impact on total household wealth in Italy. The value of all residential property located in the affected areas is estimated to be below 0.1% of total net Italian household wealth".[340]

Government wealth

The main issue with the Bank of Italy's balance sheets is that they only cover the household sector. This means, in particular, that we do not know the value of Italian's corporations non-financial assets (especially land). Accordingly, we are unable to report any result for Italy's Tobin's Q and book-value national wealth.

To estimate the non-financial assets of the government, we rely on a recent paper by Istat that provides estimates for 2006, 2007 and 2008.[341] Istat reports a stock of government non-financial assets worth 52% of national income. We keep this ratio constant over the 1970-2010 period. This assumption is obviously unsatisfactory, and we hope that retrospective non-financial balance sheets will be published in the future to help us improve it. There are four reasons, however, why feel that Istat's estimate is reliable and our assumption justified. First, a 52% ratio is consistent with the observed investment patterns of the Italian government. Over the 1970-2010 period, the government net investment rate has been 1.1% of national income; with a 1.9% real growth rate of national income, and absent real capital gains, this implies a long-run non-financial assets/national income ratio of $1.1/1.9 = 61\%$, close to the figure given

[339] This inconsistency could be corrected for the 1995-2011 period (and based on this correction, one could also correct the historical 1950-1994 financial accounts). However, given the very small net holdings of NPISH, this did not seem worthwhile to us, and we stuck to the raw official figures.

[340] "Household Wealth in Italy, 2010", Supplements to the Statistical Bulletin, Monetary and Financial Indicators, Year XXI, number 64, 14 December 2011, p. 6.

[341] See Table 3.1 p. 31 of Istat (2011), "Compilation of Annual Balance Sheets for Nonfinancial Assets: Methodological Approach, Main Outcomes and Open issues in the Italian Experience," paper presented at the Conference on strengthening sectorial position and flow data in the macroeconomic accounts, jointly organized by the IMF and the OECD, February 28-March 2, 2011.

by Istat. Second, government net investment has been quite constant over time (at around 1-2% of national income) and there has never been in Italy any active policy to sell real assets in order to improve the government's net position (Fabrizio, 2008). Third, in all countries for which we have complete official balance sheets for the government sector, non-financial assets to national income ratios exhibit a remarkable stability between 1970 and 2010.[342] Lastly, one has to keep in mind that the net financial position of the Italian government has dropped from -33% of national income in 1970 to -122% in 2010. In comparison to this key development, the uncertainty concerning the government's non-financial position is minor: it cannot substantially affect our analysis of government and national wealth accumulation in Italy.

G.2 Historical non-official national accounts series

There is a rich tradition of research on household wealth in Italy. Stamp (1918), Zamagni (1980), and Baffigi (1908) discuss the large body of literature produced between the mid-nineteenth century and the first World War. A first wave was based on estate-multiplier techniques and delivered results that Gini (1914) criticized as much too low, in particular because they underestimated tax evasion. Carefully combining estate-multiplier, census-type and capitalization techniques, Gini (1914) put the amount of private wealth at about $W = 116$ billion lire in 1914 (4,484 million pound sterling, see Stamp 1918, p. 478). Gini's estimate is widely considered the most reliable for the pre-World War I period. Like other authors of the time, Gini had in mind a concept of wealth very comparable to what we find in modern household balance sheets, namely the market value of all tangible and financial assets in private hands.[343] As national income was about $Y = 20$ billion lire in 1914, the implied wealth-to-income ratio $\beta = W/Y$ is 580%.[344]

[342] In the U.S., the ratio of the general government's non-financial assets to national income is exactly the same in 1970 and 2010 (80%); in Canada this ratio equals 62% in 1970 and 51% in 2010; in Australia it is 100% in 1970 and 134% in 2010 (and the increase can be fully accounted for by the discovery of important subsoil assets). The main exception is Japan, where government non-financial assets have increased from 68% in 1970 to 164% in 2010, in line with the exceptionally high rate of government fixed asset investment.

[343] In the second edition of his book, published in 1962, Gini made critical comments on the perpetual inventory method that came to dominate wealth-accounting in the post World War II period (see the Appendix of the 1962 edition entitled "Human labour and natural resources in the formation, destruction and reconstruction of wealth").

[344] Baffigi (2011) provides a reconstruction of Italy's income accounts covering the 1860-2011 period. He puts market-price GDP at 22.7 billion lire in 1914 (within the boundaries of the time). Assuming the same capital depreciation / GDP ratio as in France (11%), one gets a a 20.2 billion lire net domestic product. Based on Feis (1961), Goldsmith (1985, p. 250) puts Italy's net foreign liabilities at about 2 billion lire in 1914, which would likely imply a national income marginally below the 20.2 billion net product.

A 580% wealth-income ratio is marginally smaller than what we find on the eve of World War I in France, Germany, and the U.K., where β is in the 600-700% range. Whether this slight discrepancy reflects real differences in economic development or merely estimation issues would deserve to be further studied. We leave this task to future research. The important point to note is that the most reliable historical data reveal a broad pattern for the wealth-income ratio which is the same in Italy as in other European countries, with β reaching its pre-World War I level only in the mid-2000s.

H Canada

H.1 Official national accounts series

Canada's national income and wealth accounts are produced by Statistics Canada. Both are based on the 1993 System of National Accounts (SNA93), but are disseminated in a presentation that differs from that retained by many countries and international organization. Most countries present their accounts in the following traditional sequence: production, generation of income, allocation of primary income, secondary distribution of income, use of disposable income, capital account, financial account, other changes in assets, and balance sheet. Statistics Canada, by contrast, currently organizes its accounts in five tables: aggregate income-based GDP and expenditure GDP, income and outlay, capital account, financial flow accounts, and national balance sheet.

All our series for Canada come directly from the 2012 edition of Canada's economic accounts, which is the last vintage of accounts based on SNA93 and covers the 1960-2011 period.[345] Starting with the 2013 edition, Statistics Canada plans to shift to SNA08, revise its historical series, and adopt the more traditional "sequence of accounts" presentation. The series we report here are likely to be affected by this important revision, but they are the best data available at the time we conducted this research.

H.1.1 Income accounts, 1960-2011

One implication of the presentation retained by Statistics Canada until 2012 is that GDP from the income approach is not equal to compensation of employees plus operating surplus and mixed income. Rather, net domestic product at factor costs is broken into: (i) wages &

[345] The raw data are gathered in our files "Income_1961_Today.xls" and "Wealth_1970_Today.xls".

social contributions paid by all domestic sectors, (ii) net corporate profits, (iii) interest and miscellaneous investment income (which includes for instance interest paid on corporate debt, which are deductible from corporate profits, as well as mortgage payments), (iv) accrued net income of farm operators from farm production, (v) net income of non-farm unincorporated businesses, including rents; and (vi) an inventory valuation adjustment (the net holding gain or loss incurred by businesses on their inventories as a result of price changes).

In the sheet "DataCanada" of our file "Canada.xls", we first report the official, raw data from Statistics Canada, and then we rearrange them in order to present them in the more conventional framework that breaks domestic product into compensation of employees, operating surplus, and mixed income. More precisely, we construct operating surplus and mixed income as follows:

- Operating surplus = net corporate profits + inventory valuation adjustment + a fraction of interest and miscellaneous investment income;
- Mixed income = accrued net income of farm operators from farm production + net income of non-farm unincorporated businesses including rents + a fraction of interest and miscellaneous investment income.[346]

These rearrangements do not affect the analysis, but allow us to keep a consistent analytical presentation for country's income in our cross-country database. In addition to this, two other minor points about Canada's income accounts are worth mentioning here.

First, the housing sector net product series reported in Table CA.9 only cover owner-occupied dwellings, because in the current presentation of Canada's national accounts it is not possible to exactly isolate the tenant-occupied housing activities of households.[347] This means that we tend to under-estimate the true value added of Canadian households' housing activities. On the other hand, we somewhat over-estimate the net product of the owner-occupied housing sector, because the value-added series disseminated by Statistics Canada (which are the ones we report)

[346]More precisely, we allocate "interest and miscellaneous investment income" in proportion to corporate profits on the one hand and to (net income of farm + net income of non-farm unincorporated businesses) on the other. See "Canada.xls" for detailed computations. In principle some of the "inventory valuation adjustment" should also be included into mixed income, but this can be neglected as a first approximation. With the shift to SNA08, interest and miscellaneous investment income, accrued net income of farm operators, net income of unincorporated businesses and inventory valuation adjustment will disappear and will be implicit in the computations of mixed income and operating surplus, just like in other countries.

[347]Note however that Statistics Canada disseminates data on the economy-wide housing sector. They show that owner-occupied dwellings account for about 70-75% of Canada's housing activity; see the supplementary data on the housing sector in the "DataCanada" sheet of Canada.xls.

are gross of some property taxes.[348] So some care is needed when comparing Canada's housing product statistics to those of other countries in our database.

Second, Statistics Canada produces its own estimation of the imputed wage of self-employed workers.[349] So for our computation of the labor share, we simply add this official estimate of labor income in the non-corporate sector to the data on compensations paid by corporations and the government.

H.1.2 Wealth accounts, 1970-2011

Statistics Canada publishes extremely detailed balance sheets and financial flow accounts, with about 30 distinct sub-sectors.[350] There are two sets of data: a set of book value estimates and a set at market values. We report market values. The raw Canadian balance sheets include consumer durables in assets; to ensure consistency with other countries we exclude them. This is the only modification we make to the stock data. At the time of this study, Statistics Canada does not disseminate flow-stock reconciliation accounts to isolate capital gains from other volume changes. So all our capital gains estimates for Canada de facto include other volume changes. This issue will be addressed with the adoption of SNA08.

In addition to land, Statistics Canada also provides estimates for the value of a number of natural resources: timber, energy, and mineral resources. These assets are not included in published balance sheets, and we do not attempt to include them in national wealth. We report the value of natural resources other than land as a memo item in Table CA.6a. Natural resources appear to have fluctuated between 50% and 120% of national income in 1960-2010, with no clear trend.[351]

[348] The reason is that most sectoral value added figures are presented at basic prices rather than at factor costs. Value added at basic prices is equal to value added at market price minus taxes on products (net of subsidies), such as value-added taxes, excise duties, import taxes, etc. (code D21 for taxes and D31 for subsidies in ESA95 classification). Value added at factor costs deducts, in addition, other taxes on production (net of subsidies), such as a number of property taxes and non-social-contribution payroll taxes (code D29 for taxes and D39 for subsidies in ESA95).

[349] More precisely, we have data on wages and social contributions paid in the business sector. The business sector covers the whole economy less public administration, non-profit institutions and the rental value of owner-occupied dwellings, and one of the business sector wage series disseminated by Statistics Canada includes the imputed labor income of the self-employed.

[350] There are also complete flow-of-funds statistics (including household financial assets and liabilities) as well as fixed assets and agricultural land series since 1960, so that in principle we could start our investigation of Canada's wealth in 1960 rather than in 1970.

[351] The order of magnitude is comparable to the one found by the World Bank (2011). In the World Bank's *Wealth of Nations*, Canadian subsoil assets, forest, and agricultural land are worth about 60% of national income in 1995, 2000, and 2005, vs. about 50%, 70%, and 85% respectively in Statistics Canada's data.

H.2 Pre-1960 income series

Historical official and non-official income and wealth accounts are plentiful. In this research we simply use them to provide wealth-income ratios in 1860, 1895, the 1910s, 1920s, and 1955 in Table CA.6e. We leave the construction of complete yearly income and wealth series to future research, but below we indicate the raw sources that could be used to do so.

The first official estimate of national income dates back to 1920, and was published in the *Canada Year Book* for 1922-23. Revised, detailed estimates and methods for the 1926-1974 period were published in 1975 in a three-volume book edited by Statistics Canada, "National Income and Expenditure Accounts" (volume 1: annual estimates 1926-1974, ; volume 2: quarterly estimates, 1926-1974; volume 3: guide to the national income and expenditure accounts: definitions, concepts, sources and methods). Official series of fixed capital, obtained by applying the perpetual inventory method, similarly exist since 1926.[352] All of these data have subsequently been reproduced in the the second edition of the *Historical statistics of Canada*, jointly produced in 1983 by the Social Science Federation of Canada and Statistics Canada.[353] Section F of this book contains data on national income, expenditure, fixed capital, and related aggregates from 1926; on income produced, by industry, from 1919 to 1926; and on gross capital formation from 1901 to 1930. Other Sections contain detailed information on many other aspects of economic activity in Canada.[354]

Prior to 1926, non-official income accounts covering the 1870-1926 period have been assembled by Urquhart (1986, 1993).[355] Urquhart provides detailed data on gross national product, but no data on depreciation. We assume that national income is 92% of gross national product, consistent with the 8% depreciation rates estimated in other countries at the end of the nineteenth century.

H.3 Pre-1970 non-official national wealth series

Generally speaking, early estimates of national wealth used five different techniques, summed up by Stamp (1922, pp. 9-10) as follows: "(1) Based on data arising through taxation of

[352] See Statistics Canada (1974), "Fixed Capital Flows and Stocks, 1926-1974"

[353] *Historical statistics of Canada*, 2nd edition, F. H. Leacy (ed), Ottawa: Statistics Canada, 1983.

[354] For example, balance of payments and international position in Section G; government finance in Section H, from the start of Confederation in 1867 to the mid-1970s. This book, and all its series, are freely accessible online at `http://www.statcan.gc.ca/pub/11-516-x/3000140-eng.htm`.

[355] Malcolm Urquhart was also one of the lead editor of the first edition of the *Historical statistics of Canada*, Malcolm C. Urquhart and Kenneth A.H. Buckley (eds.), Cambridge: Cambridge University Press, 1965.

income—notably the United Kingdom. (2) Based on data arising through the annual taxation of capital—notably United States. (3) Based on data arising through taxation of capital at irregular period—death duties—notably Italy and France. (4) The inventory—an aggregation of various forms of wealth built up from various sources, insurance, etc.—notably France and Germany. (5) The census—notably Australia." Most of the early estimates for Canada's wealth use the inventory method.

1860 The very first attempt at estimating national wealth seems to be Sir Henry Parnell's, in 1830. Parnell puts the value of farms, urban real estate, industrial and commercial buildings in the then settled parts of Canada at £60 million (see Mulhall, 1896, p. 431). On the basis of 1£=C$4.615, this implies a stock of Canadian real estate worth about C$277 million in 1830. But this estimate does not take into account such capital assets as cattle, farm implements, and shipping, nor the net foreign asset position. Further, there is, to our knowledge, no data on Canada's national income in 1830, so we do not use Parnell's estimate in this research.

We rather start with the first reasonably exhaustive estimate of Canada's national wealth, which appears in the inaugural issue of the statistical yearbook of the Confederation, the *Year Book and Almanac of Canada* for 1867 (p. 18).[356] According to Firestone (1958, p. 372), this estimate can be attributed to Arthur Harvey, the editor of the 1867 *Year Book*. Harvey mostly uses data from the decennial census for 1860, and provides a breakdown of the domestic capital stock K into public and private capital. His C$1,136 bn figure for the "honestly realized property of British America" refers to the private capital stock, and includes C$546 mn (almost 200% of national income) for the value of farms (excluding agricultural implements—25 mn—and horses, cattle, etc.—120 mn—but probably including some agricultural dwellings), as well as 200C$ mn (about 75% of national income) for "real estate in cities, towns and villages." Harvey's "honestly realized property" excludes the value of the railways of the Provinces, though Canada's railways are mostly privately owned. We add them back.[357] We also deduct consumer durables ("other personal property," 75 million), and add -110 million of net foreign assets.[358] The resulting

[356]Available online at `http://www.statcan.gc.ca/yearbook-annuaire/index-eng.htm`.

[357]Harvey estimates the railways to be worth C$150 million, of which 27 million belong to the government. So we add 123 million to the private sector and 27 million to the public sector

[358]Available estimates of Canada's net foreign asset position start in 1900, but Urquhart (1986) provides comprehensive data on Canada's balance of payments from 1870, including on interest and dividends paid and received. In 1870 net capital income payments amount to C$5.4 million. On the basis of a 4% yield, which is close to the yield observed in the early twentieth century, the implied net liabilities of Canada amount to about 135 million Canadian dollars, or 40% of national income. We assume that the same 40% ratio holds true in

private wealth of Canada comes to C$1,070 million, or about 385% of national income.[359]

According to Harvey, government non-financial assets ("canals, harbors, light houses and public buildings constructed by the Governments") reach about C$35 million in 1860. The 1867 *Year Book* also provides (p. 23) the consolidated balance sheet of the province of Canada, as at June 30th 1865. The public debt ("direct debt funded") is 61 million and, in addition to the canals, harbors and other tangible assets, the government has invested about 27 million in the railways. Overall, assuming that the government balance sheet was the same in 1860 and 1865, available evidence suggests that the Canadian government had in 1860 about 20% of national income in both assets and liabilities. National wealth is thus equal to private wealth, i.e., 385% of national income.

1895 The second data point we use is Mulhall's (1896) domestic capital stock estimate for 1895. Mulhall reports detailed statistics on both earnings and wealth, drawing mainly on the 1891 census. He puts national income Y at £183 million (C$890 million on the basis of 1£=4.866C$) and domestic capital K at £1,003 million (C$4,881 million), which implies a domestic capital/national income ratio $\beta = K/Y = 548\%$. Domestic capital includes land (about 125% of national income), houses (about 90% of national income), and eight other categories of domestic capital goods (cattle, railways, factories, furniture...). The sharp decrease of agricultural land, from about 200% in 1860 to 125% in 1895, is fully consistent with the evolution of the share of the agricultural sector in national income. Urquhart (1986) estimates that agriculture accounts for 38% of gross national product in 1870—hence probably for more than 40% in 1860. In 1895, the share of agriculture is down to 26%.

The main problem with Mulhall's (1896) estimate is that his national income figure seems to be somewhat over-estimated. Urquhart (1986) reports a gross national product of 633 million Canadian dollars in 1895, which is almost one third less than Urquhart's C$890 mn. We keep all of Mulhall's wealth-income ratios, but scale back his absolute figures to make them consistent with Urquhart's more reliable figures (see the formulas in Tables CA.6e).[360] Just like for all our

1860, which implies net foreign liabilities of C$110 mn.

[359]To our knowledge there are no data on Canada's national income in 1860, since Urquhart's (1986) series start in 1870. We assume that nominal growth was the same over the 1860s as over the 1870s, i.e., 2.3%. This is consistent with Maddison, who reports average annual real growth rates of 2.7% in the 1860s, at a time when inflation was probably slightly negative (the wholesale price index drops from 80.2 in 1867, the first available year, to 79.8 in 1870).

[360]The only exception is housing, for which we report Mulhall's raw data, as they are based on presumably reliable censuses of urban properties.

other national wealth series, we exclude consumer durables ("furniture," about 30% of national income), and add to the domestic capital stock K the net foreign asset position.[361] The resulting national wealth / national income ratio is the same as the one based on Harvey's data for 1860, i.e. about 390%. But one key difference is that the ratio of the domestic capital stock K to national income ratio is now significantly higher (around 520%, against 425% in 1860) owing to the huge inflows of British capital during the last four decades of the nineteenth century. The rising indebtedness of Canada exactly mirrors the rising net asset position of the U.K., which increases from about 40% of national income in 1855 to 100% in 1885.

Mulhall (1896, p. 330) reports a stock of public debt of £64 million, or about 50% of national income, but does not give comparable figures for the government's assets.

1911 and 1918 The third estimate of Canada's national wealth, for 1911, appears in the *Journal of the Canadian Bankers' Association*," Toronto, January 1916, p. 90-92. This is the estimate reproduced by Stamp (1918, p. 487) in his study on the wealth of the chief powers, and one of the few that Stamp considered satisfactorily reliable (it is a "Grade II estimate," i.e. Stamp considers that there is a 10-20% margin of error, while most estimates for other countries have margins of error in excess of 30%). The Canadian Bankers' Association mostly uses data from the 1911 census, and puts the total national wealth at £2,285 mn, that is, C$11,119 mn. Detailed data on wealth composition are provided (farm values, mines and forests, railways, urban real property, etc.). The estimate appears to be net of foreign liabilities,[362] so we only subtract consumer durables (which we assume, based on the available data for 1895 and 1918, to be equal to 30% of national income). The resulting national wealth / national income ratio β is 511%.

In order to have a meaningful data point for the 1910 decade, we average this 1911 figure with the 1918 figures provided by Coats (1919) just after World War I.[363] Just like the CBA,

[361] Urquhart (1986) reports net foreign capital income payments of C$30 mn for 1895; capitalized at a rate of 4%, the net foreign liabilities come to C$750 million, i.e. 130% of national income. This very high ratio is fully consistent with the international balance sheets constructed by Viner (1924) from the year 1900 onward.

[362] "We must deduct $3,500 million as the mortgage outside investors hold against us," p. 91-2. But this gross liabilities figure probably refers to 1913-1914 rather than 1911; in order to obtain a homogeneous 1911 estimate, we disregard this 3,500 million figure and retain Viner's (1924) figure of 2,900 million for 1911 instead (note that Viner has 3,529 million in gross liabilities as at 1913).

[363] Coats also provided an estimate for 1915 based on probate returns from Ontario, which he grosses up on the basis of population. Because the raw source is here quite limited, and the estimate not detailed, we do not use Coats's probate return-based figure in this research. Two other estimates of the time that we don't use are Crammond (1912) and Giffen (1903), because both authors simply estimate wealth as a multiple of national income, without trying to draw on available census data.

Coats uses the inventory method, and gives detailed figures for land, agricultural buildings, implements, livestock, mines, railways, and so forth. Coats notes that his estimate of a C$19 billion national wealth figure probably involves double-counting; on the other hand, he seems to somewhat under-estimate the rise in prices that took place during World War I. So we simply report Coats's raw domestic capital stock figure, and deduct consumer durables and Canada's net foreign liabilities.

1920-1933 From 1923 to 1936, the Dominion Bureau of Statistics published official national wealth series. The first estimate, for 1920, can be found in the *Canada Year Book, 1922-1923* (p. 806-807). All of the estimates are derived by the inventory method; like previous non-official estimates they include farm and urban land, but exclude undeveloped natural resources. For our 1920s data point, we simply average the estimates given by the Dominion Bureau of Statistics for 1926 (*Canada Year Book, 1929*, p. 828) and for 1929 (revised figure provided in *Canada Year Book, 1936*, p. 879). The Bureau of Statistics does not disentangle agricultural land from agricultural buildings, implements, machinery and livestock, but rather includes all this into "farm values." In order to provide comparable land value figures, we adjust the "farm values" figures provided by the Bureau by assuming that land is 53% of the overall value of farm, the figure reported by Coats (1919). As usual, we simply adjust the Bureau's official statistics by subtracting consumer durables and adding the net foreign asset position. From 1926 on, all our data for the net foreign asset position are from Statistics Canada.

1955 The Dominion Bureau of Statistics discontinued its national wealth series after 1933. So our next data point is for 1955, and comes straight from Goldsmith (1985, p. 202). Specifically, Goldsmith reports a national capital stock K (land plus reproducible tangible assets) worth C$103.7 billion. Subtracting consumer durables and adding the net foreign asset position (from the official Statistics Canada international investment position), national wealth comes to C$83.8 billion, or 332% of national income. This is the figure we report in Table CA.6e.

Overall, Canada's national wealth appears to follow a marked U-shaped pattern over the twentieth century. Although early balance sheets have significant margin of errors, all the estimates of the time suggest that national wealth was in the vicinity of 500-550% from the late nineteenth century to the eve of World War I. Then, available data – the official statistics of the 1920s, Goldsmith's (1985) estimate, and the official 1970-on balance sheets – paint the same

picture: the national β appears to continuously decline from the 1920s to the 1970s, when it reaches a through of about 280%. Lastly, from the late 1970s-on, the national wealth-income ratio continuously rises to more than 400% today.

I Australia

I.1 Official national accounts series, 1960-2011

The Australian Bureau of Statistics (ABS) is in charge of compiling Australia's income and wealth accounts. Both currently follow the 2008 System of National Accounts standard (SNA08).[364]

I.1.1 National income, 1960-2011

All published income accounts are for fiscal years that start July 1st and end June 30th. We keep this convention and do not try to convert official fiscal-year series into calendar-year data. Thus, in our file "Australia.xls" as in the rest of the text below, 2011 refers to the period from July 1st, 2010 to June 30th, 2011. ABS has recomputed all pre-2009 series to comply with the new SNA, so we have official, homogenous SNA08-based statistics that start in 1960.[365] Australia is the only country in our sample that has already adopted SNA08; all other countries use versions of SNA93. This does not raises major comparability issues, as the revisions introduced by SNA08 have been fairly modest.

The only notable issue concerns the treatment of real asset ownership transfer costs (see Section A above for a general discussion of the issues raised by transfer costs).

According to the 2008 SNA, transfer costs should be indistinguishably included in the value of the associated assets (SNA 2008, 13.34) and depreciated over the period during which the acquirer expects to hold the associated asset.

However, ABS statisticians do not currently follow this standard. First, they include all transfer costs on dwellings, construction other than dwelling, and land, as a separate "ownership transfer cost" item in the balance sheets.[366] In addition, it seems that they depreciate these costs at too high a rate. In the mid-2000s for instance, total consumption of fixed capital (including on ownership transfer costs) / gross housing value-added ratios are as high as 60%

[364] The last SNA93-based accounts were published in 2008, and the first SN08 accounts in 2009.

[365] See the file Income_1960_Today.xls.

[366] As at July 2011, for instance, A$ 157 billion of ownership transfer costs were recorded as assets in households' balance sheets, which is around 14% of national income.

in the raw Australian data.[367] It has been long-standing practice in the Australian national accounts to write off the whole of the amount of ownership transfer costs as consumption of fixed capital in the same period as transactions occur. Apparently this practice has not changed with the adoption of the 2008 SNA despite the fact that a positive stock of transfer costs are now recorded in the balance sheets. As a matter of fact, depreciation rates in the housing sector are much too volatile and high during real estate booms, when dwellings often change hands.

Accordingly, we have corrected the Australian data to improve comparability with the other countries in our dataset: we subtract ownership transfer costs from both depreciation and assets. This boils down to treating all ownership transfer costs as current expenditure.

Aside from ownership transfers, the only other point worth mentioning about Australian income accounts relates to factor income shares. ABS does not currently break the wage bill paid by domestic sectors into wages paid by corporations, government, and non-corporate businesses.[368] As a result, we cannot compute the labor and capital share in the corporate sector, nor can we apply the factor income decomposition of the corporate sector to the non-corporate business sector. We deal with self-employment by assuming that 25% of net mixed income is capital income, and the remaining 75% labor income.

I.1.2 Private, government, national, and foreign wealth

Official ABS balance sheets start in 1989. Data are as at June 30th; as for other countries, we recompute mid-year (in this case mid-fiscal year, i.e. January 1st) wealth series. Below we describe the minor adjustments we have made to the official 1989-2001 balance sheets, and how we have extended the data to 1960 by drawing on a number of official sources.

Private wealth

For the 1989-2011 period, our net private wealth series is the one reported by ABS, with the only difference that we subtract from assets the value of households' "ownership transfer costs," as discussed above. We extend the series to 1960 as follows. Until 2007, the Treasury compiled

[367] Note that in "Australia.xls" we only report series on the housing activity of households. Table 49 of ABS annual national accounts provides a complete analysis of the housing sector, including the housing activity of corporations and government. They turn out to be negligible: in 2010-2011, sectors other than households account for only 2% of the gross value added of the total housing sector.

[368] However, ABS *Government Financial Statistics* provide compensations paid by the general government since the end of the 1990s. There is also data on wages paid in the agricultural sector (available from 1990 only). We use this information to provide an idea of the structure of national income by production sector from 2000 onwards, see "Australia.xls" and the more detailed explanations in the sheet "DataAU."

its own measure of private sector wealth, starting in 1960, using similar concepts and methods as ABS (with assets valued, as far as possible, at current market prices). The Treasury drew on financial assets, liabilities, and housing (dwelling plus underlying land) statistics produced by the Reserve Bank of Australia (RBA), Australia's central bank.[369] By construction, from 1989 onward, Treasury/RBA and ABS data are fully consistent. So for the period ranging from 1960 to 1989, we simply splice the Treasury household net worth and housing series (Goldbloom and Craston, 2008, Table 1 p. 56) onto the ABS figures. The household sector always includes non-profit institutions.[370]

Government wealth

For the 1989-2011 period, our government wealth data come from the ABS balance sheets, with one notable modification. Australia is the only country in our sample that includes the value of subsoil assets in the balance sheets. Subsoil assets are assigned to the government, irrespective of who exploits them. (The government also owns timber and spectrum, but the value of these assets is negligible).[371] We exclude all these assets from the government's assets, and report a memo item in Table AU.6a. With the resource boom of the second half of the 2000s, the value of subsoil assets has considerably increased – from about 25% of national income in the 1990s to close to 60% in 2010. So our correction makes a large difference to the net position of the government. [372]

There are two reasons why excluding subsoil assets is the correct way to proceed for our

[369]RBA disseminates quarterly balance sheets for the household sector from 1988 onwards (RBA series 20, `http://www.rba.gov.au/statistics/tables/`) and simplified household balance sheets (housing assets, financial assets, total assets, and debts) that start in March 1977 (RBA series B21).

[370]ABS provides satellite balance sheets for non-profit institutions for fiscal years 1999-2000 and 2006-2007. As at June 2007, the net worth of non-profit institutions amounted to 101.7 bn A$, that is 2% of household net worth.

[371]The government then grants extraction rights to the private sector and earns royalties ("rents on natural assets" in the SNA classification). The value of the stock of subsoil assets (and of native forest) is estimated by applying net present value techniques which take into account the current level of production, prices, costs, and discount rates (Ryan, Thomson and Sincock, 2003). The royalties earned by the government are small compared to the net present value of Australia's subsoil assets: in effect, the government subsidizes subsoil exploitation (e.g., for regional of industrial development purposes). Gregory and Sheehan (2011) estimate that about 80% of Australia's resource-sector is foreign-owned today, so the subsidy is partly to the rest of the world. Note also that corporations have a "permission to use natural resources assets," but this only corresponds to the right to use spectrum licenses granted to mobile phone operators (these rights were worth A$ 2 billion as at June 2011). Subsoil assets extraction rights granted to private sector companies are counted as resources leases (which translate into a flow of rent payments) rather than licenses (which would translate into an permit asset being recorded in the corporate sector's balance sheet), as recommended by the 2008 SNA (17.340 and sqq).

[372]The recent increase in subsoil assets is mostly a price rather than volume effect. New subsoil assets have been discovered, especially in recent years, but over the medium-run, additions of new resources have been in line with depletion (see the 2012 Statistical Yearbook, pp. 121-126).

purposes. First, it is necessary to ensure consistency within our database. More fundamentally, failure to exclude subsoil assets would cause double-counting. Since the government grants extraction rights to the private sector in exchange of small fees, subsoil assets are capitalized in the equity values of the corporations in the resource sector. Through this channel, subsoil assets are already included in our measure of private and market-value national wealth. Natural resources push Australian equity prices upward, and there is no need to specifically account for subsoil assets in top of that.

In order to extent the government's balance sheet to 1960, we proceed as follows. There are official data on fixed assets,[373] so all we need is the government's net financial position. We use RBA statistics on the amount of public debt outstanding and on intra-governmental holdings of public debt securities.[374] The net wealth of the Australian government follows an inverted U-shaped pattern, starting from 40% of national income in 1960, up to 90% in the early 1980s, and down to 50% in the mid 1990s. Rising net assets over the 1960s and 1970s are well accounted for by the combination of high public investment rates (2-3% of national income) and high inflation rates (which reduces the real value of the public debt). The drop in net government wealth in the 1980-1995s owes to a rising public debt and decreasing investment. Since the mid 1990s, the public debt has decreased, which has a led to a moderate improvement in the government's net position.[375]

Book-value national wealth and foreign wealth

By definition, the book-value of national wealth is the sum of all produced non-financial assets and non-produced non-financial assets. ABS provides capital stock series starting in 1960. These statistics give the value of all produced non-financial assets in the economy by type of asset (e.g., dwellings) and by sector (e.g., households). Non-produced assets are exhaustively covered by the 1989-2011 official balance sheets. For the 1960-1988 period, we proceed as follows. Available RBA/Treasury data enable us to compute the value of the land owned by households (both land underlying dwellings and unbuilt plots of land). We assume that, in other sectors of

[373]For land, see discussion below of book-value national wealth.

[374]Specifically, for the total amount of government securities outstanding we use RBA series E10 for the 1974-1989 period, and then various issues of Australia's statistical yearbook for the 1960-1974 period (these yearbooks are all freely available online on the ABS website starting with the 1908 edition). See the file "Australia.xls" for detailed references and computations.

[375]Should we include subsoil assets in the balance sheet, the increase in net wealth would be spectacular, with net asset reaching 125% in 2010, in sharp contrast to the other countries in our database.

the economy, land values have followed the same evolution as in the household sector.

To estimate the book-value of national wealth, it is necessary to include subsoil assets – since there are no equity prices involved here, failure to account for subsoil assets would lead us to under-estimate Australia's wealth. This is what we do in TableAU.6b.[376] Subsoil assets and other natural resources amounted to 23.6% of national income in 1989. We keep this ratio constant through to 1960. The margins of error involved are negligible as compared to the magnitude of Australia's book-value national wealth to national income ratio, which ranges from 450% to 700%.

Pre-1989 data on foreign assets and liabilities come from Foster (1996), who provides a reconstruction of Australian national accounts covering the 1950-1995 period. The data are available online on RBA's website.[377] They show that Australia has been a sizable net debtor for a long time, with a net foreign asset position of -16% of national income in 1960, down to about -70% in 2010. There are no other volume change data available for foreign wealth.

I.2 Historical non-official national accounts series

There appears to be many historical estimates of national income and wealth in Australia. We have gathered some of those,[378] but we have not used them in the present research.

J Spain

At the time we conducted this research, Spain did not have official, comprehensive SNA balance sheets. But there were detailed financial balance sheets on the one hand – following the 1995 ESA / 1993 SNA standard – and official estimates of the market value of household real estate compiled by the Bank of Spain on the other. We draw on these official data sets to provide estimates of the market value of private and national wealth in our file Spain.xls. It should be noted that the Bank of Spain itself published a series on the ratio of household wealth to GDP ("Riqueza total de los hogares. Ratio sobre PIB"). This ratio is fully consistent with the

[376] We proceed similarly for Canada, the other country in our database that provides yearly data on subsoil assets – with the key difference that Canada, contrary to Australia, does not yet include subsoil assets in the balance sheets, but simply report those as a memo item.

[377] See `http://www.rba.gov.au/statistics/frequency/occ-paper-8.html` and our file "DataFoster96.xlsx".

[378] See the "Pre1960Series directory" in the CountryData directory devoted to Australia. Knibbs (1918), for example, gives detailed estimates for 1915 (Stamp considers this as "perhaps the most thorough and complete attempt that has yet been made to ascertain national wealth." (p. 483)).

wealth-income ratios we report in Spain.xls.[379]

In the absence of integrated balance sheets, however, the Spanish wealth data are of somewhat lower quality than for the 8 countries included in our core database. In particular, we probably slightly under-estimate the wealth-income ratio – and the Bank of Spain as well – because there is no data on the real assets other than housing held by individuals – in our computations, those are assumed to be equal to 0. Another issue is that the real estate estimates only start in 1987, so it not possible to estimate private wealth data before. In view of these two limitations, we have chosen not to include Spain in our core dataset.

K Detailed decomposition results for wealth accumulation

In this section we start by giving more details on the wealth accumulation equations summarized in section 3 of the paper. We then present the full decomposition results for the 1970-2010 period (summarized in the paper, section 4) and for the 1870-2010 period (summarized in the paper, section 5).

K.1 Additive vs. multiplicative decomposition

K.1.1 Additive decomposition of wealth accumulation

Wealth or capital accumulation between years t and $t+n$ can generally be decomposed into a volume effect and a relative price effect:

$$W_{t+n} = W_t + S_{t,t+n} + KG_{t,t+n}$$

where:

W_t is the amount of wealth (or capital) in year t;

$S_{t,t+n} = S_t + S_{t+1} + ... + S_{t+n-1}$ is the total saving (or investment) flow between year t and $t+n-1$, and captures a volume effect;

$KG_{t,t+n}$ is the total capital gains or losses between year t and $t+n$ and capture a relative price effect.[380]

[379] The Bank of Spain reports that the household wealth / GDP ratio peaked at about 670% at the end of 2007; given that national income is about 82% of GDP according to the official national accounts, this is consistent with private wealth exceeding 8 times national income at the peak of the housing bubble.

[380] In our database our wealth data points are mid-year estimates (obtained by averaging end of $t-1$ and end

In this equation, W_{t+n},W_t and S are expressed in constant prices, using some reference price index. The choice of a reference price index is an important issue. One attractive option would be to use the consumer price index, so that KG would measure the excess of asset price inflation over consumer price inflation. But as we discuss below, in most countries GDP deflators are of higher quality and so in this research we mostly use GDP deflators to compute real values.

In a one-sector model with no relative price effect, KG would be equal to 0. That is, wealth in year $t+n$ would simply be equal to wealth in year t plus total savings between years t and $t+n-1$.

We note Y_t national income at time t (in constant prices) and define g the geometric average real income growth rate between years t and $t+n$: $Y_{t+n} = Y_t \cdot (1+g)^n$. We note $\beta_t = W_t/Y_t$ the wealth-income ratio in year t. Lastly, we define define s^* the uniform-growth-weighted average saving rate between year t and $t+n$:

$$s^* = \frac{S_{t,t+n}}{Y_t + (1+g)Y_t + ... + (1+g)^{n-1}Y_t} = \frac{S_{t,t+n}}{\dfrac{(1+g)^n - 1}{g} Y_t}$$

With these definitions in hand, the wealth-income ratio $\beta_{t+n} = \dfrac{W_{t+n}}{Y_{t+n}}$ can be written as the sum of three components.

Additive decomposition of wealth accumulation:

$$\begin{aligned}
\beta_{t+n} &= \beta_{ini} + \beta_{sav} + \beta_{kg} \\
&\text{with:} \\
\beta_{ini} &= \frac{W_t}{Y_{t+n}} = \beta_t \frac{1}{(1+g)^n} = \text{component coming from initial wealth} \\
\beta_{sav} &= \frac{S_{t,t+n}}{Y_{t+n}} = \beta^* \left(1 - \frac{1}{(1+g)^n}\right) = \text{ component coming saving flows} \\
\beta_{kg} &= \frac{KG}{Y_{t+n}} = \text{ component coming from capital gains} \\
\beta^* &= \frac{s^*}{g} = \text{Harrod-Domar-Solow steady-state wealth-income ratio}
\end{aligned}$$

In the absence of capital gains, β_{t+n} is simply the weighted average of the initial wealth-income ratio β_t and the Harrod-Domar-Solow wealth-income ratio β^*. Further, as $n \to +\infty$,

of t wealth amounts). By contrast, our saving flows are for year t. So in effect there is slight inconsistency (logically we would like to have mid-year to mid-year saving flows) but given our long-run focus it is completely irrelevant and we disregard it.

and in the absence of capital gains (or if capital gains are purely transitory), $\beta_{t+n} \to \beta^*$. In the long run the initial capital stock does not matter any more, and the wealth-income ratio converges towards the Harrod-Domar-Solow steady-state.

As long as n is finite, however, the initial stock does matter. Take $t = 1950$, $t + n = 2010$. With $g = 2\%$, then $(1 + g)^n = 3.28$, and $1/(1 + g)^n = 0.30$. Capital accumulation takes time: even after 60 years, the initial stock matters for 30%, and cumulated savings for 70%. Of course with larger growth the initial stock matters less. That is, if $g = 3\%$, then $(1 + g)^n = 5.89$, and $1/(1 + g)^n = 17\%$.

To estimate the additive decomposition equation of wealth over the 1970-2010 period, we simply need some estimate of the initial and final capital stocks β_t and β_{t+n}, and of total saving flow $S = S_{t,t+n}$ between 1970 and 2010. Total capital gains are estimated as a residual: $KG = W_{t+n} - W_t - S$. It is straightforward to compute the full decomposition $\beta_{t+n} = \beta_{ini} + \beta_{sav} + \beta_{kg}$ and the share of total wealth accumulation coming from each channel.

In practice when we decompose wealth accumulation, rather than using the uniform-growth-weighted average saving rate s^*, we use for convenience the simpler real-income-weighted saving rate s defined by:

$$s = \frac{S_{t,t+n}}{Y_t + Y_{t+1} + ... + Y_{t+n-1}} = \frac{s_t Y_t + s_{t+1} Y_{t+1} + ... + s_{t+n-1} Y_{t+n-1}}{Y_t + Y_{t+1} + ... + Y_{t+n-1}}$$

where s_t is the saving rate in year t. This simple income-weighted average saving rate s slightly differs from the uniform-growth-weighted average saving rate s^* because growth rates g are not constant, but the gap is negligible and irrelevant for our purposes. Using the income-weighted average saving rate, we can compute the extra saving rate Δs necessary to fully account for observed wealth accumulation:

$$\Delta s = \frac{\beta_{kg}}{\beta_{sav}} s = \frac{KG}{S} s$$

K.1.2 Multiplicative decomposition of wealth accumulation

Multiplicative decomposition with yearly balance sheets

The additive decomposition is fine when capital gains or losses are purely transitory and play no role in long run wealth accumulation. But when there is a permanent rate of capital gain $q > 0$ (or $q < 0$), for instance because there is a permanent mis-measurement of saving or

investment flows (e.g., because R&D is counted as intermediate consumption), it is better to adopt the following multiplicative decomposition:

$$W_{t+1} = (1 + q_{t+1})(W_t + s_t Y_t) = (1 + q_{t+1})(1 + g_{wst+1})W_t \quad (1)$$

With: $g_{wst+1} = s_t/\beta_t$ = saving-induced wealth growth rate,

q_{t+1} = capital-gains-induced wealth growth rate.

Alternatively, we could write $W_{t+1} = (1 + q_{t+1})W_t + s_t Y_t$, i.e. saving and investment are made at the end of the period and do not benefit from capital gains. This makes very little difference given that q is usually small, and the multiplicative form is a bit more convenient to work with so we retain it.

Dividing equation 1 by Y_{t+1} and noting $g_{t+1} = \dfrac{Y_{t+1} - Y_t}{Y_t}$ the growth rate of national income we obtain:

$$\beta_{t+1} = \frac{(1 + q_{t+1})(1 + g_{wst+1})}{1 + g_{t+1}}\beta_t$$

Cumulating over n years we get the following **multiplicative decomposition of wealth accumulation:**

$$\begin{aligned}
\beta_{t+n} &= \frac{(1+q)^n(1+g_{ws})^n}{(1+g)^n}\beta_t \\
&\text{with:} \\
(1+g_{ws})^n &= (1+g_{wst+1}) \times ... \times (1+g_{wst+n}) : \text{cumulated saving-induced wealth growth rate} \\
(1+q)^n &= (1+q_{t+1}) \times ... \times (1+q_{t+n}) : \text{cumulated capital-gains-induced wealth growth rate} \\
(1+g)^n &= \frac{Y_{t+n} - Y_t}{Y_t} = \text{cumulated growth rate of national income}
\end{aligned}$$

With annual balance sheets, one compute annual rates $g_{wst+1}, q_{t+1}, ..., g_{wst+n}, q_{t+n}$ and cumulate them in order to compute the average rates g_{ws} and q. From this one can define the share of total wealth growth coming from savings as $g_{ws}/(g_{ws} + q)$, and the share coming from capital gains as $q/(g_{ws} + q)$. Alternatively, one can define the share of total wealth accumulation coming from initial wealth as β_{ini}/β_{t+n} (with $\beta_{ini} = \beta_t/(1 + g)^n$), the share coming from saving as $(1 - \beta_{ini}/\beta_{t+n}) \times g_{ws}/(g_{ws} + q)$ and the share coming from capital gains as $(1 - \beta_{ini}/\beta_{t+n}) \times q/(g_{ws} + q)$. Note that these shares differ from those coming coming from the additive decomposition $\beta_{t+n} = \beta_{ini} + \beta_{sav} + \beta_{kg}$.

Multiplicative decomposition without yearly balance sheets

Assume we do not have annual balance sheet series but that we observe initial and final capital stocks β_t and β_{t+n}. Assuming a uniform rate of capital gains q between years t and $t+n$, as well as a uniform saving rate $s_t = s$ and growth rate $g_t = g$, the dynamic equations can be rewritten as follows:

$W_{t+1} = (1+q)(W_t + sY_t)$

$W_{t+2} = (1+q)(W_{t+1} + sY_{t+1}) = (1+q)^2 W_t + s[(1+q)^2 Y_t + (1+q)(1+g)Y_t]$

$W_{t+n} = (1+q)^n W_t + sY_t[(1+q)^n + (1+q)^{n-1}(1+g) + ... + (1+q)(1+g)^{n-1}]$

That is:

$$W_{t+n} = (1+q)^n \left[W_t + s \cdot Y_t \frac{\left(\frac{1+g}{1+q}\right)^n - 1}{\frac{g-q}{1+q}} \right]$$

Now define the corrected Harrod-Domar-Solow steady-state wealth-income ratio as follows:

$$\beta_q^* = \frac{s(1+q)}{g-q}$$

We have the following equation:

$$\beta_{t+n} = (1+q)^n \left[\beta_t \frac{1}{(1+g)^n} + \beta_q^* \left(\frac{1}{(1+q)^n} - \frac{1}{(1+g)^n} \right) \right] \tag{2}$$

For given β_t, β_{t+n}, g and s, there exists a unique q solving equation 2, with $q > 0$ if and only if $\beta_{t+n} < \beta_t \frac{1}{(1+g)^n} + \beta^*(1 - \frac{1}{(1+g)^n})$ and $q < 0$ if the reverse inequality holds. There is no closed formula for q, but it can easily be computed by numerical methods (in practice a simple tatonnement process works very well). We use equation 2 many times in this research in order to compute real rates of capital gains in time periods when there is no official yearly balance sheets and fill in the gaps in our wealth series. A few notes are in order here.

First, equation 2 computes the uniform q corresponding to uniform saving rates s and growth rates g. In practice, even when we do not have annual balance sheets series, we generally have annual series on s_t and g_t, and so we can (and do) make use of these yearly series to compute more accurate estimates of q. That is, if savings happen mostly at the beginning of the period the required capital gain effect $q > 0$ will be smaller than if they are concentrated at the end of the period. In practice however, it makes relatively little difference.

Second, note that with $q = 0$, equation 2 boils down to:

$$\beta_{t+n} = \beta_t \frac{1}{(1+g)^n} + \beta^* \left(1 - \frac{1}{(1+g)^n}\right)$$

Third, equation 2 can also be rewritten:

$$\beta_{t+n} = \frac{(1+q)^n(1+g_{ws})^n}{(1+g)^n}\beta_t \quad \text{with} \quad (1+g_{ws})^n = 1 + \frac{\beta_q^*}{\beta_t}\left[\frac{(1+g)^n}{(1+q)^n} - 1\right]$$

Fourth, the corrected Harrod-Domar-Solow formula $\beta_q^* = \dfrac{s(1+q)}{g-q}$ shows that permanent capital gains per se do not generate capital accumulation. As long as $q < g$, $\beta_q^* = 0$ if $s = 0$. So in the long run saving flows always explain 100% of capital accumulation in the multiplicative framework, including in the presence of capital gains.

Fifth, in this research we always use net-of-depreciation income and saving series, but the corrected Harrod-Domar-Solow formula can be extended to the case where s is the gross-of-depreciation saving rate and δ is the depreciation rate (assumed to be proportional to capital stock, so that in effect it operates like a negative rate of capital gain):

$$\beta_q^* = \frac{s(1+q-\delta)}{g-q+\delta}$$

Lastly, in case we prefer to assume that savings and investment are made at the end of the period and do not benefit from capital gains, i.e., $W_{t+1} = (1+q)W_t + sY_t$, then the corrected Harrod-Domar-Solow formula writes:

$$\beta_q^* = \frac{s}{g-q}$$

K.2 Detailed decomposition results for the 1970-2010 period

The main decomposition results for the 1970-2010 period are presented in the paper (section 4). Here we provide a number of supplementary results (see Appendix Figures A122-A142 and Appendix Tables A99-A107). For the most part, the results are self-contained. Detailed formulas can be found in the corresponding Excel files as well as in the country-specific Excel files. A number of specific issues, however, require particular attention.

K.2.1 Private saving vs. personal saving

First, we provide separate decomposition results for private wealth accumulation using personal (household) saving rather than total private saving, i.e. excluding corporate retained earnings. In most countries, a substantial fraction of private saving and investment takes place through corporate retained earnings: about 40-50% in the US, Japan, Canada and Australia, and over 60% in the UK. There are exceptions, however. In Germany and France, only about 20% on net private savings took place through retained earnings on average during the 1970-2010 period; in Italy, less than 5%.[381] It is far beyond the scope of the present paper to explore the various explanations for these cross country variations. It is likely that differences in tax rules (e.g., provisions against double taxation of dividends are more common in Germany and France than in the U.S. and the U.K.) and financial intermediation systems play role. Pure accounting differences also probably matter.[382]

When we exclude retained earnings from the private saving flow, then in most countries savings alone are far too small to explain the observed evolution of wealth-income ratios. The residual capital gain is positive everywhere and usually large (accounting for up to 81% of private wealth accumulation in the U.K., for example). But such capital gains are spurious, in the sense that they mostly correspond to the accumulation of retained earnings within corporations in order to finance new investment and new acquisitions (thereby leading to rising stock prices), rather than to a true relative price effect. In particular, they can easily be accounted for in a one sector capital accumulation model (there is no need to introduce relative prices). In effect, instead of distributing more dividends, U.S. corporations choose to re-invest the equivalent of 3.1% of national income in net retained earnings, which according to our estimates generate an extra residual capital gain of 0.8% per year over the the 1970-2010. This corresponds to a stock market real appreciation of about 2%-3% per year. Instead of receiving more dividends, U.S. wealth holders can choose to realize their capital gains when they so wish. Presumably corporations do not distribute more dividends because private wealth holders prefer to have some of their wealth accumulation to take place in corporations, either for tax reasons or because they

[381] Note that the share of household vs. corporate saving in total private saving depends on whether one looks at net saving flows (as we do in this research) or gross flows. Because depreciation is higher in the corporate sector, the share of retained earnings is higher when one looks at gross saving flows – over 50% in Germany and France.

[382] For instance, many large firms – and their corresponding retained earnings- - seem to be registered in the personal rather than in the corporate sector in Germany and Italy

trust corporations to make wiser investment choices than they would on their own.

We observe the same phenomenon in every rich country, but with varying intensities, and that is why we consider it much more meaningful to decompose private wealth accumulation using the total private saving flow (households + corporate). One limitation of our approach, however, is that we attribute all retained earnings of U.S. corporations to the U.S. personal sector (and similarly for other countries). Ideally, one should re-attribute a fraction of retained earnings to foreign shareholders, and part of foreign retained earnings should similarly be re-attributed to domestic shareholders. Part of the retained earnings of domestic corporations should also be attributed to the government. Unfortunately national accounts series – at least in the form they are currently released – do not report such bilateral flows in a systematic manner, so we cannot do that for the time being. Given that the net foreign asset positions of the various countries are not very large (so that each country receives and gives approximately the same quantities of retained earnings), and government ownership in corporations has become fairly small, any errors here can probably be neglected, at least as a first approximation.[383]

K.2.2 Private wealth vs. national wealth decomposition

Generally speaking, it is worth stressing that the measurement of government wealth raises a number of specific difficulties. In particular, government non-financial assets are mostly made of buildings and equipment used by public administration, schools, public hospitals, etc., most of which are not sold very often, so that their market value can be difficult to determine. In addition, historical monuments are rarely valued.[384] Natural resources – forests, mountains, subsoil assets etc. – are not valued until the time they are exchanged on a market and/or used for economic activity. In practice, the recorded value of government non-financial assets appears to be relatively stable – around 50%-80% of national income – throughout the 1970-2010 in most countries of our sample.[385] The main exception is Japan, where government non-financial assets gradually rose from about 50% of national income in 1970 to around 100% in 1990 and as much

[383] Our method is probably more problematic for the 1950s-1960s (and to some extent for the 1970s), when government ownership was more prevalent.

[384] In France for example, historical monuments are valued when there are observable investment series – e.g., when large reparation work is undertaken, or when a new monument is built (such as the Louvre pyramid).

[385] There are limited cross-country variations: in the US, government non-financial assets are stable around 70%-80% on national income; in Germany, the UK, Italy and Canada, they are stable around 50%-60%; in France they are stable around 50%-60% until the early 2000s and then rise up to 80%-90% in the period. See Tables US.6a, DE.6a, FR.6a, etc.

as 150% by 2010.[386]

In principle, the market value of government-held financial assets and liabilities (i.e. public debt) is easier to measure, with two caveats. First, countries with large nominal public debt often have a significant fraction of their public debt held by various public entities (local government debt held by central government, central government debt held by social security funds, etc.). So it is critical to consolidate the balance sheet at the level of the entire government sector (including all government levels: central, local, social security and all forms of public bodies and agencies under public control).[387] This is what SNA international guidelines require to do, and all countries in our sample seem to follow this rule rigorously.

So for instance in 2010 Japan's government sector balance sheet involves very large public debt (264% of national income), but even larger public assets (278% of national income, including 150% in non-financial assets and 128% in financial assets), so Japan's net government wealth appears to be slightly positive (+14%). In contrast, Italy has smaller public debt (156% of national income), but much smaller assets (88%, including 52% non–financial and 36% financial), so that Italy's net government wealth appears to be strongly negative (-68%).[388]

The last difficulty has to do with the valuation of government participation in publicly owned companies, many of which have been privatized in rich countries since the 1970s (particularly in the energy, telecom, transportation and banking sectors). In principle, according to SNA 1993 international guidelines, national accountants should report on the financial asset side of the government balance sheet the fair market value of its equity participation in public companies - on the basis of stock prices observed for publicly traded companies in comparable production sectors (in the same way as for non publicly traded, privately owned businesses). However not all countries have published retrospective balance sheets following these rules for the earlier part of the period. We made a number of corrections to the originally published balance sheets so as to ensure maximum continuity, but it is possible that we still underestimate somewhat the value of publicly owned corporations in the 1970s and early 1980s.[389]

It is possible that we under-estimate the value of government wealth in the 1970s (say by

[386]We discuss the patterns in Japanese public assets and debts in Section G devoted to Japan.

[387]Throughout the paper, when we refer to "governement sector" or "government wealth", we always refer to the consolidated government sector in the broadest sense (as defined by SNA guidelines).

[388]See Tables JP.6a and IT.6a.

[389]In particular, we re-attributed the residual book value of public corporations to the UK government. The effect of the correction is substantial for the 1970s and early 1980s, but might still be somewhat under-estimated (see UK section). More on this below.

about 50% of national income - probably an upper bound),[390] in which case the decline in government wealth would be even larger.

K.2.3 Gross vs. net saving

In our view, it is perfectly possible that national accounts under-estimate saving and investment flows by substantial amount, and that this explains some of our findings on the importance of capital gains in 1970-2010 wealth accumulation. In particular, UK official balance sheet series do not include estimates for "other volume changes" (new construction permits, discovery of national resources, etc.), which for other countries we included with saving-induced volume effects – as opposed to residual price effects. If "other volume changes" in the UK were of similar magnitude as in countries like the US or France, then the share of wealth growth accounted for by volume effects would rise from 55% to about 65% in the multiplicative decomposition.[391] In case unmeasured saving and investment flows – due in particular to R&D spendings – represent the equivalent of about 3% of national income, then there would be no UK puzzle at all.

It is also worth recalling that statisticians estimate net saving and investment flows first by computing gross flows, and then by deducting estimates of capital depreciation. Because the depreciation provisions and allowances reported in the books of private corporations are not homogenous over time and across countries (and are often severely polluted by tax optimization behavior), statisticians produce their own, homogenous estimates of capital depreciation, on the basis of various assumptions about average depreciation rates for each type of capital good and about the age distribution of these capital goods. National accountants do their best, but it is fair to say that this a complex process which involves many potential measurement errors. This can have serious consequences about the measurement of net saving and investment flows – especially given that capital depreciation generally represent between one half and two thirds of gross flows.

[390] In particular, public assets for France and Italy seem a bit too low for this period. E.g. according to official balance sheets the government share in national wealth is only 15%-20% in the 1970s and early 1980s in France, vs as much as 25%-30% in Germany and the UK, which does not seem entirely plausible given the size of the public sector in France at that time.

[391] It is also possible that Australian series under-estimate other volume changes (discovery of new natural resources were very important in Australia over this period, and they are difficult to account for at a proper market value at the time they are made). In the country tables US.4, JP.4, etc., we separately report the results obtained for saving flows strictly speaking and for "other volume changes". In the US other volume changes represent an average annual flow of 1.0% of national income over the 1970-2010 period, vs 7.7% for private saving (see Table US.4b); in France they represent 0.9% of national income, vs 11.1% for private saving (see Table FR.4b).

E.g. in the UK, gross private saving flows were on average 21.0% of national income over the 1970-2010 period, but capital depreciation flows were 13.6% of national income, so that net private saving flows were only 7.3% of national income. Capital depreciation flows seem to be fairly similar across countries and display no obvious inconsistency. In particular, countries with lower net savings like the UK or the US do not display higher depreciation rates. But it could be that true capital depreciation rates in the UK are actually lower than in other countries and than currently estimated (say, because of ill-measured differences in composition or age structures of machines and equipments), so that net saving rates are under-estimated by a non-negligible amount (say, by the equivalent of 1%-2% of national income). We have no strong reason to suspect that this is the case - but we have no strong reason to exclude it either. The point is that a moderate error on depreciation would be sufficient to explain a significant part of the UK puzzle.

K.3 Detailed decomposition results for the 1870-2010 period

The main decomposition results for the 1870-2010 period are presented in the paper (section 5). A number of additional decomposition results are provided in Appendix Tables A108 to A137. Specifically, we provide detailed additive and multiplicative decomposition results for each sector of the economy (private, government, foreign) in the U.S., Germany, U.K., and France, for each of the main subperiods (1870-1910, 1910-1950, 1950-1980, and 1980-2010). These results are self-contained, and the interested reader is referred to AppendixTables.xls and the country-specific Excel files for all details.

K.4 The formula $\beta = s/g$ with bequest taste and lifecycle saving

In the paper (section 3), we show that the saving rate s in the formula $\beta = s/g$ can be interpreted as the intensity of the taste for bequest in a simple model with bequest in the utility function. We also mention the fact in a more general model with lifecycle saving then the equilibrium saving rate $s = s(\lambda)$ would also depend positively on the fraction of lifetime λ that is spent in retirement. I.e. following the Modigliani triangle logic one should see more lifecycle saving when one expects to spend more time in retirement (and/or if one expects larger consumption needs during retirement, e.g. due to health shocks). Here we provide a simple model that can be used to generate such a formula.

Instead of assuming that each generation leaves one period, we now assume that each generation leaves two periods: one period from adulthood to retirement, one period from retirement to death. The fraction λ is given by: $\lambda = (D-R)/(D-A)$ (where A = age at adulthood, R = age at retirement, D = age at death). Say, if $A = 20$, $R = 60$ and $D = 80$, then $\lambda = 1/4$. For simplicity, we model this continuous-time, overlapping generation process as a discrete process where the life of each generation can be broken down into two components (one from age A to R, and one from age R to D), leaves bequest at the end of life, and receives bequests at the beginning of (adult) life.[392]

More precisely, we consider the same exogenous-growth, bequest-in-the-utility-function model as in the paper (section 3.3), and we now assume that each generation t has to divide its lifetime consumption into two components: working-life consumption c_{1t} and retirement-life consumption c_{2t}. We assume that the budget constraint can be written as follows:

$$c_{1t} + c_{2t} + b_{t+1} \leq y_t = y_{Lt} + (1 + r_t)b_t$$

In effect, we are assuming that both types of consumption take place at the end of life, and that the only difference between the two is that retirement-life consumption must be funded into some pension fund or health insurance account, so that it can be interpreted as wealth accumulation.[393] The simplest case is when the utility function is defined directly over consumption levels c_{1t} and c_{2t} and the increase in wealth $\Delta b_t = b_{t+1} - b_t$ and takes a simple Cobb-Douglas form: $V(c_1, c_2, \Delta b) = c_1^{(1-\lambda)(1-s)} c_2^{\lambda(1-s)} \Delta b^s$. We then have: $b_{t+1} = b_t + s \cdot y_t$, $c_{1t} = (1-\lambda) \cdot (1-s) \cdot y_t$ and $c_{2t} = \lambda \cdot (1-s) \cdot y_t$. Defining total wealth accumulation w_{t+1} as the sum of bequest wealth b_{t+1} and pension wealth c_{2t}, we find that $\beta_t = w_t/y_t \to \beta = s(\lambda)/g$, with $s(\lambda) = s + \lambda \cdot (1-s)$. In a more sophisticated model with a realistic continous time structure for consumption and bequest streams, the corrected saving rate $s = s(\lambda, r, ...)$ will be a complex function of the fraction of lifetime that this spent in retirement, the rate of return, etc. (see Piketty, 2010, section 5 and appendix E).

[392] In practice, individuals inherit at age $I = D - H$ (where H = age at parenthood), so I is typically between A and R, and often closer to R than to A (e.g. with $D = 80$ and $H = 30$, $I = 50$). In order to have $I = A$, one would need a very large rise in the age at parenthood (i.e. one would need $H = 60$). Inter vivos gifts however tend to bring I closer to A. See Piketty 2010 (section 5, and appendix E) for a continuous time OLG model along those lines (i.e. interacting inheritance and life-cycle forces in a realistic way). The simple discrete model presented here is merely illustrative.

[393] In effect, c_{2t} can be interpreted as the ressources devoted to an old-age insurance fund that is used to finance extra terminal health or consumption spendings that are not well covered by the existing public pension and health insurance system. The corresponding ressources are funded but produce no return because of a strong liquidity requirement. Needless to say, this is a highly simplified model of lifecycle saving.

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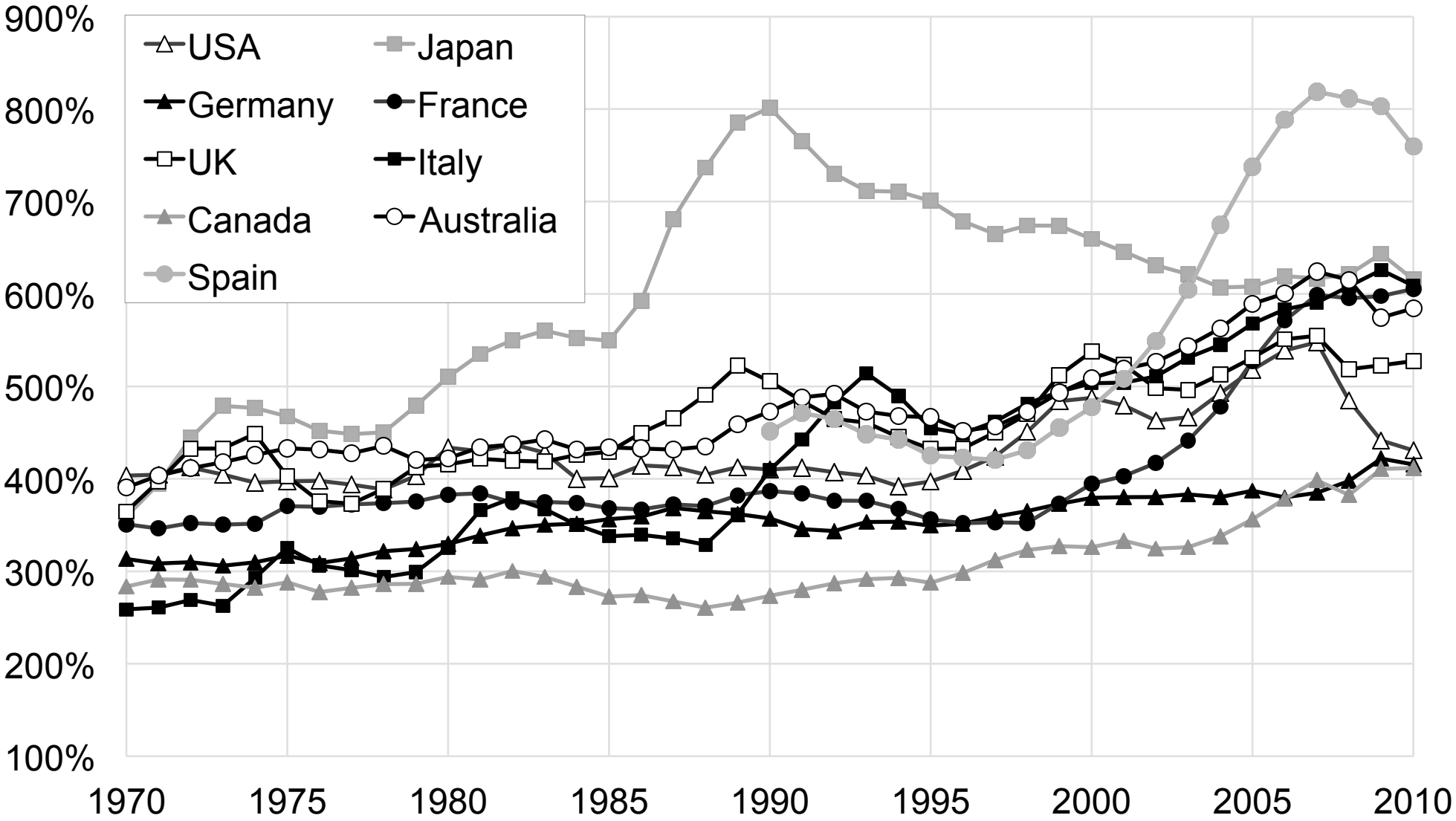
Figure A1: National wealth-national income ratios 1970-2010 (incl. Spain)



Authors' computations using country national accounts. National wealth = private + government wealth

Figure A2: National wealth / national income 1870-2010

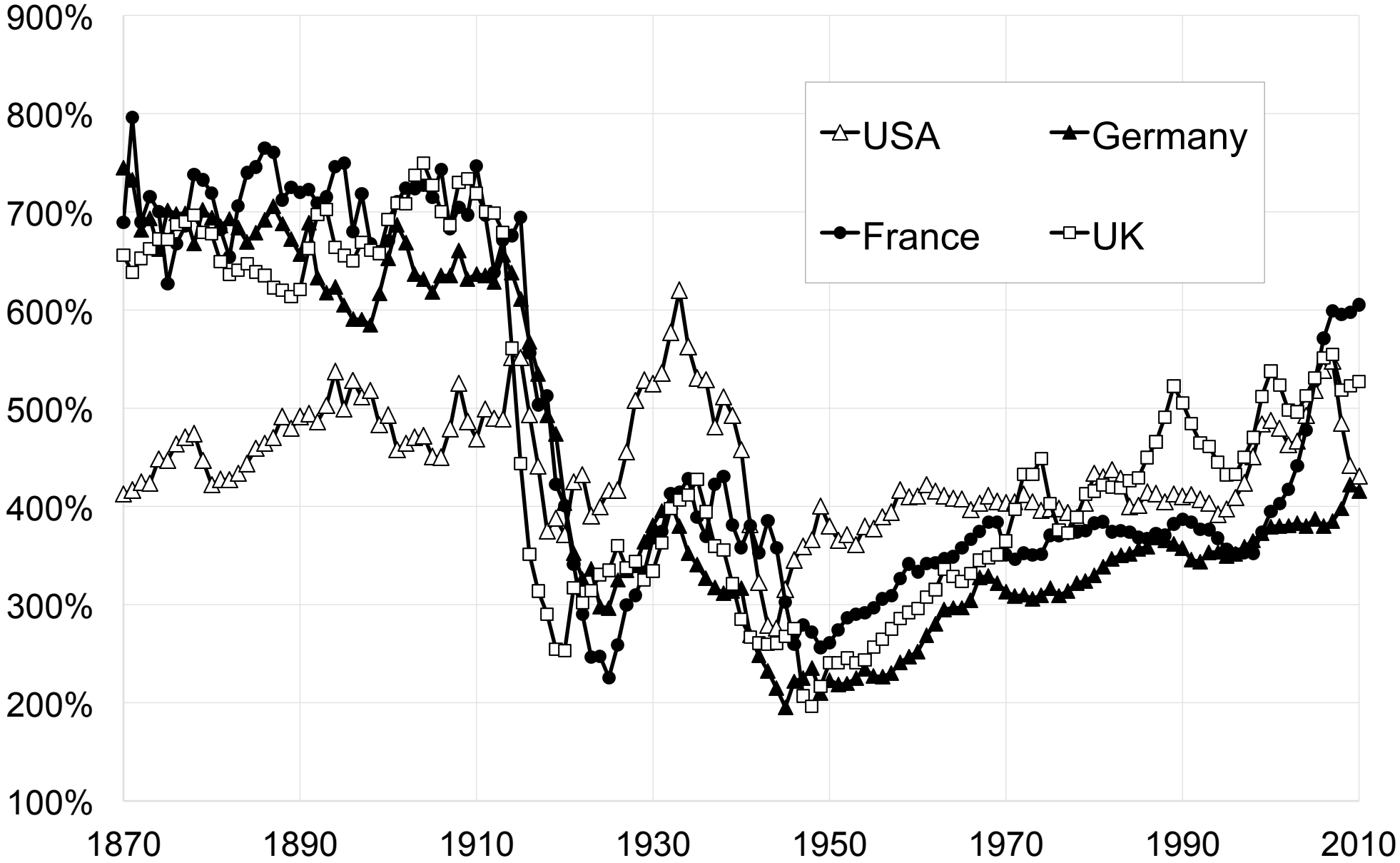


Figure A3: National wealth / national income ratios in Europe 1870-2010 (decennial averages)

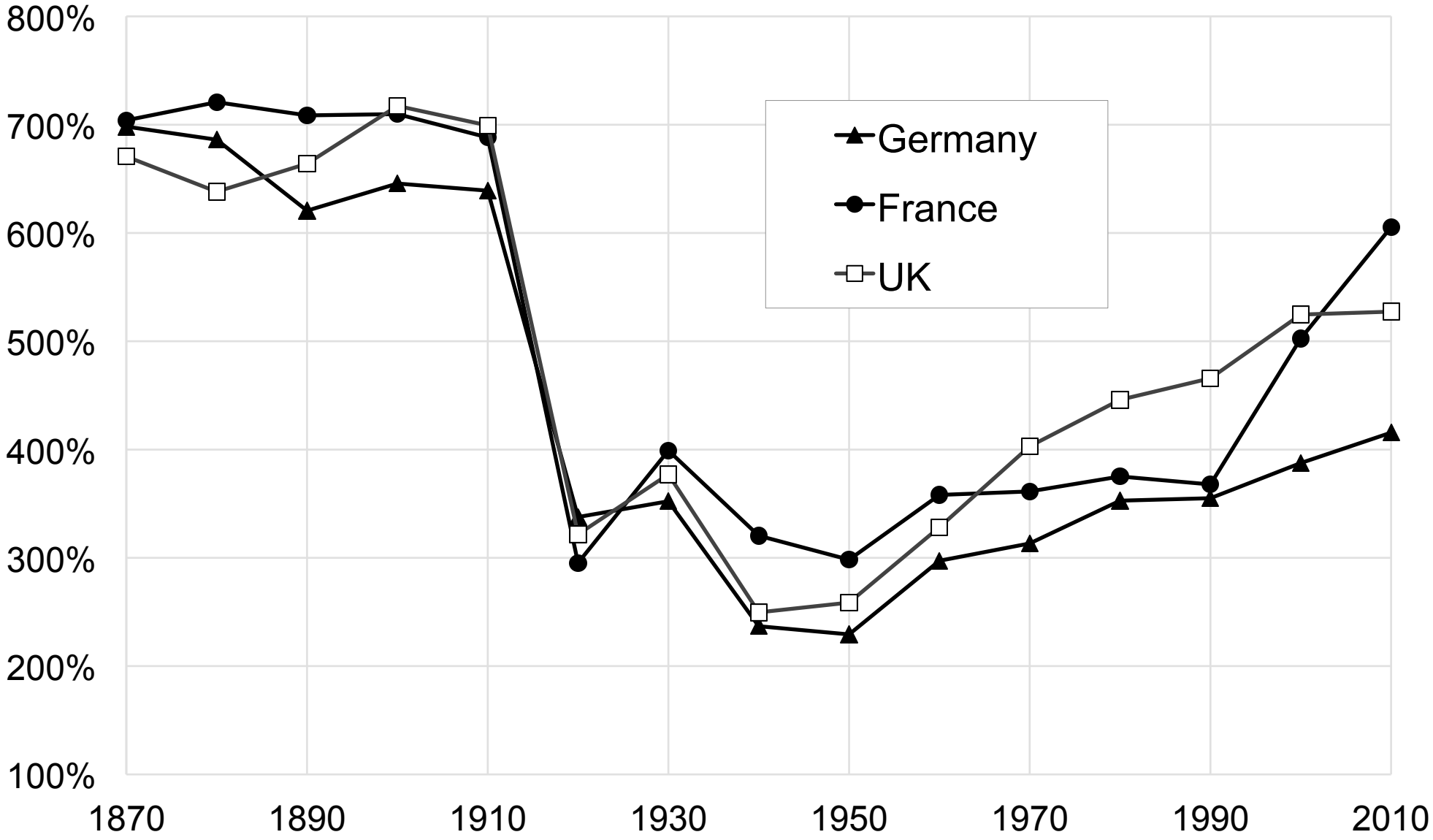


Figure A4: National wealth / national income 1870-2010: Europe vs. USA

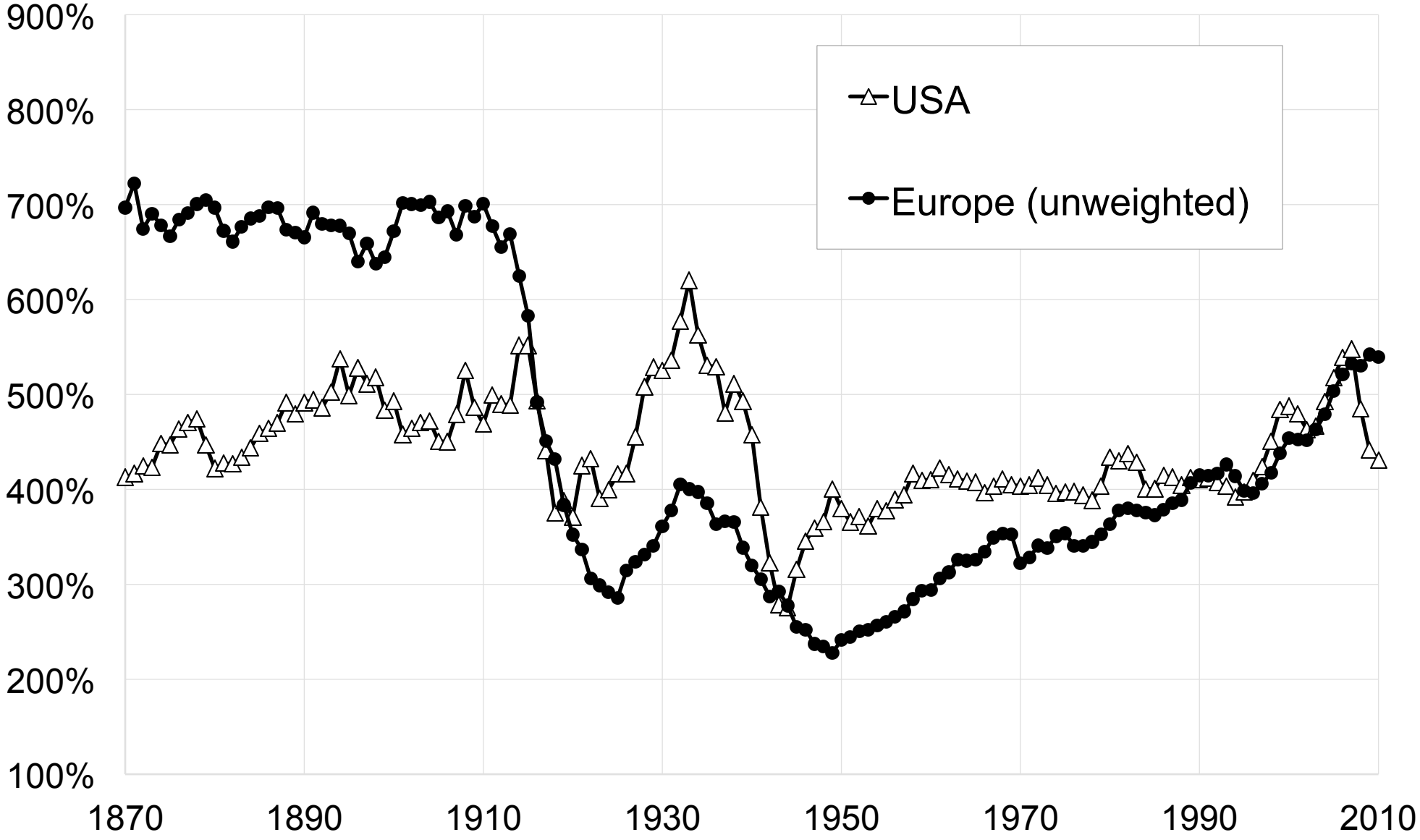


Figure A5: National wealth / potential national income 1870-2010

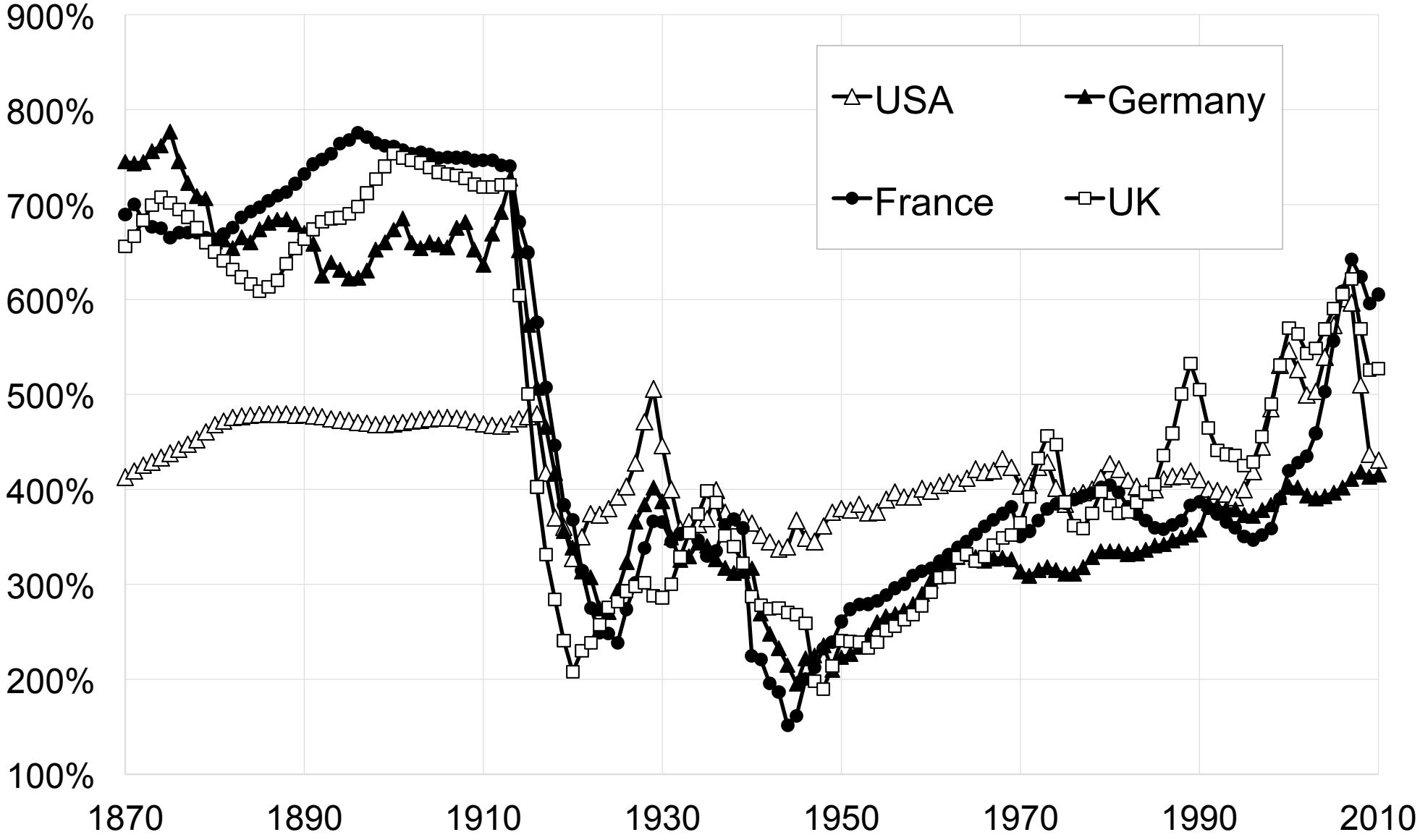


Figure A6: National wealth / potential national income 1870-2000, Europe vs. USA (decennial averages)

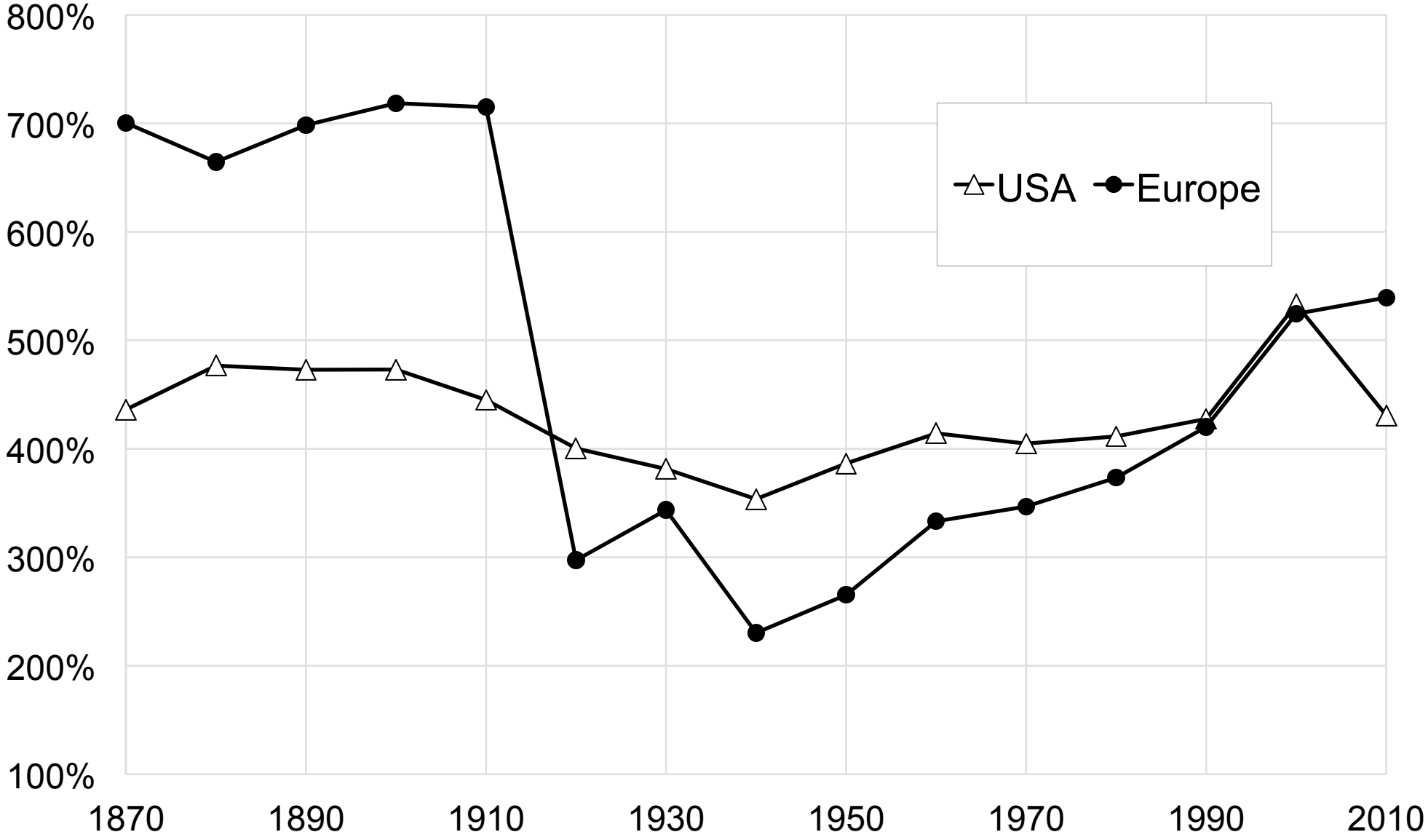


Figure A7: National wealth / national income ratios in the U.K. and France 1810-2010 (decennial averages)

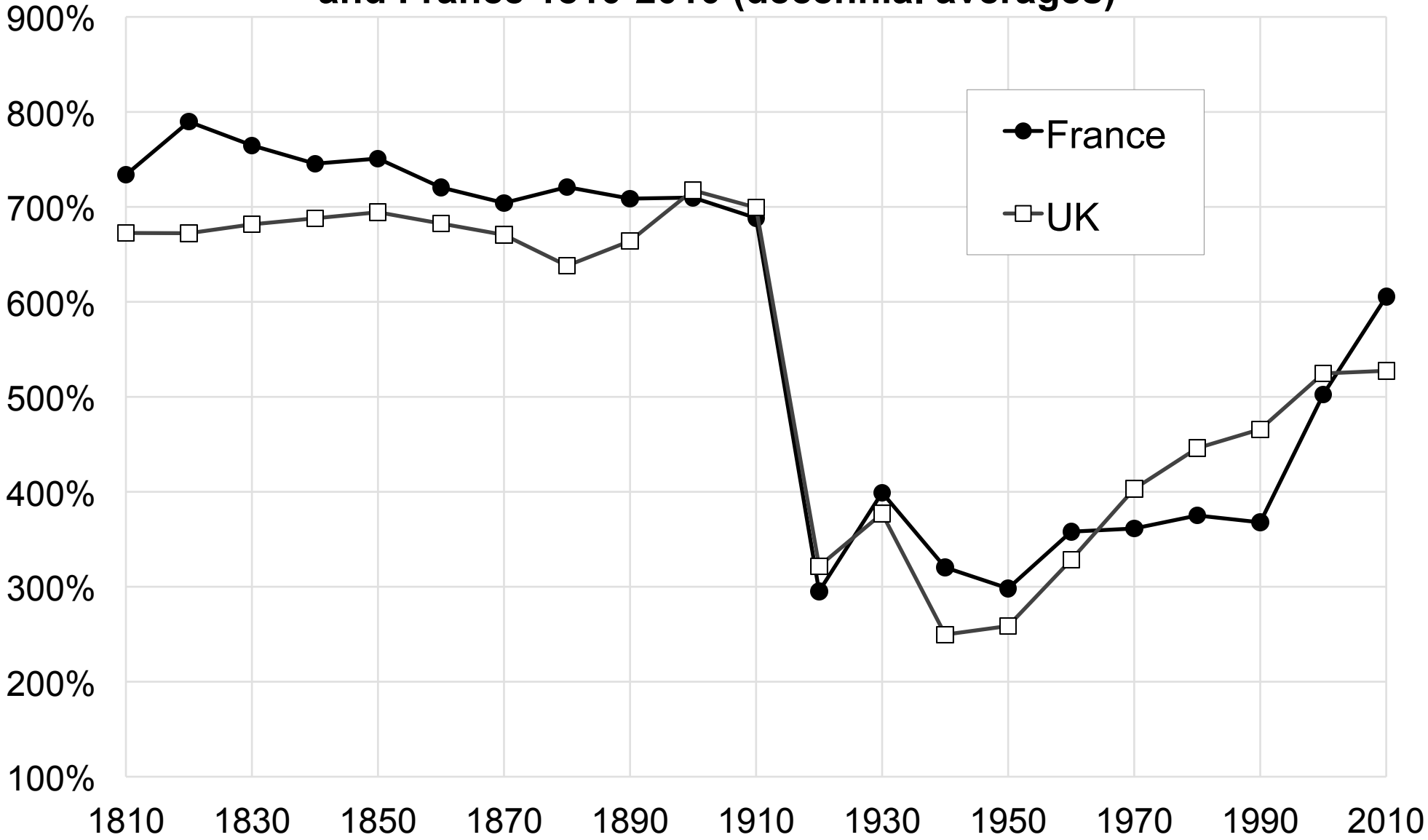
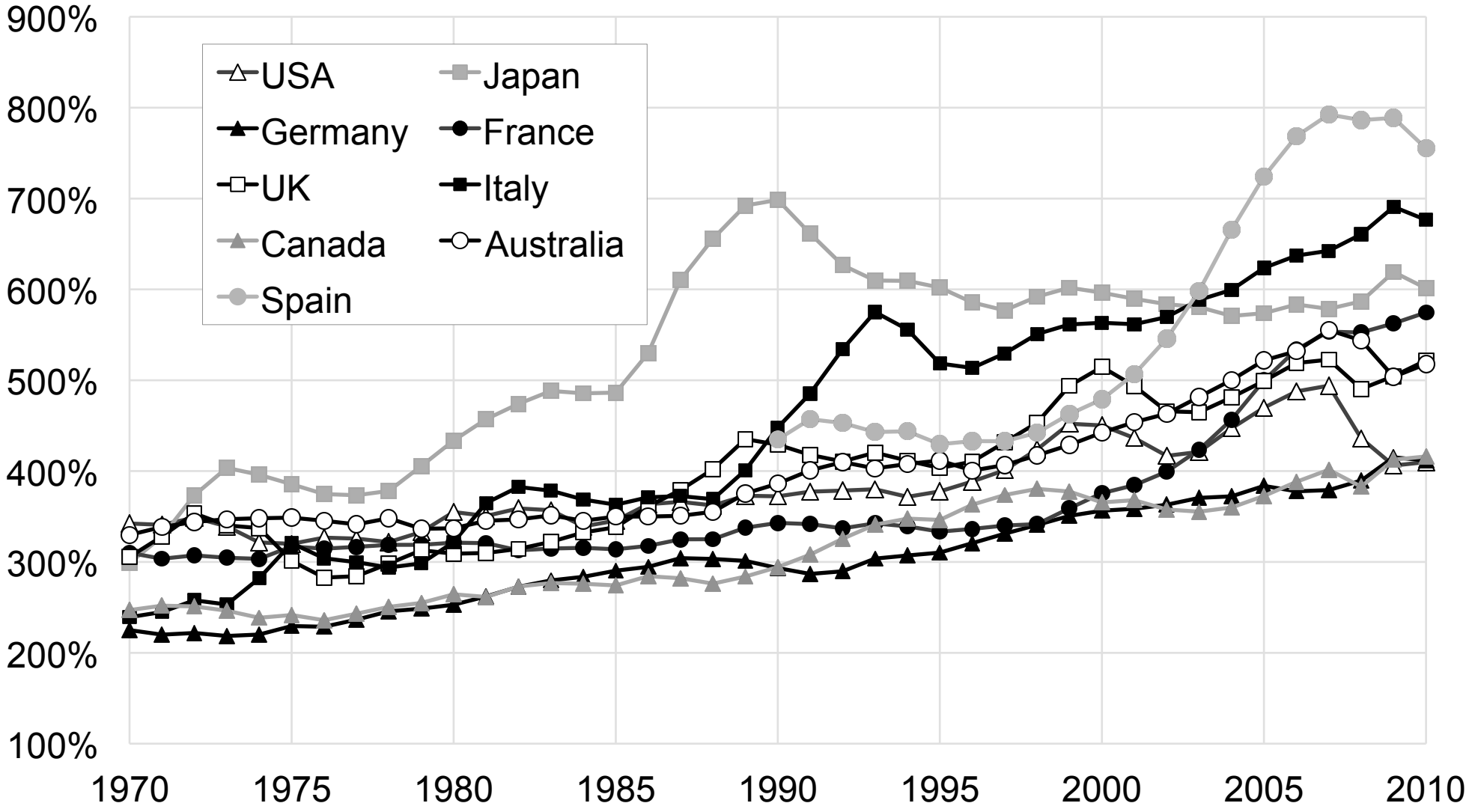
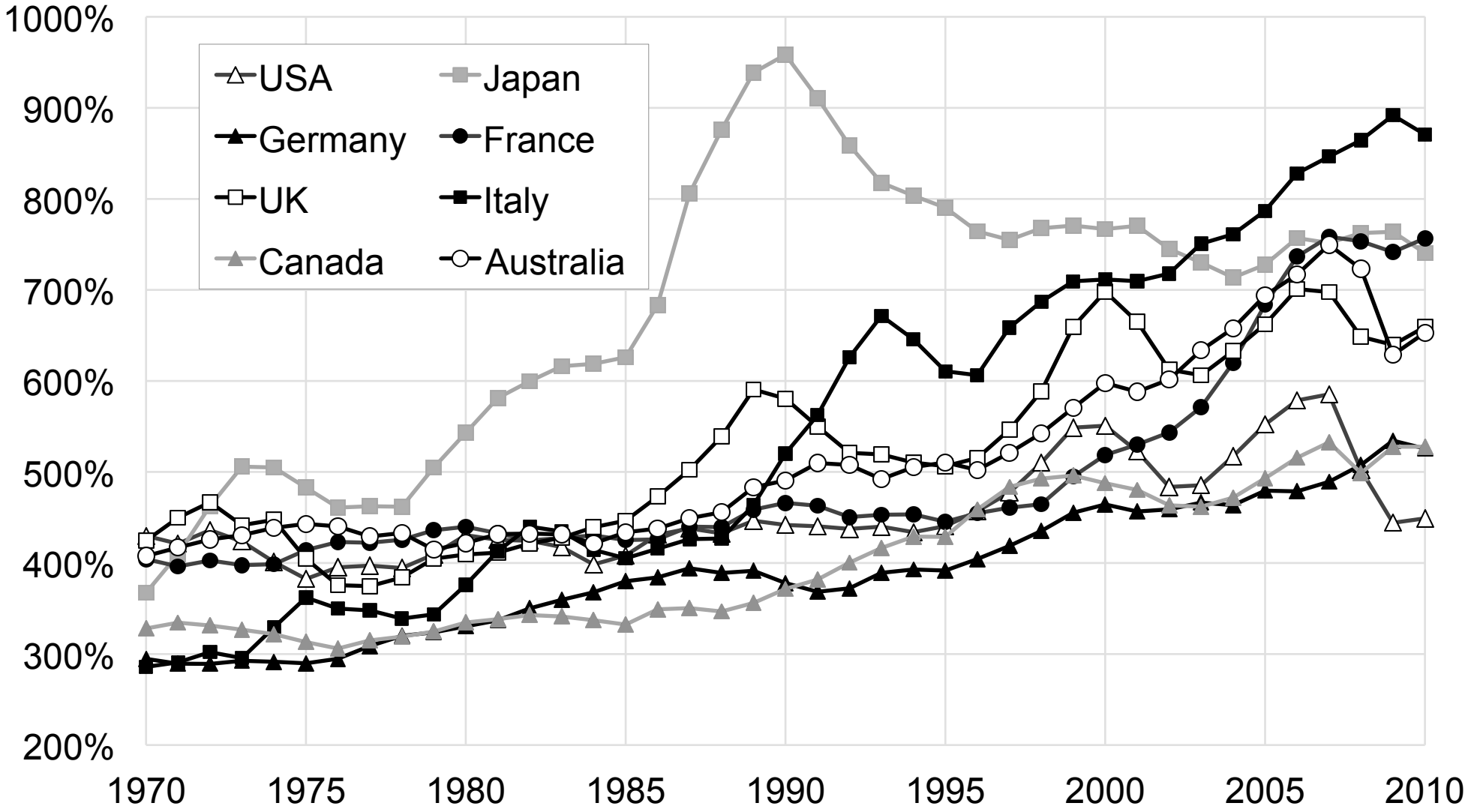


Figure A8: Private wealth / national income 1970-2010 (including Spain)



Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Figure A9: Private wealth / disposable income 1970-2010



Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Figure A10: Private wealth / national income ratios in Europe, 1970-2010

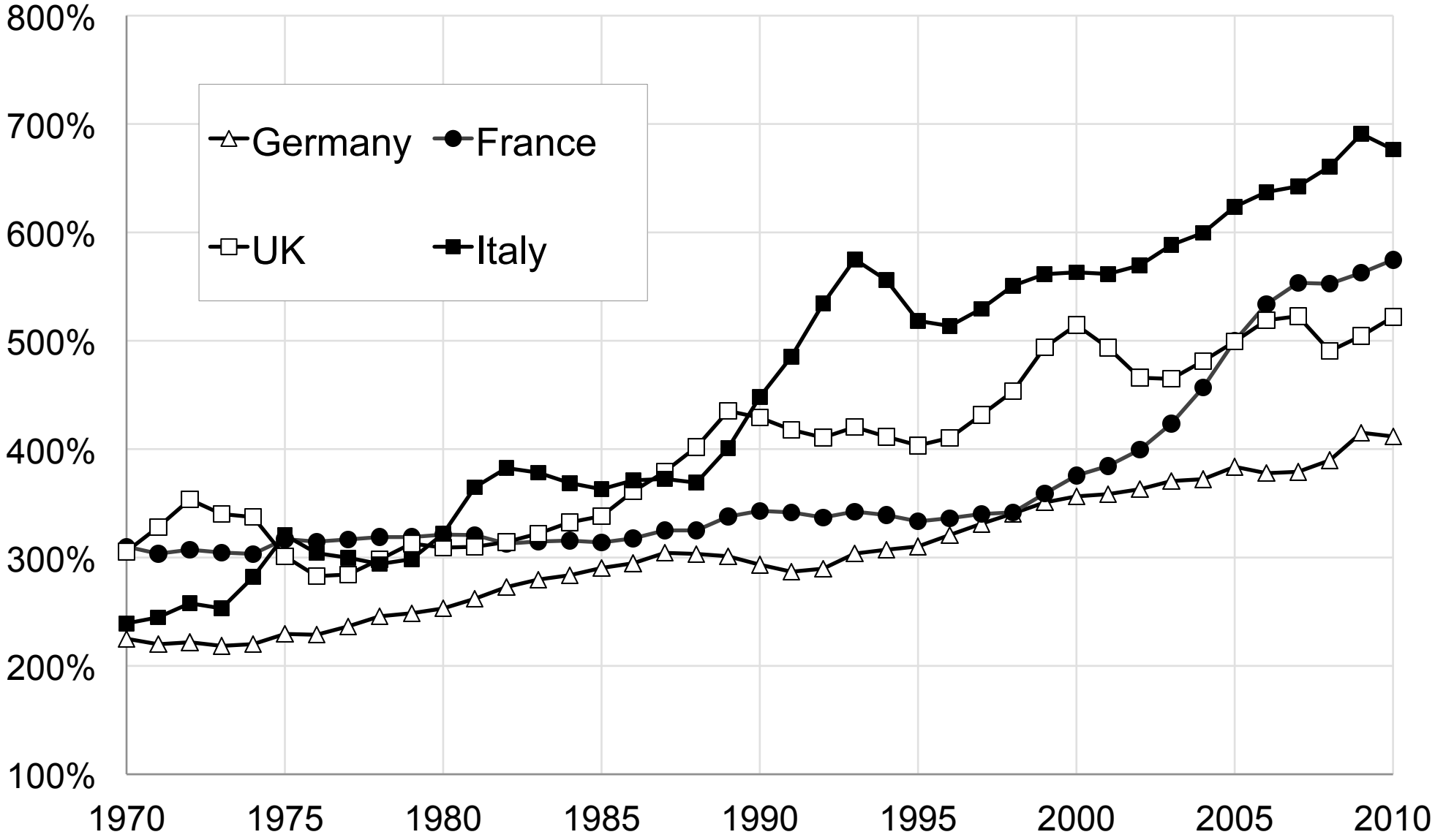


Figure A11: Private wealth / national income ratios in America, Japan & Australia, 1970-2010

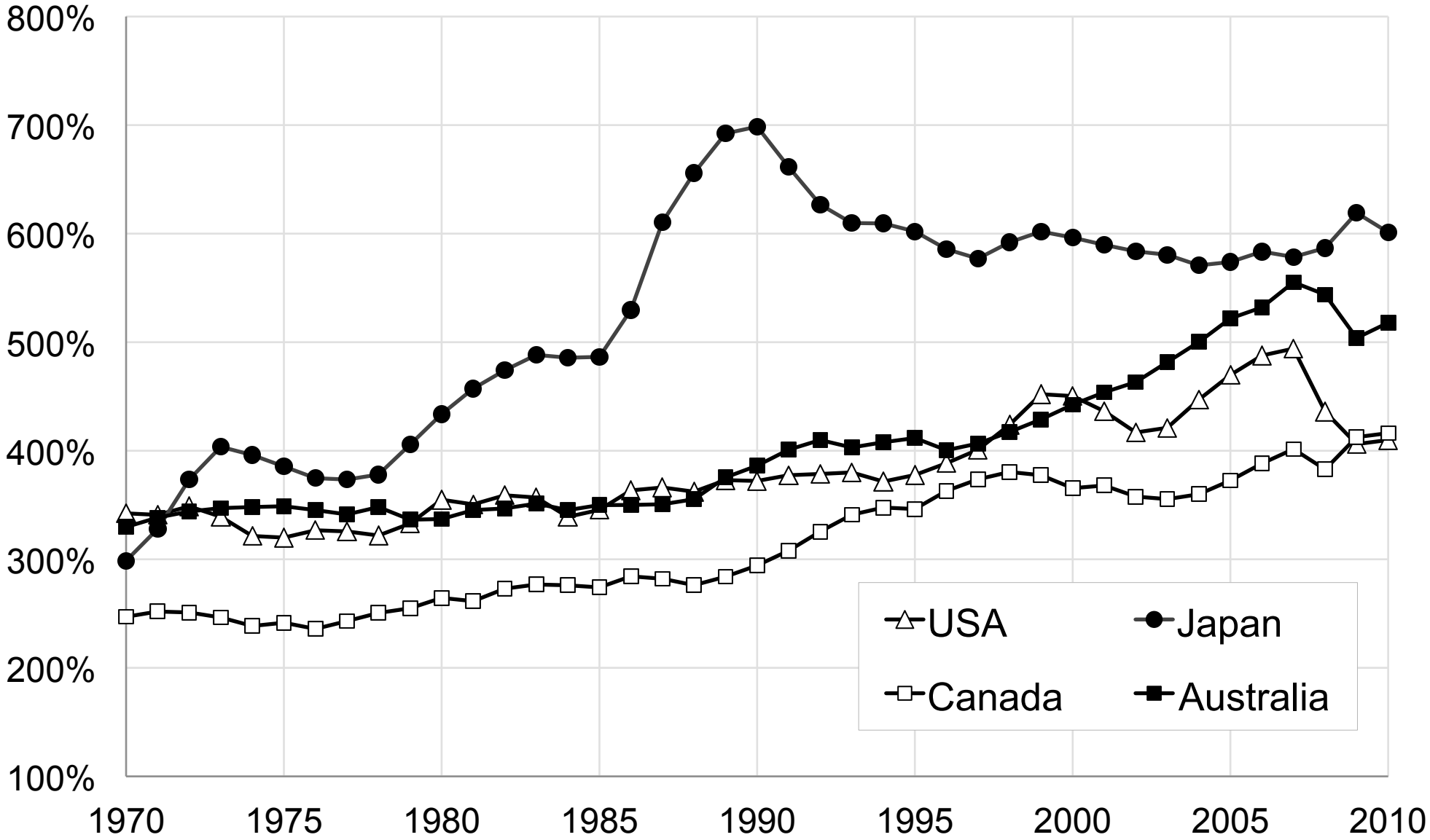


Figure A12: Private wealth / national income 1870-2010

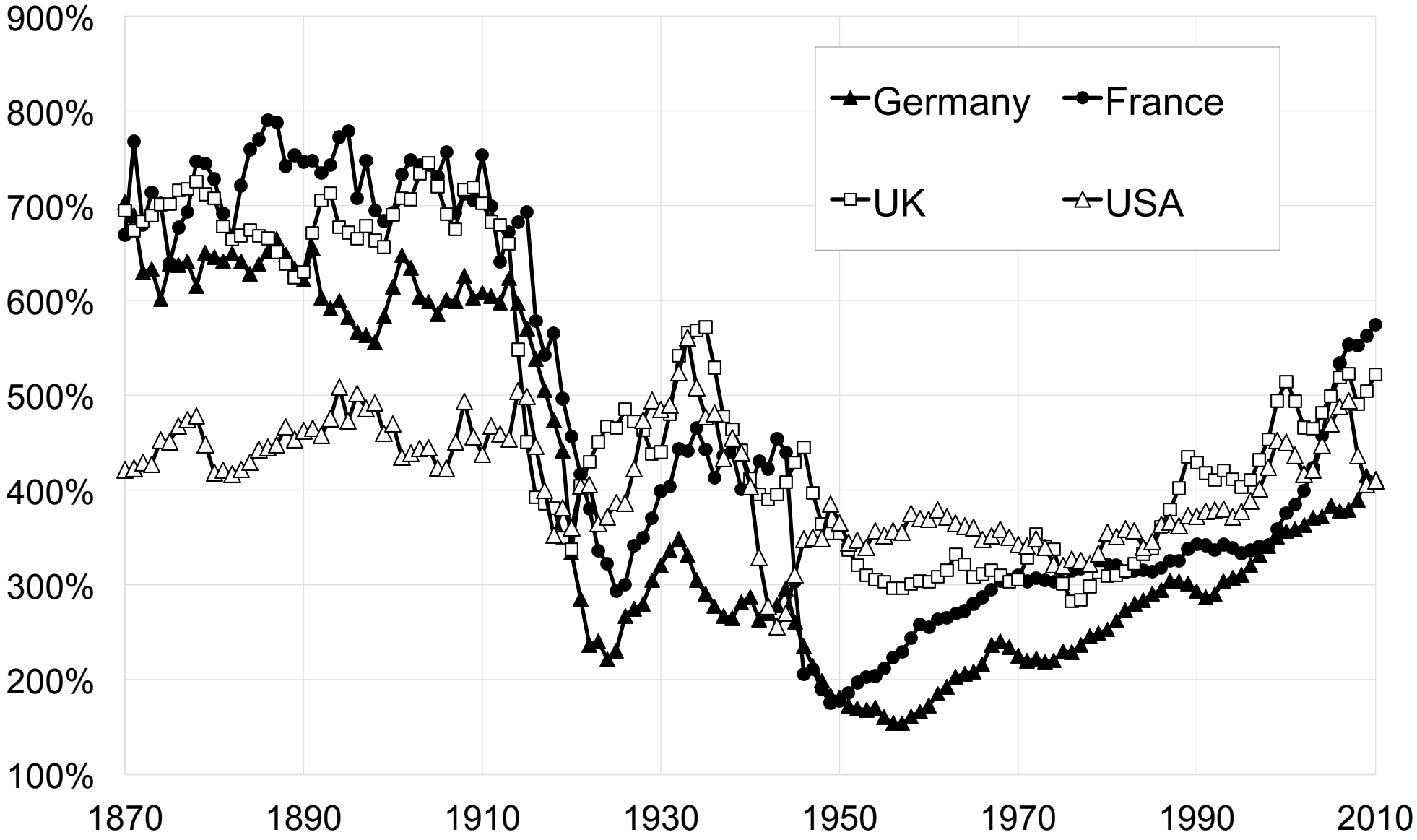


Figure A13: Private wealth / national income: Europe vs. USA 1870-2010

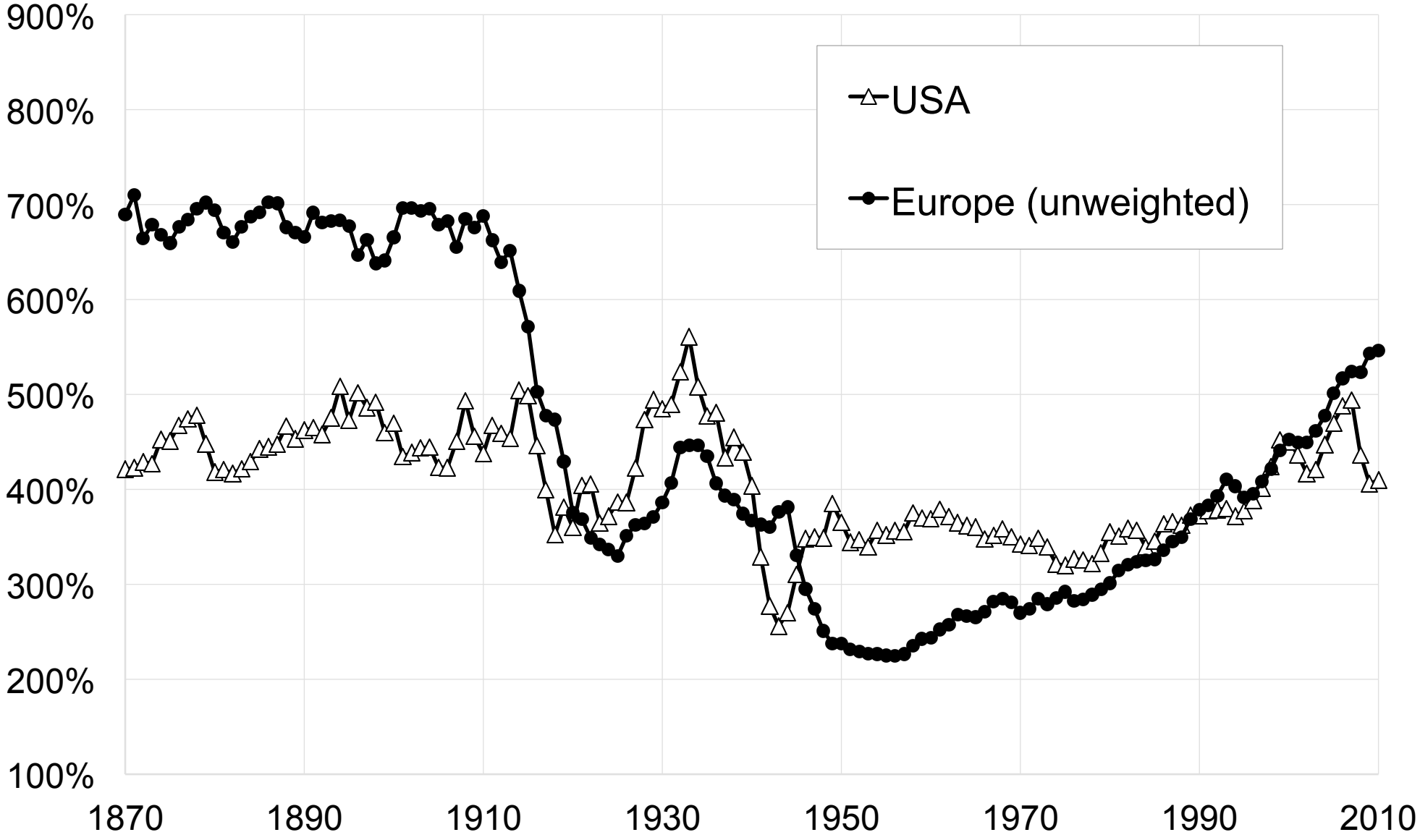
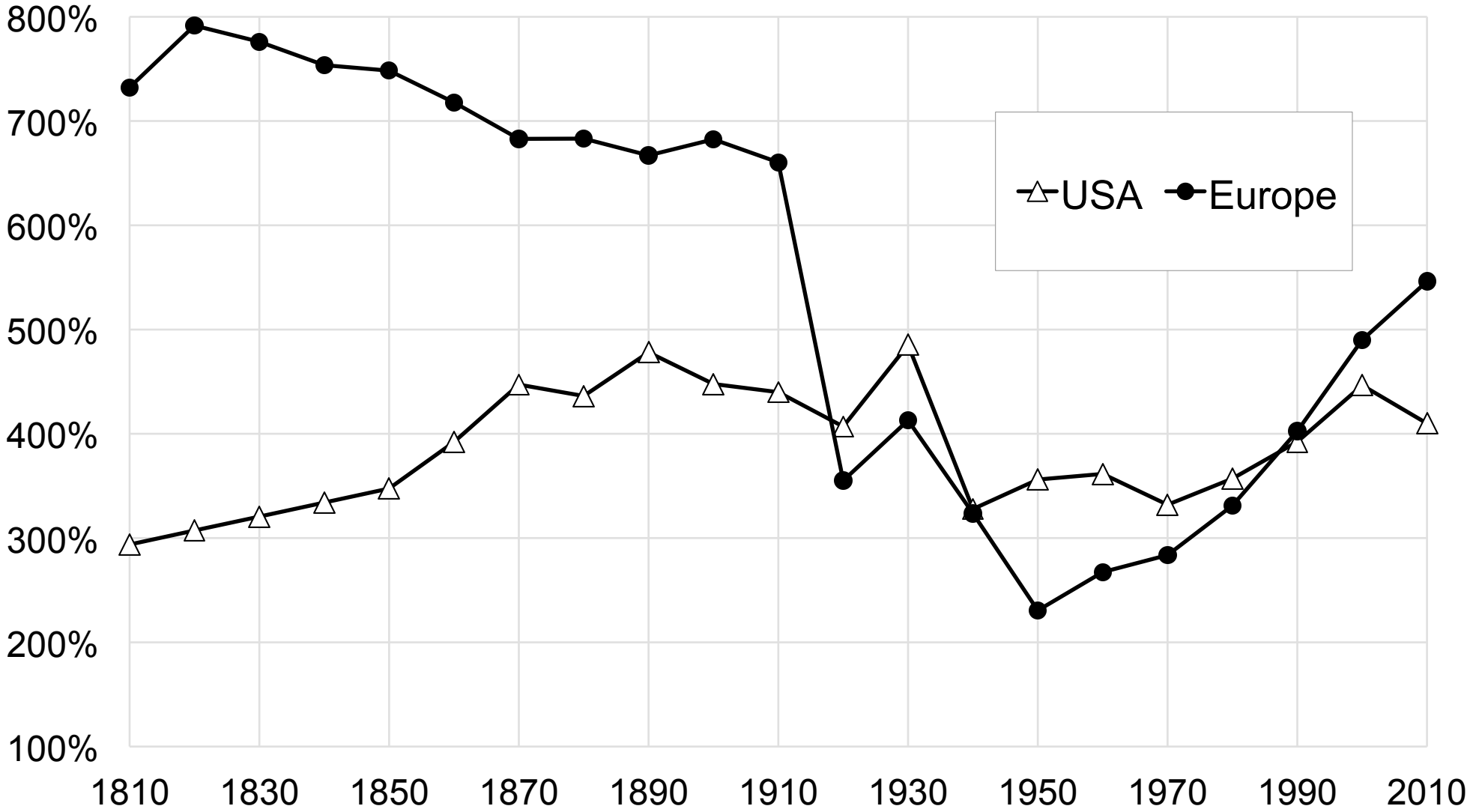


Figure A14: Private wealth / national income ratios: Europe vs. USA 1810-2010 (decennial averages)



Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Figure A15: Private wealth / national income ratios: France vs. U.K. 1810-2010 (decennial averages)

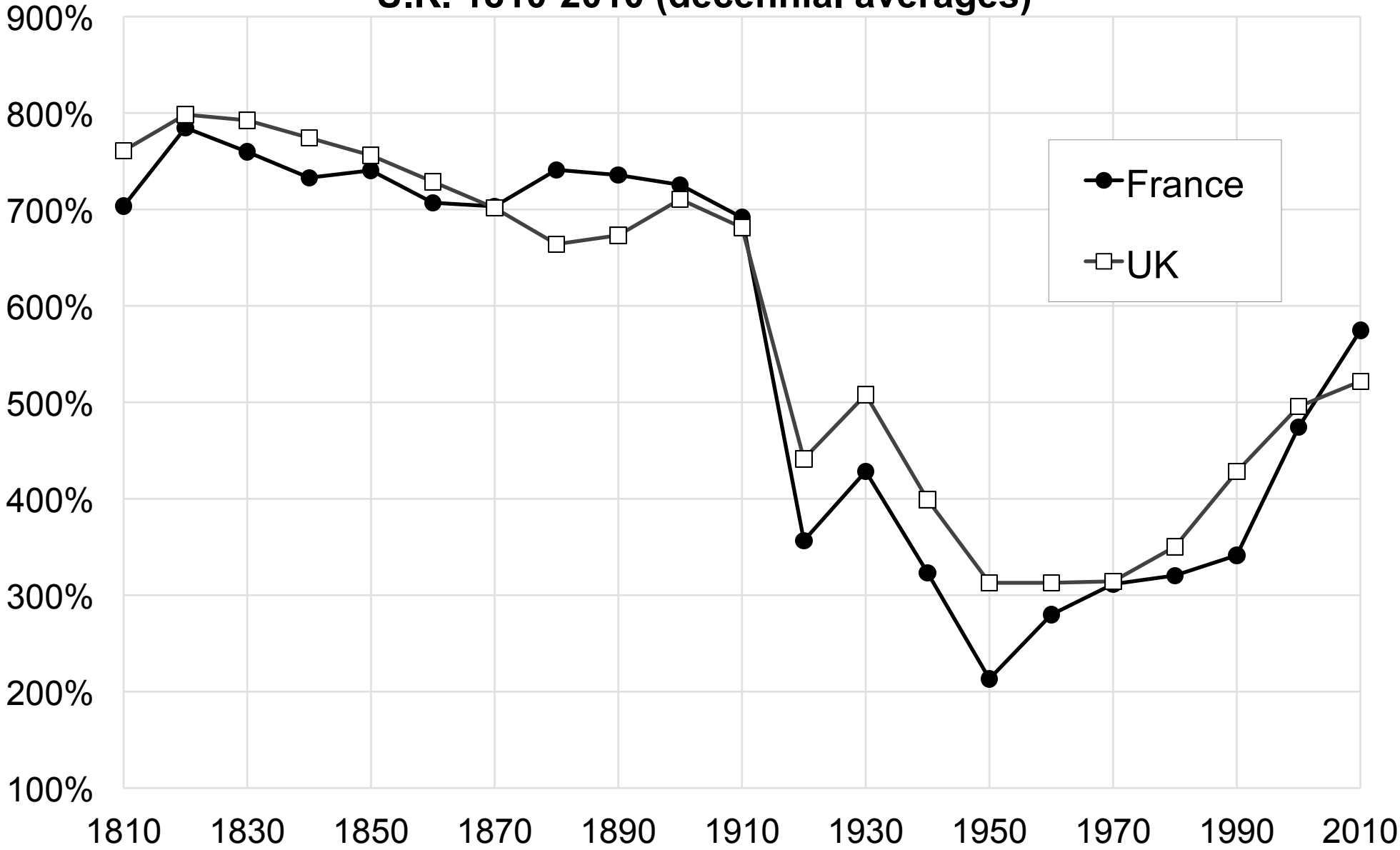


Figure A16: National and private wealth / income ratios in the UK, 1810-2010 (decennial averages)

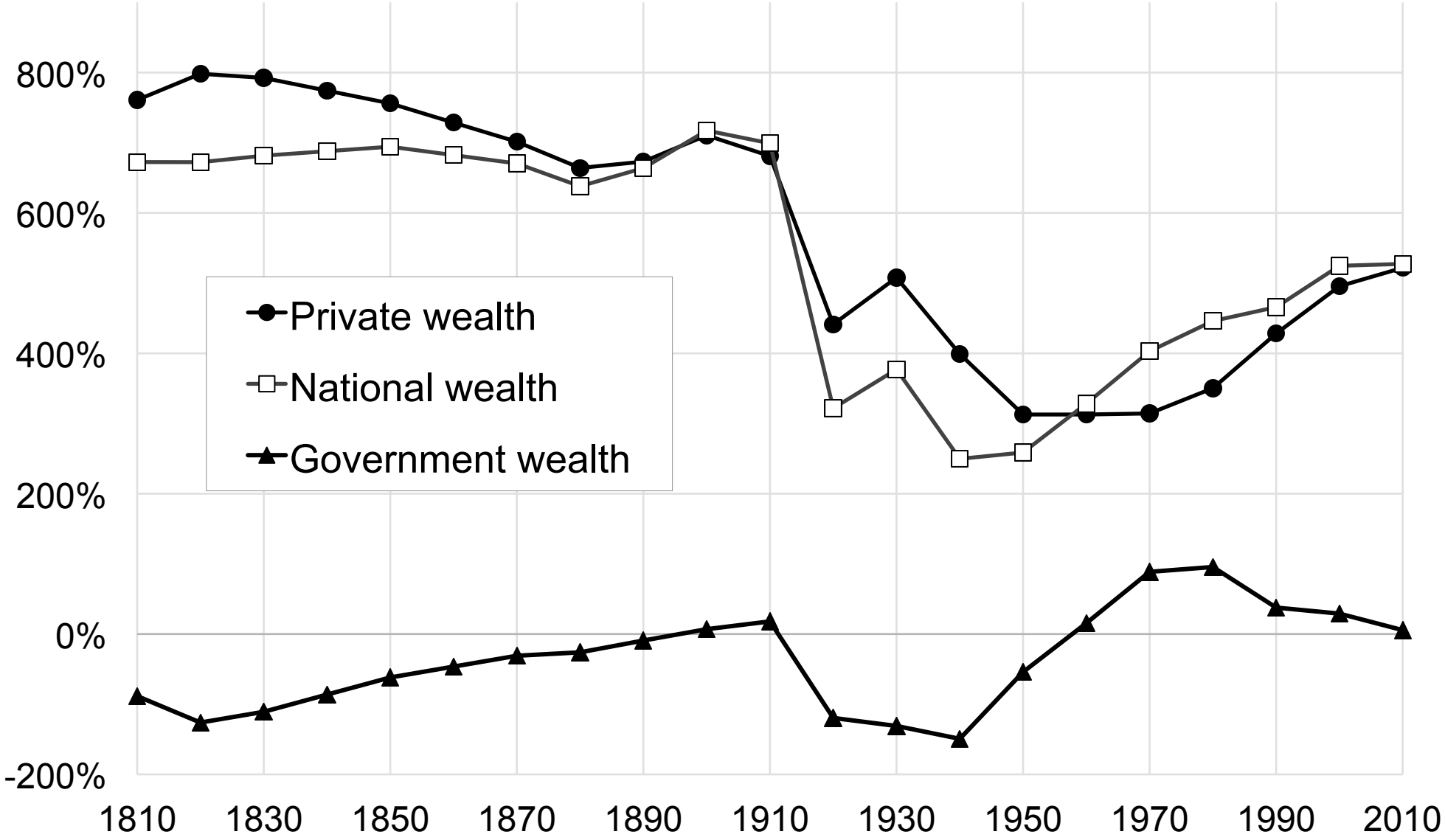


Figure A17: National and private wealth / income ratios in France, 1810-2010 (decennial averages)

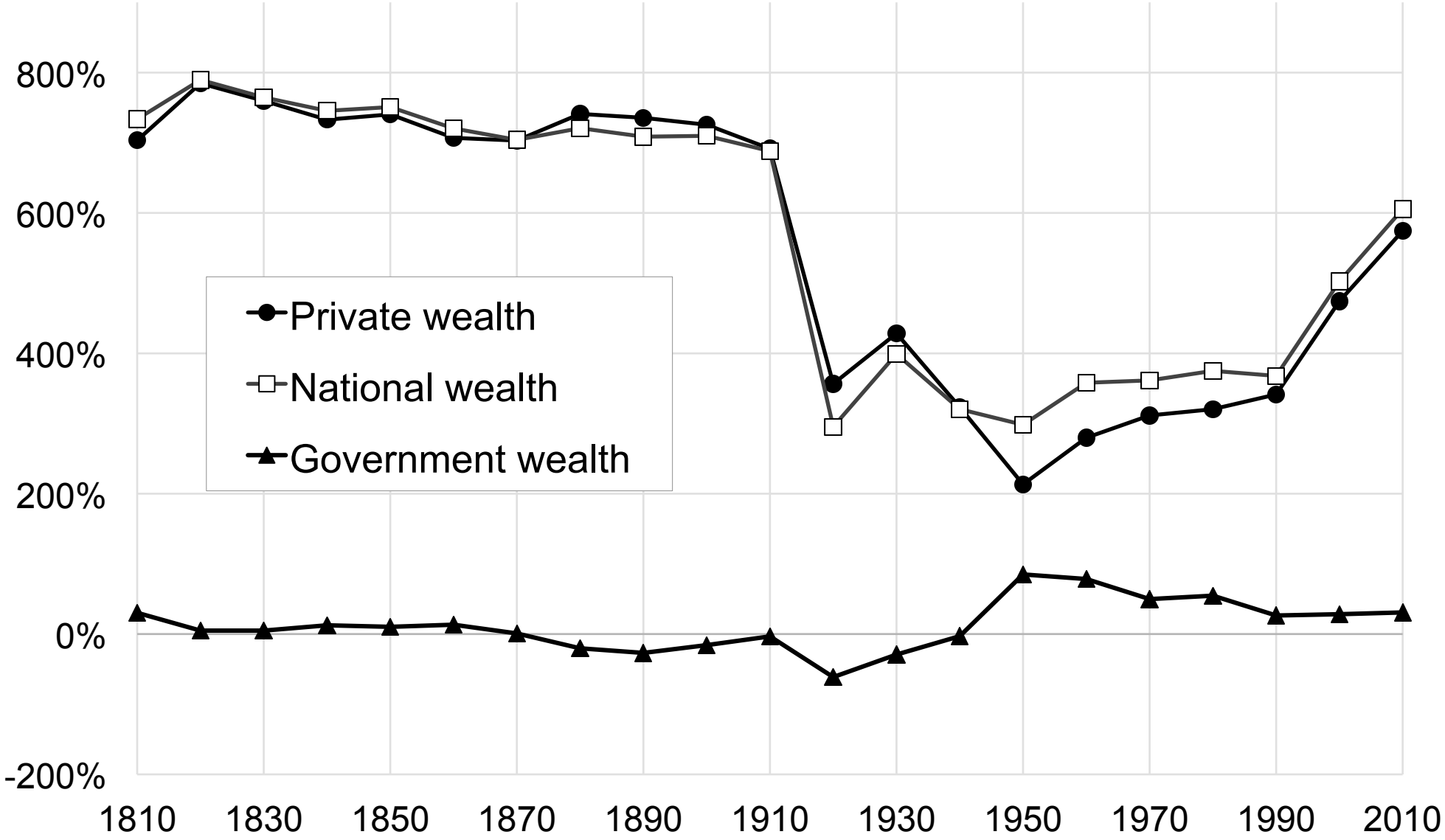
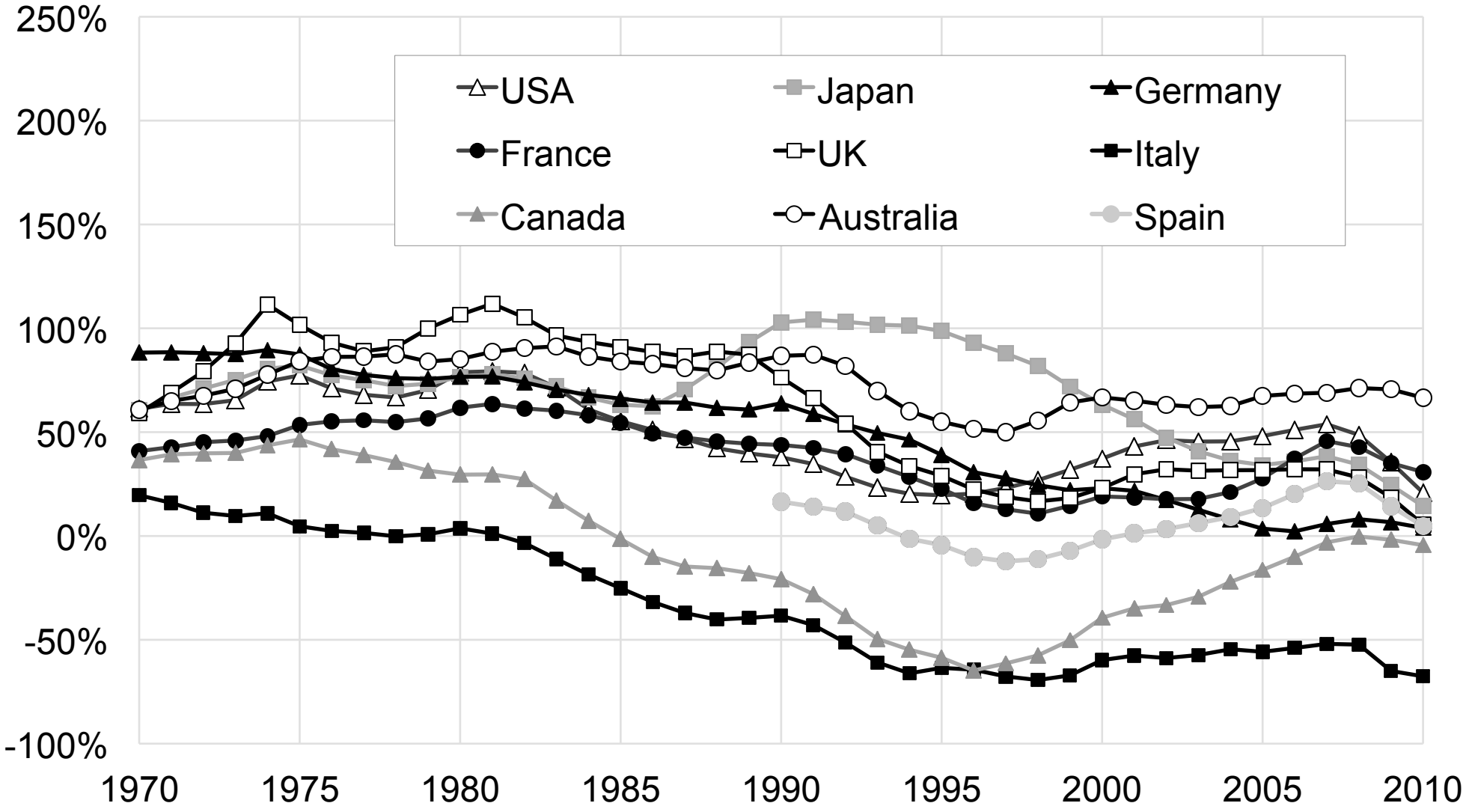
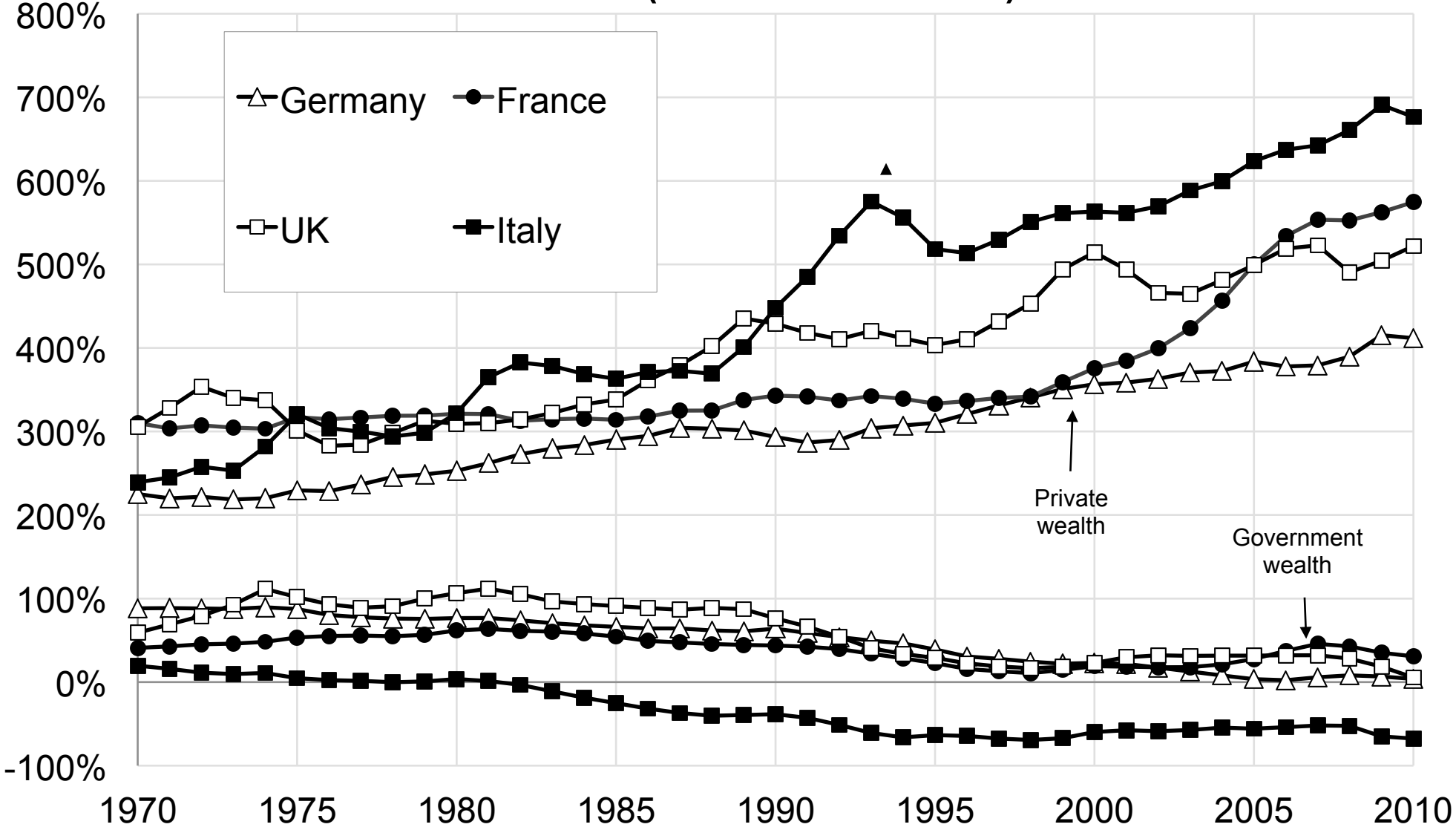


Figure A18: Government wealth / national income ratios 1970-2010 (incl. Spain)



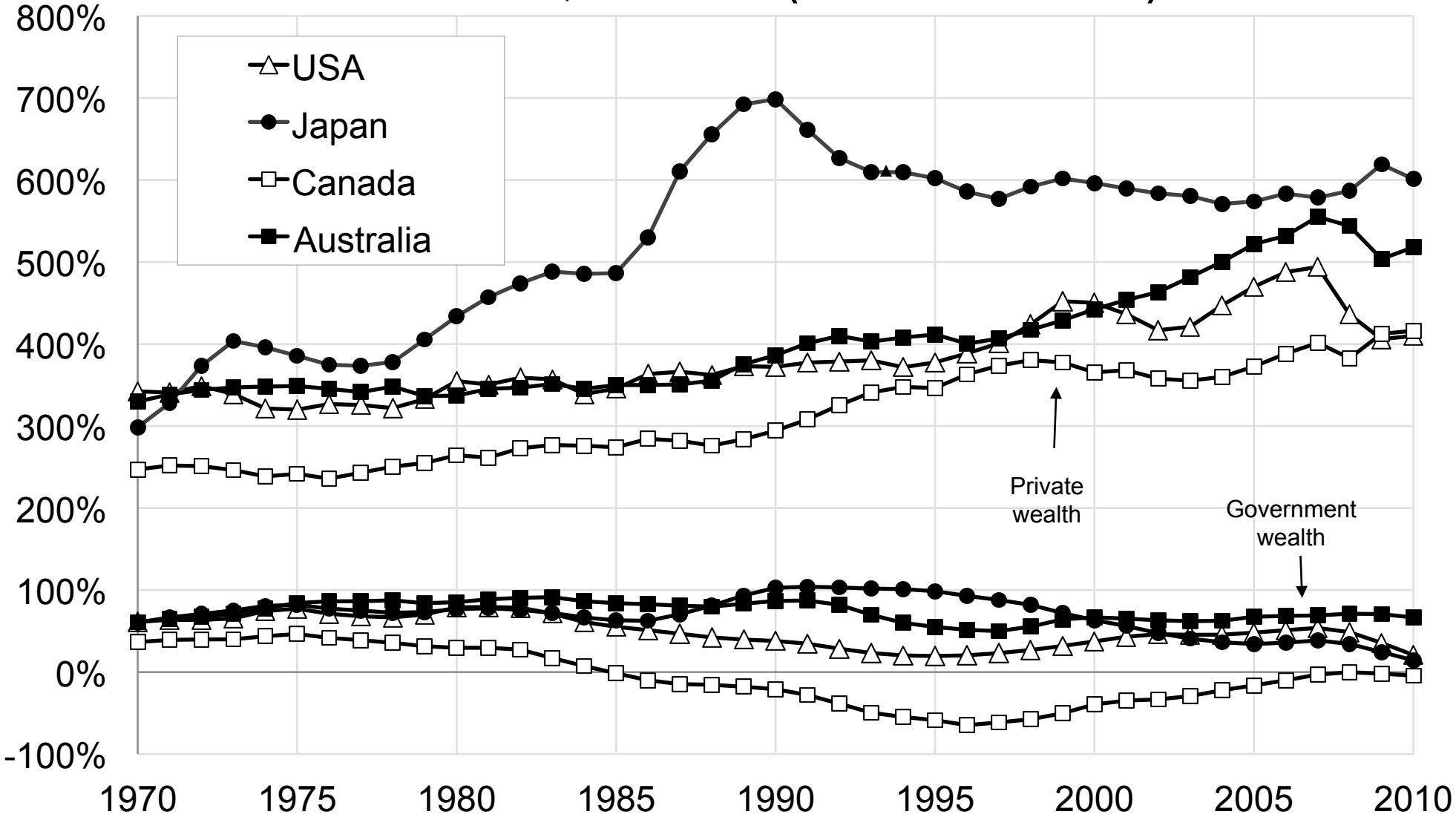
Note: Government wealth = non-financial assets + financial assets - liabilities (government sector)

Figure A19: Private vs governement wealth in Europe, 1970-2010 (% national income)



Authors' computations using country national accounts. Government wealth = non-financial assets + financial assets - financial liabilities (govt sector)

Figure A20: Private vs governement wealth in America, Japan and Australia , 1970-2010 (% national income)



Authors' computations using country national accounts. Government wealth = non-financial assets + financial assets - financial liabilities (govt sector)

Figure A21: Government wealth / national income 1870-2010

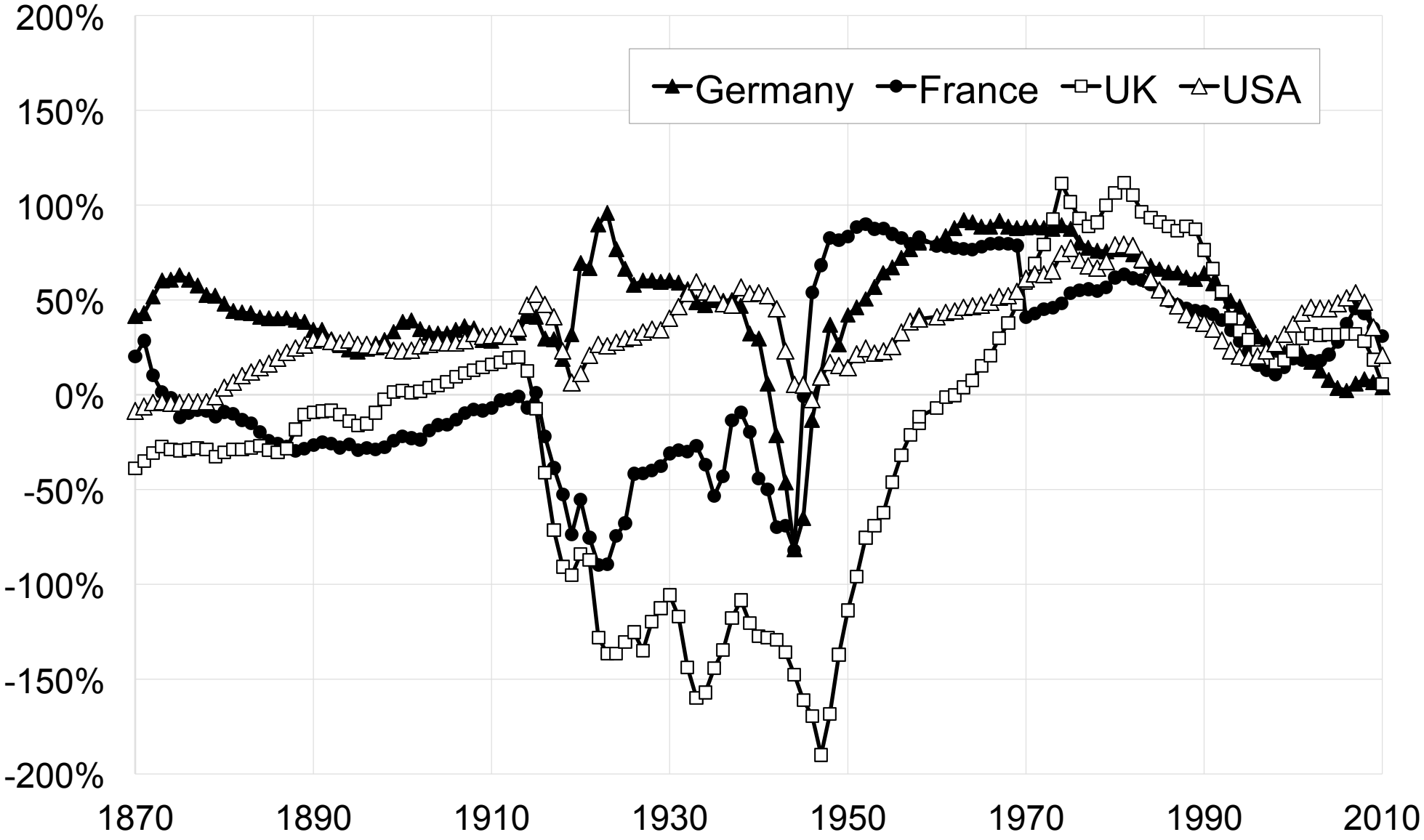


Figure A22: Government net wealth / national income
1870-2010 (decennial averages)

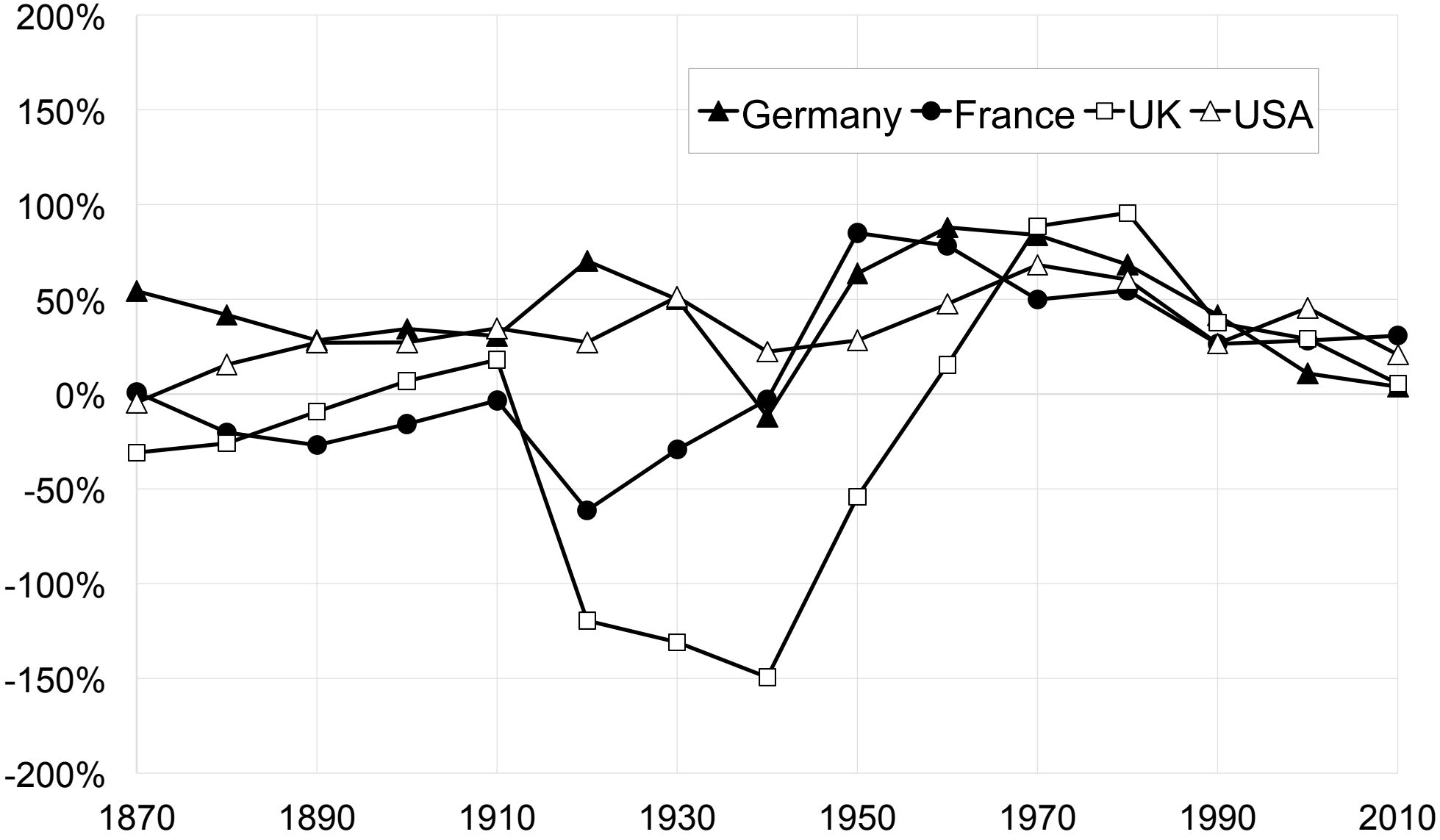


Figure A23: Government net wealth / national income: Europe vs. USA 1870-2010 (decennial averages)

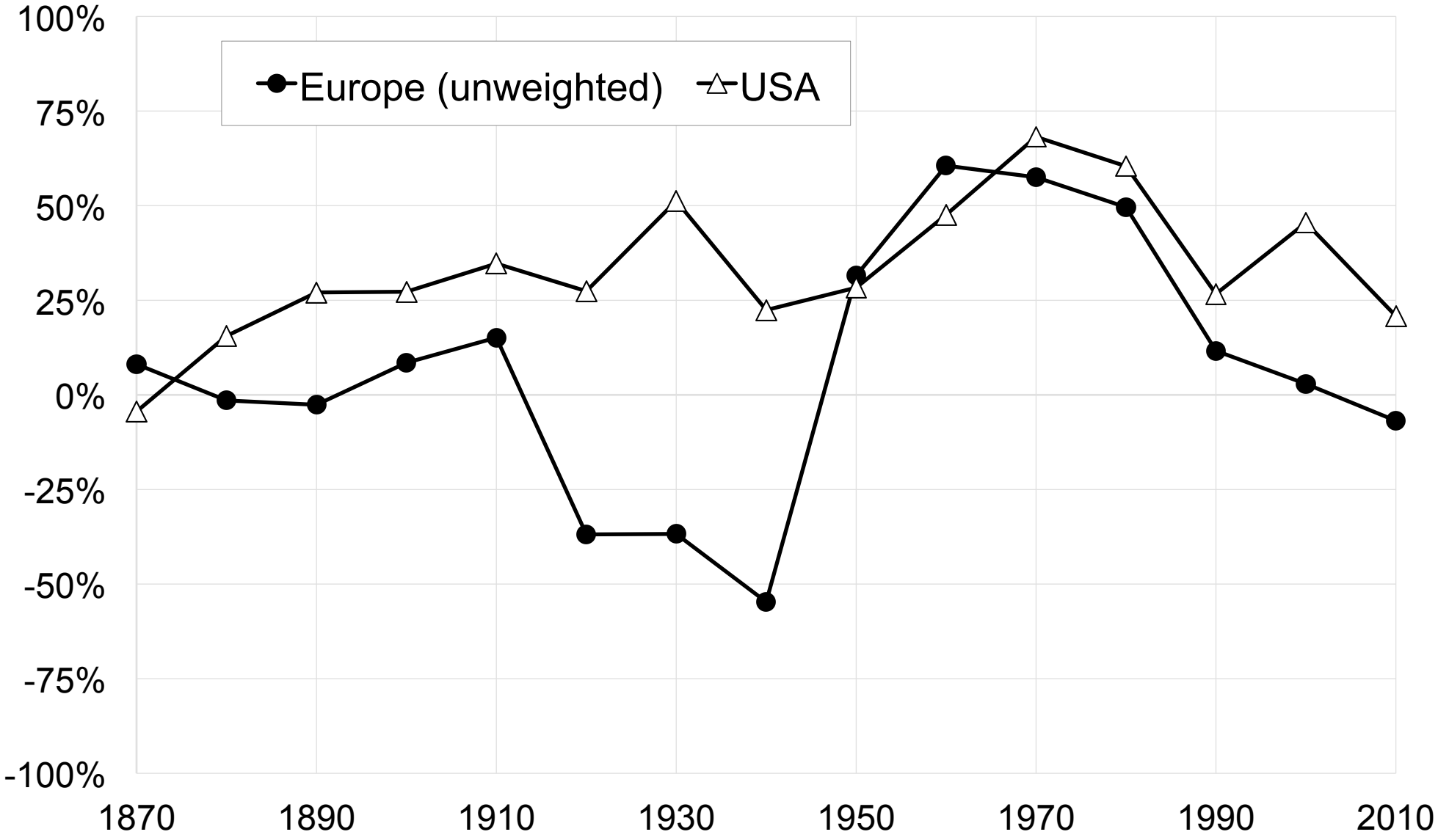
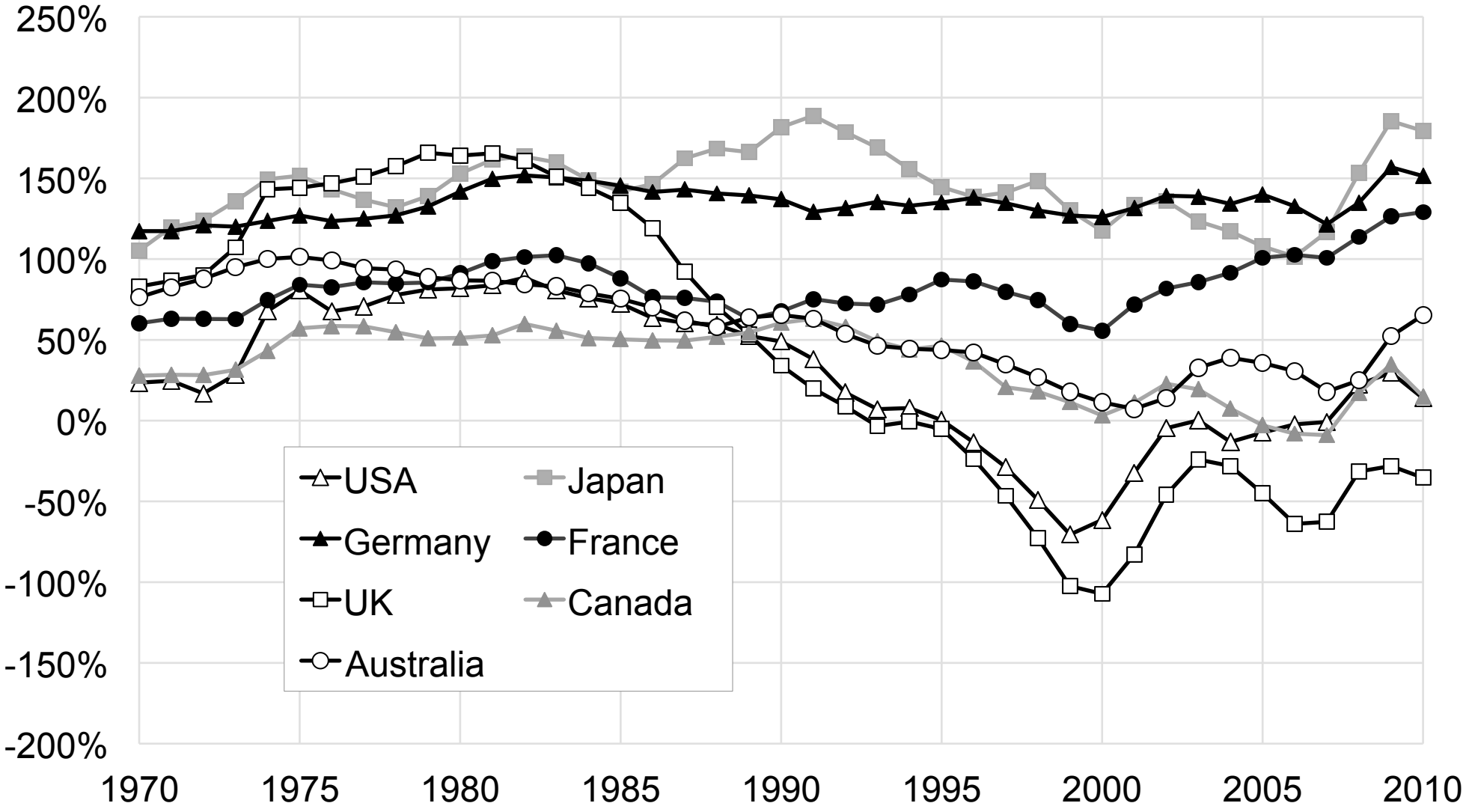
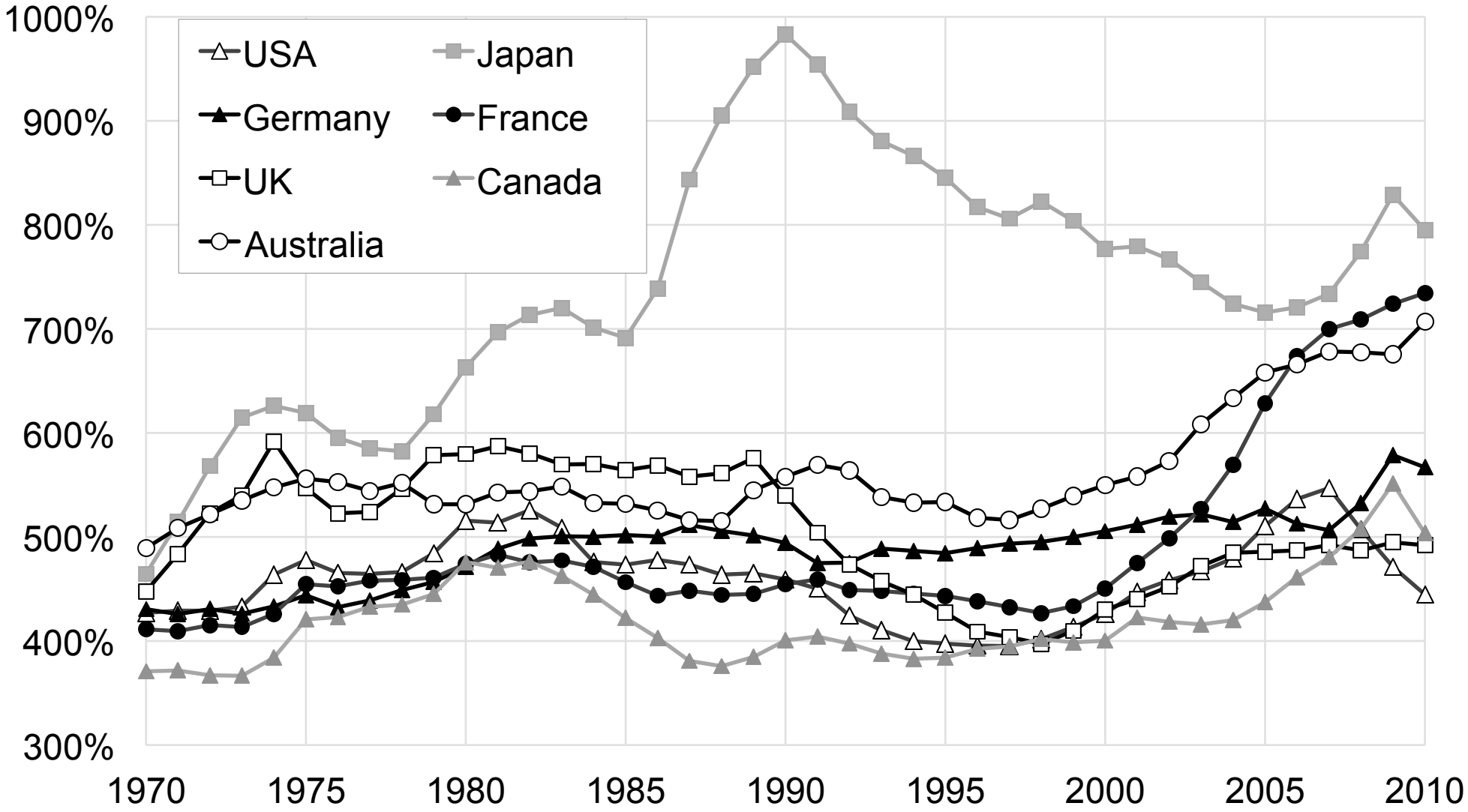


Figure A24: Residual corporate wealth-national income ratios, 1970-2010



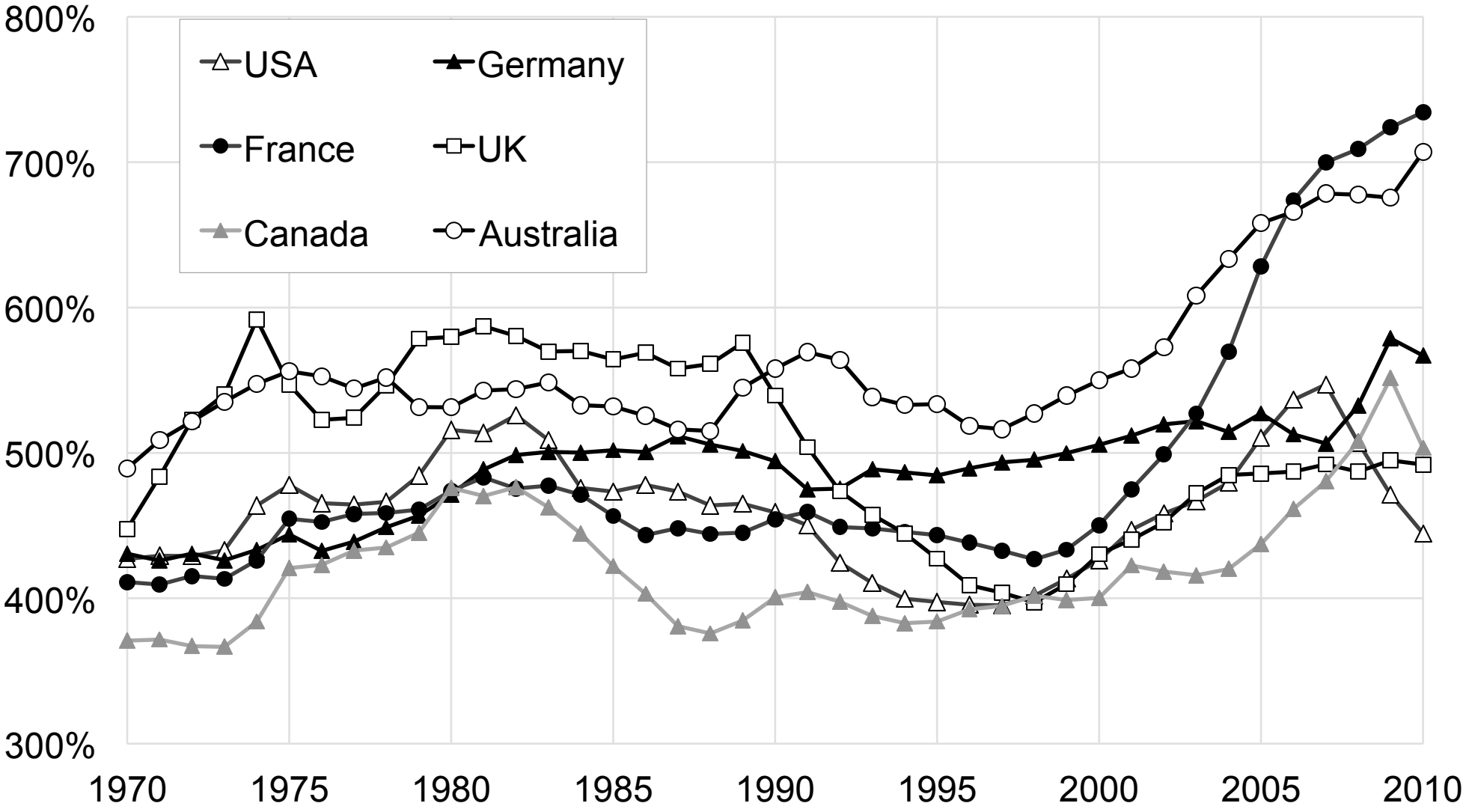
Authors' computations using country national accounts. Residual corporate wealth = non-financial assets + financial assets - equity liabilities of corporations

Figure A25: Book-value national wealth / national income 1970-2010



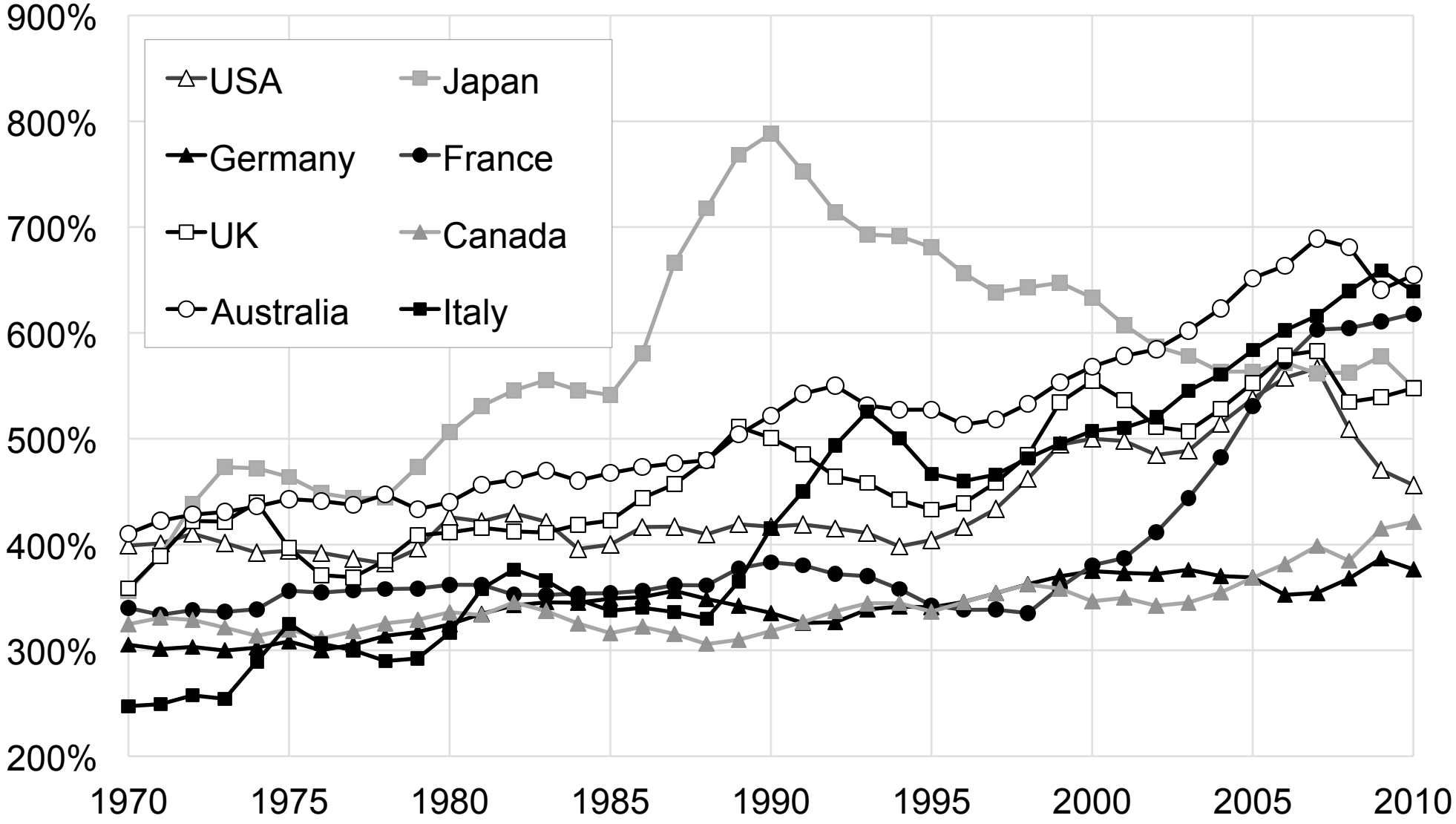
Authors' computations using country national accounts. Book-value national wealth = non-financial assets of all sectors (incl. natural resources) = national wealth + residual corporate wealth + natural resources not-included in national wealth

Figure A26: Book-value national wealth / national income 1970-2010 (excl. Japan)



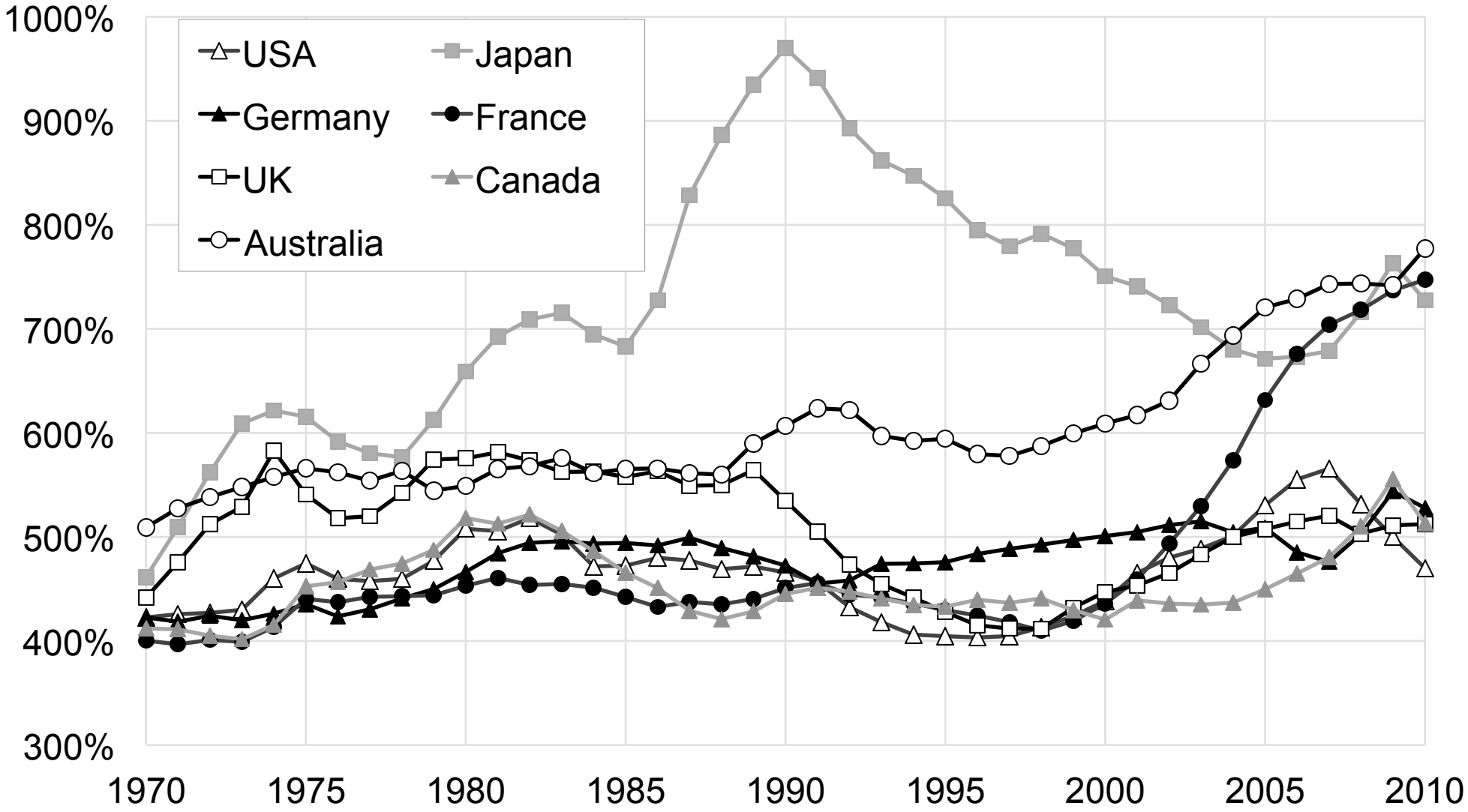
Authors' computations using country national accounts. Book-value national wealth = national wealth + residucal corporate wealth, % of national income

Figure A27: Domestic capital-national income ratio 1970-2010



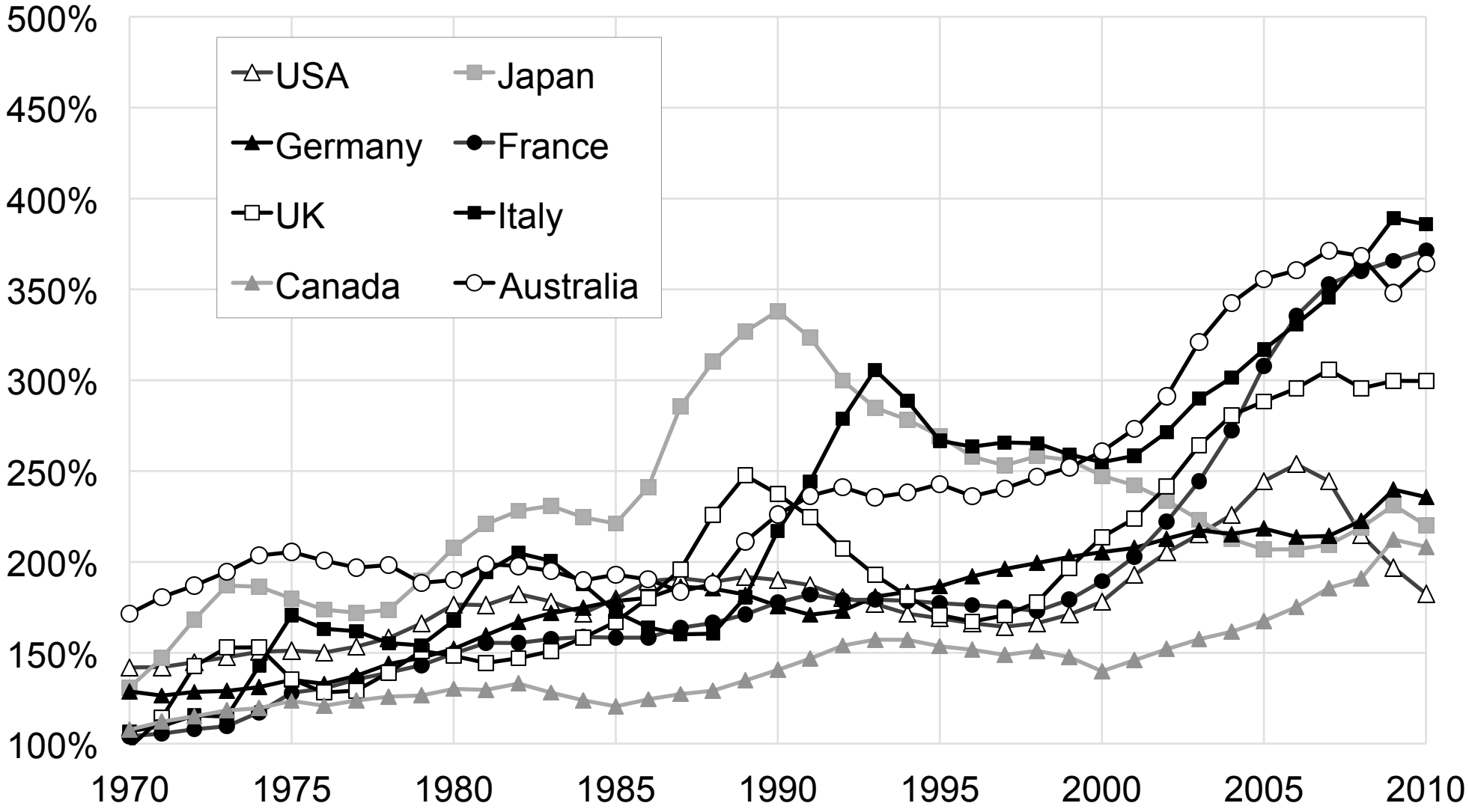
Authors' computations using country national accounts. Domestic capital-national income = national wealth - foreign wealth, % national income

Figure A28: Book-value domestic capital-national income ratio 1970-2010



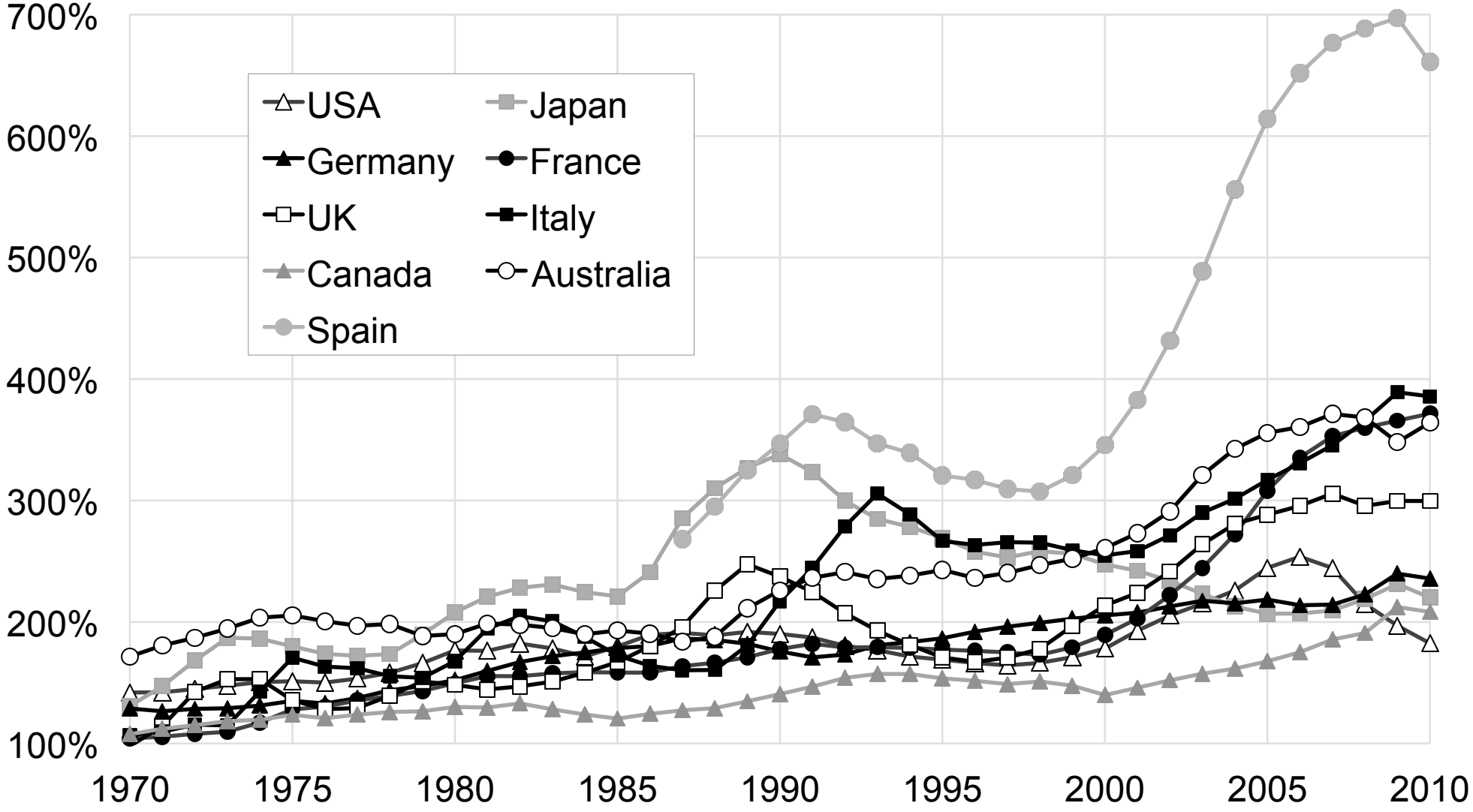
Authors' computations using country national accounts. Book-value domestic capital-national income = book-value national wealth - foreign wealth, % national income

Figure A29: Housing capital / national income ratios, 1970-2010



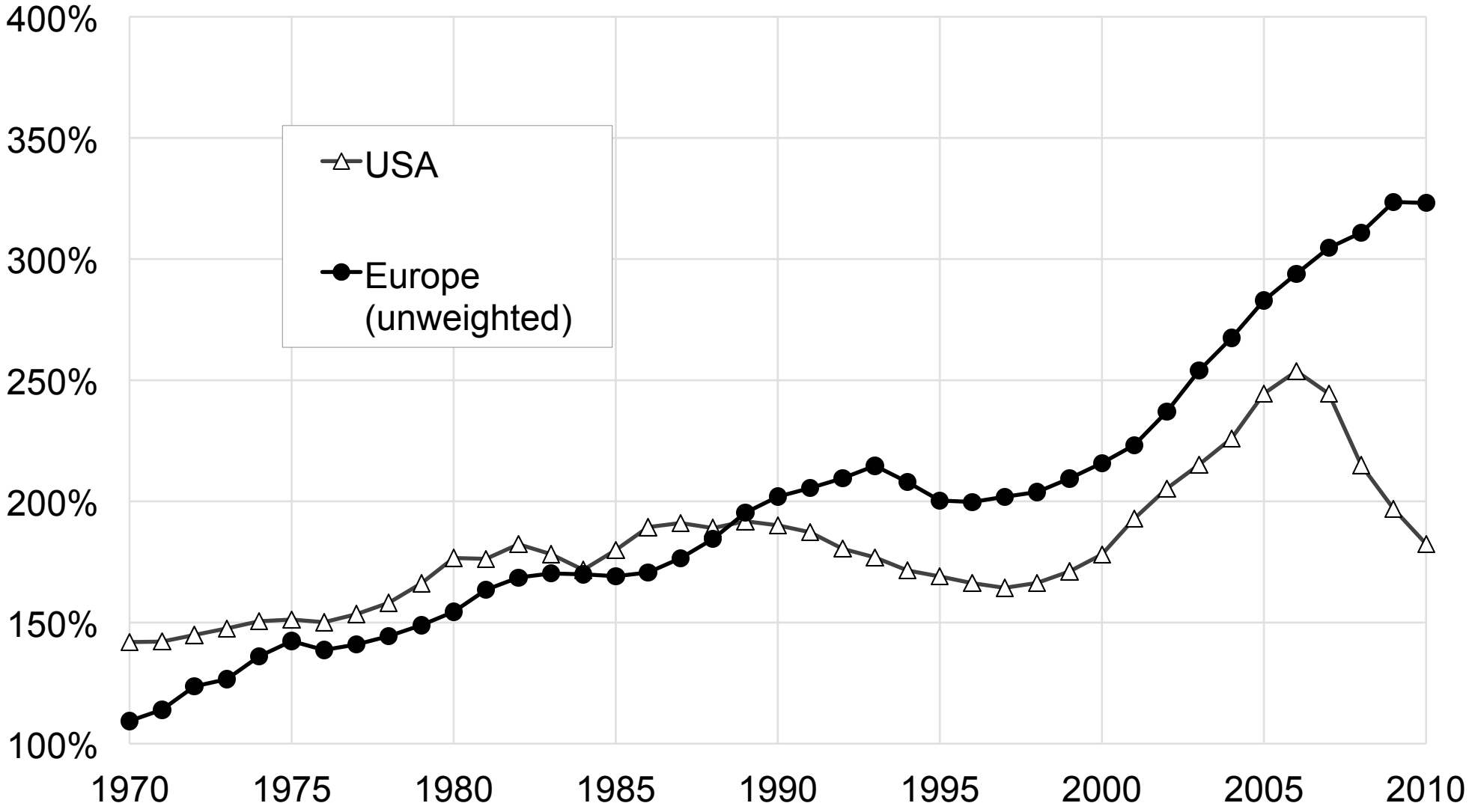
Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)

Figure A30: Housing capital / national income ratios, 1970-2010 (incl. Spain)



Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)

Figure A31: Housing capital / national income ratios: Europe vs. USA 1970-2010



Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)

Figure A32: Housing wealth-national income ratios 1870-2010 (decennial averages)

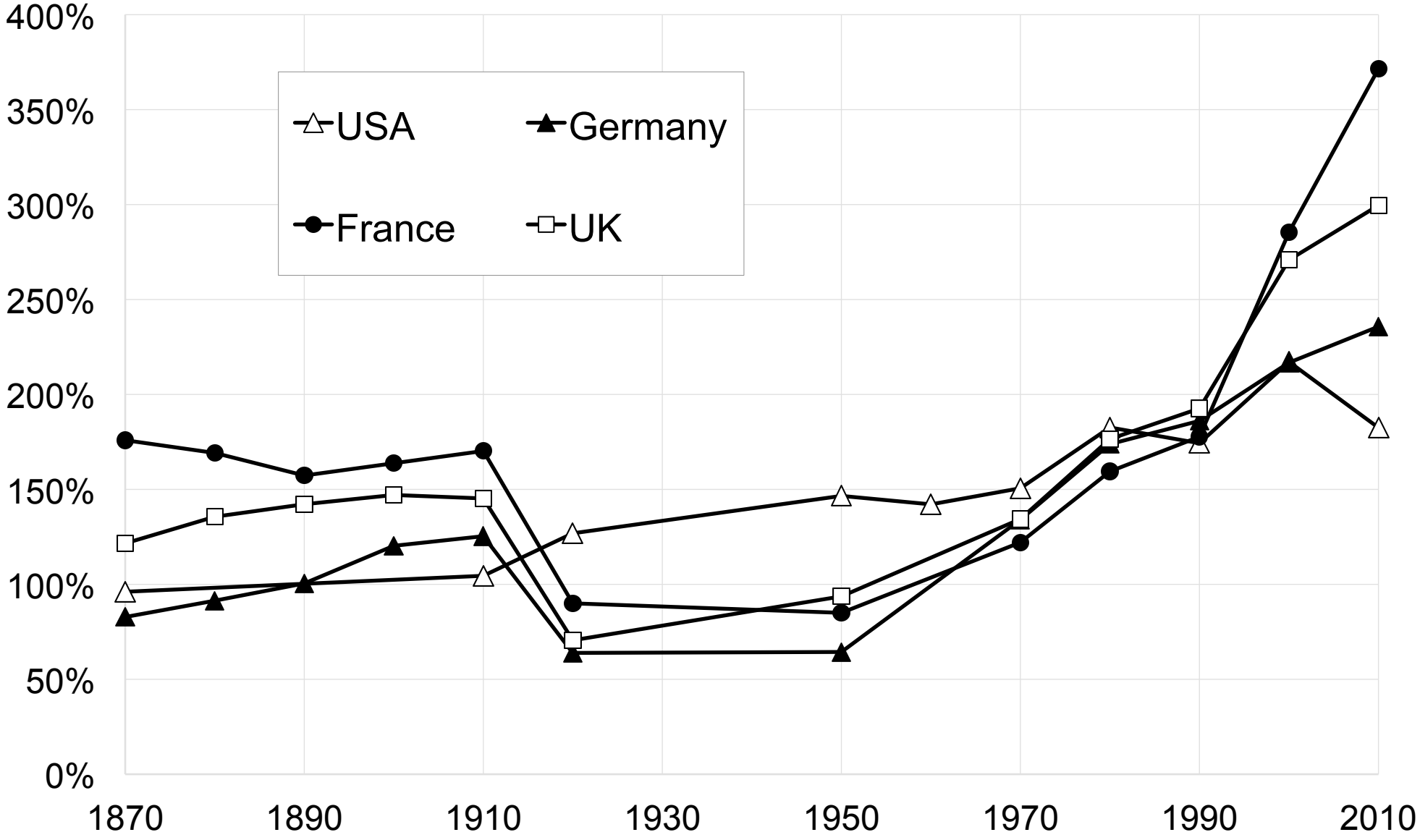
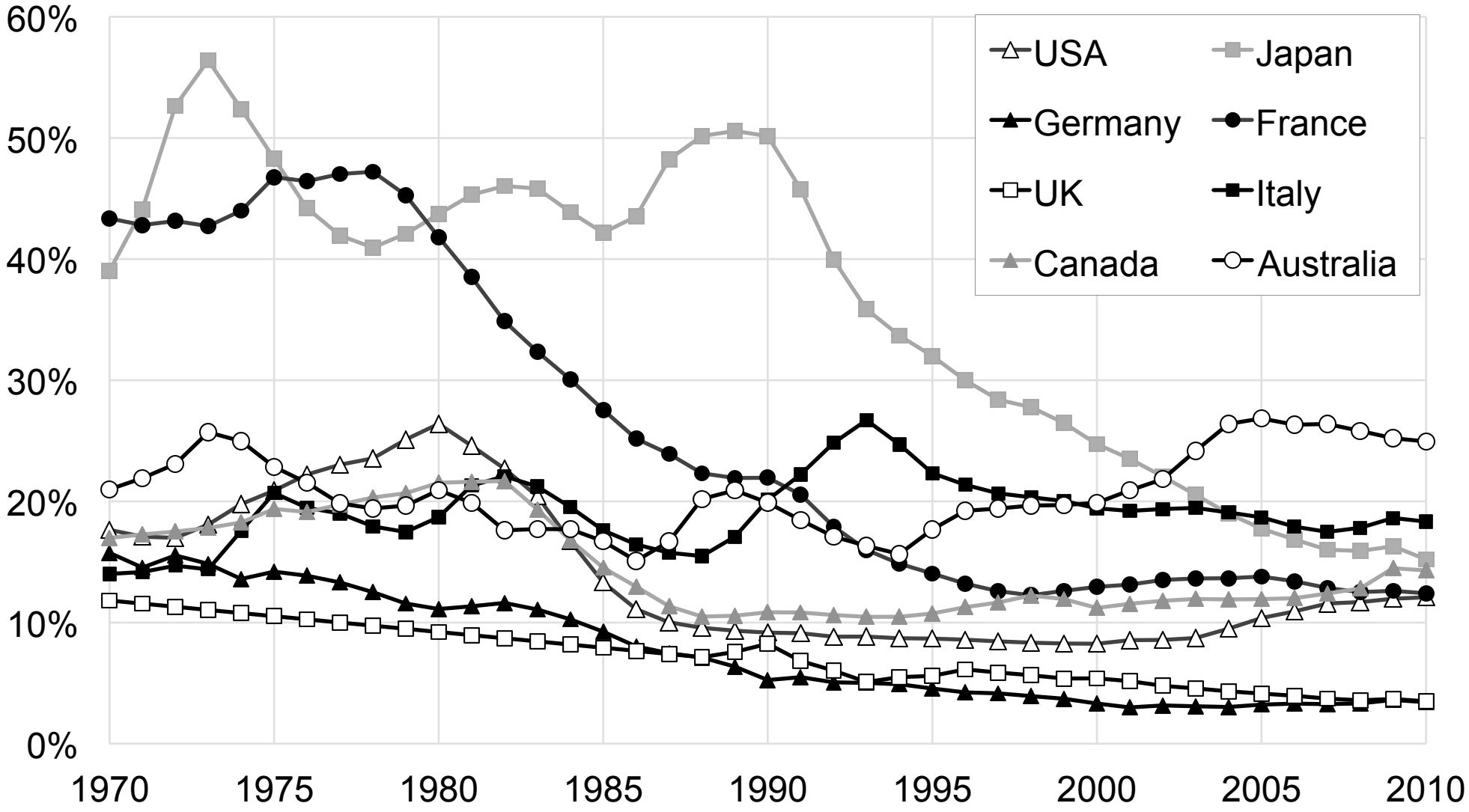


Figure A33: Agricultural land-national income ratios, 1970-2010



Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)

Figure A34: Agricultural land-national income ratios 1870-2010 (decennial averages)

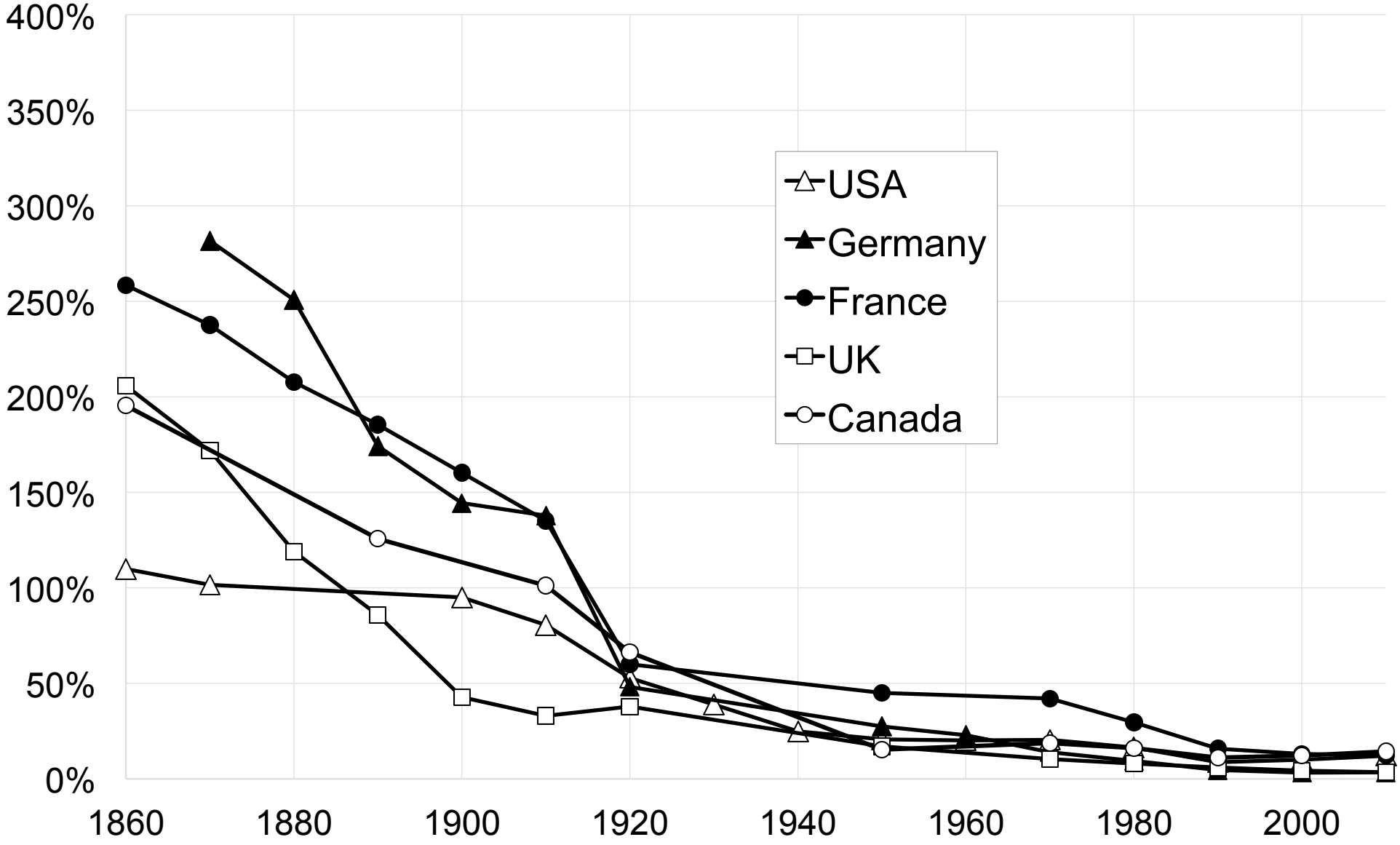


Figure A35: Other domestic capital / national income ratios 1970-2010

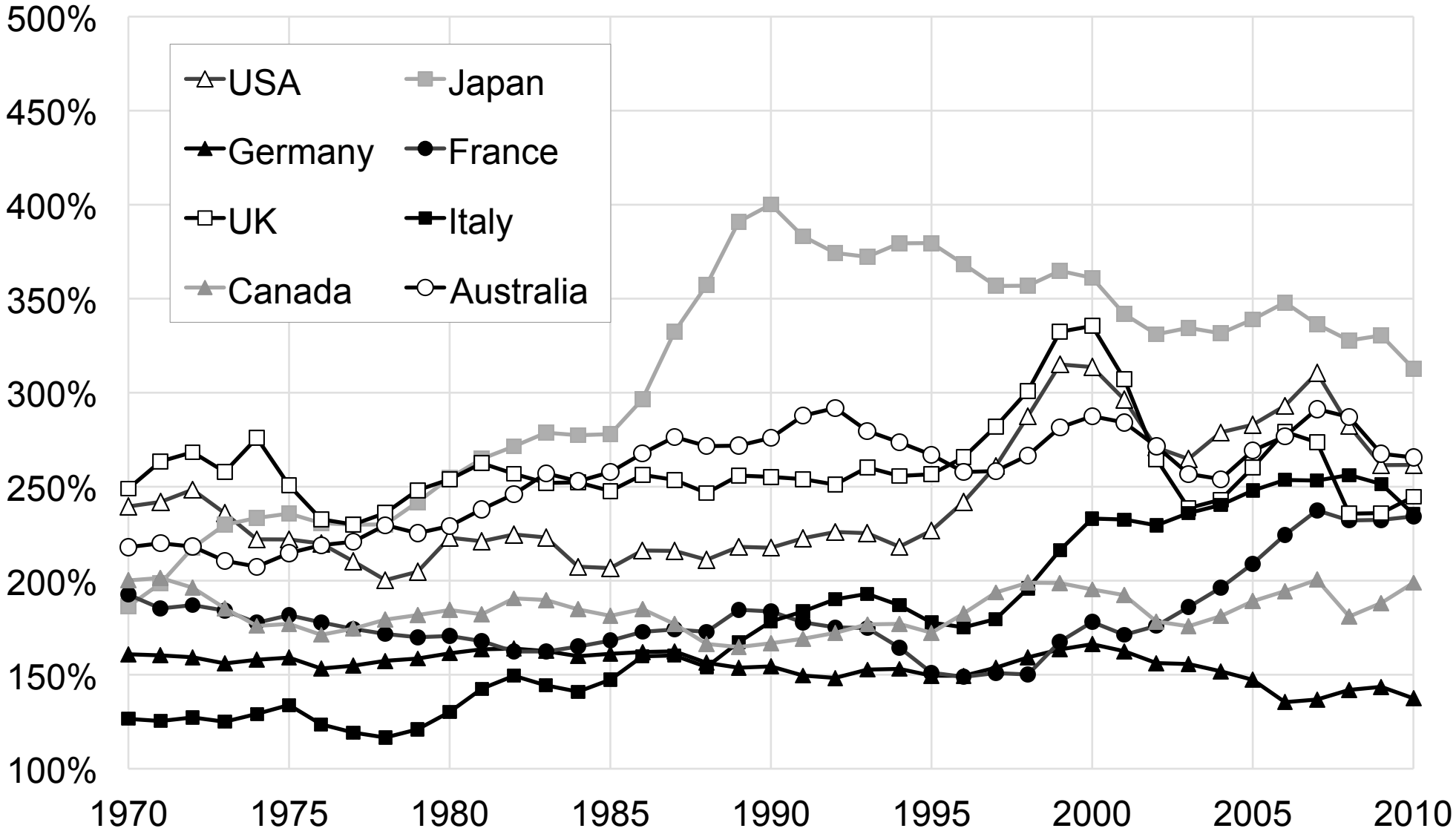


Figure A36: Other domestic capital-national income ratios 1870-2010 (decennial averages)

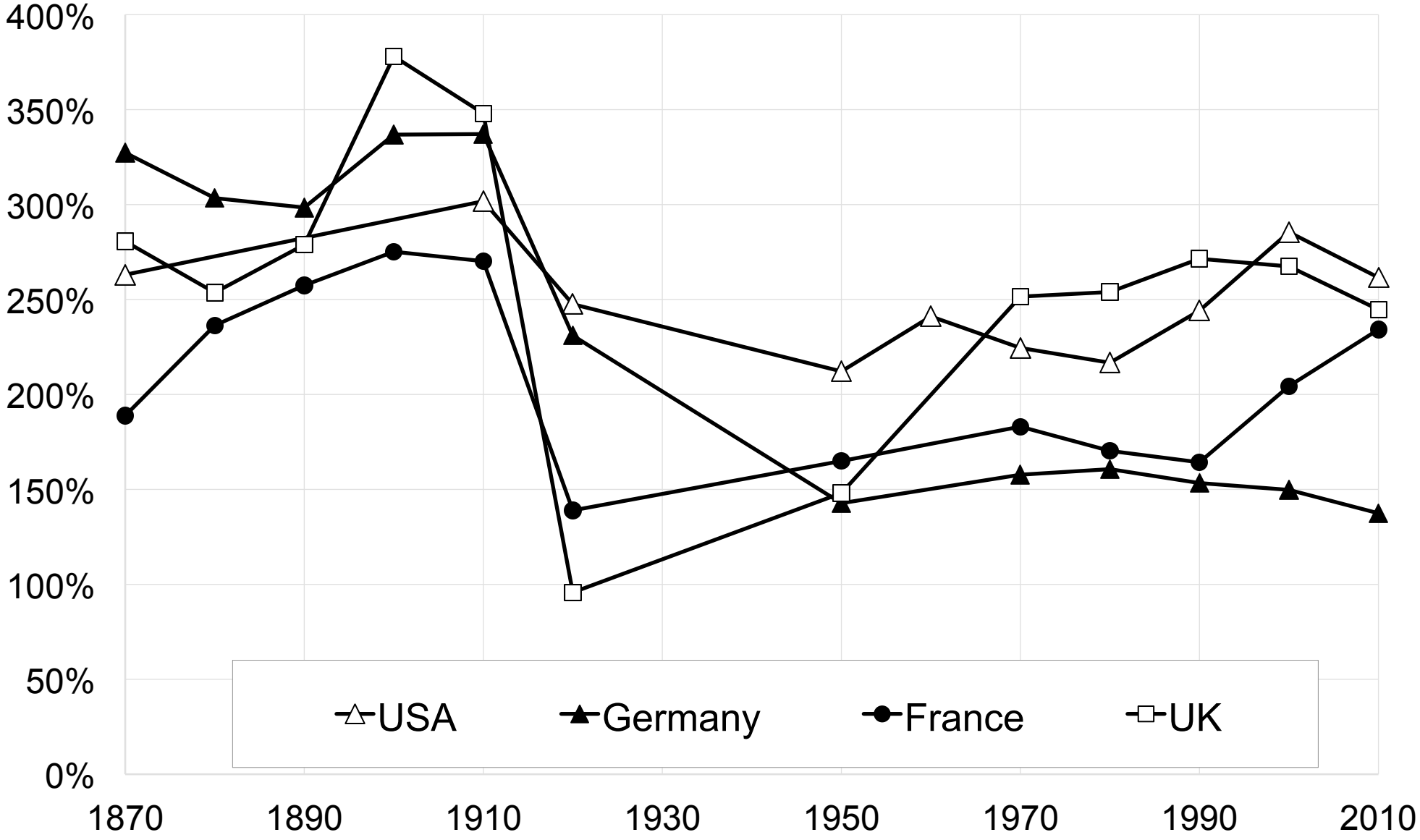


Figure A37: Net foreign assets / national income 1970-2010 (including Spain)

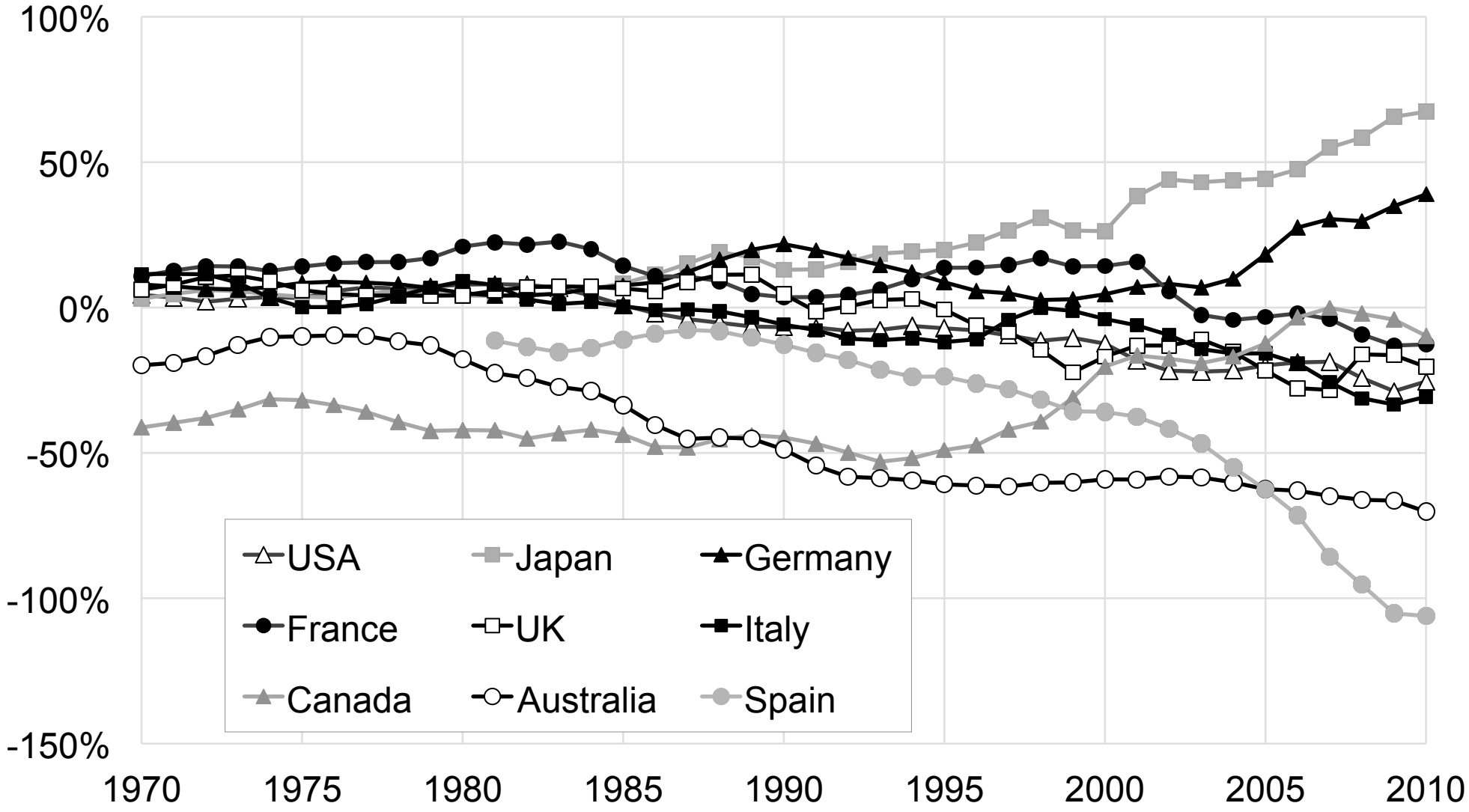


Figure A38: Net foreign assets / national income 1860-2010 (decennial averages)

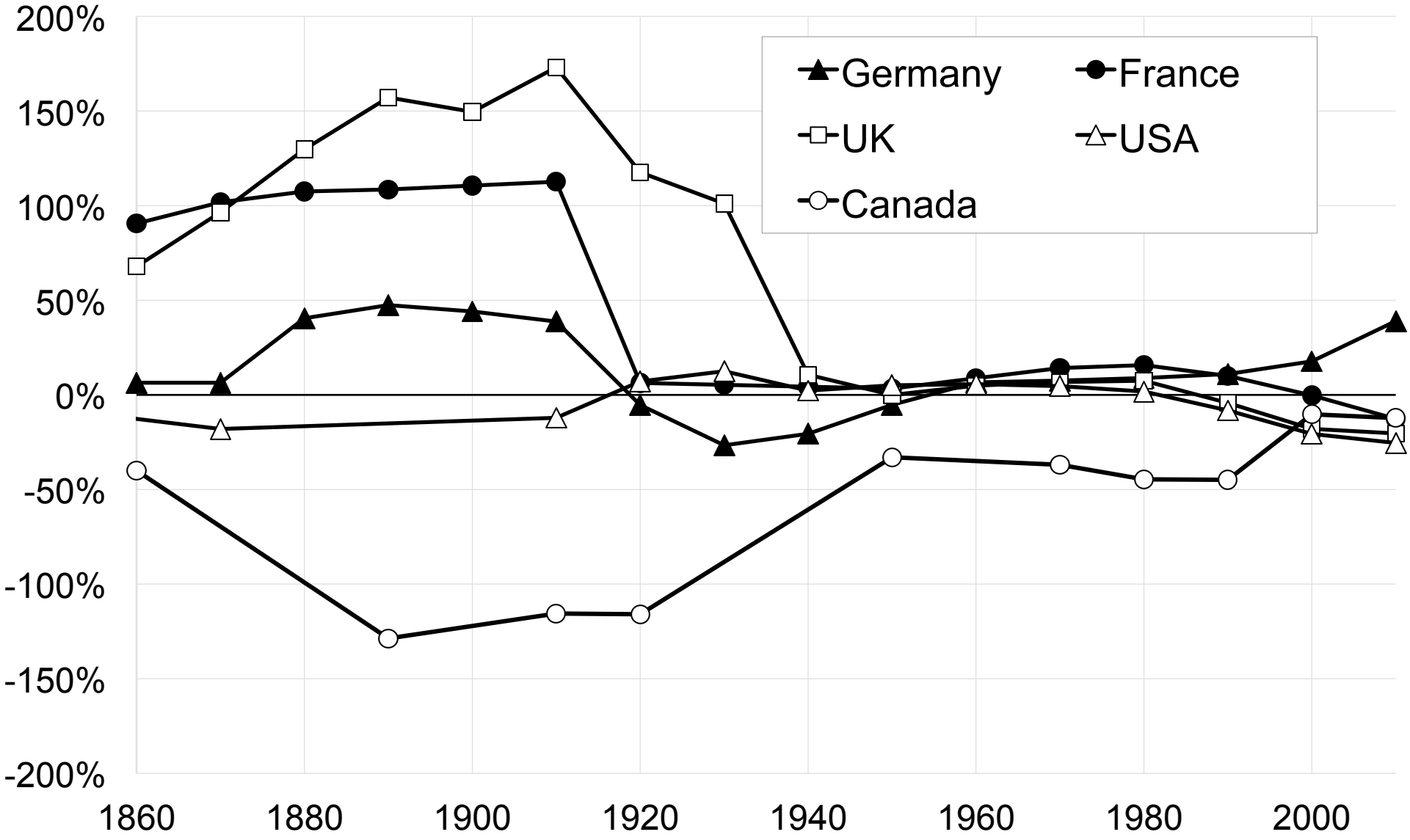


Figure A39: Gross foreign assets-national income ratios 1970-2010

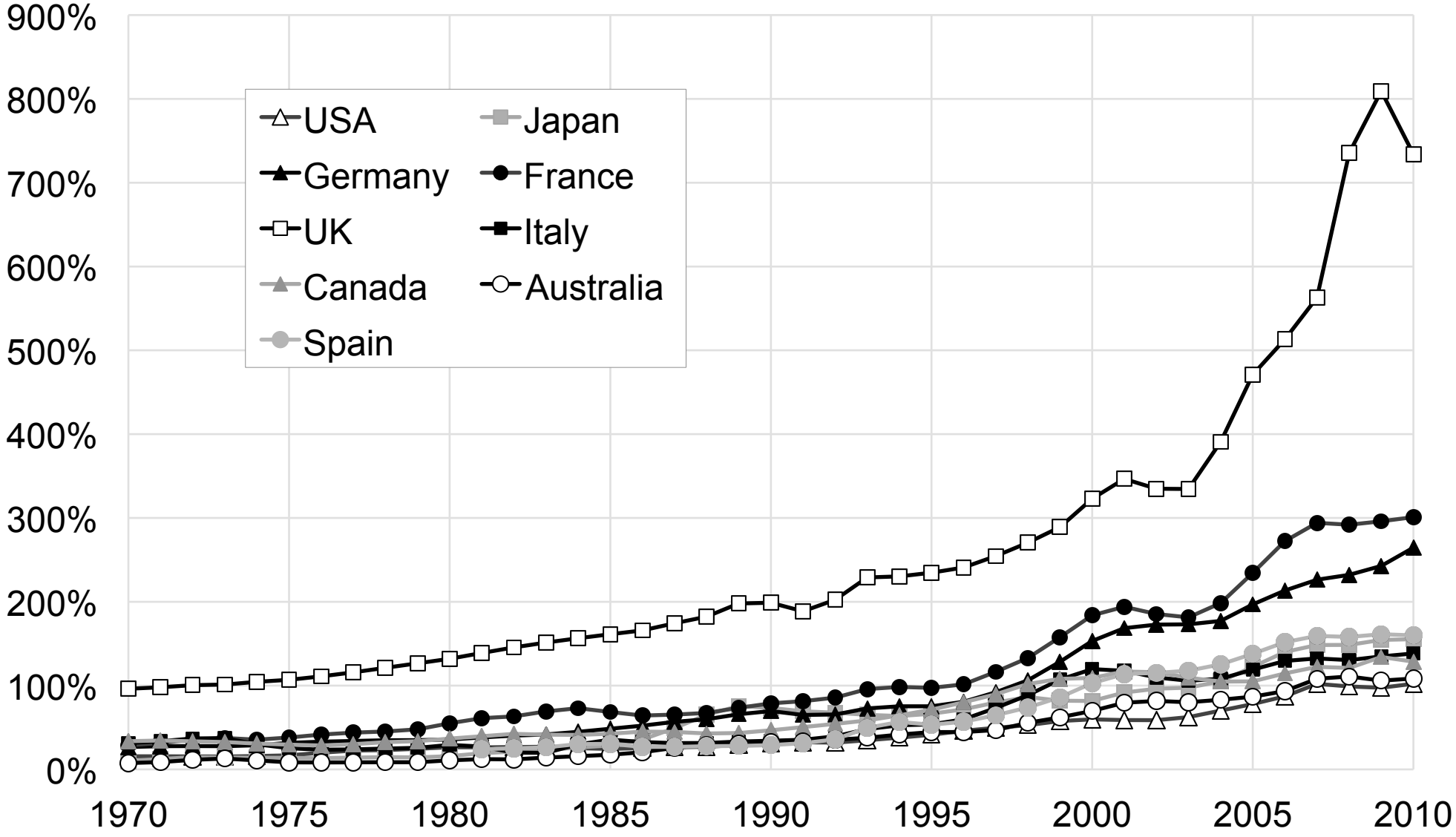


Figure A40: Gross foreign liabilities-national income ratios 1970-2010

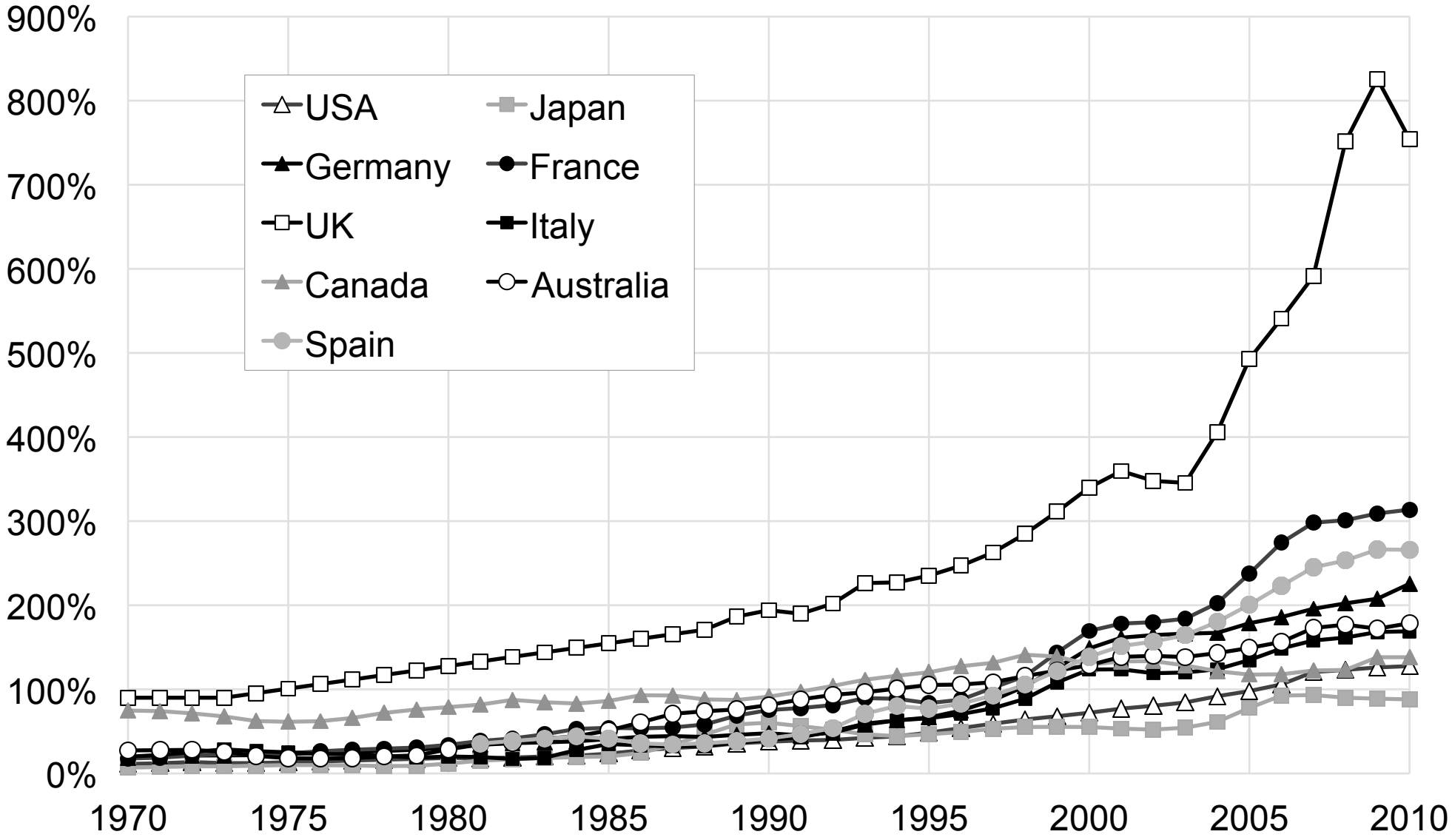


Figure A41: Gross foreign assets-national income ratios, 1970-2010 (excluding UK)

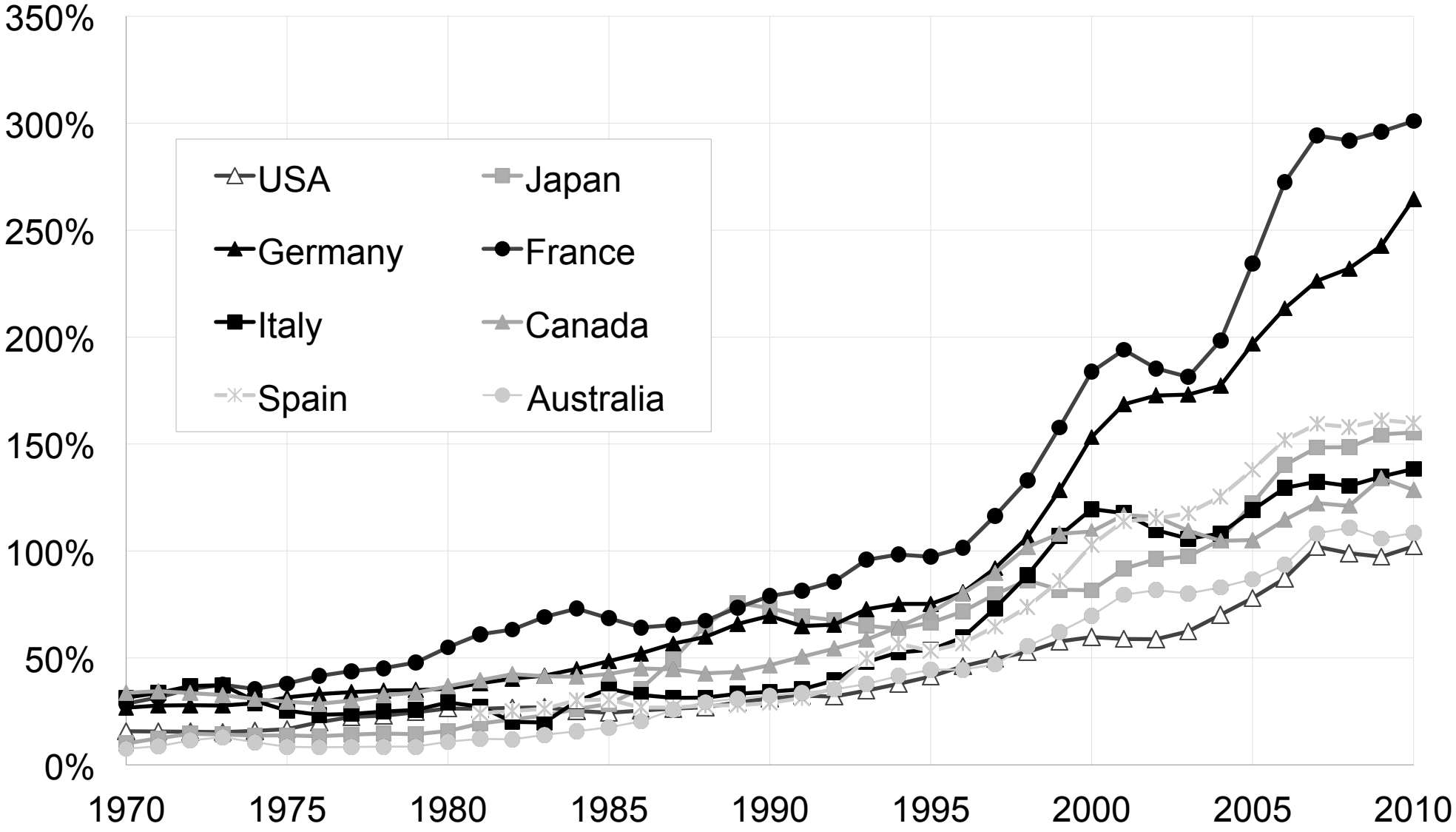


Figure A42: Gross foreign liabilities-national income ratios, 1970-2010 (excluding UK)

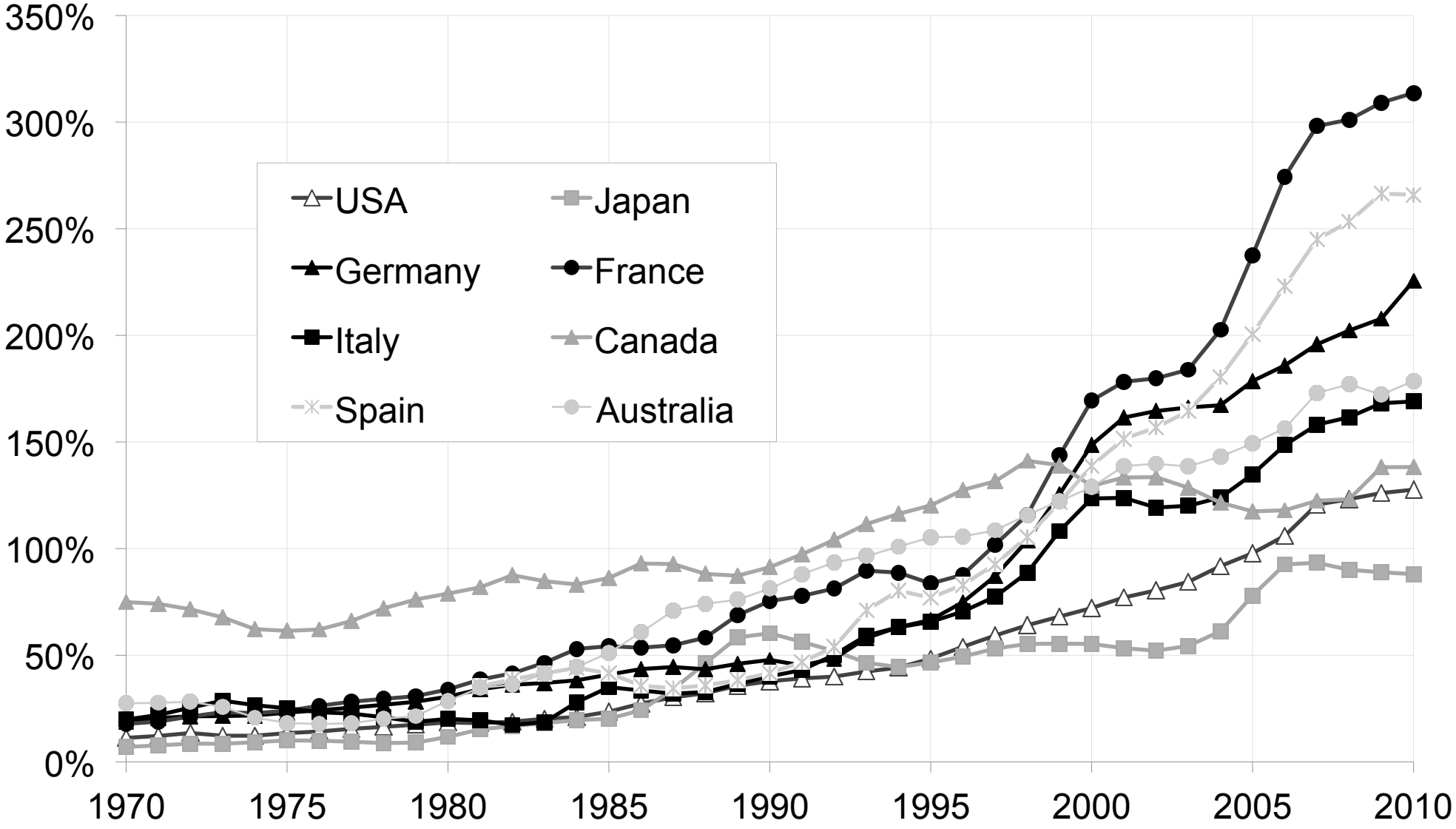


Figure A43: Gross foreign assets / Gross financial assets of all domestic sectors, 1970-2010

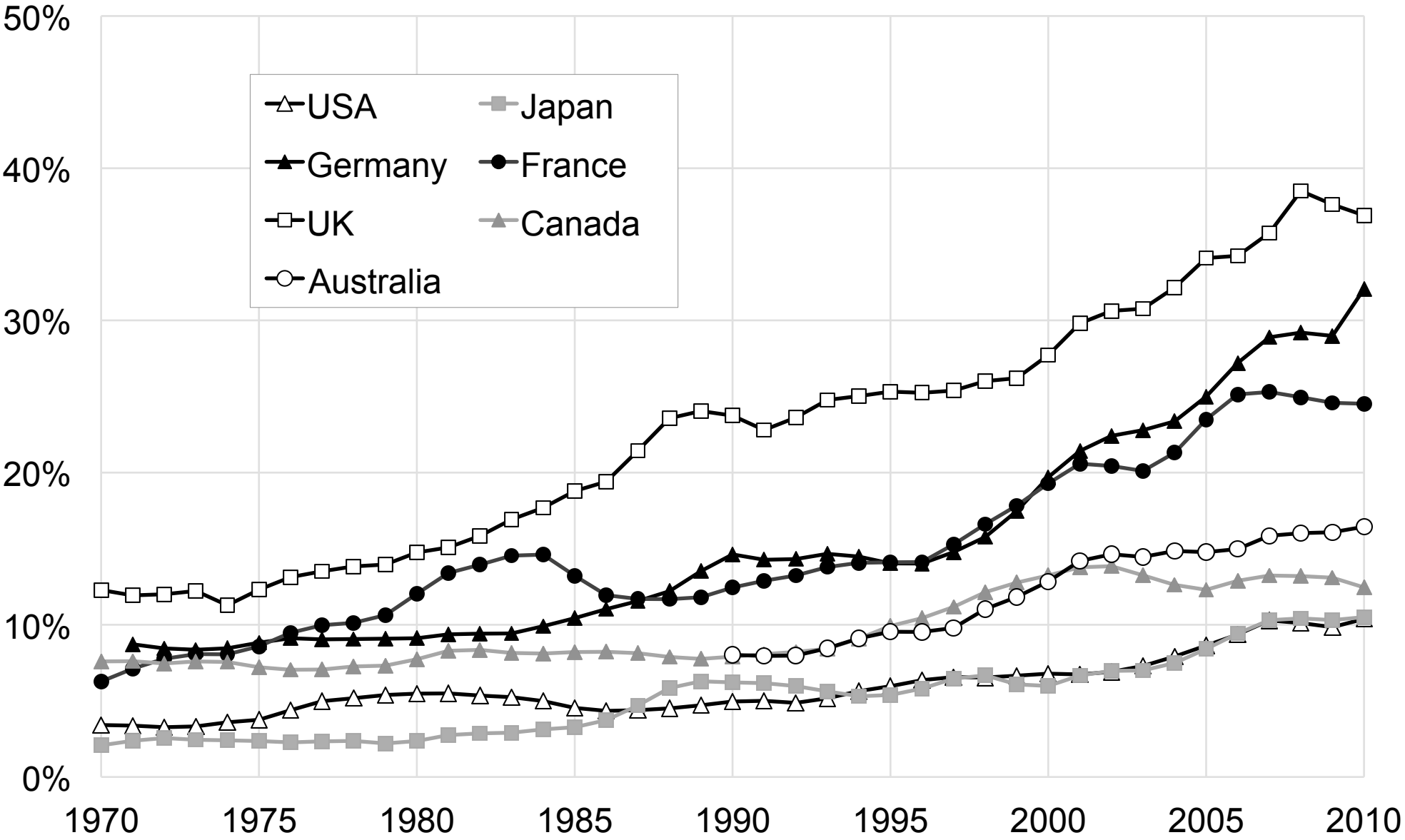


Figure A44: Gross foreign liabilities / Gross financial liabilities of all domestic sectors, 1970-2010

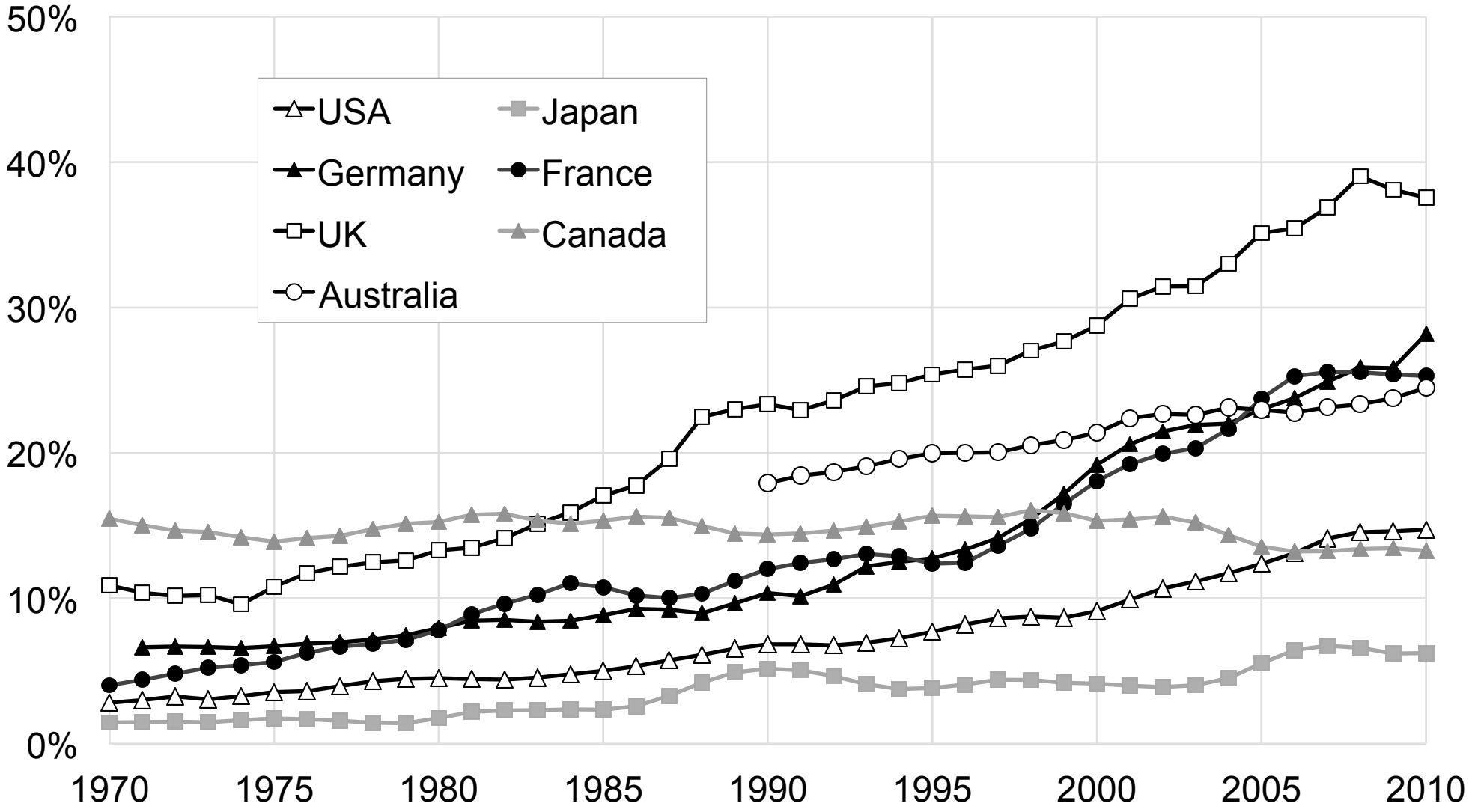


Figure A45: Natural resources in 2000-2010 (% of national income)

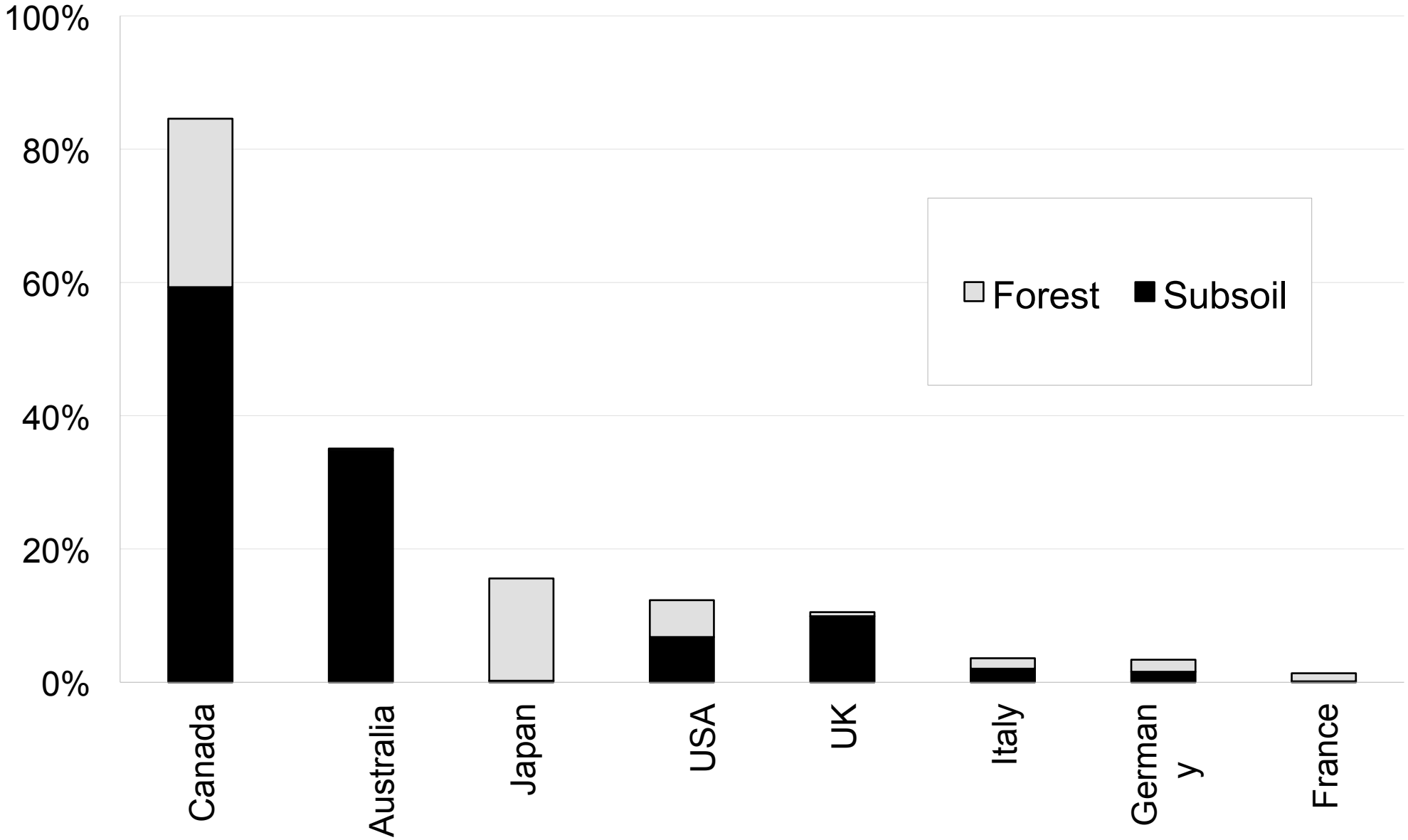


Figure A46: The changing nature of national wealth, Canada 1860-2010

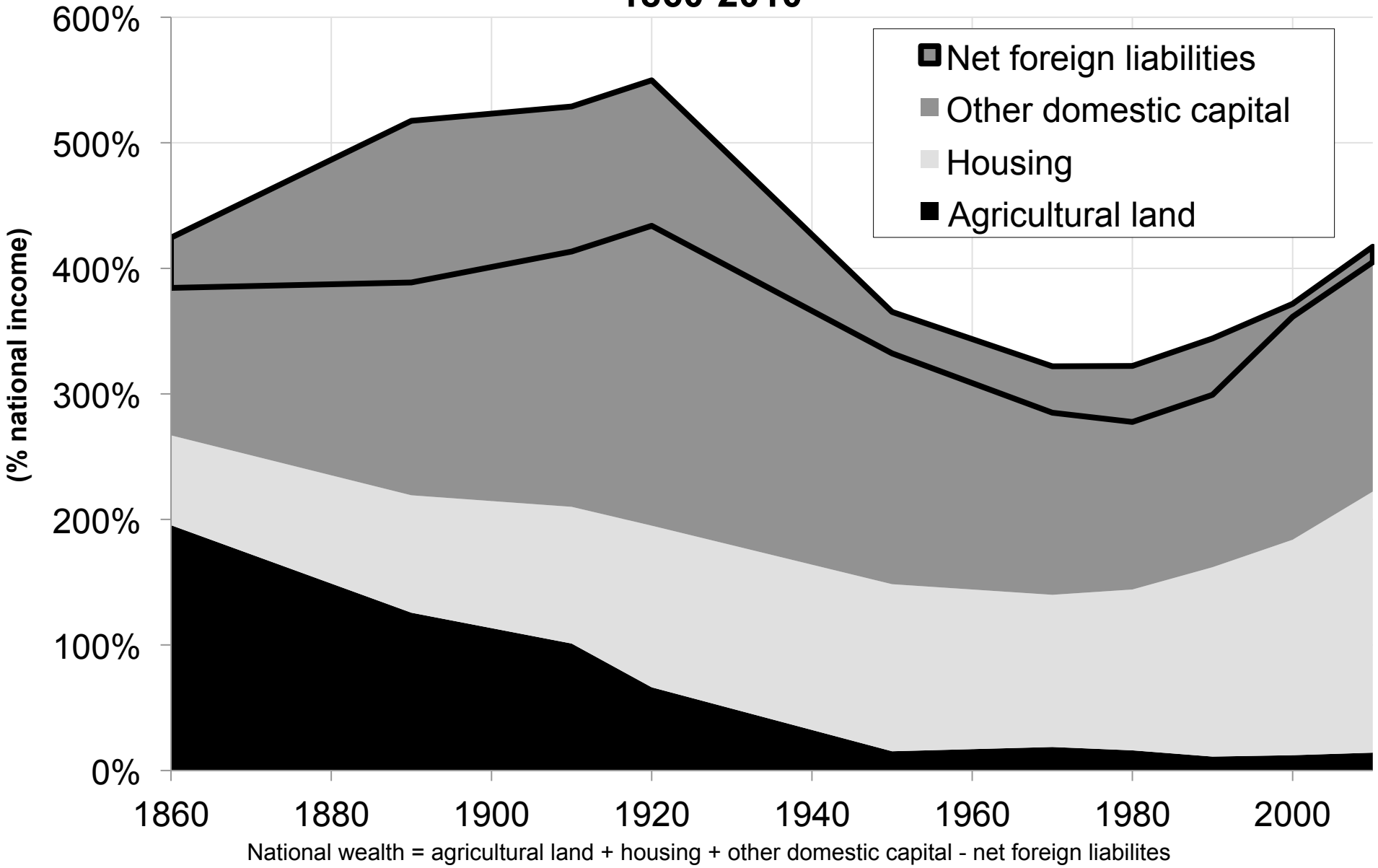
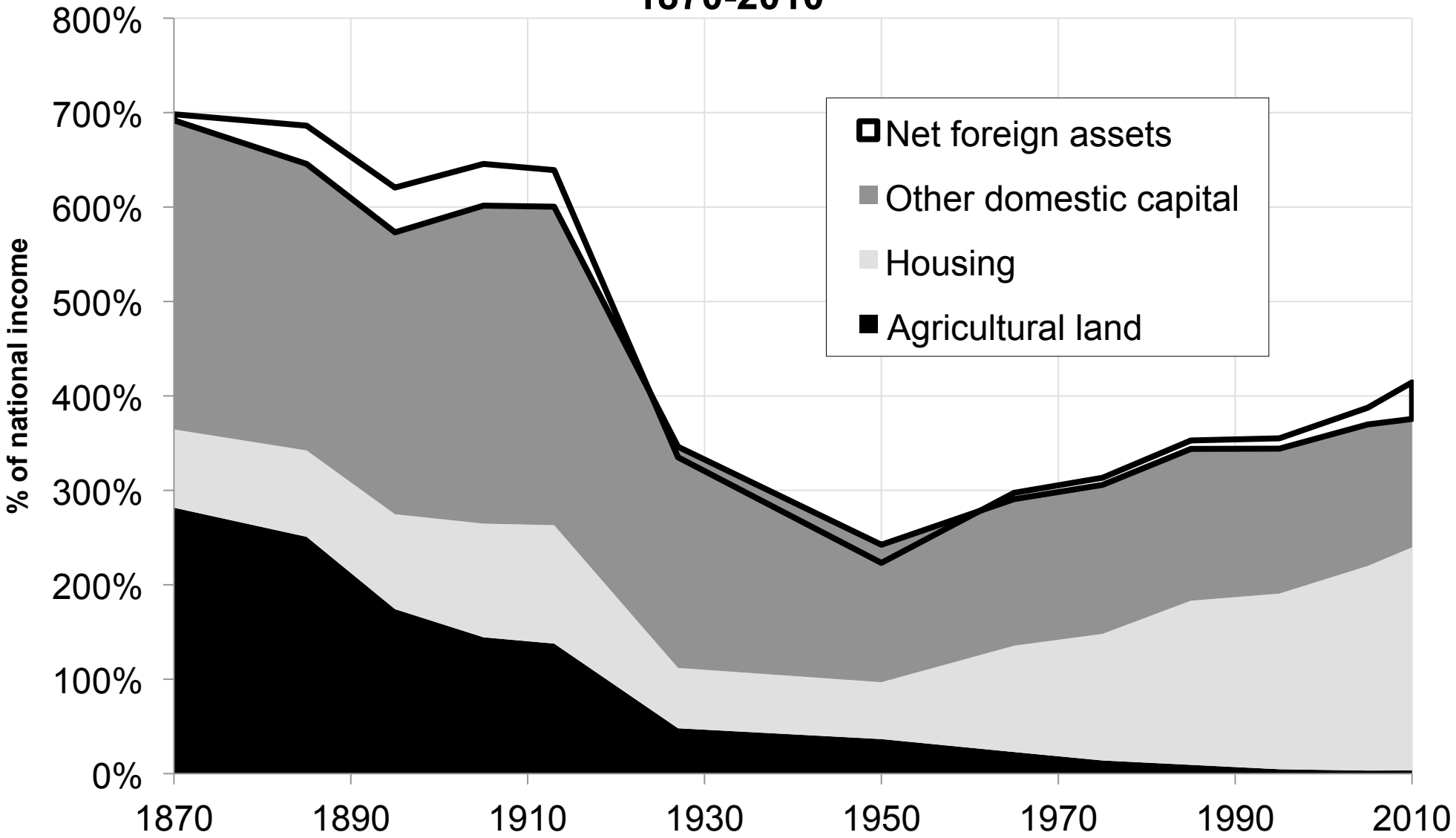


Figure A47: The changing nature of national wealth, Germany 1870-2010



National wealth = agricultural land + housing + other domestic capital + net foreign assets

Figure A48: Private wealth / national wealth 1870-2010

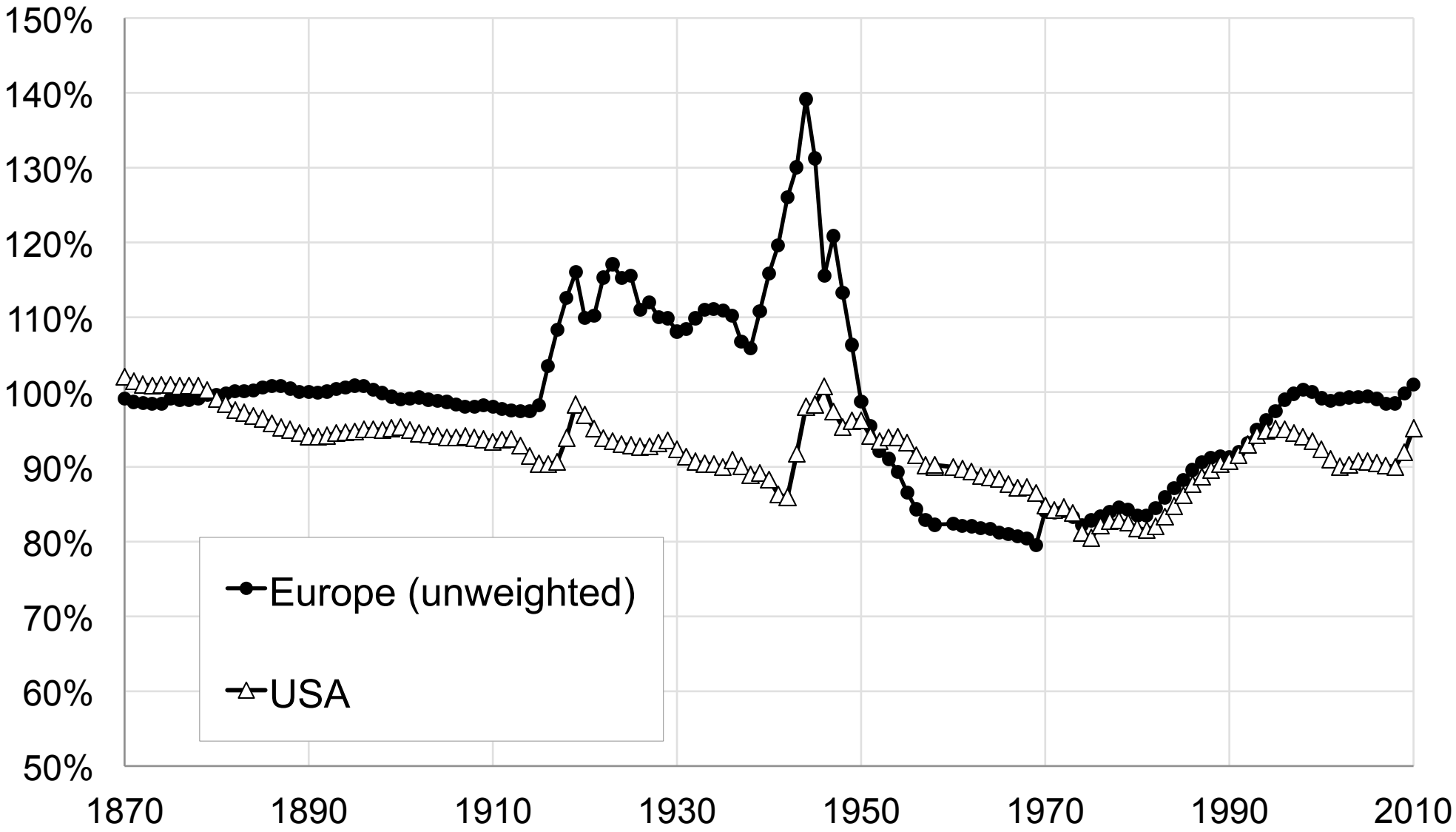
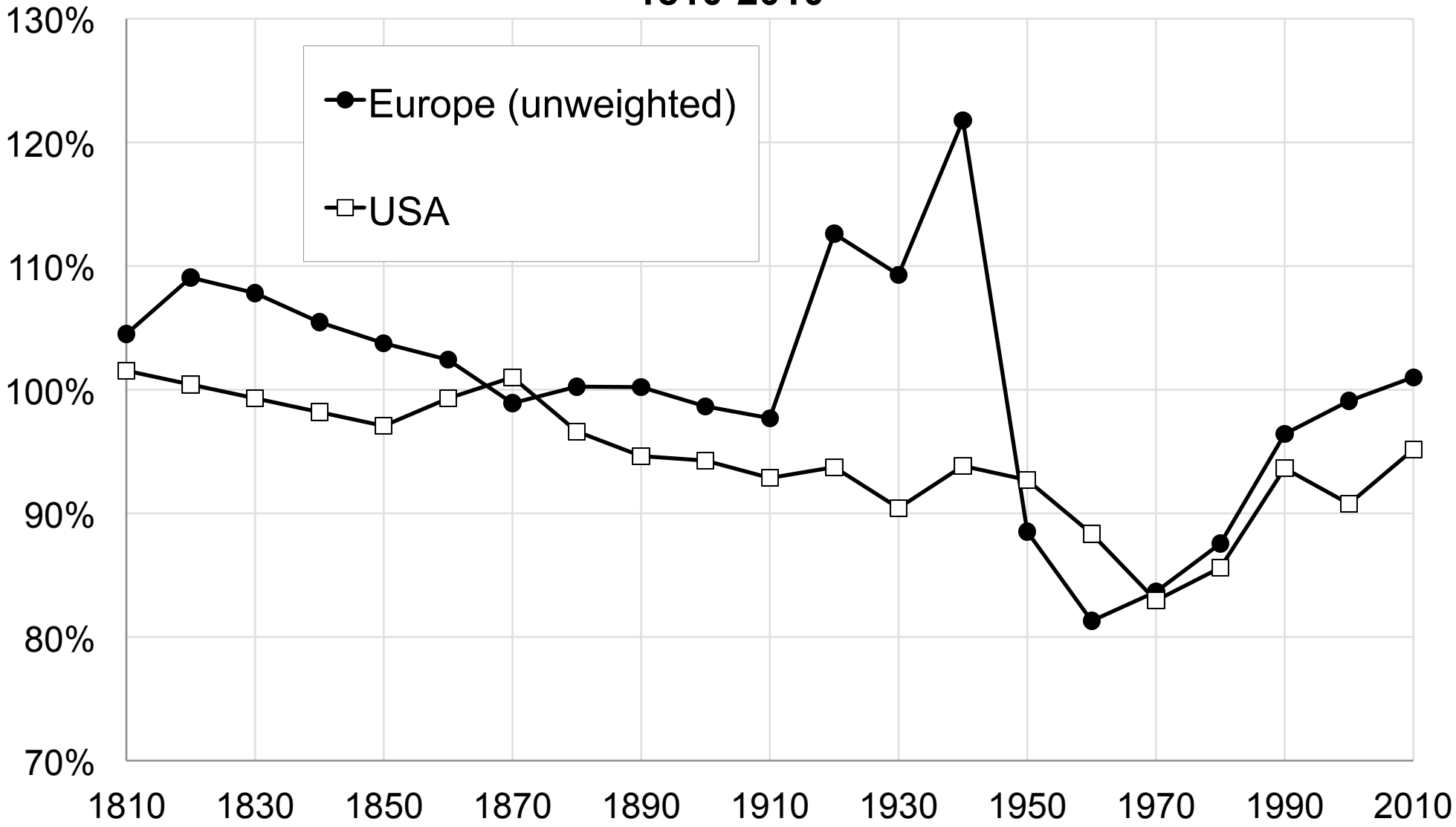


Figure A49: Share of private wealth in national wealth 1810-2010



Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Figure A50: Government wealth / national wealth, 1970-2010

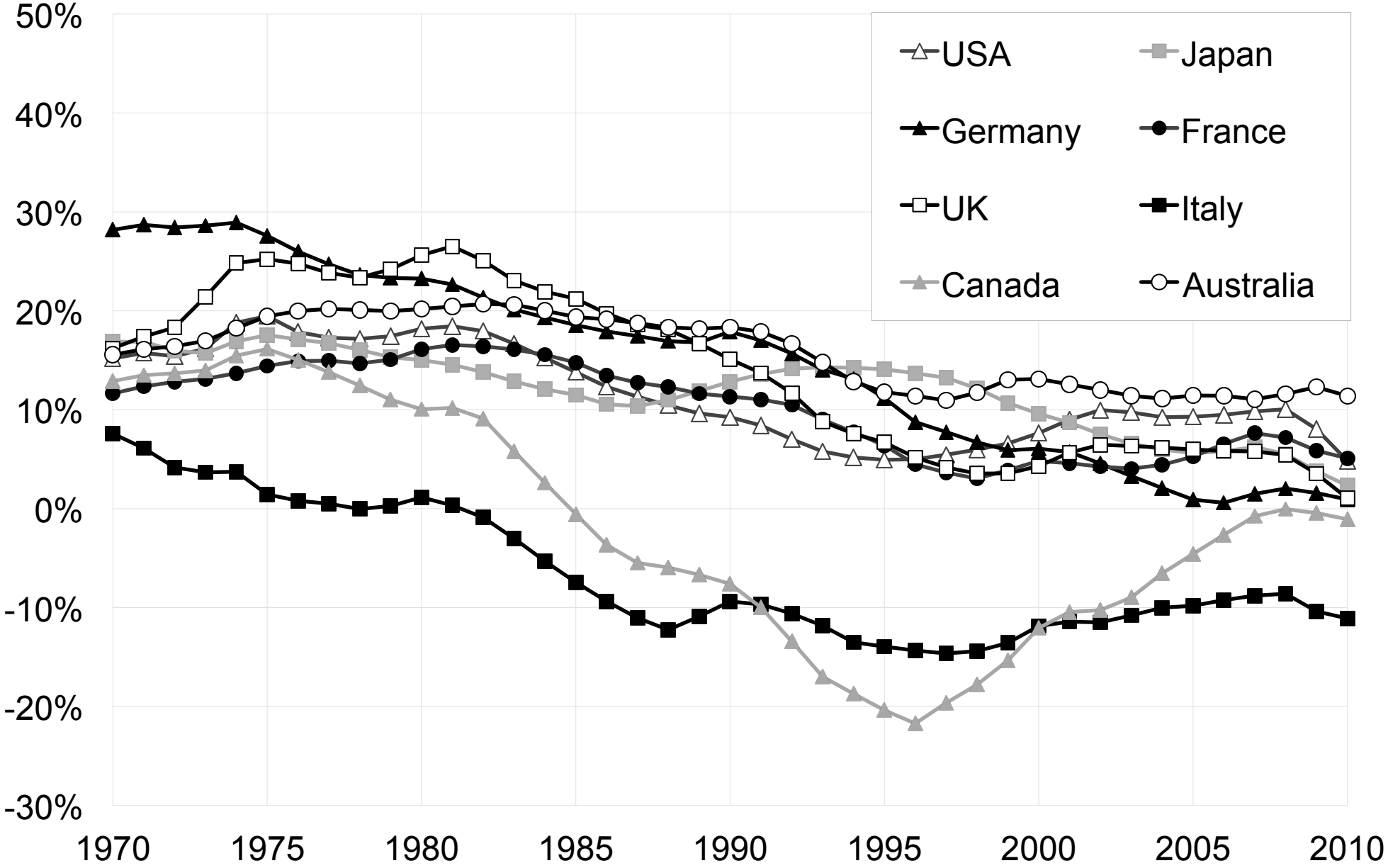


Figure A51: Government net wealth / national wealth 1870-2010

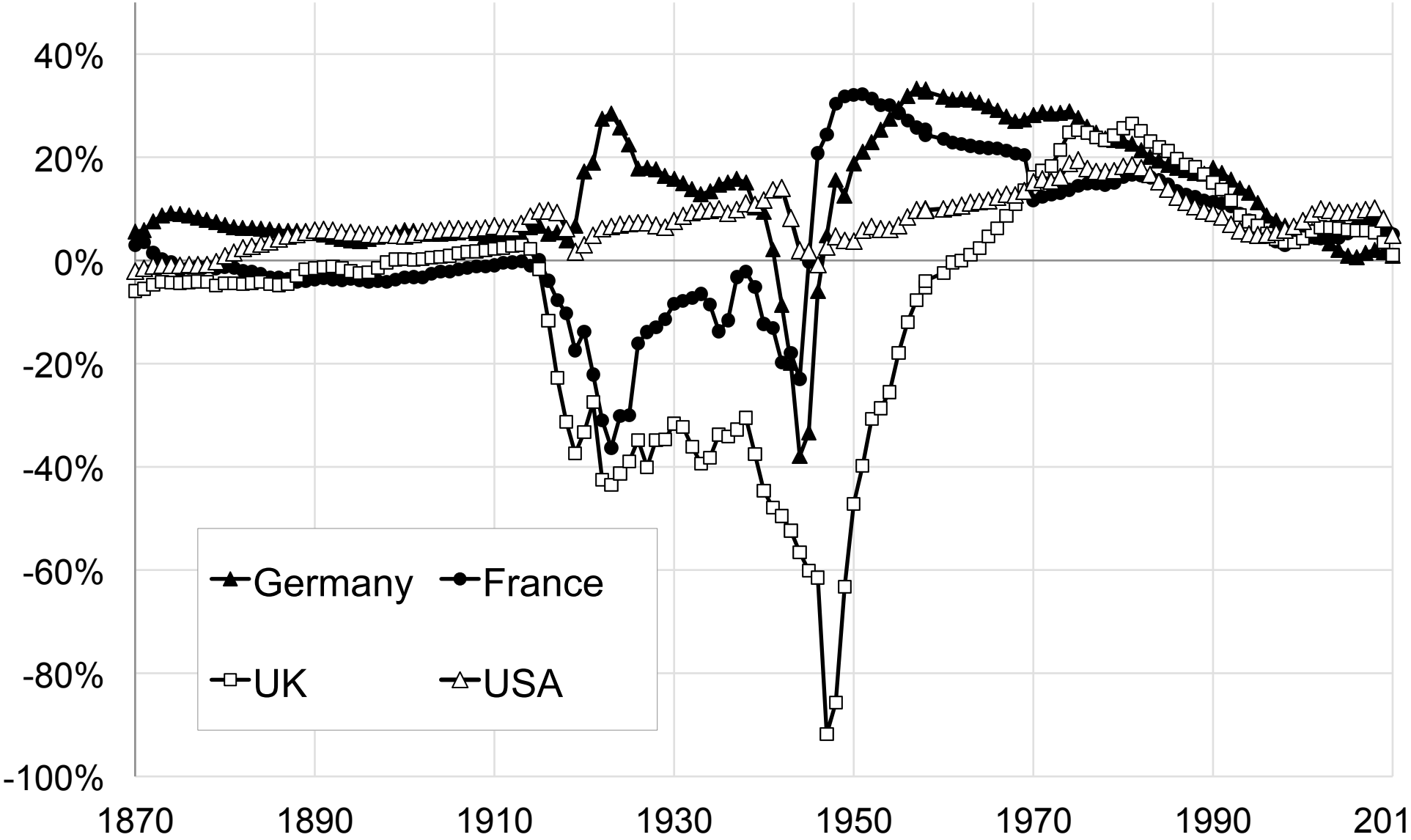


Figure A52: Share of government wealth in national wealth 1810-2010

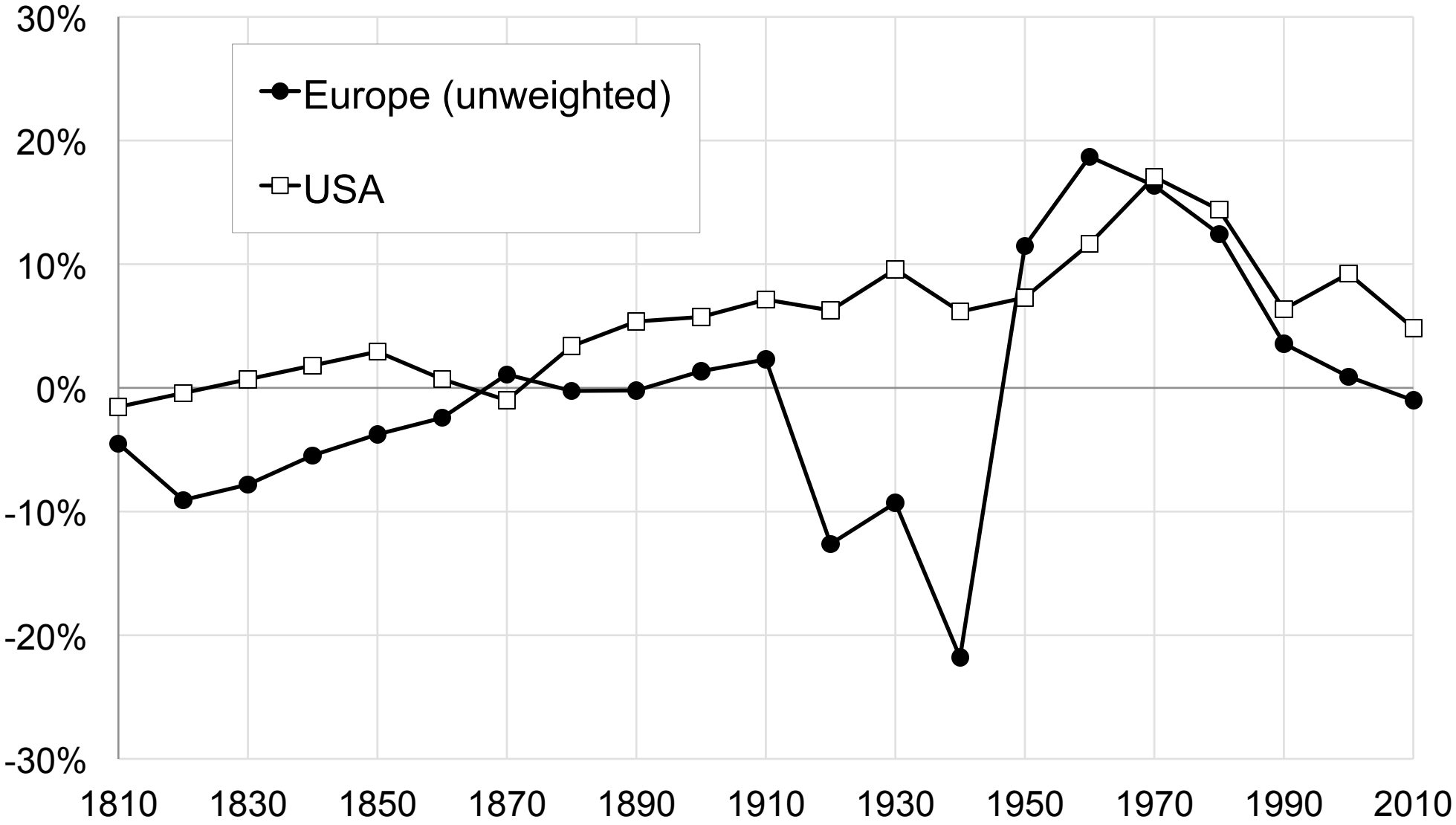


Figure A53: Housing wealth / national wealth 1870-2010 (decennial averages)

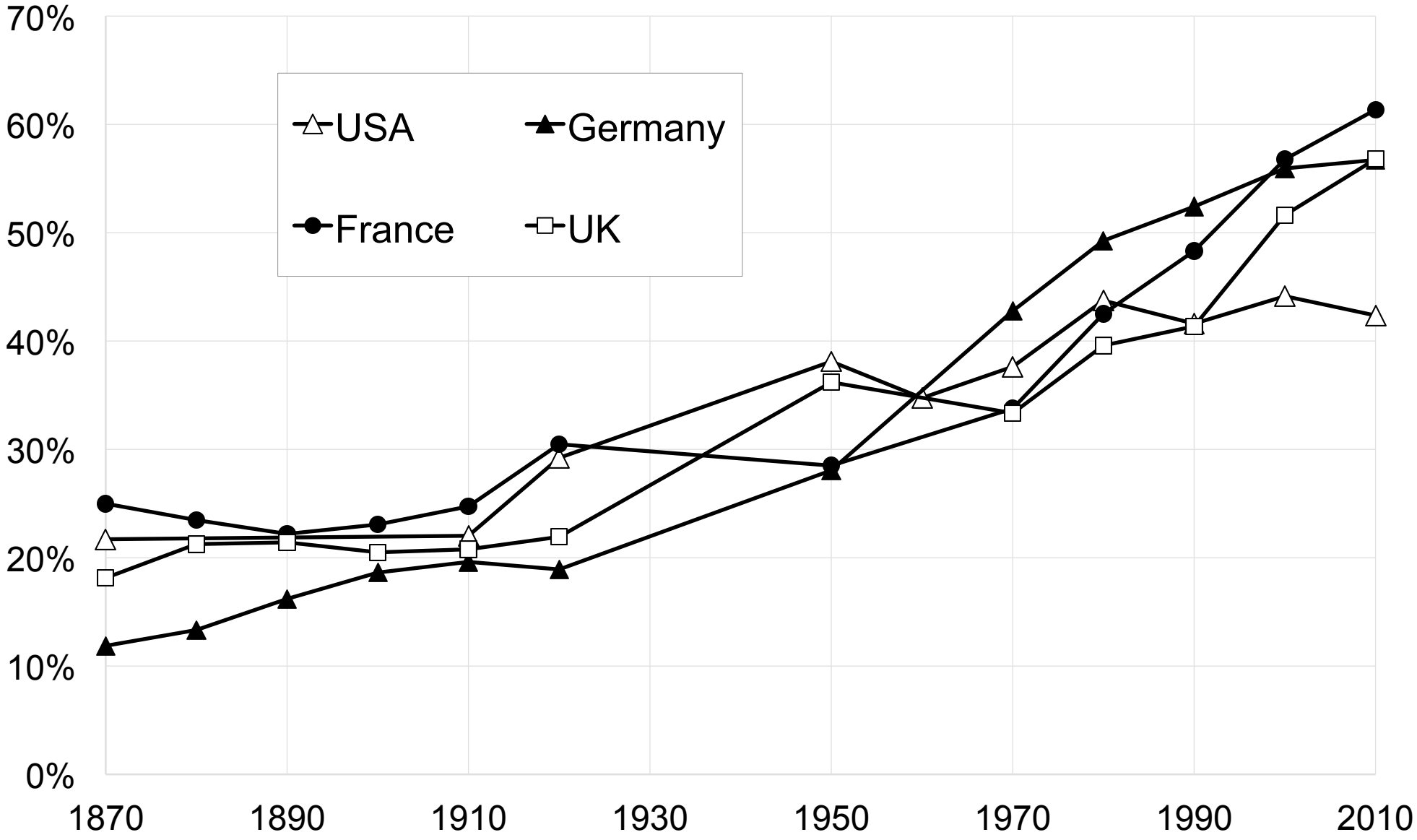


Figure A54: Agricultural wealth / national wealth 1870-2010 (decennial averages)

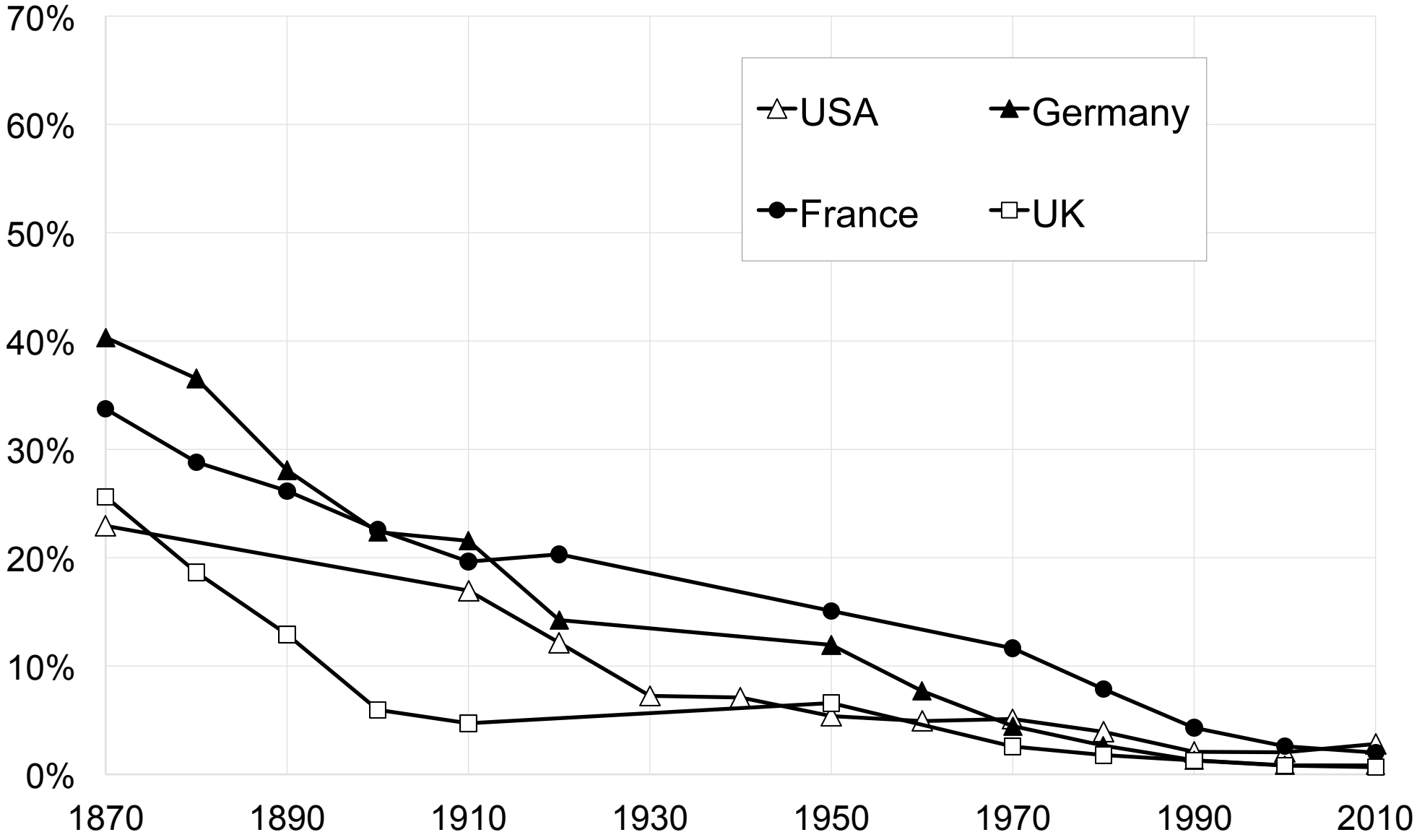


Figure A55: Other domestic capital / national wealth 1870-2010 (decennial averages)

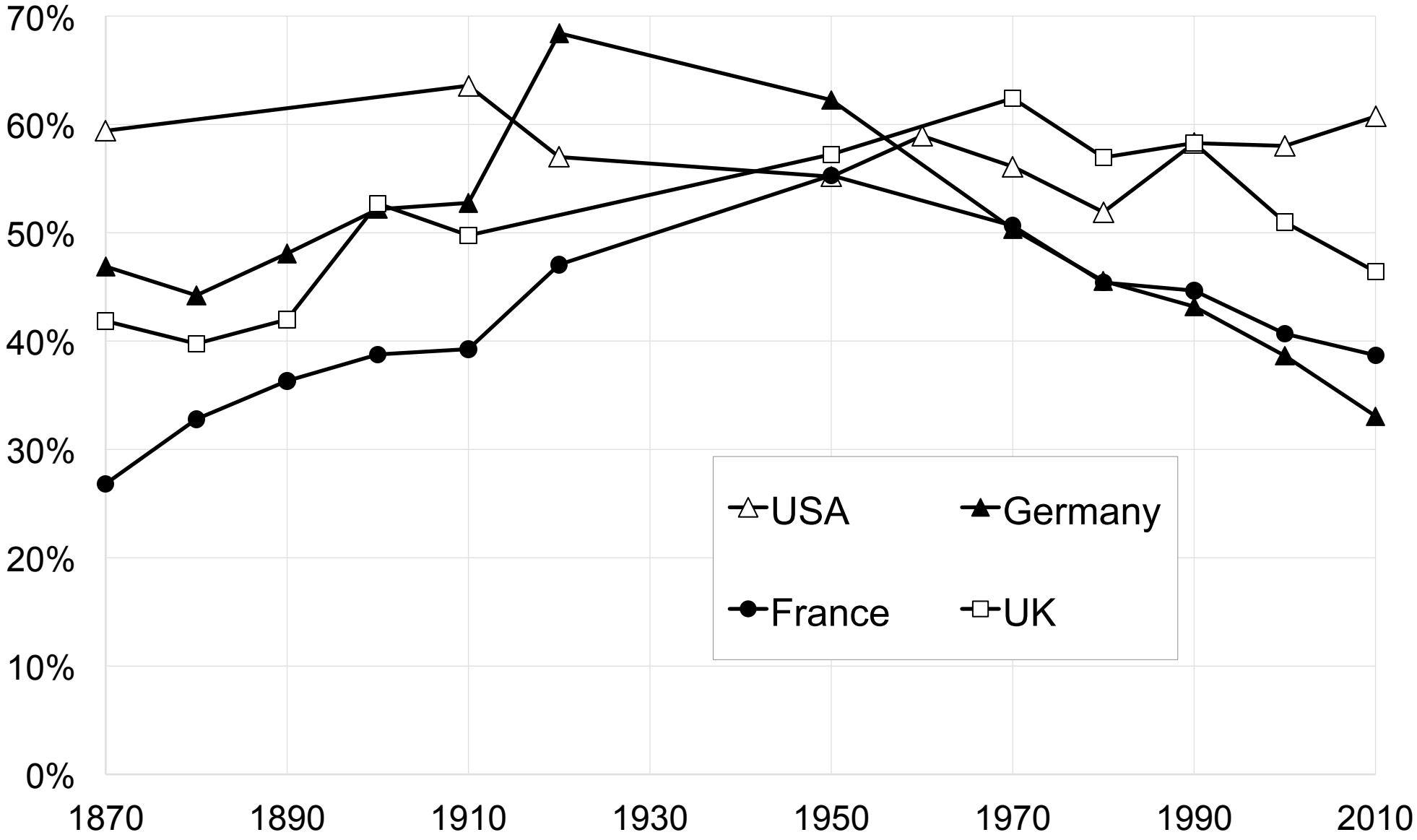


Figure A56: Net foreign wealth / national wealth 1870-2010 (decennial averages)

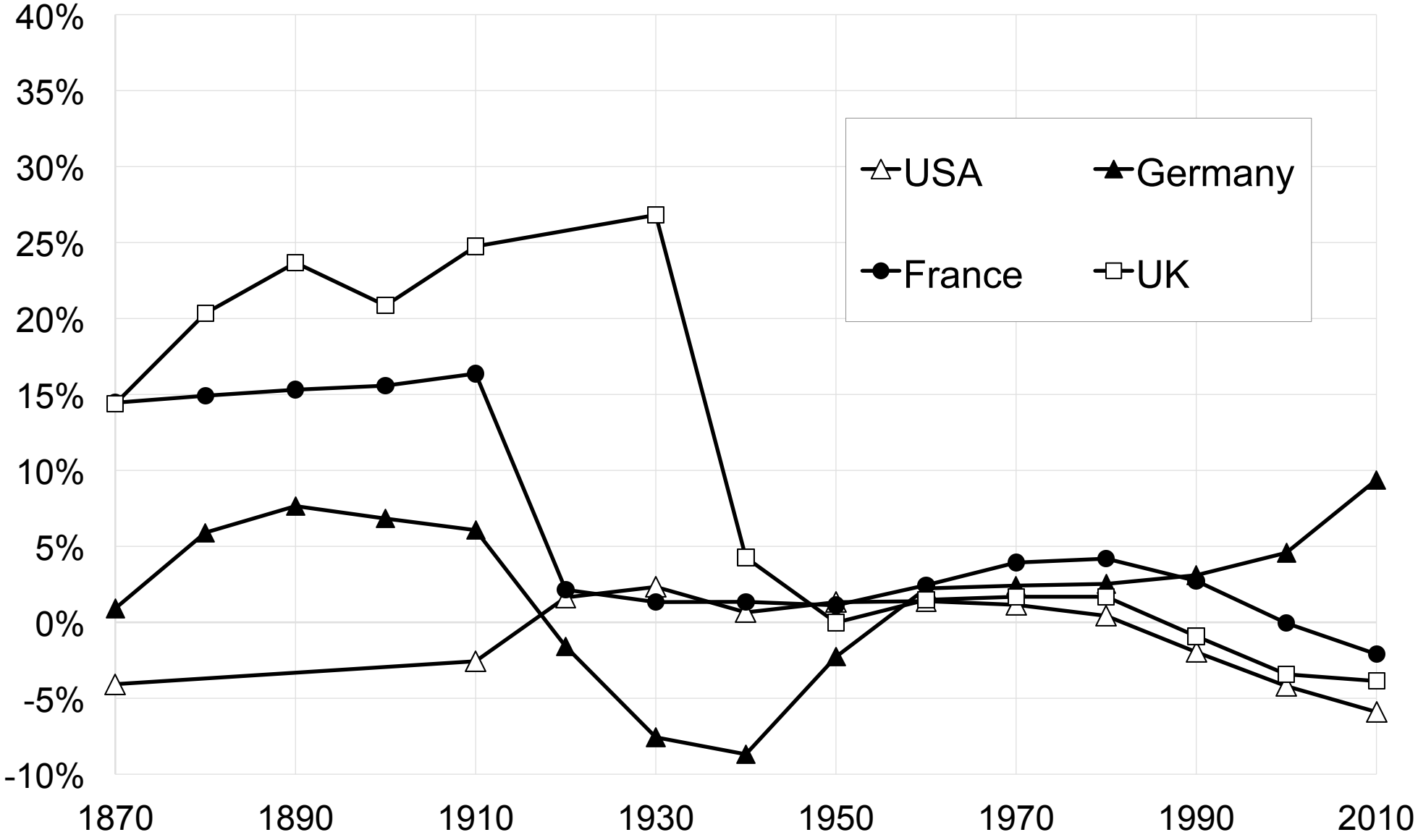
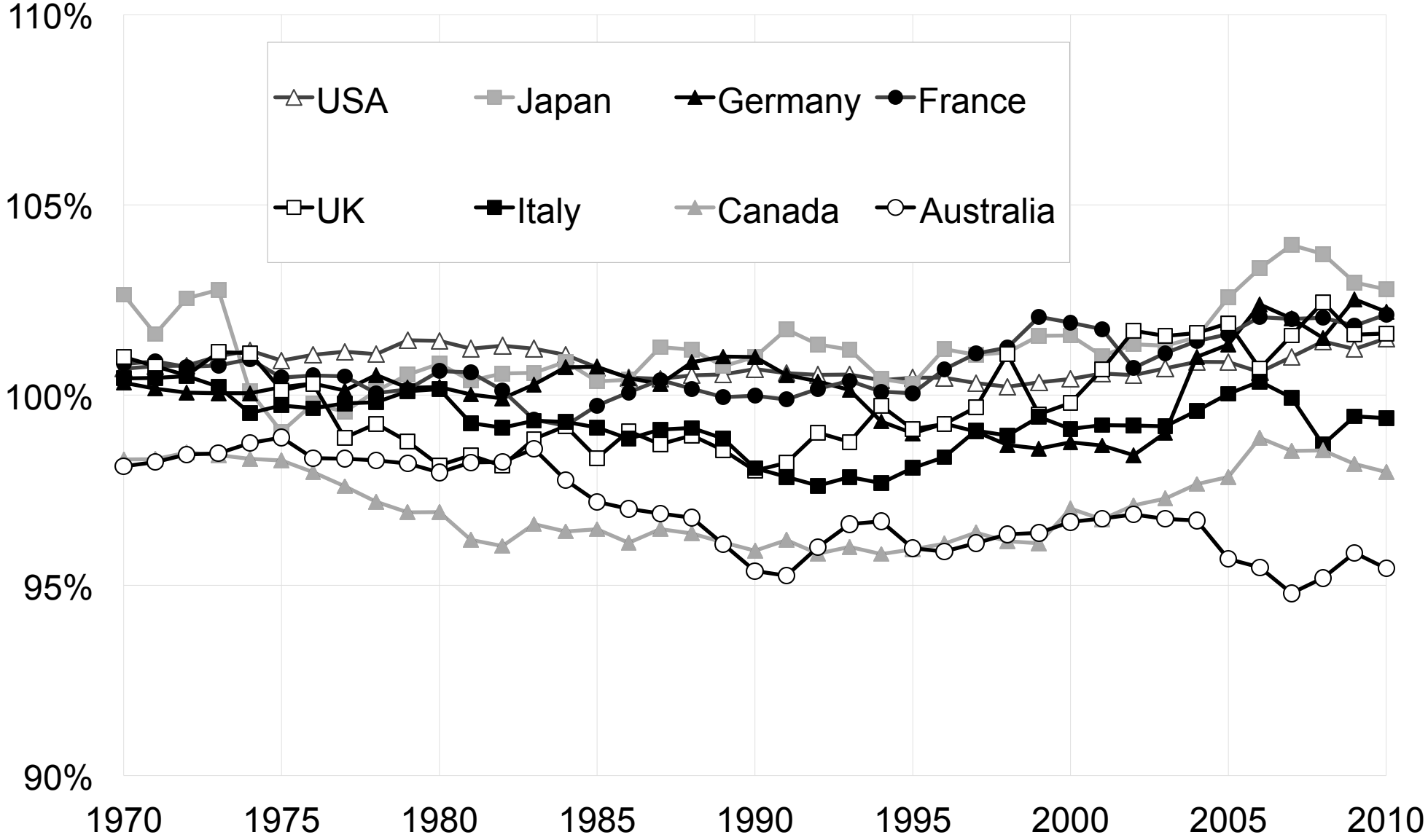


Figure A57: National income / domestic product ratios, 1970-2010



Authors' computations using country national accounts. National income = domestic product + net foreign income

Figure A58: National income-domestic product ratios, 1970-2010 (incl.Spain)

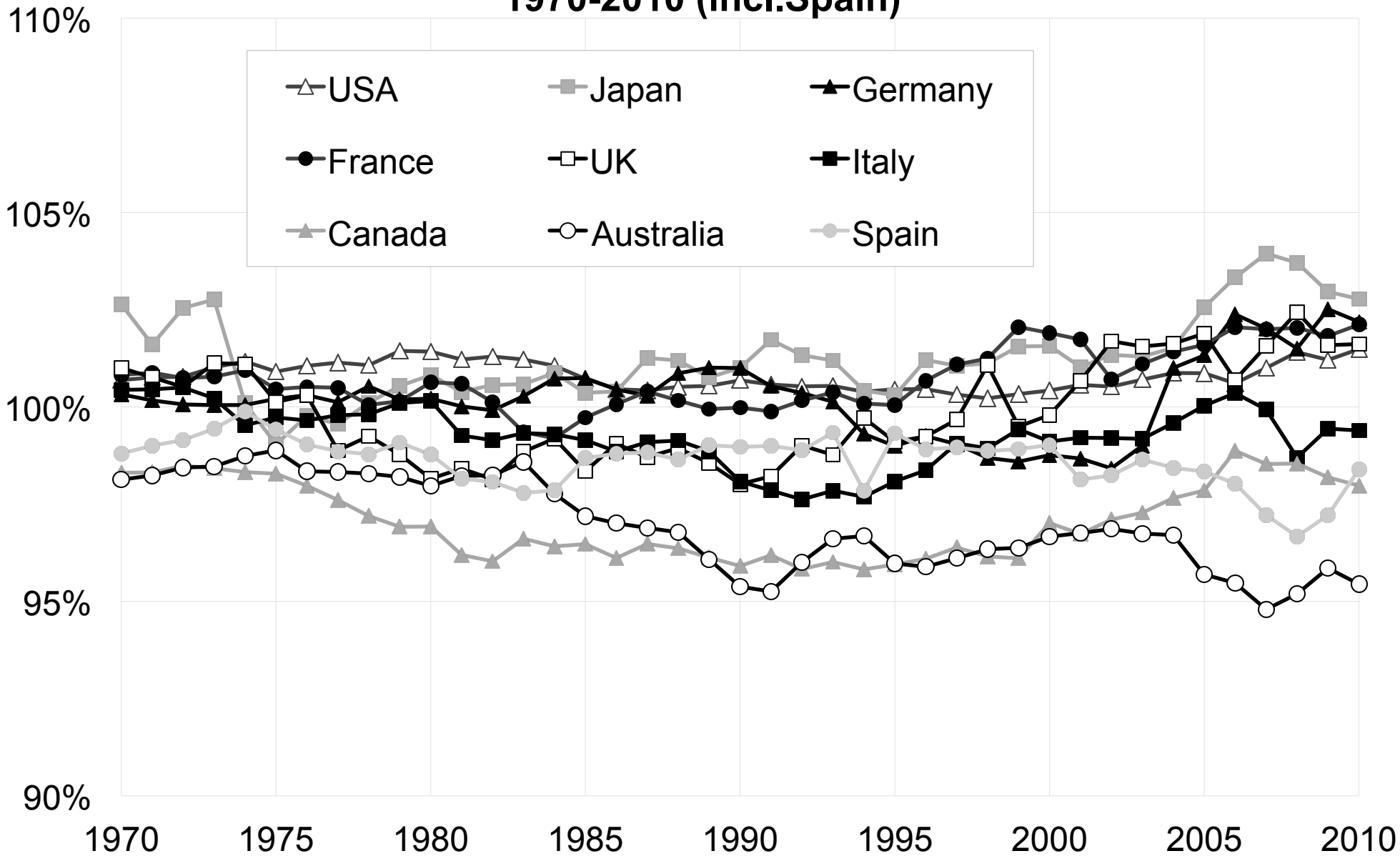
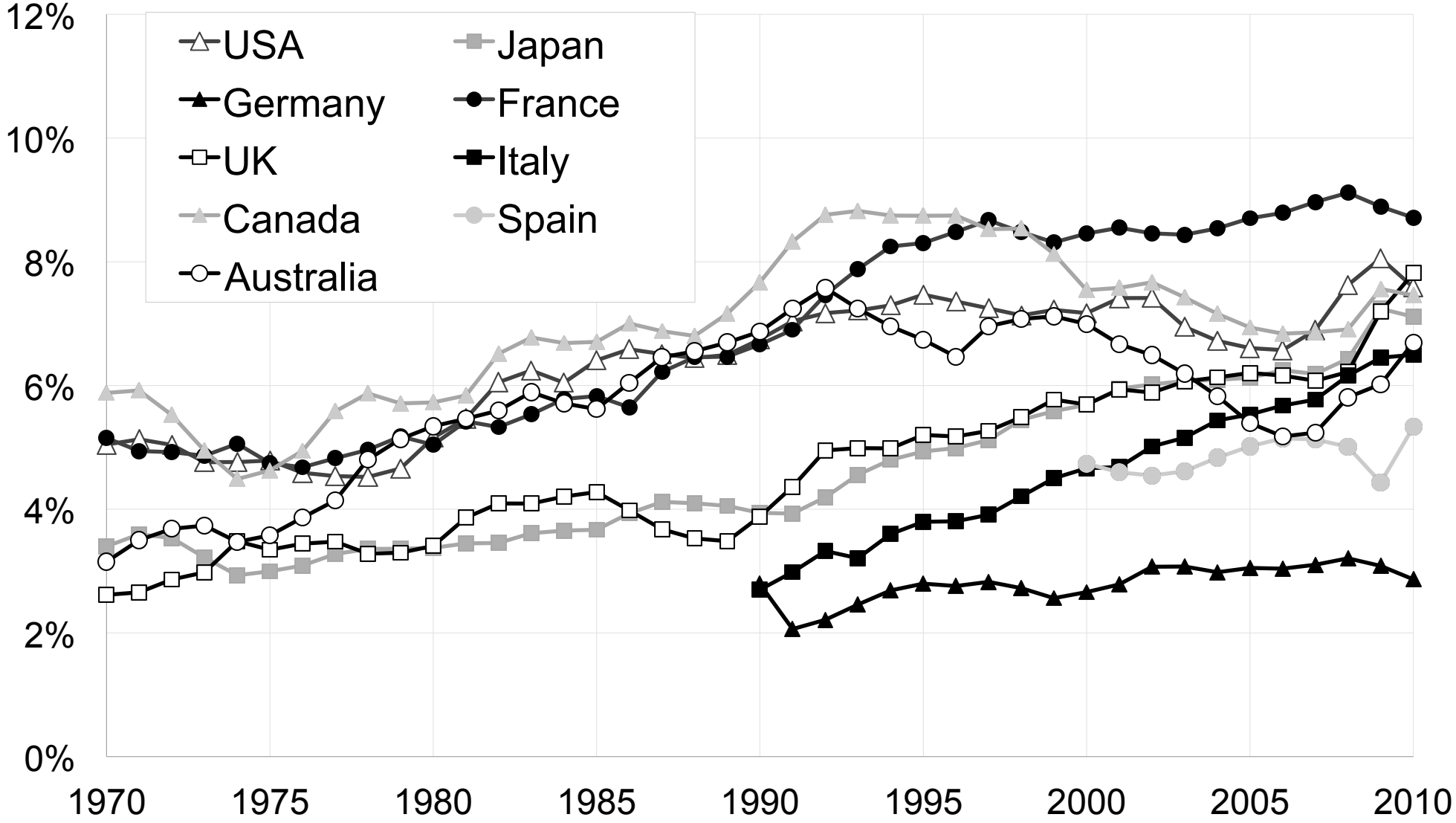


Figure A59: Housing product-domestic product ratios, 1970-2010



Note: Domestic product = housing product (rental value of housing) + business product (self-employed + corporate) + government product

Figure A60: Rates of return to housing capital, 1970-2010

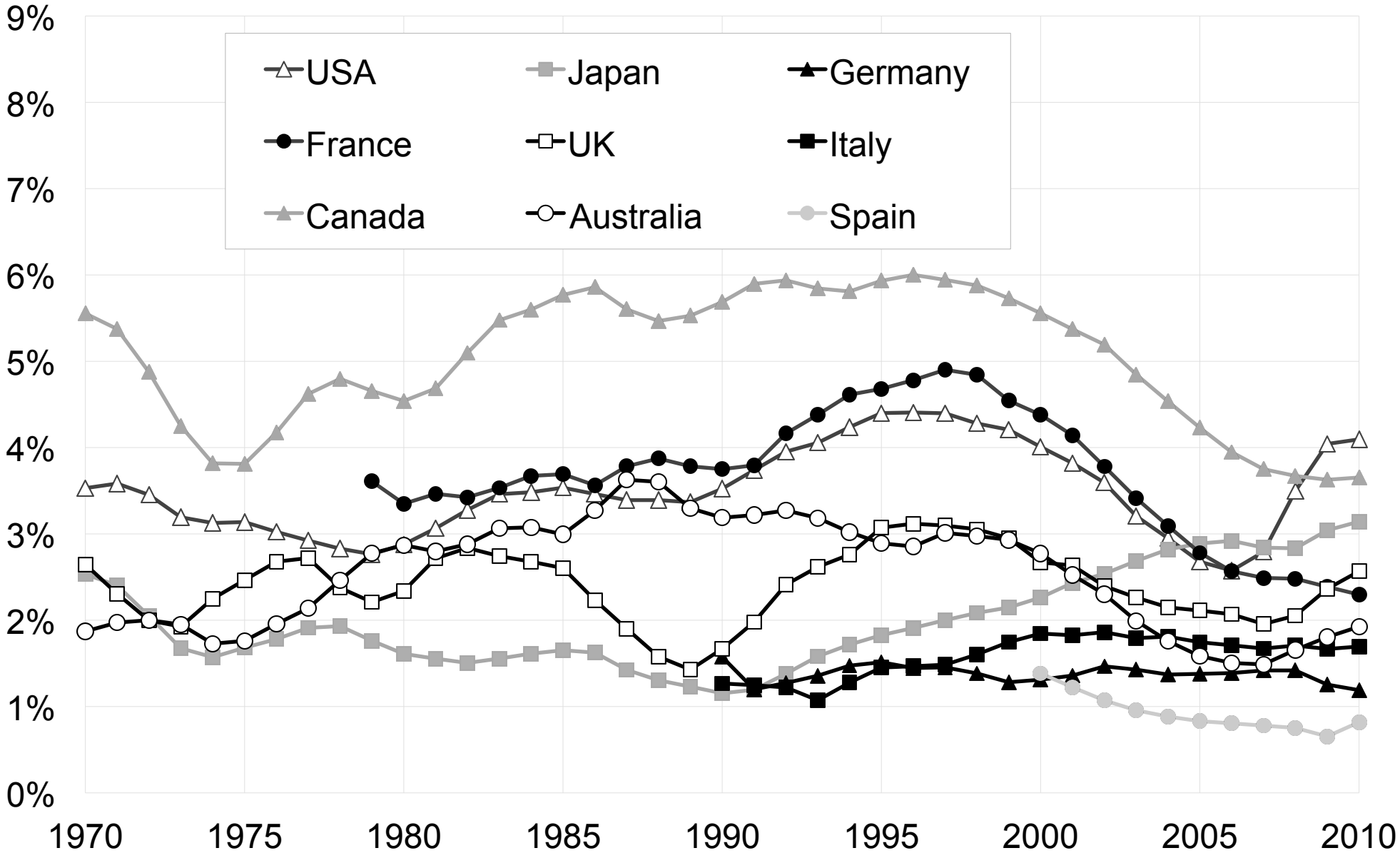


Figure A61: Non-corporate business product / Total domestic product ratios, 1970-2010

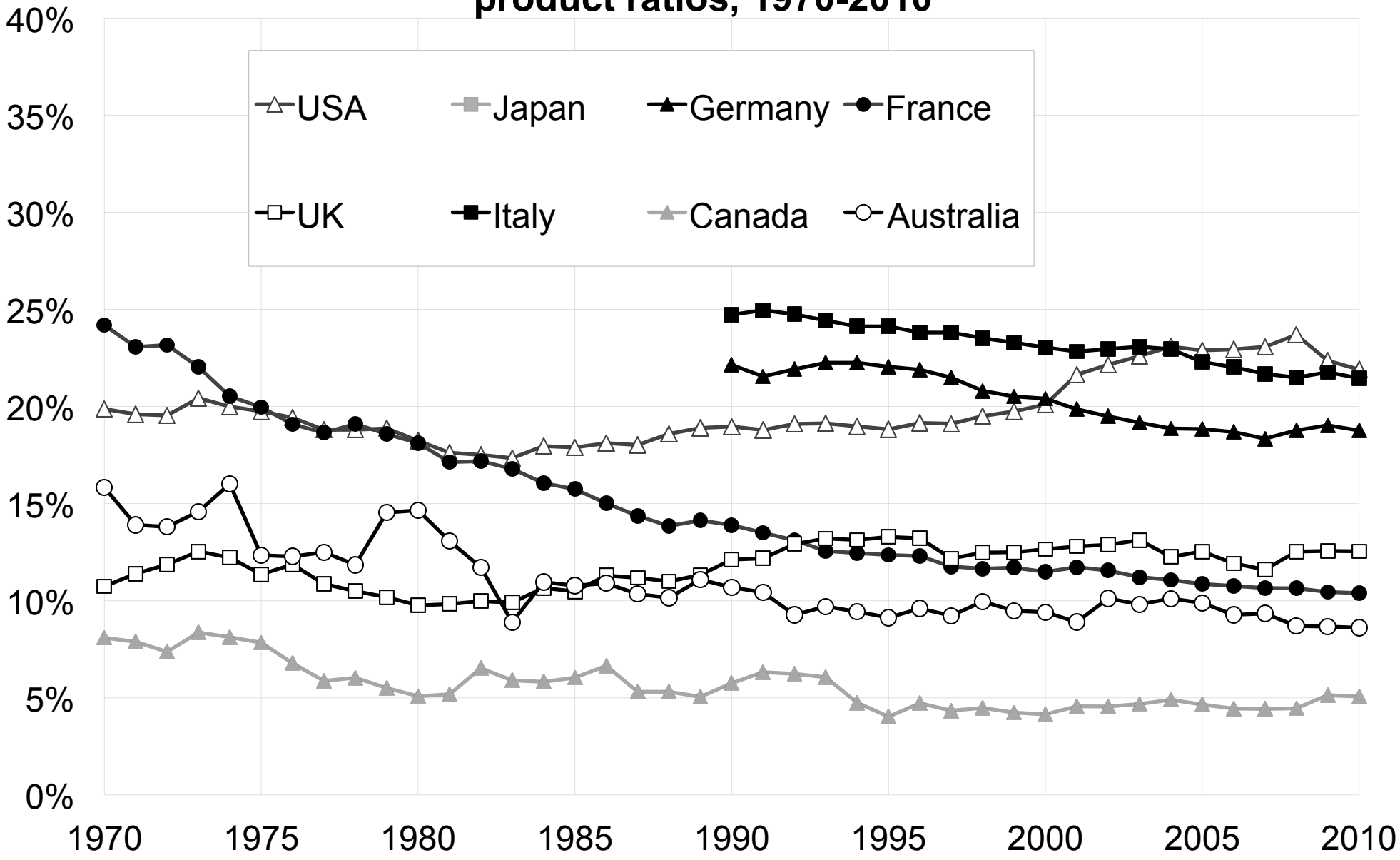


Figure A62: Corporate product-domestic product ratios, 1970-2010

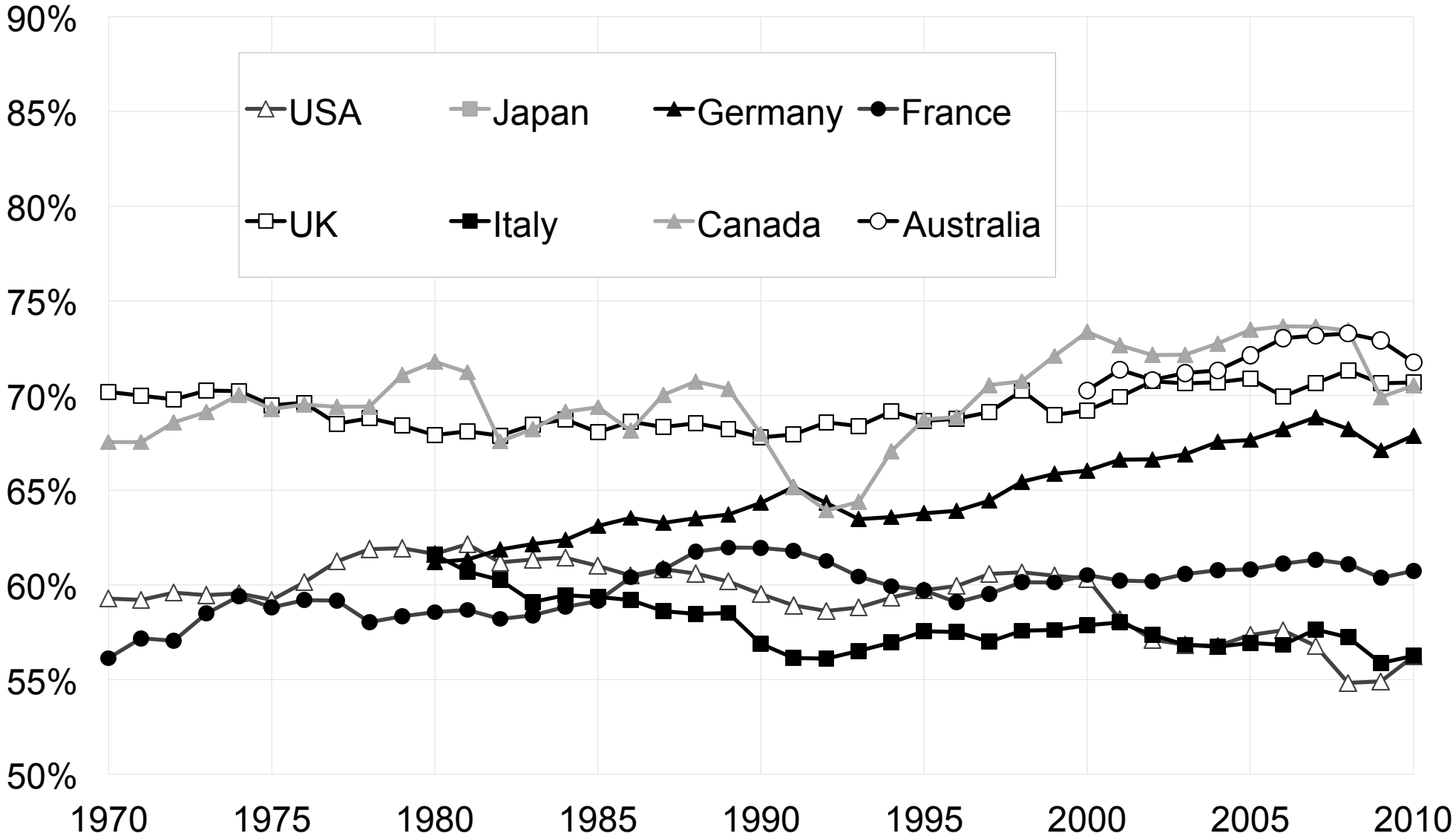
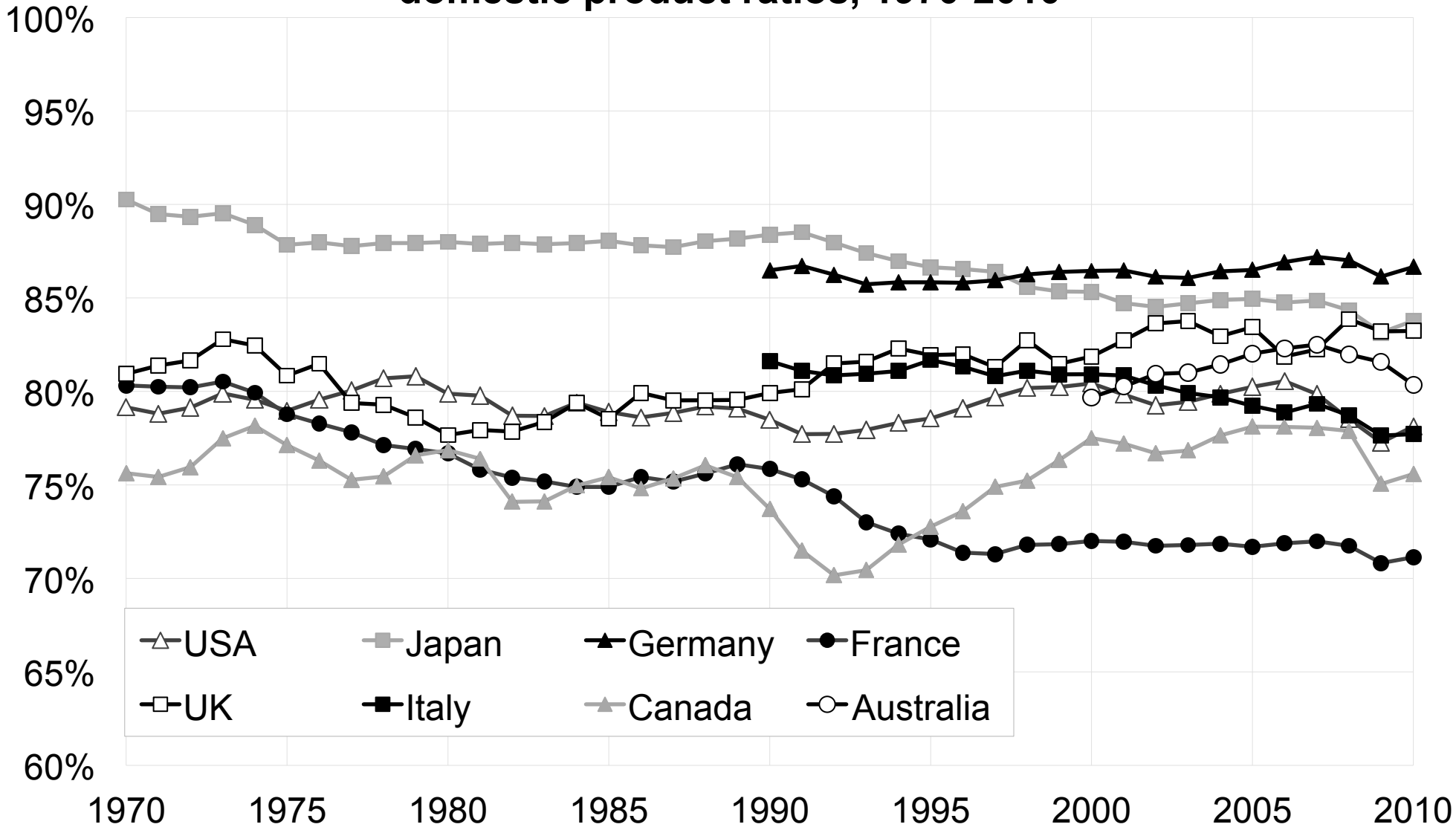
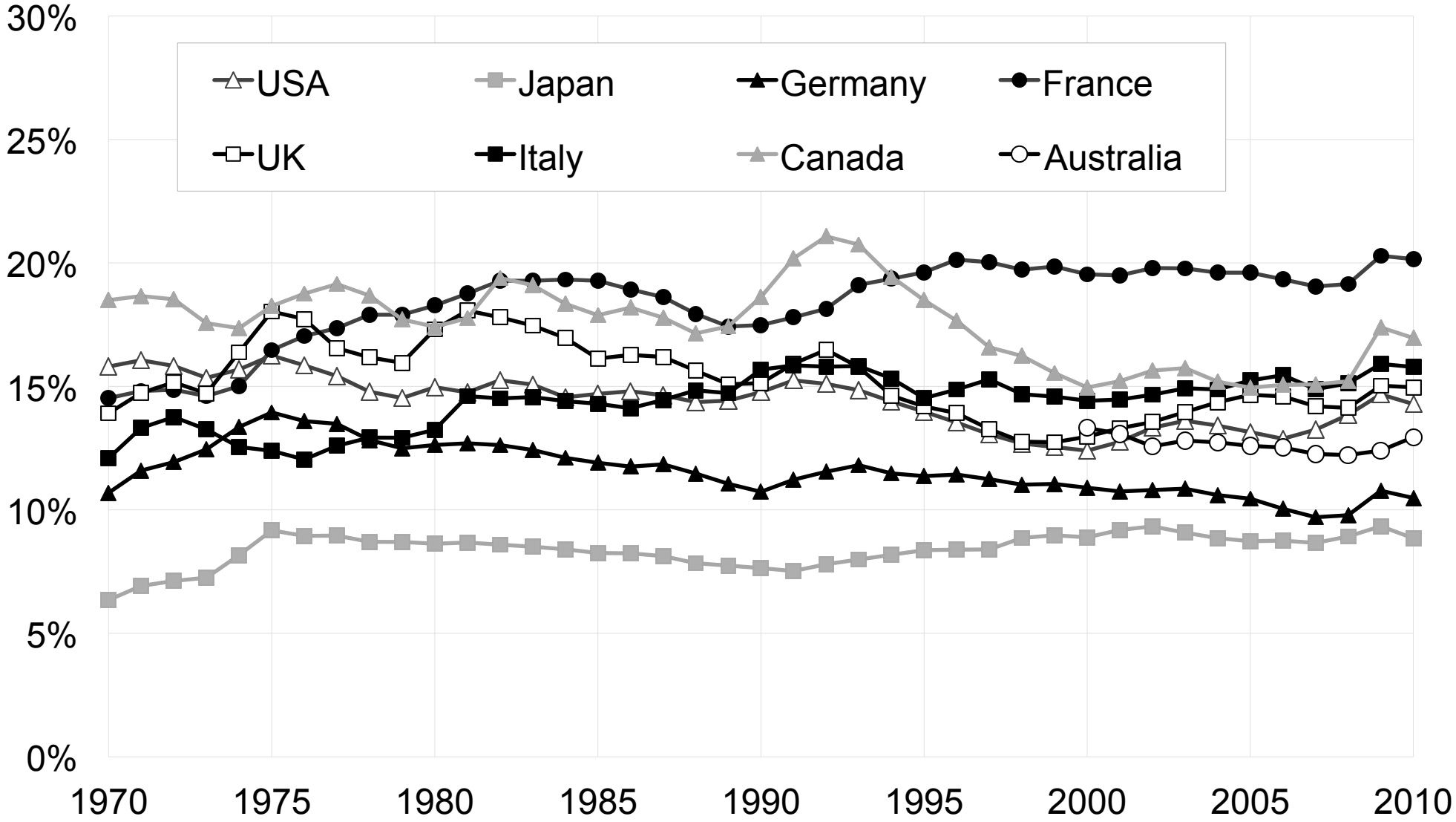


Figure A63: Business (non-corp.+corporate) product-domestic product ratios, 1970-2010



Note: Domestic product = housing product (rental value of housing) + business product (non-corporate + corporate) + government product

Figure A64: Government product-domestic product ratios, 1970-2010



Note: Domestic product = housing product (rental value of housing) + business product (self-employed + corporate) + government product

Figure A65: Disposable income / national income ratios 1970-2010

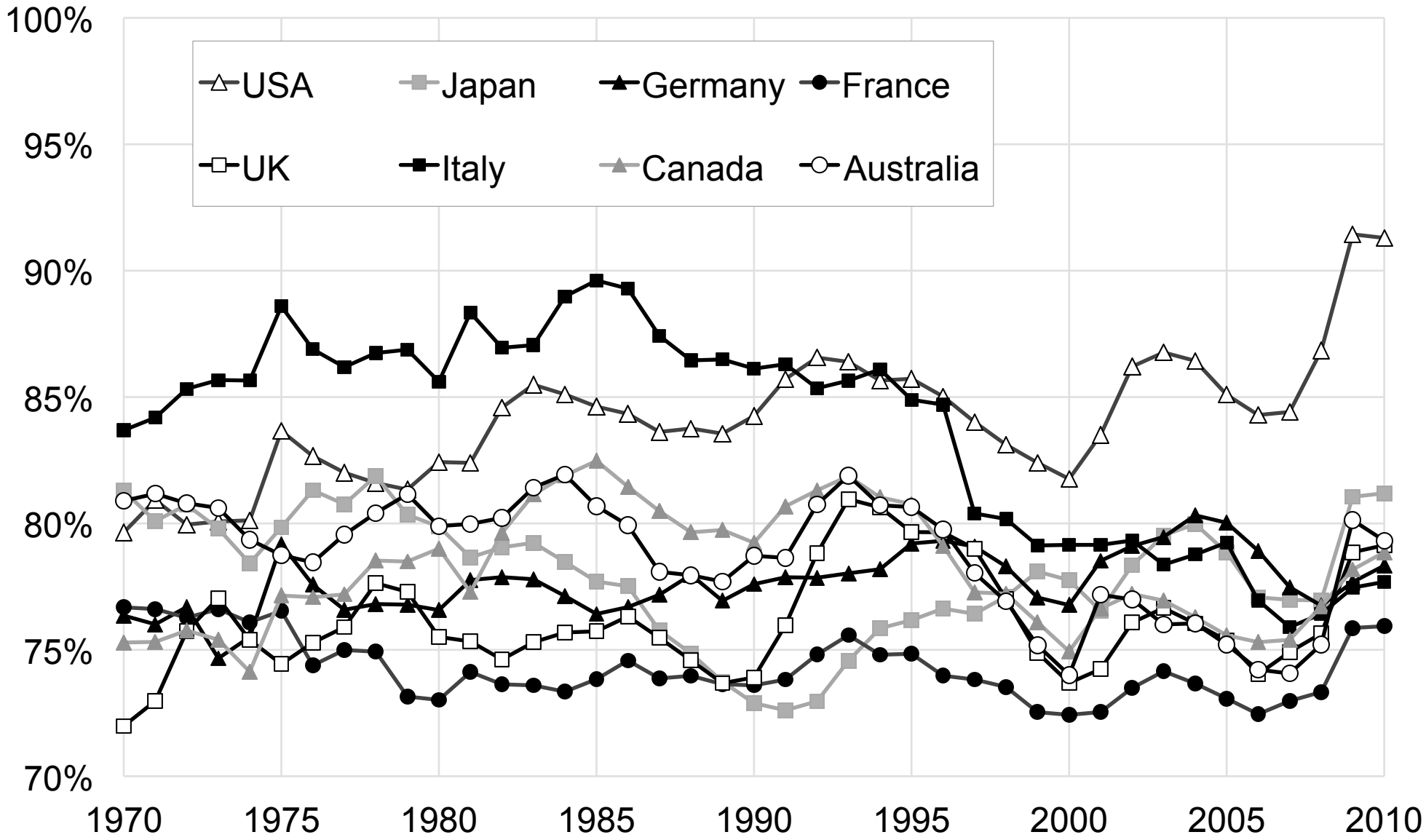


Figure A66: Capital share (excl. gov. interest) in factor-price national income, 1910-2010

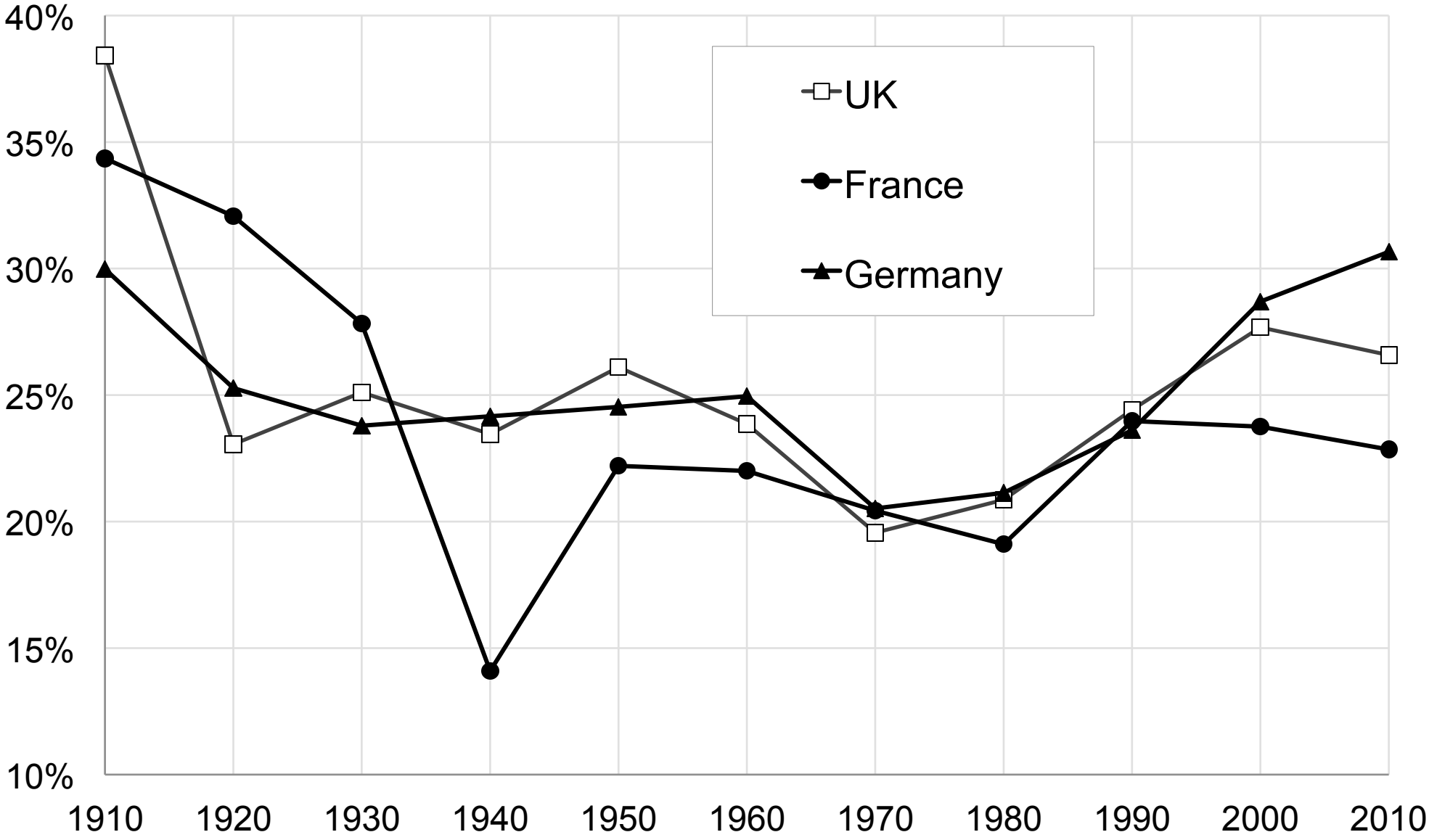
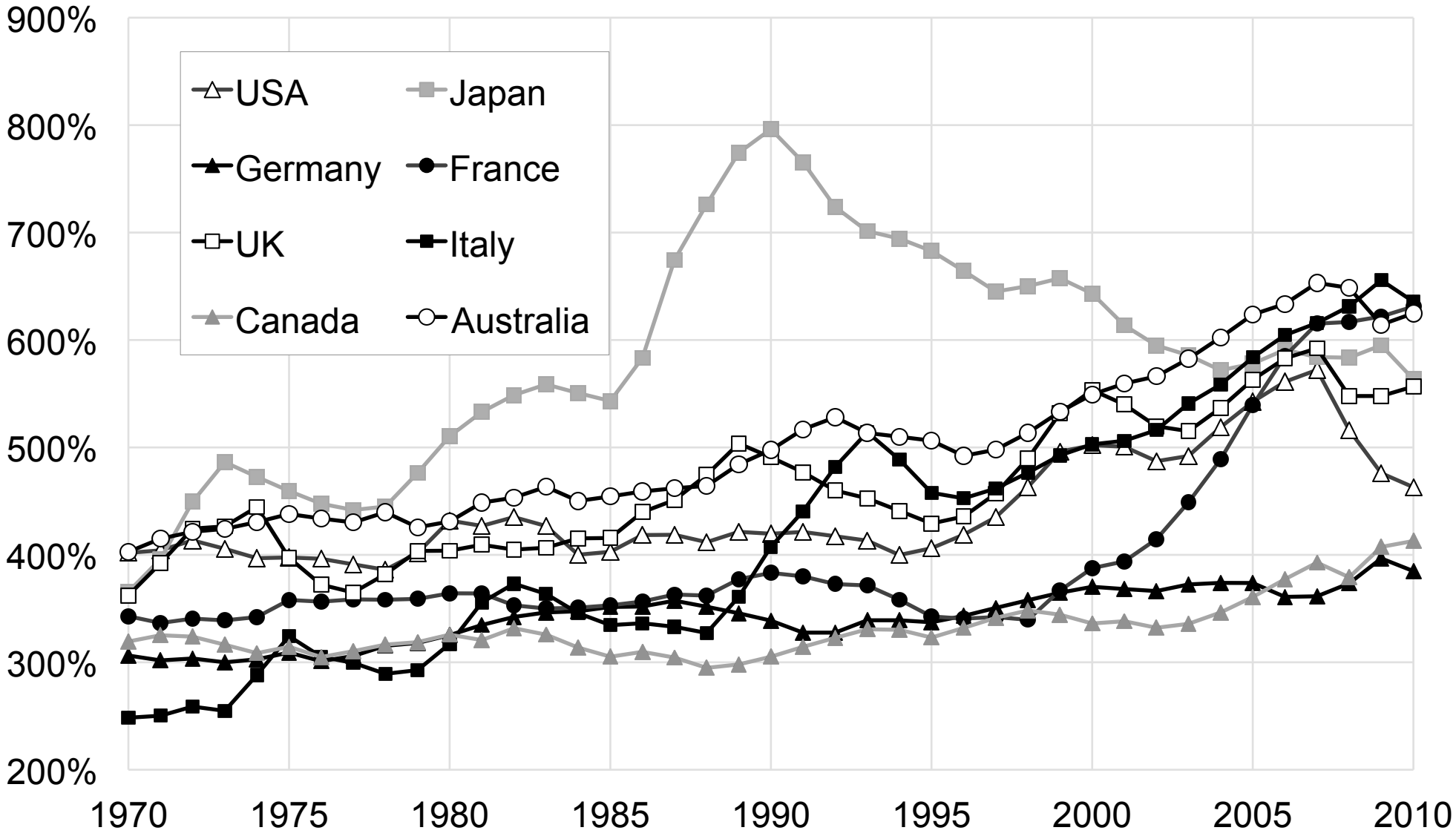
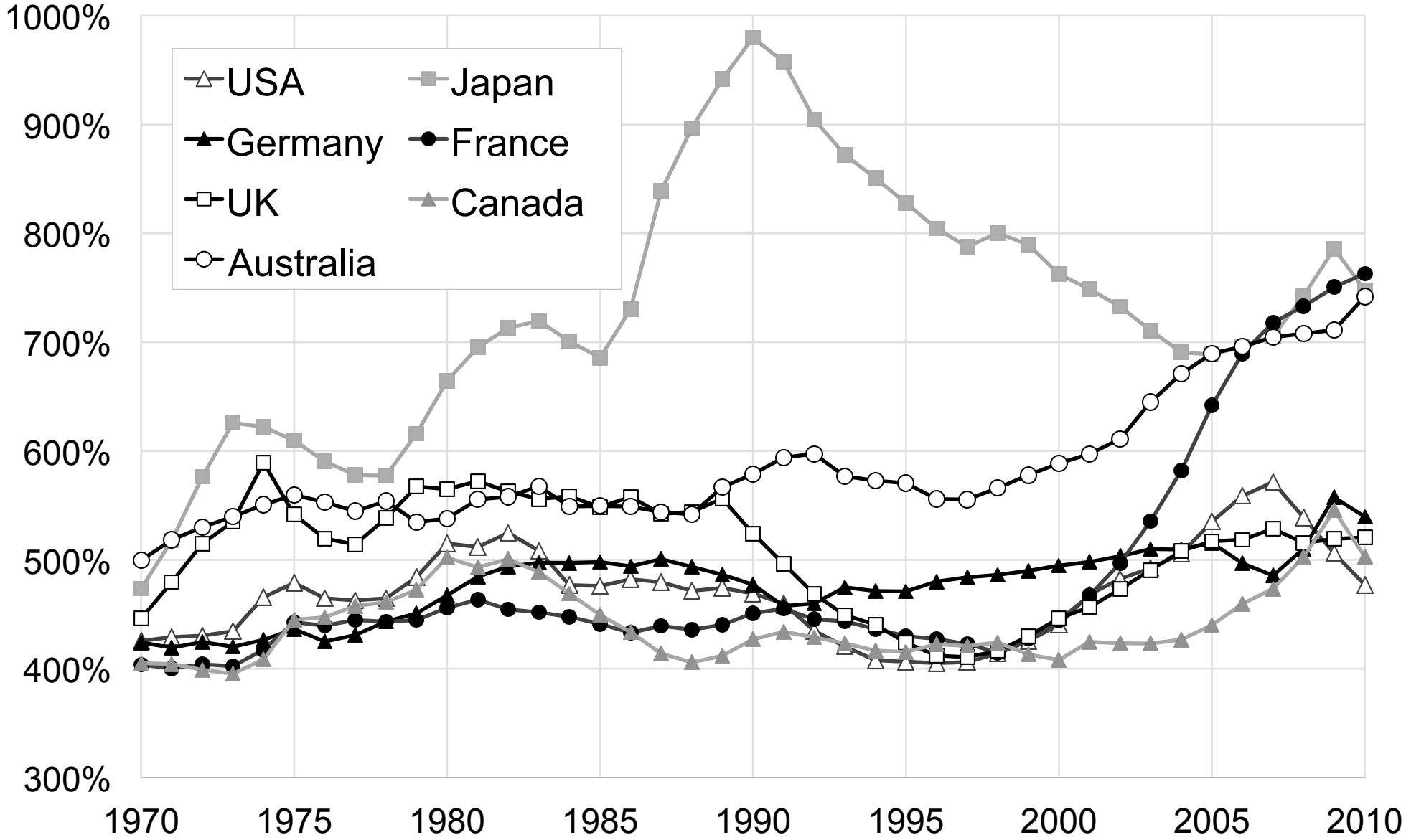


Figure A67: Domestic capital-output ratio 1970-2010



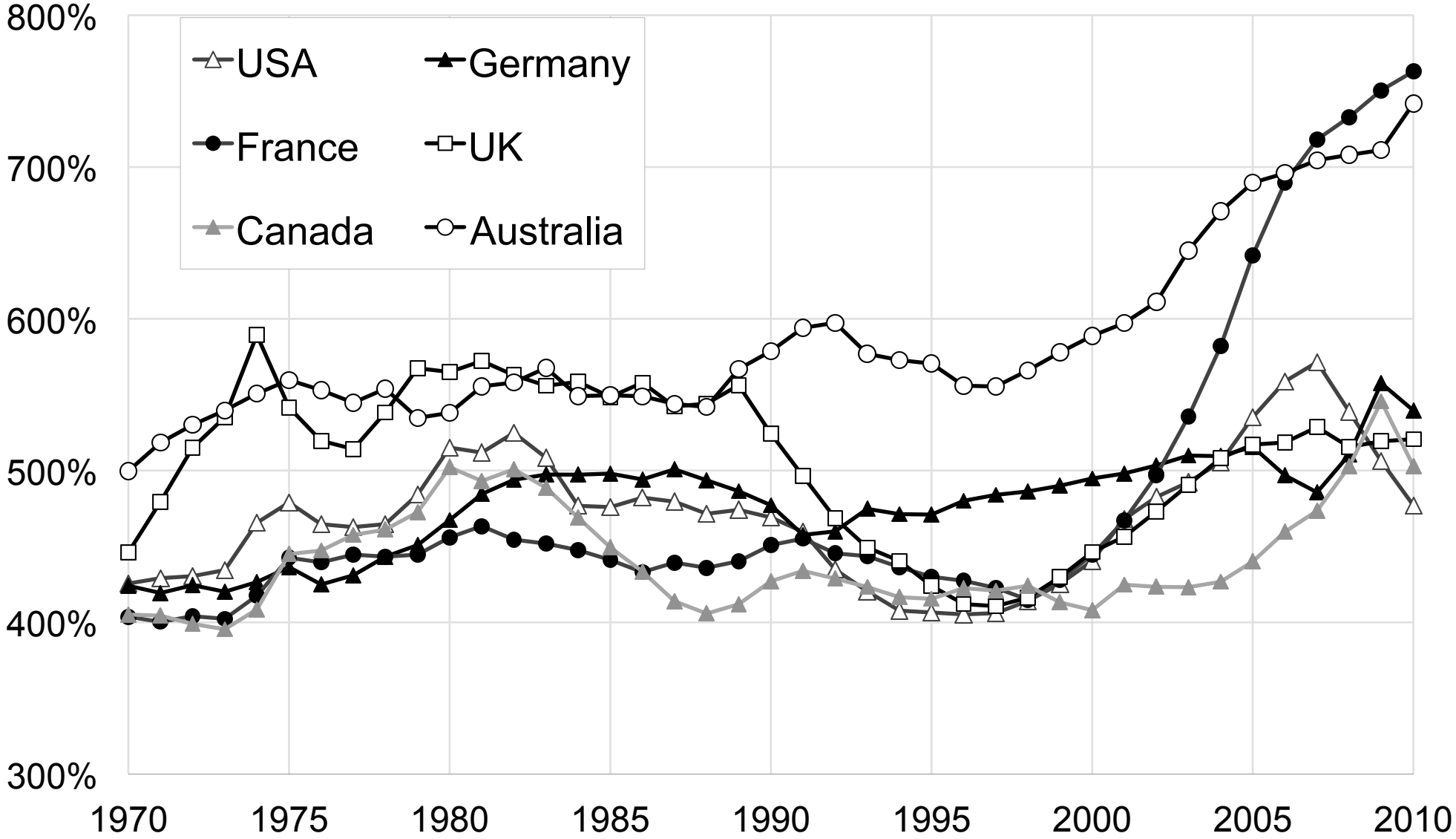
Authors' computations using country national accounts. Domestic capital-output ratio = national wealth - foreign wealth, % domestic product

Figure A68: Book-value domestic capital-output 1970-2010



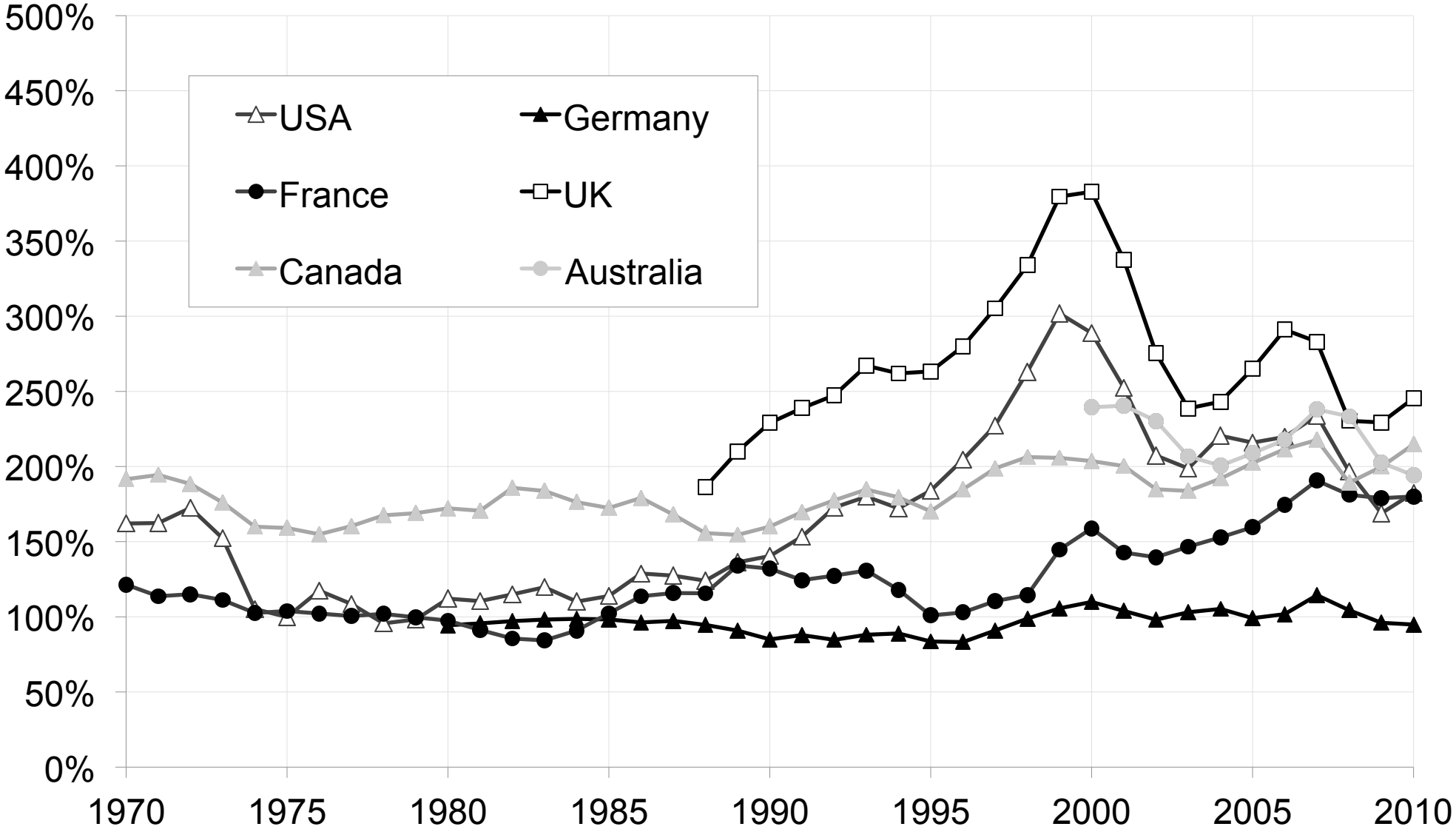
Note: Book-value domestic capital-output ratio = (book-value national wealth - foreign wealth) / domestic product

Figure A69: Book- value domestic capital-output 1970-2010 (excl. Japan)



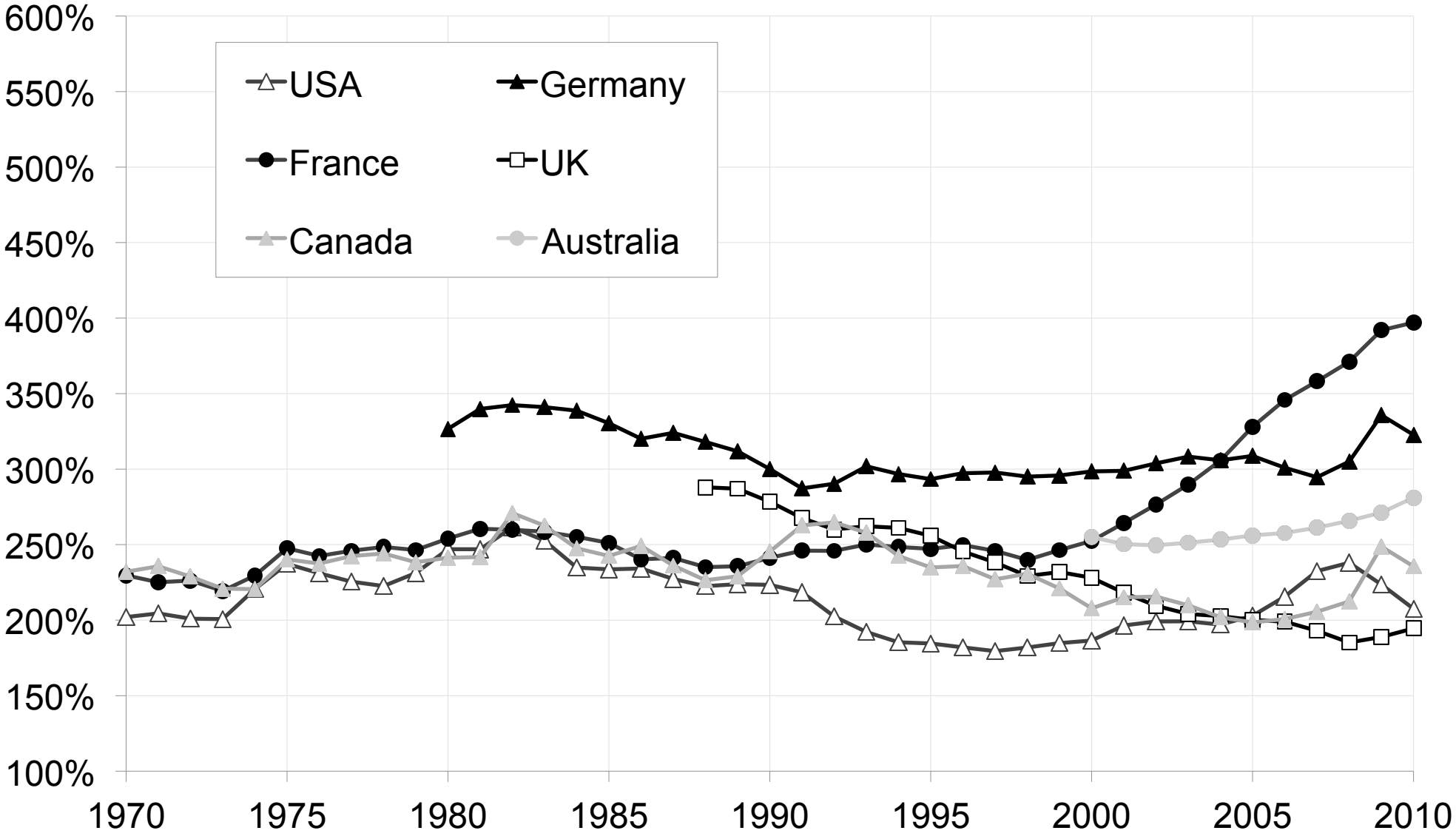
Note: Book-value domestic capital-output ratio = (book-value national wealth - foreign wealth) / domestic product

Figure A70: Corporate capital-output ratios (market value), 1970-2010



Note: Corporate capital-output ratios (market value) = market value of corp. nonfinancial assets/corporate product

Figure A71: Corporate capital-output ratios (book value), 1970-2010



Note: Corporate capital-output ratios (market value) = book value of corp. nonfinancial assets /corporate product

Figure A72: Gross household & NPISH assets / National income 1970-2010

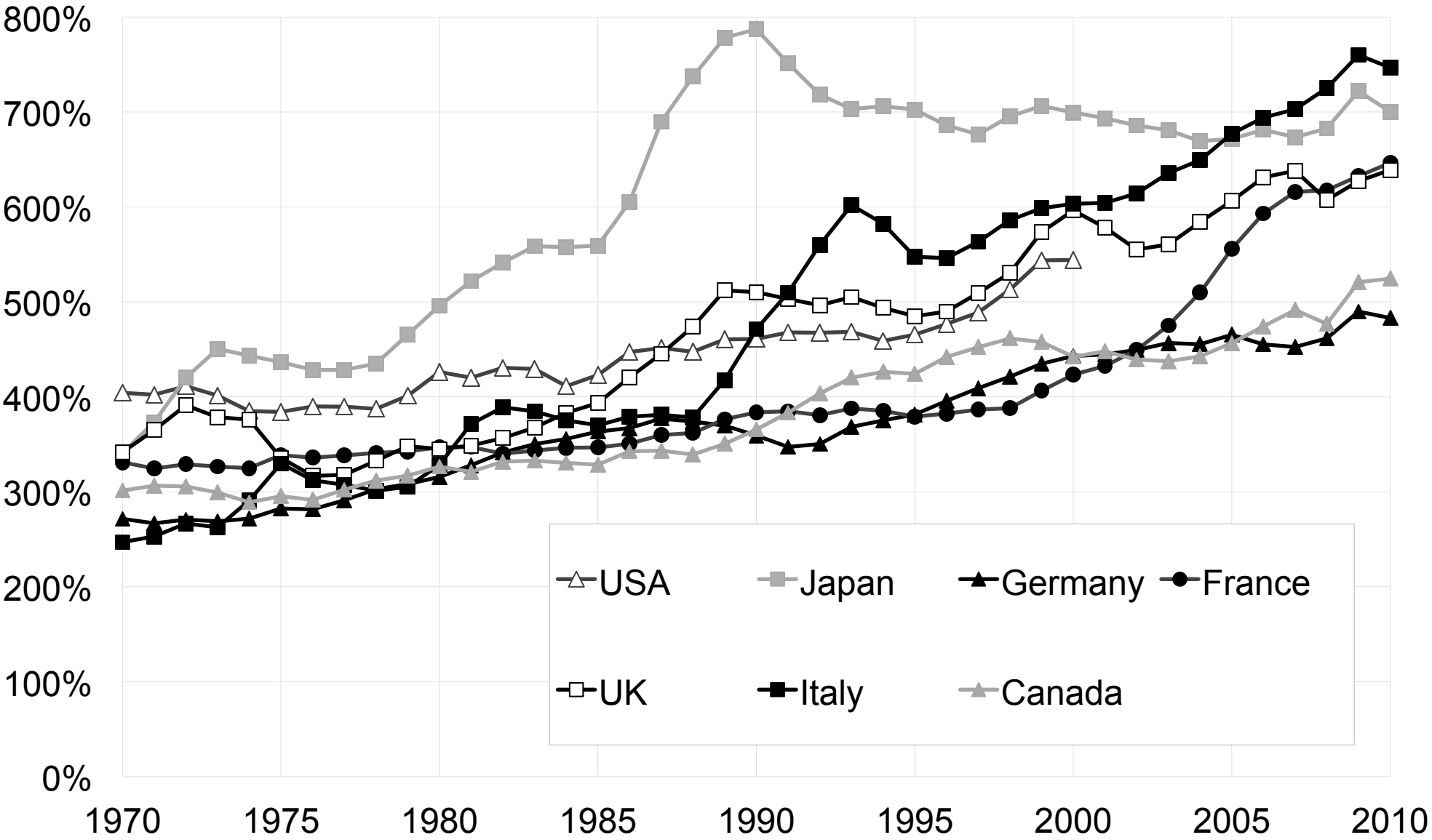


Figure A73: Gross household & NPISH financial assets / National income 1970-2010

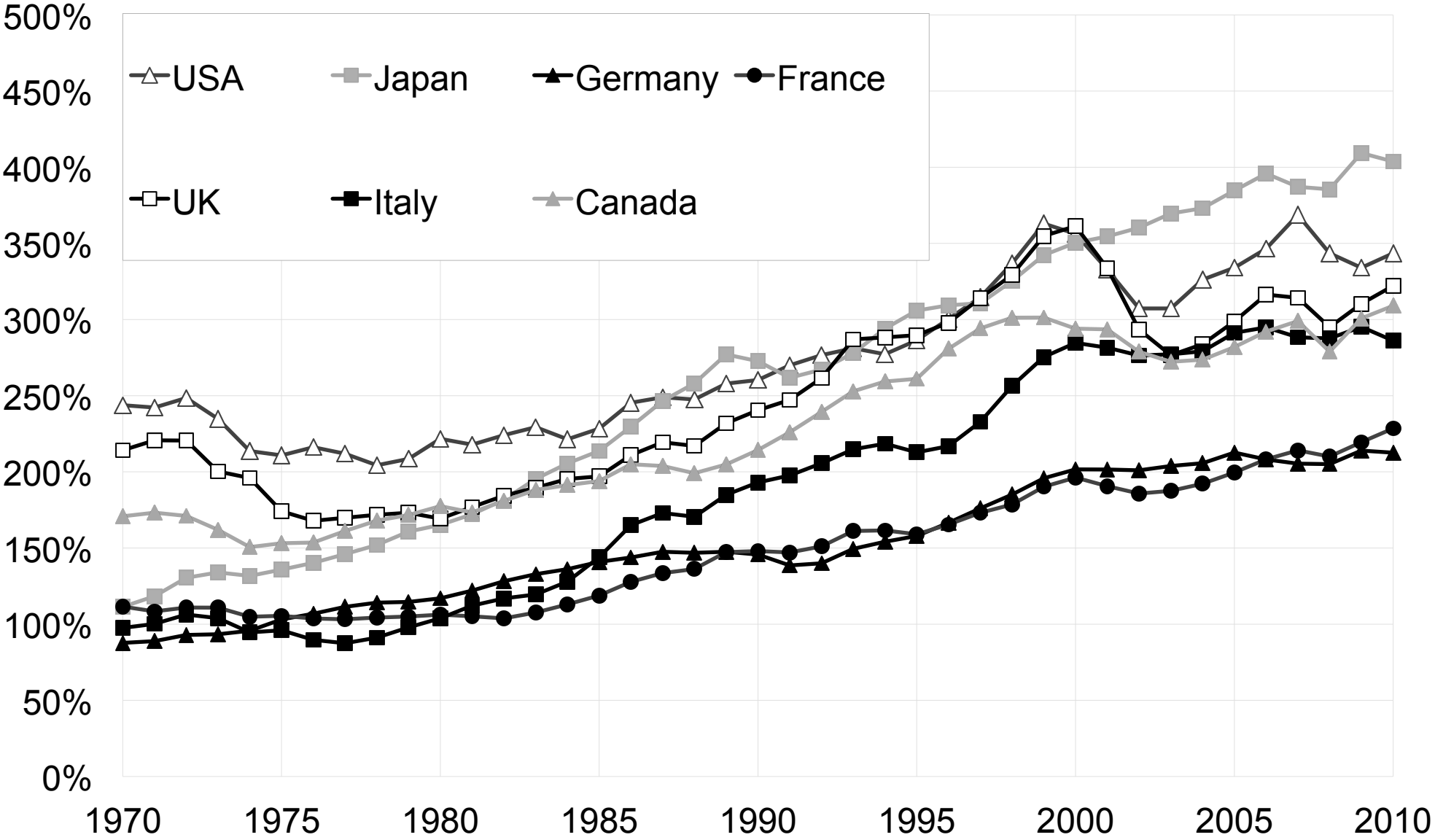


Figure A74: Gross household & NPISH nonfinancial assets / National income 1970-2010

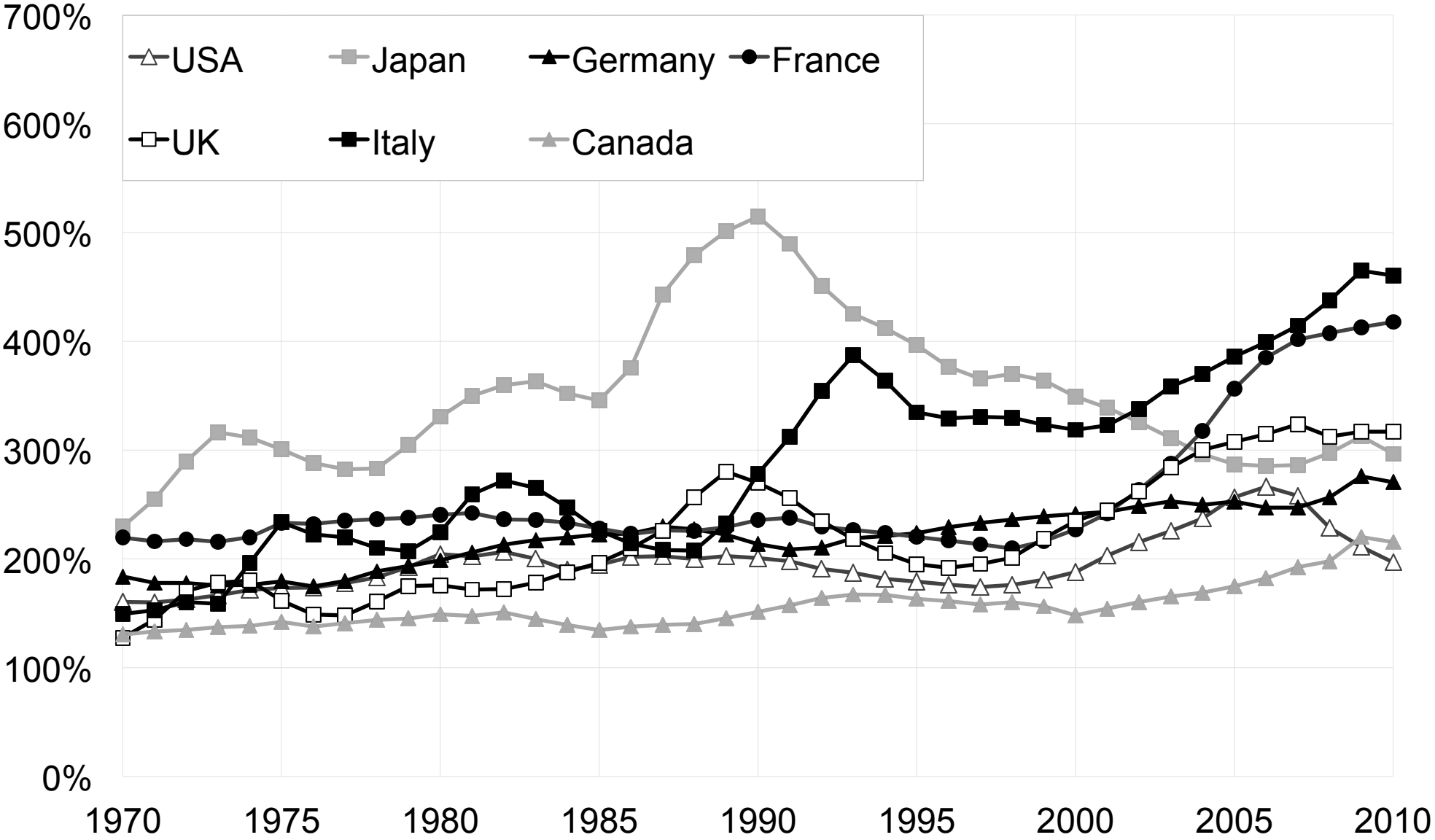


Figure A75: Gross household & NPISH liabilities / National income 1970-2010

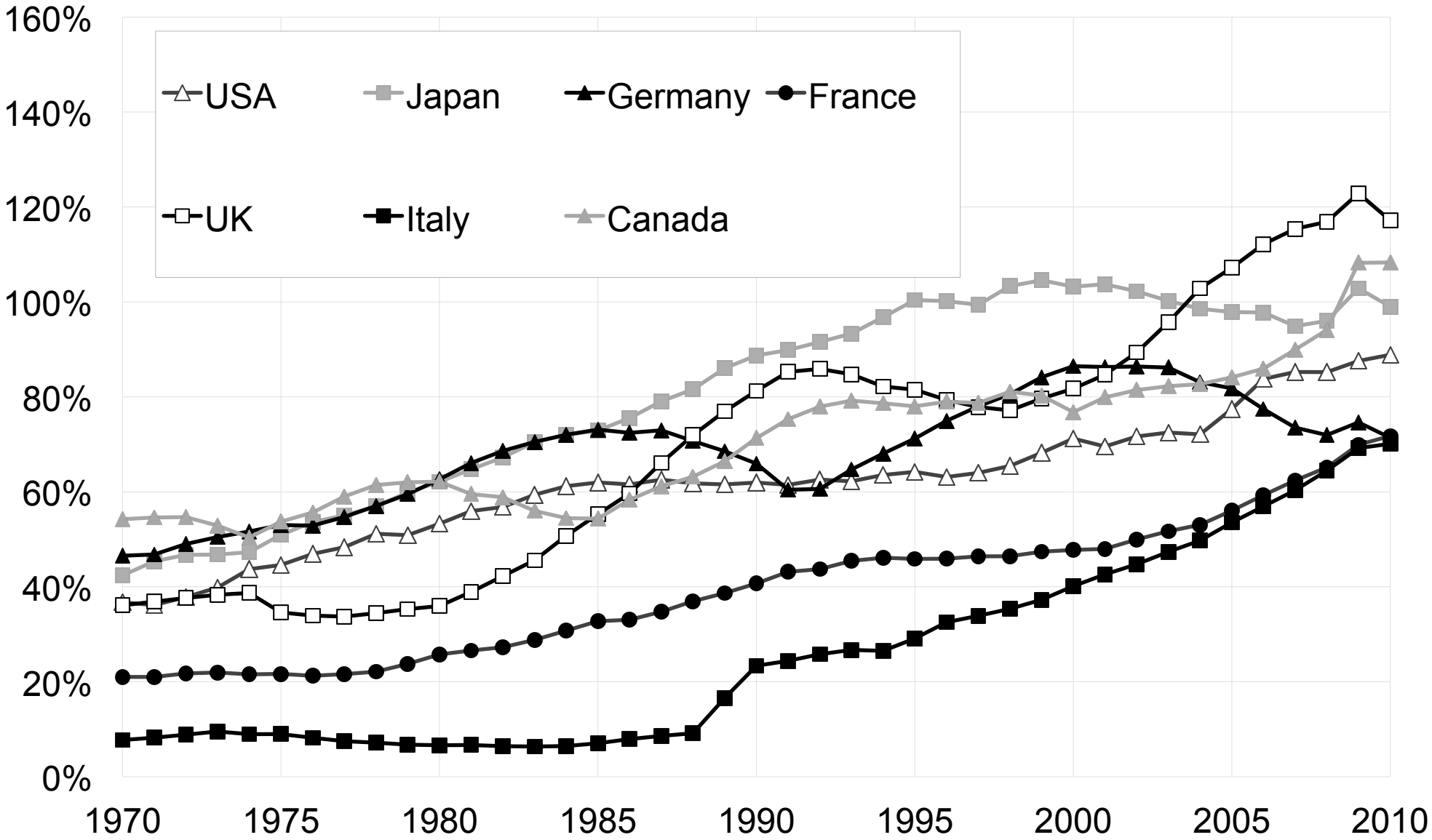


Figure A76: Gross financial wealth / Gross household & NPISH wealth, 1970-2010

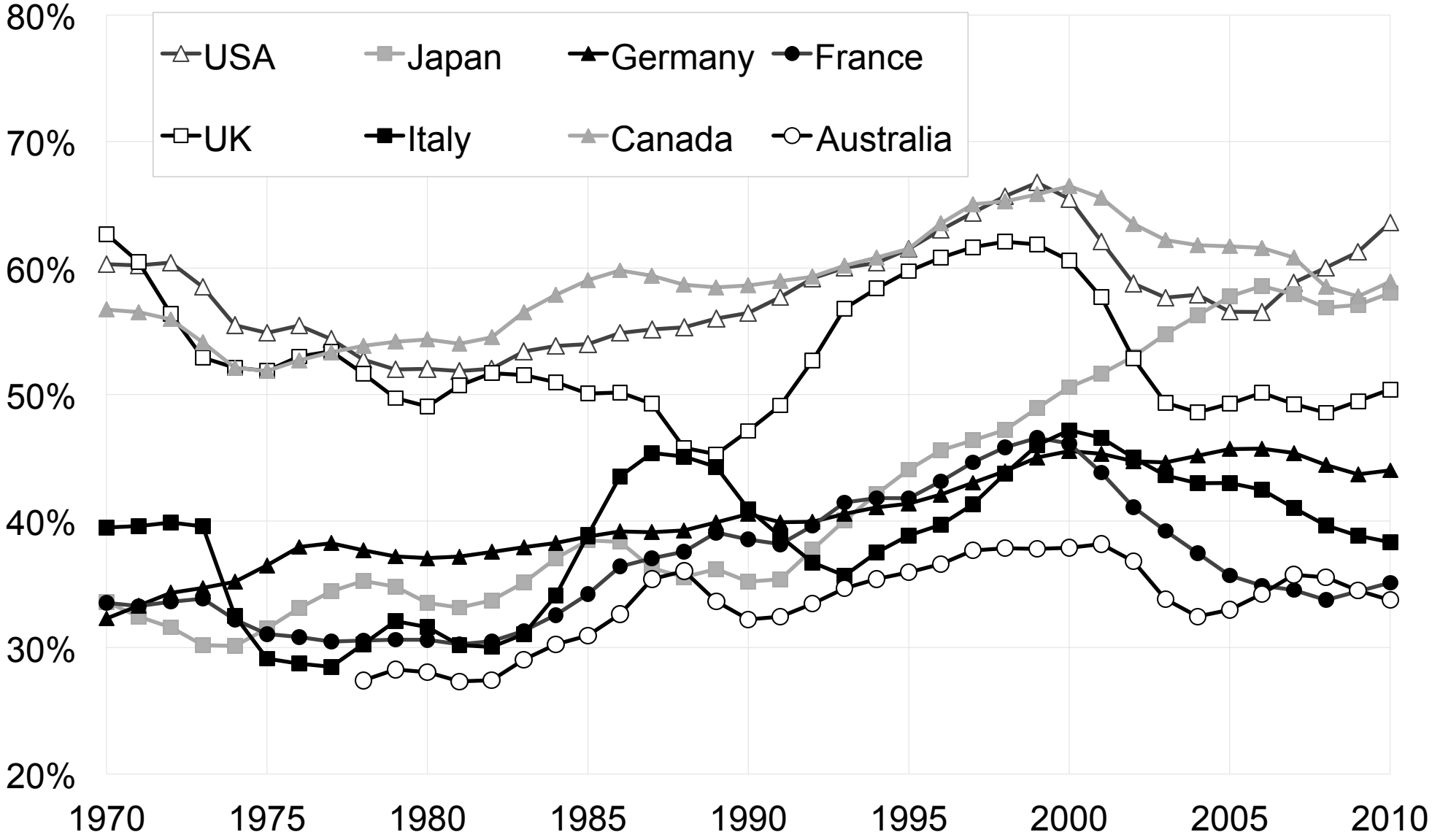


Figure A77: Gross housing wealth / Gross household & NPISH wealth, 1970-2010

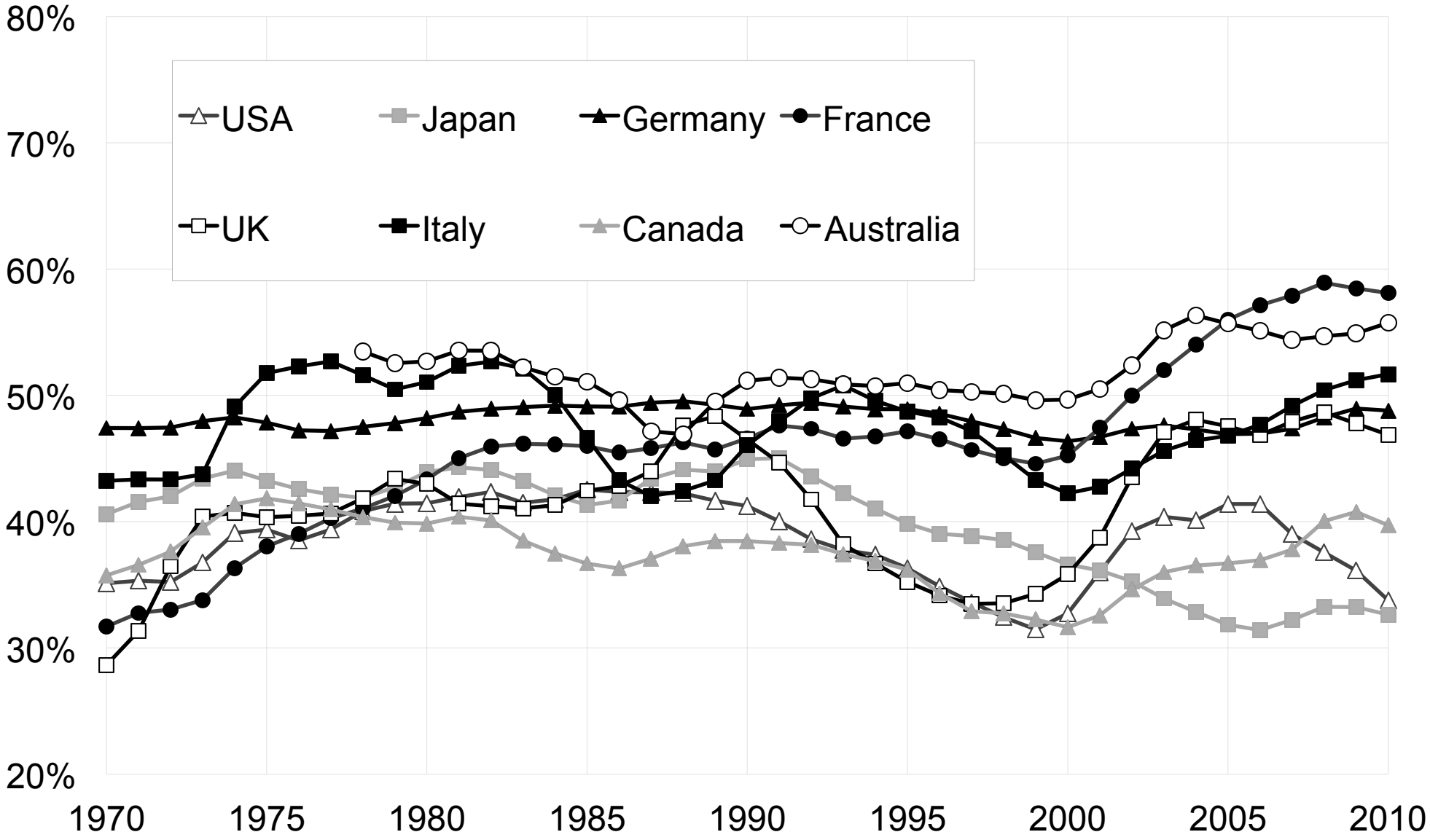


Figure A78: Gross non-housing nonfinancial wealth / Gross household & NPISH wealth, 1970-2010

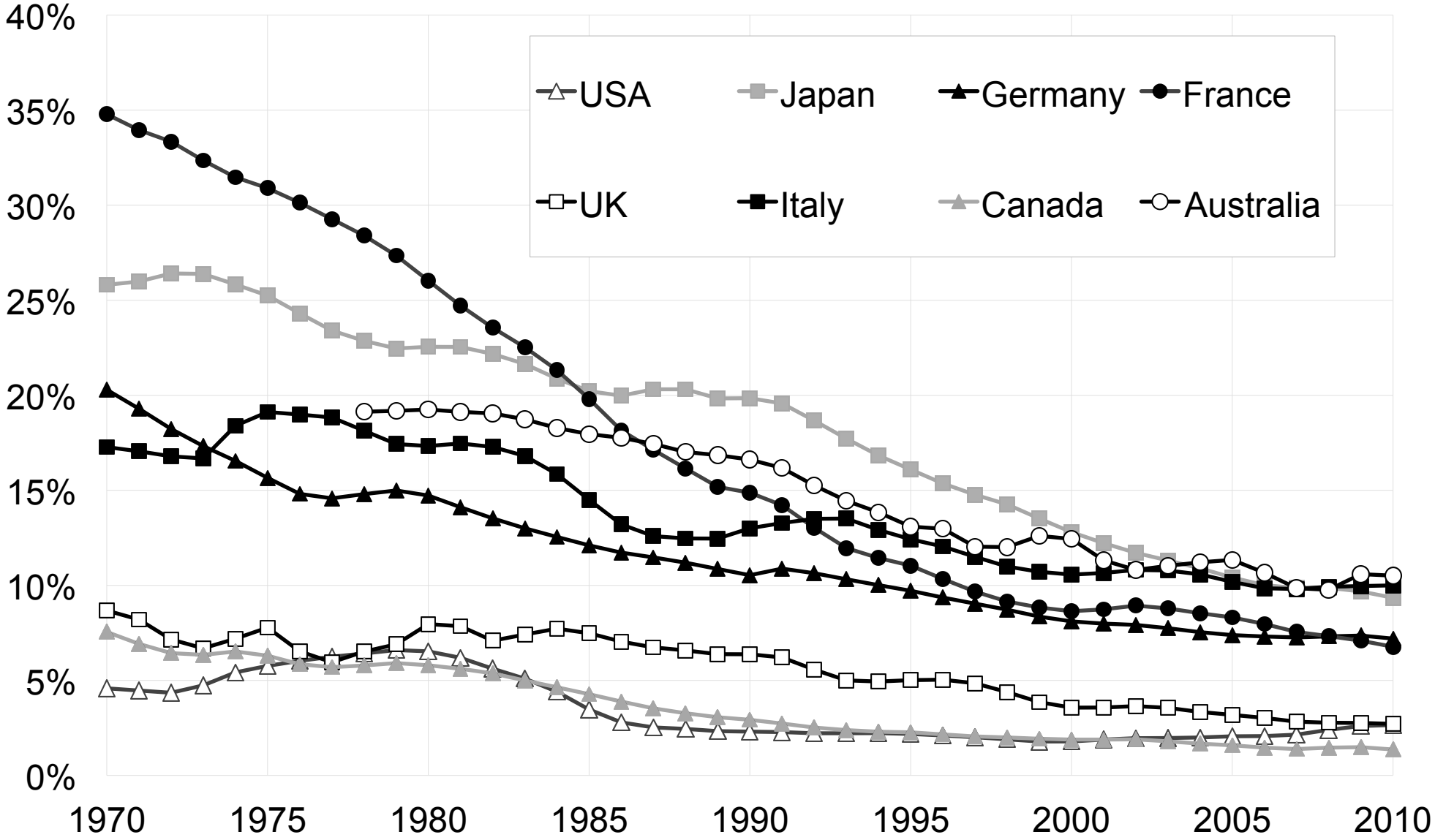


Figure A79: Share of net housing wealth in net private wealth, 1970-2010

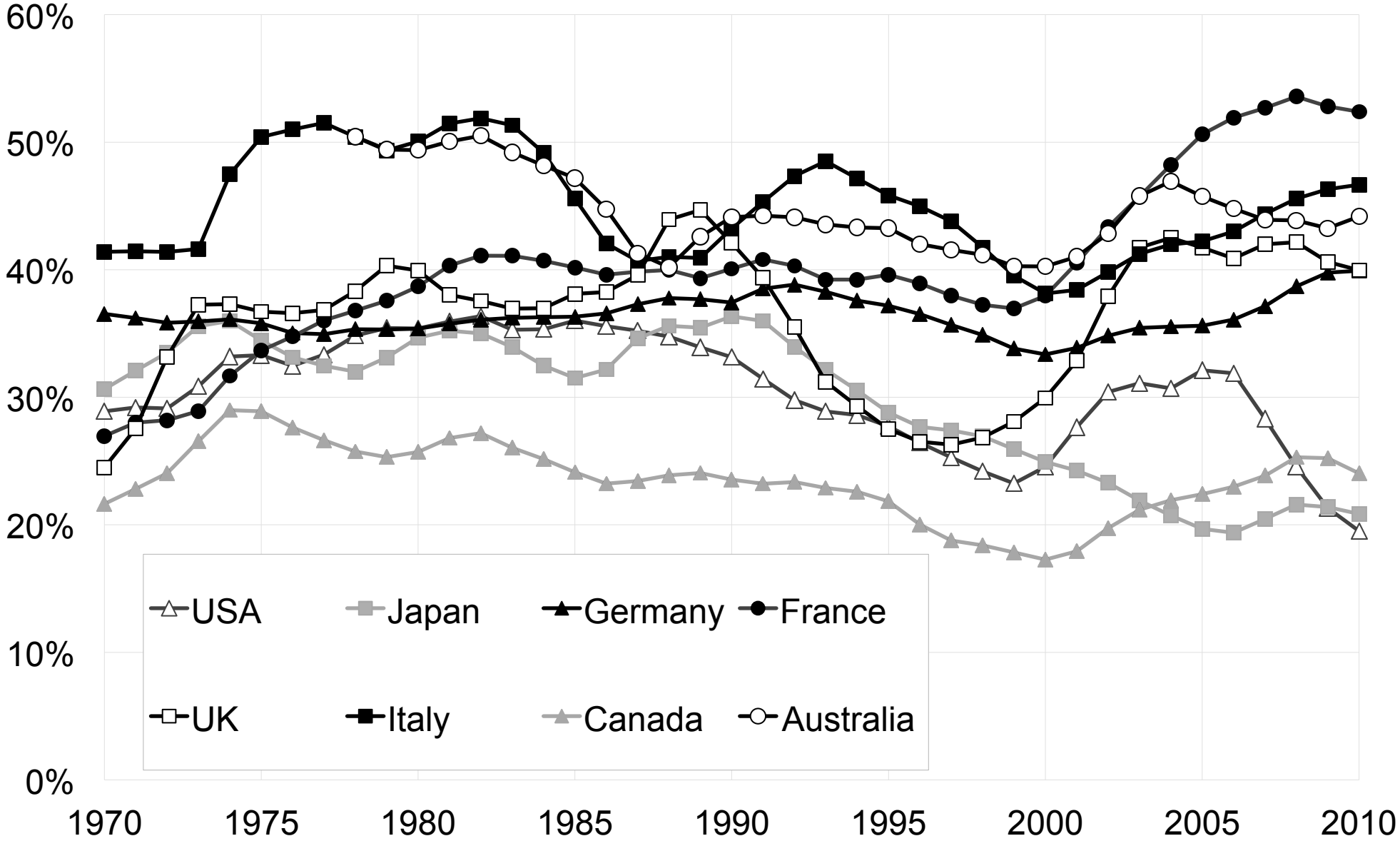


Figure A80: Gross household & NPISH liabilities / Gross household & NPISH assets 1970-2010

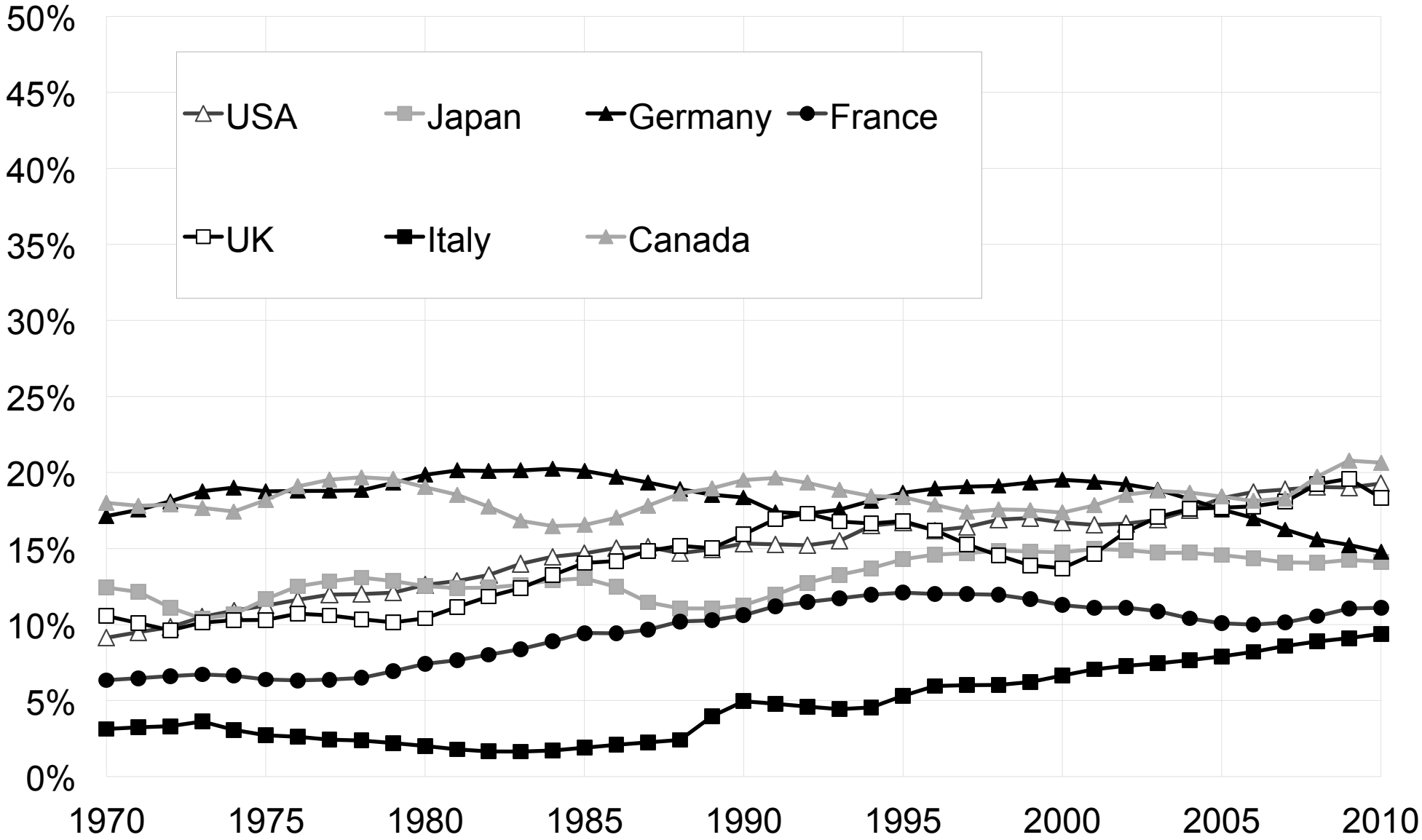


Figure A81: Government assets / national income, 1870-2010

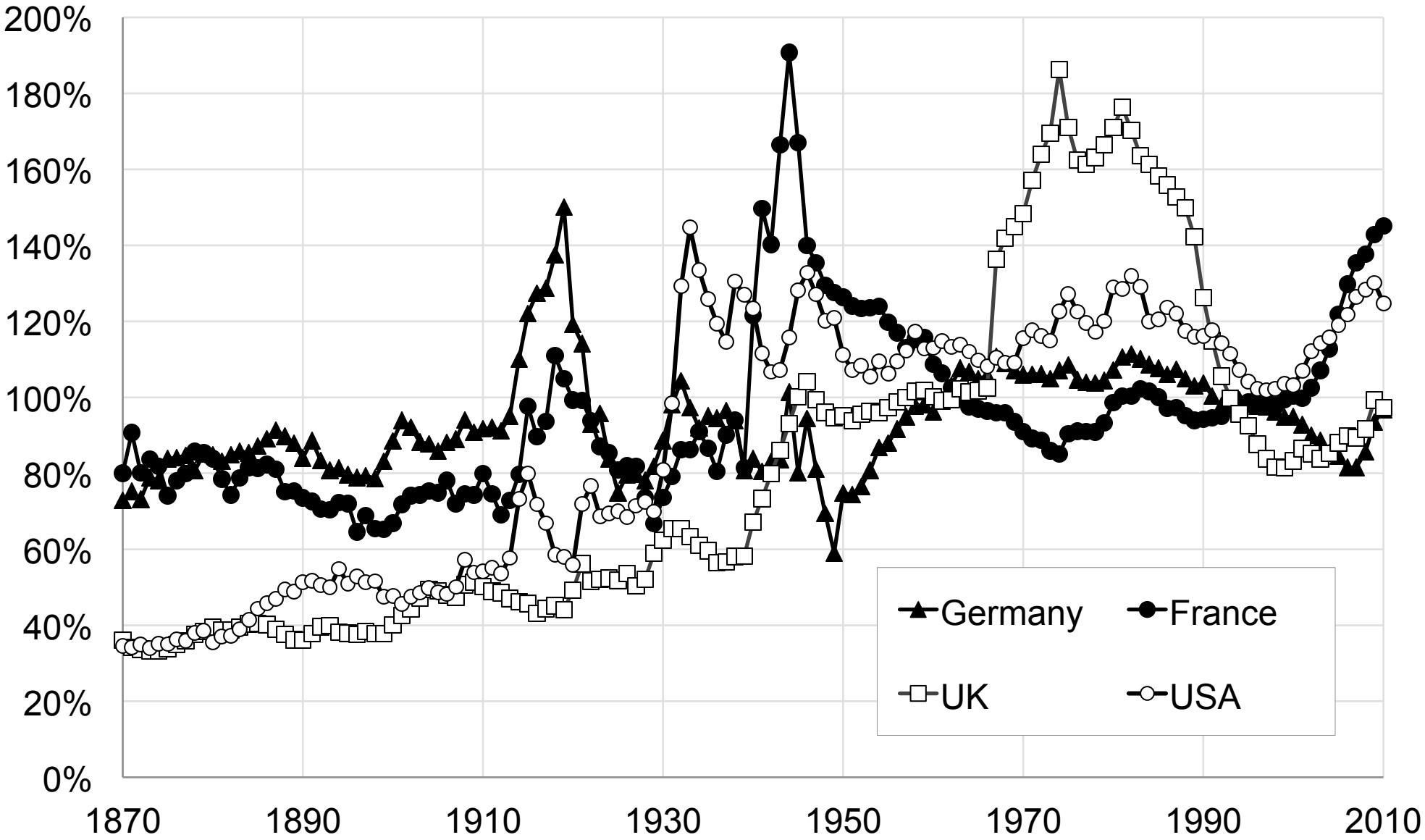


Figure A82: Government assets-national income ratios 1870-2010 (decennial averages)

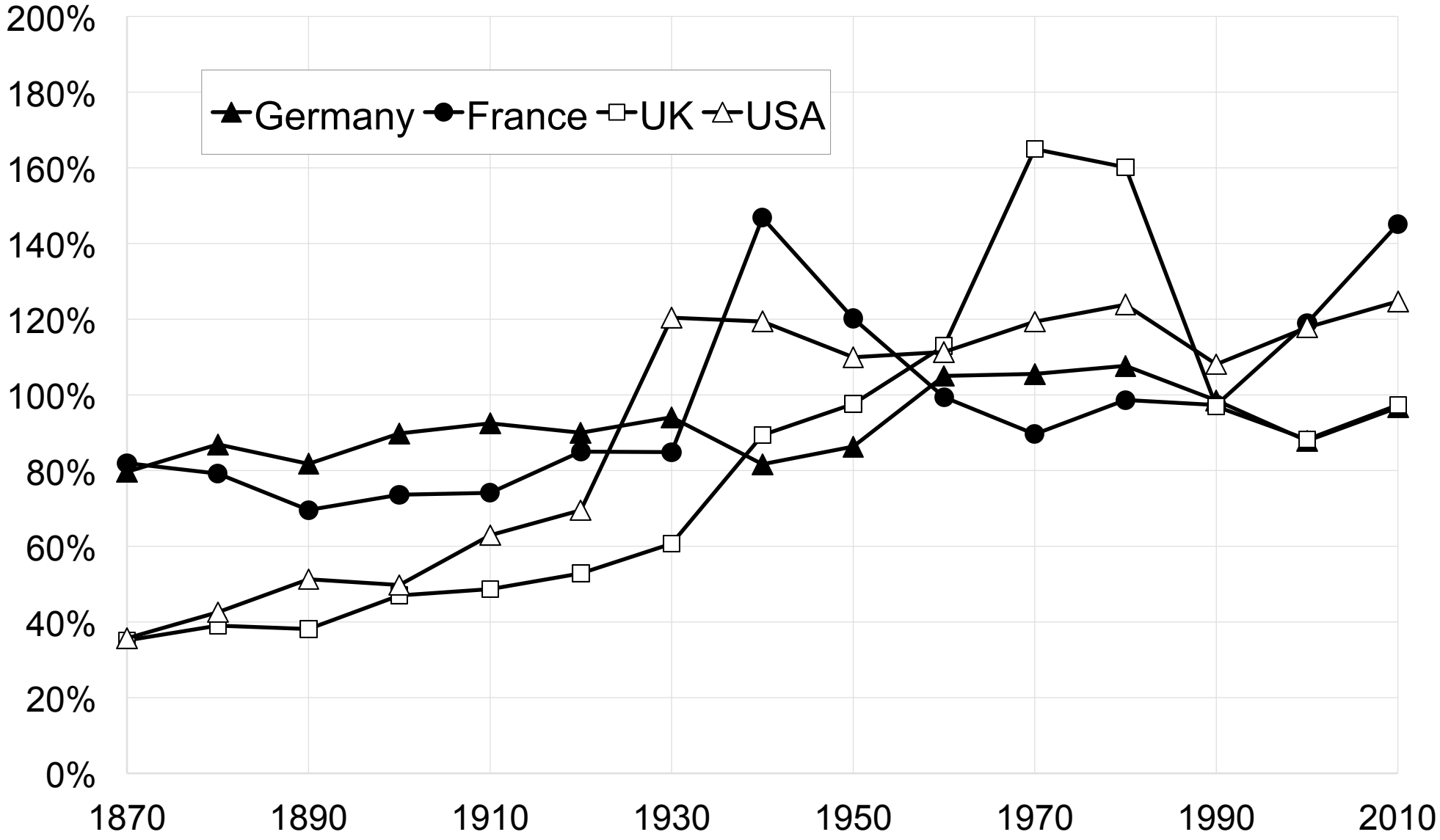
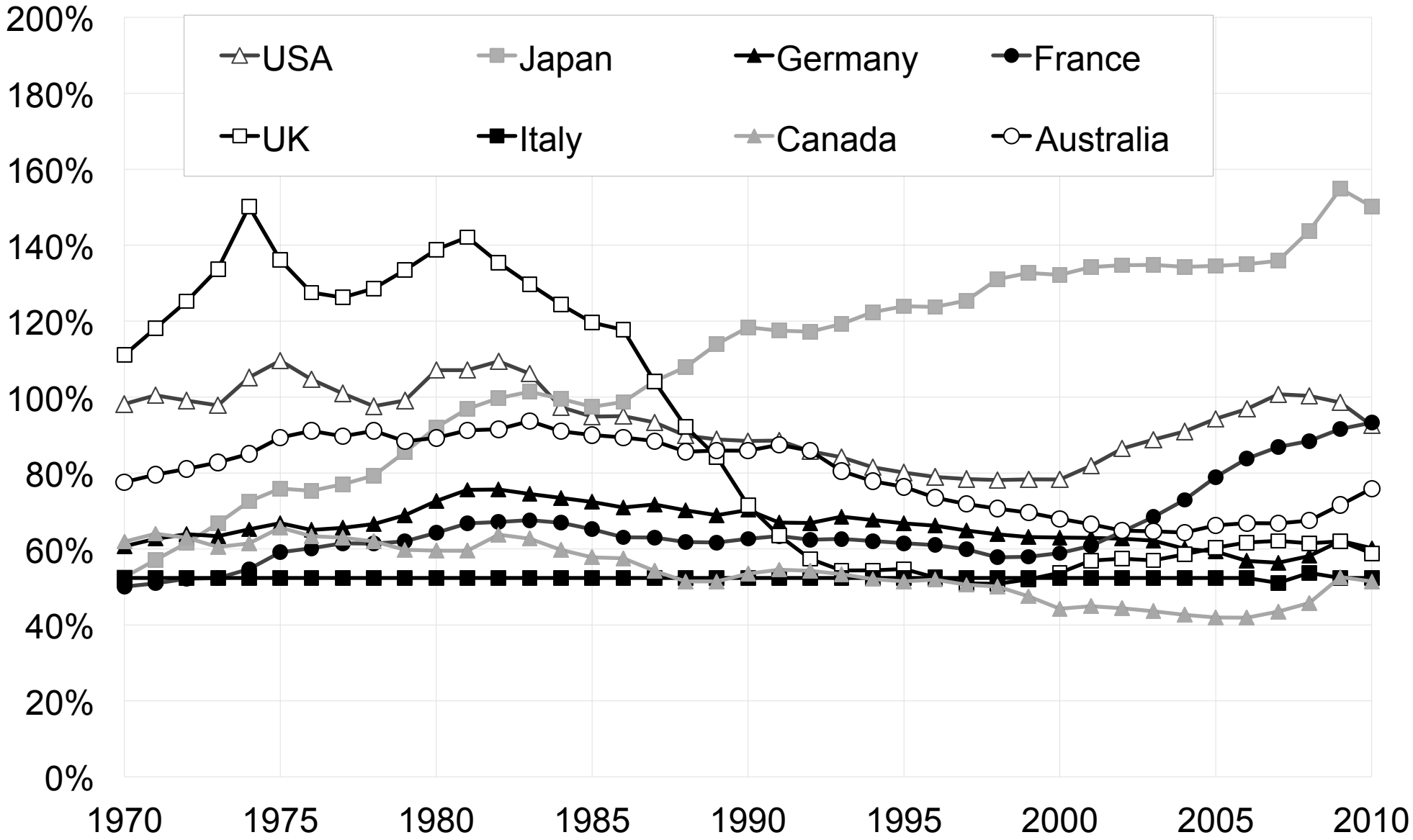


Figure A83: Government non-financial assets, 1970-2010



Government non financial assets: all non financial claims of the general government sector, including land

Figure A84: Government non-financial assets / national income, 1870-2010

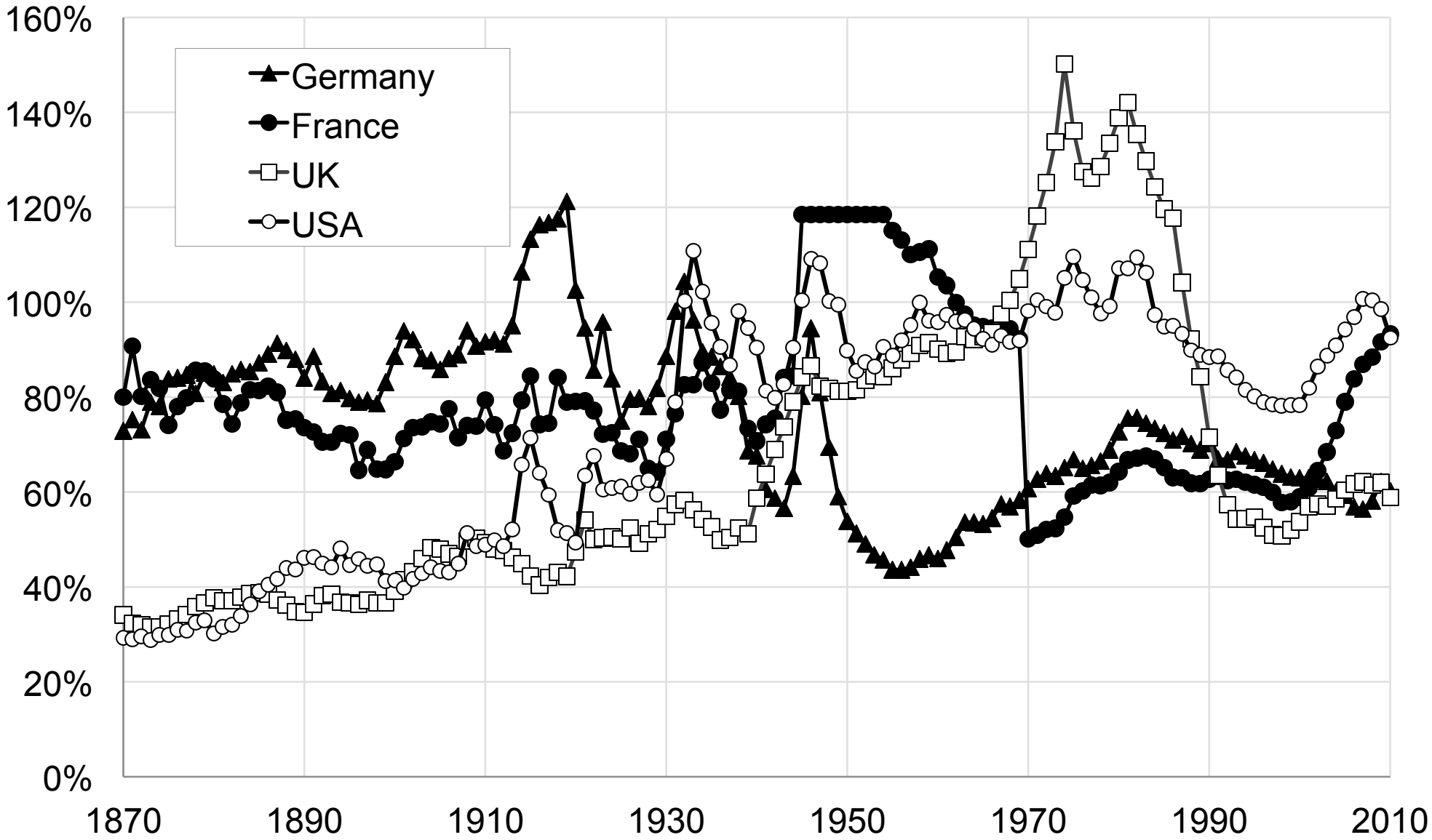


Figure A85: Government nonfinancial assets / national income 1870-2010 (decennial averages)

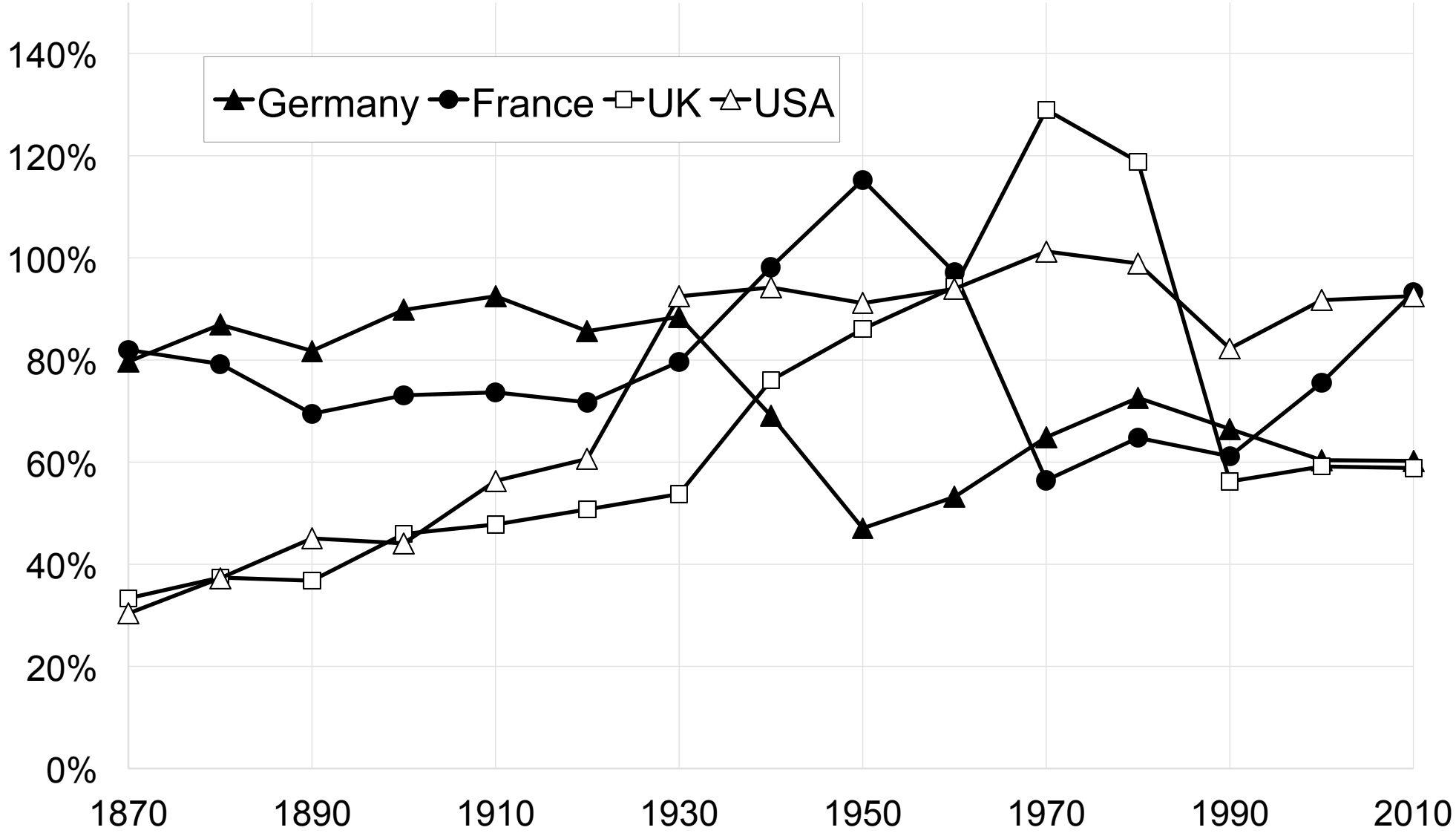
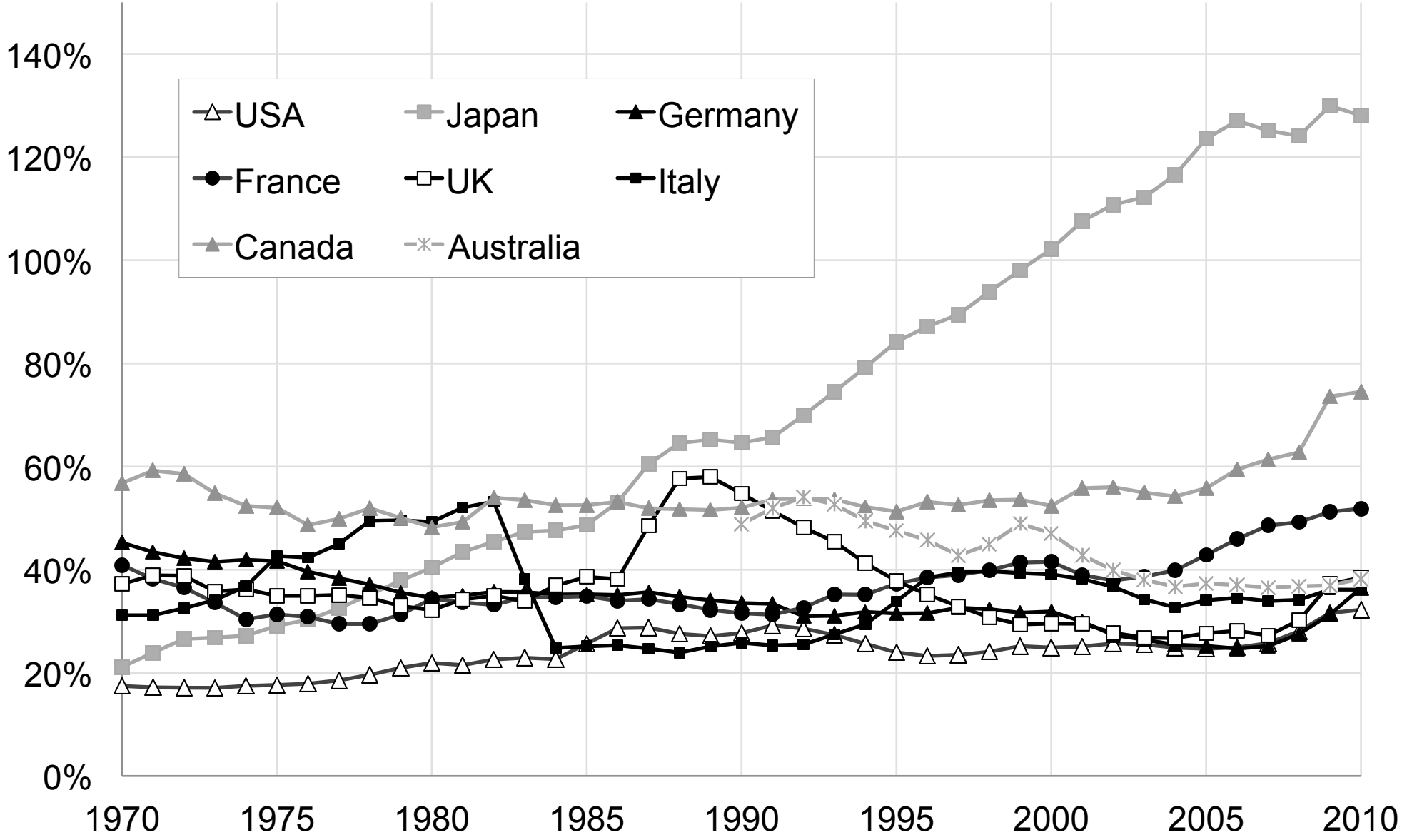


Figure A86: Government financial assets, 1970-2010



Governemnt financial assets: all financial claims of the general government sector

Figure A87: Government financial assets / national income, 1870-2010

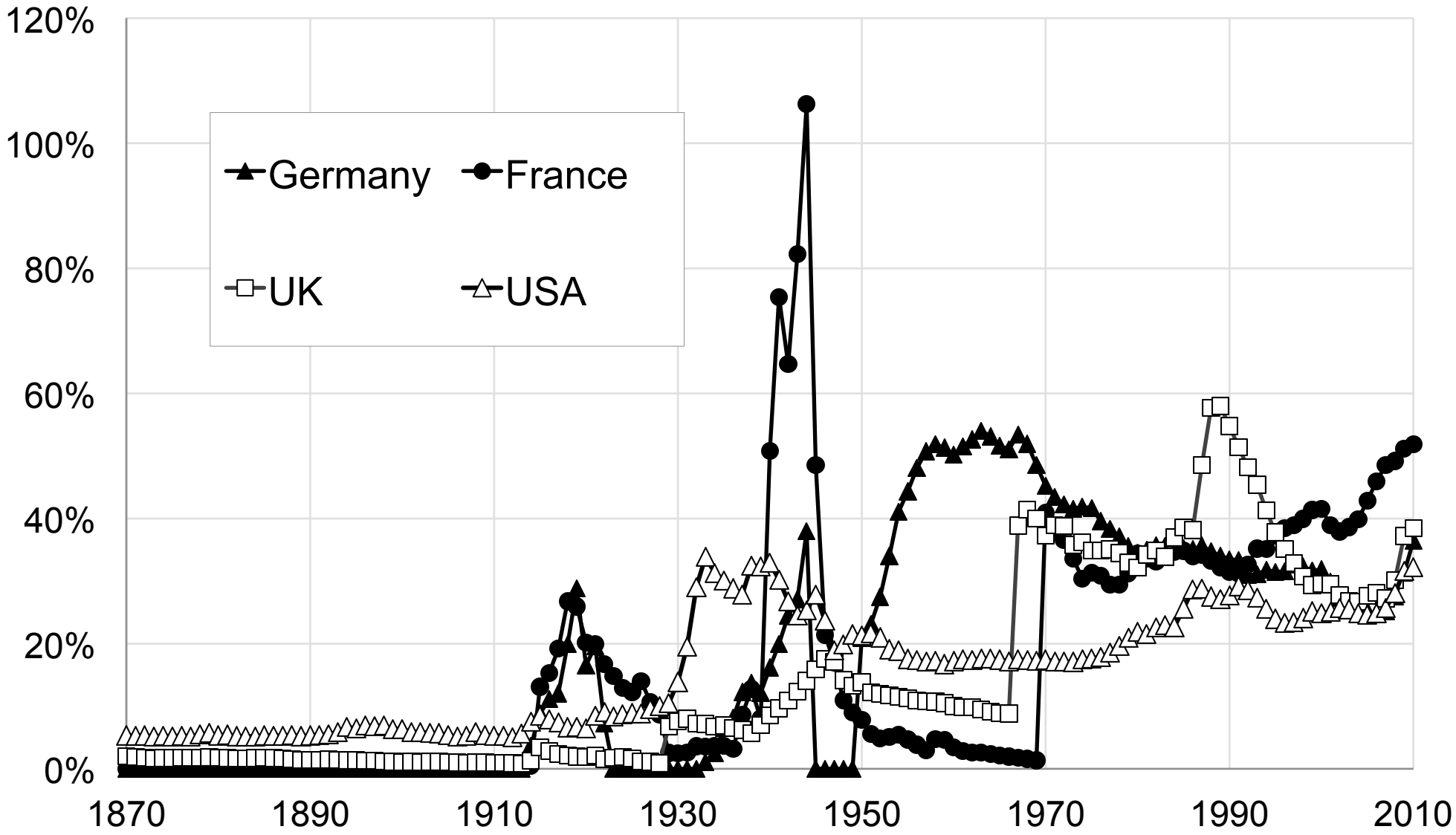


Figure A88: Government liabilities / national income 1970-2010

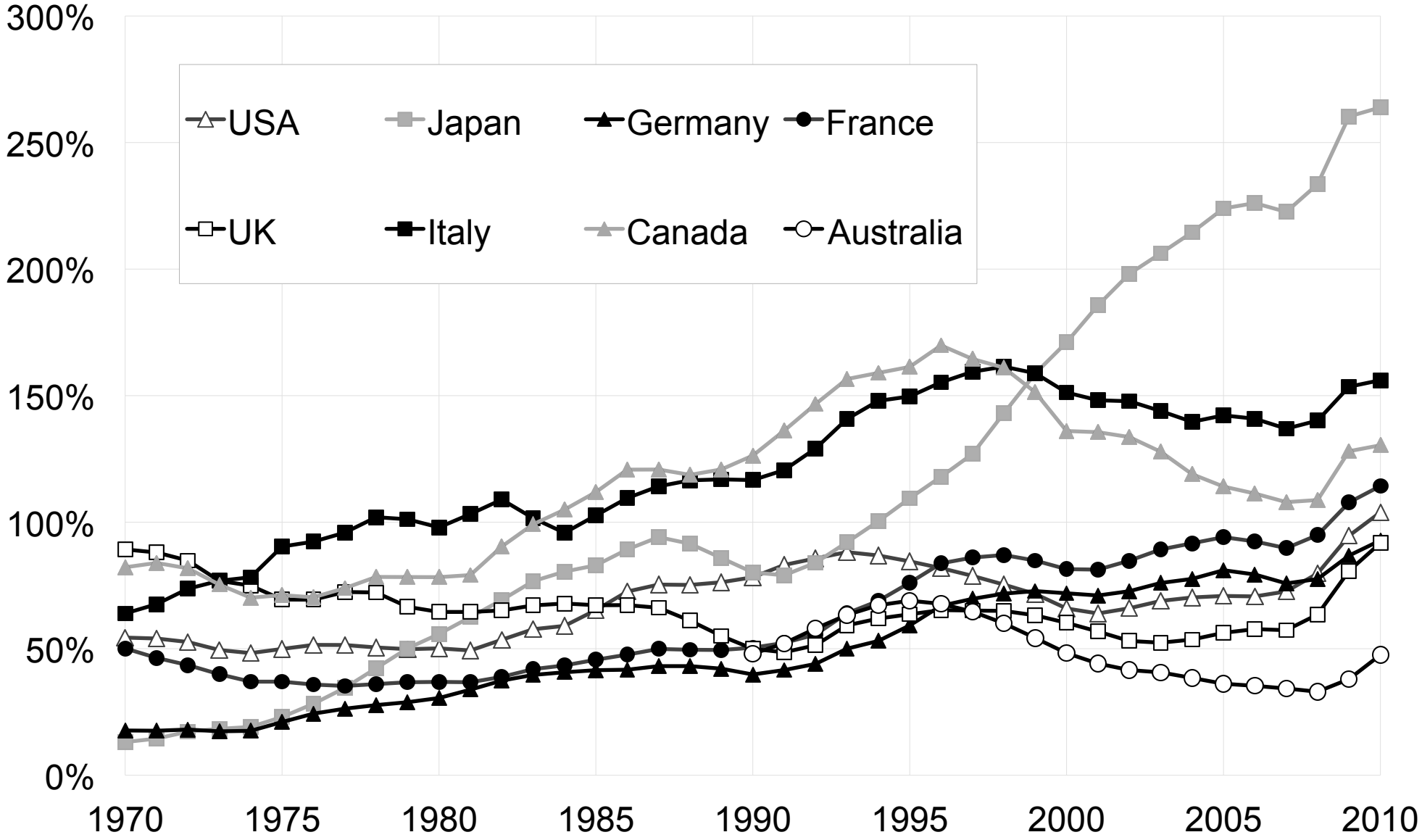


Figure A89: Government liabilities / national income, 1870-2010

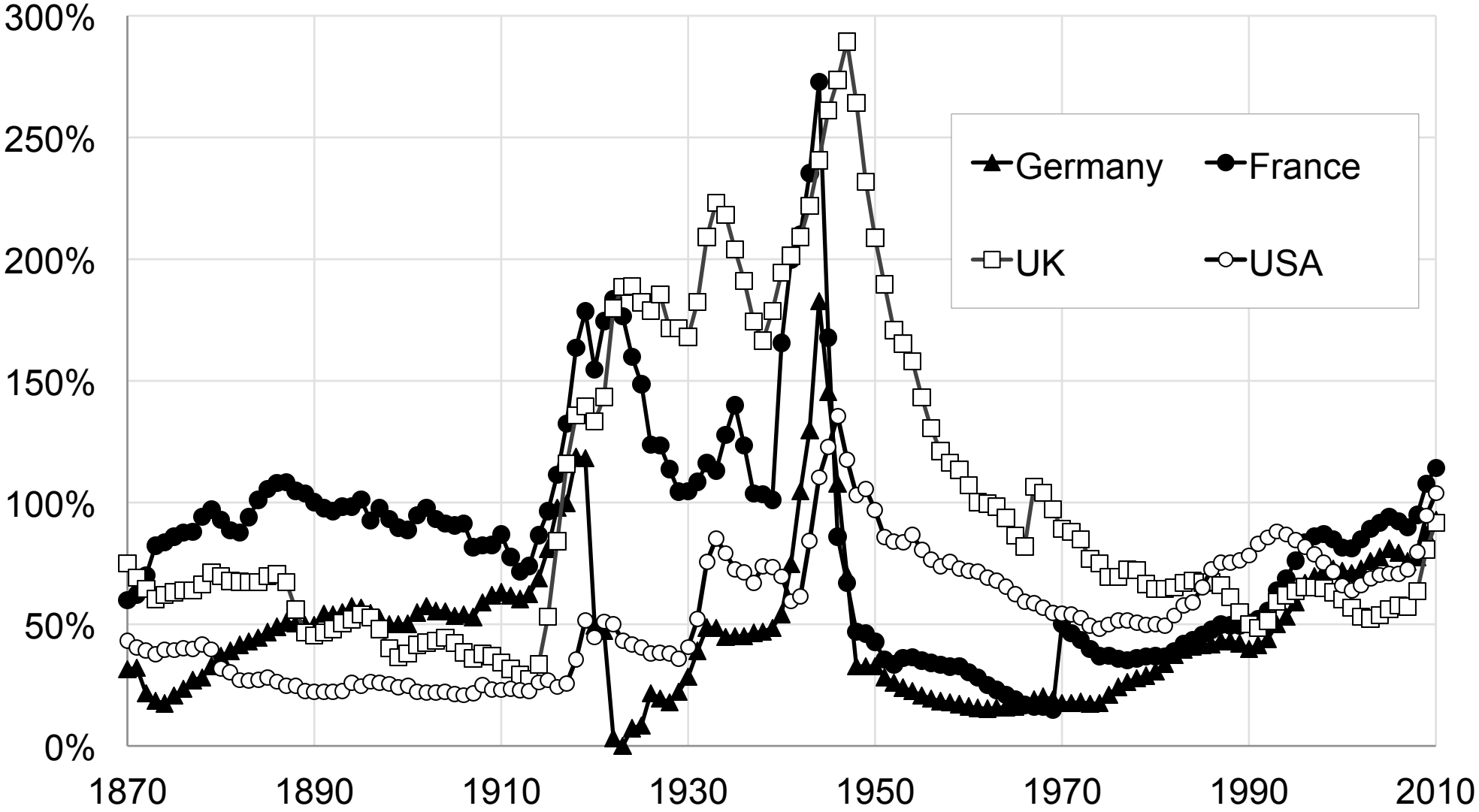


Figure A90: Government liabilities-national income ratios 1870-2010 (decennial averages)

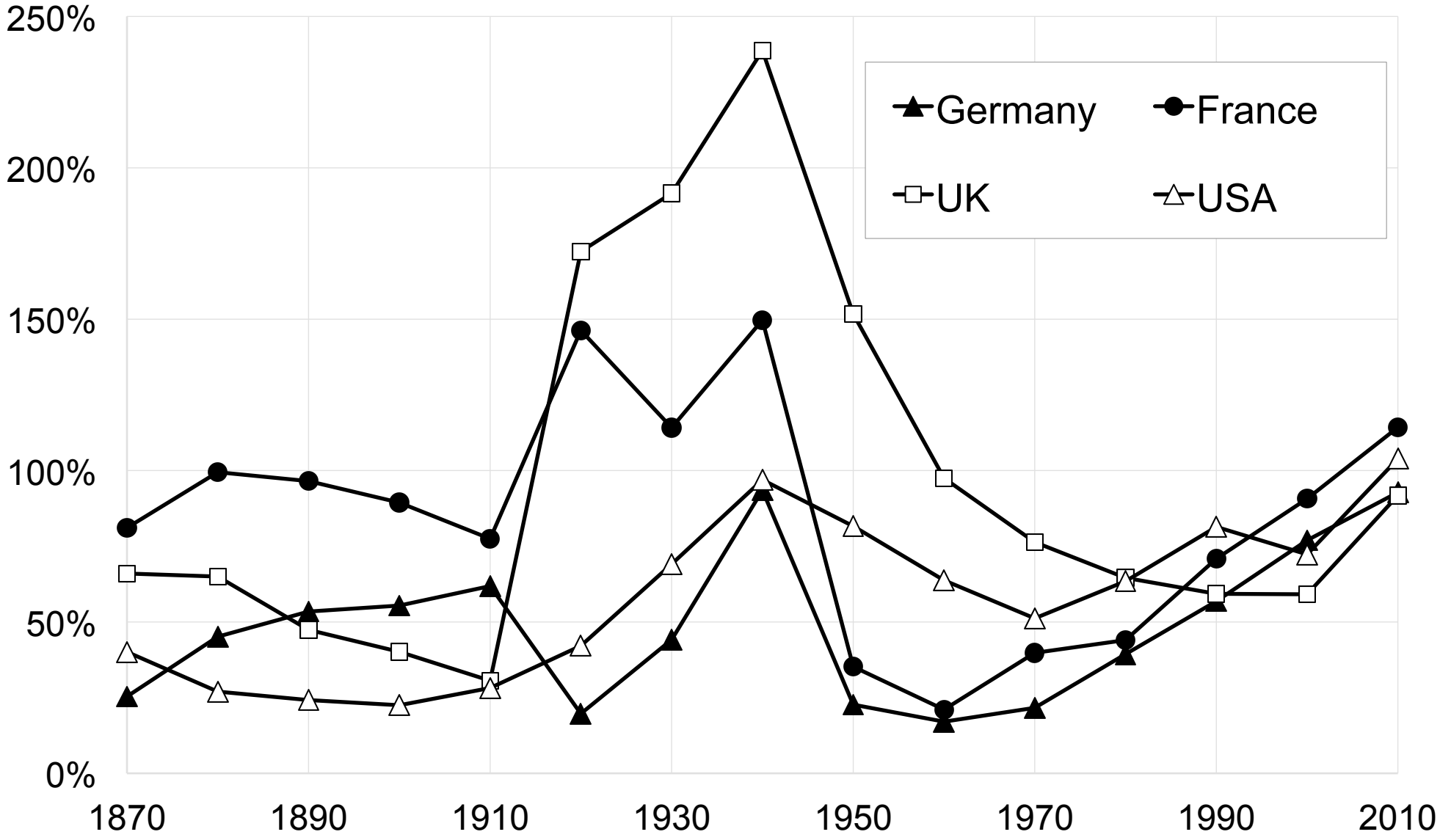
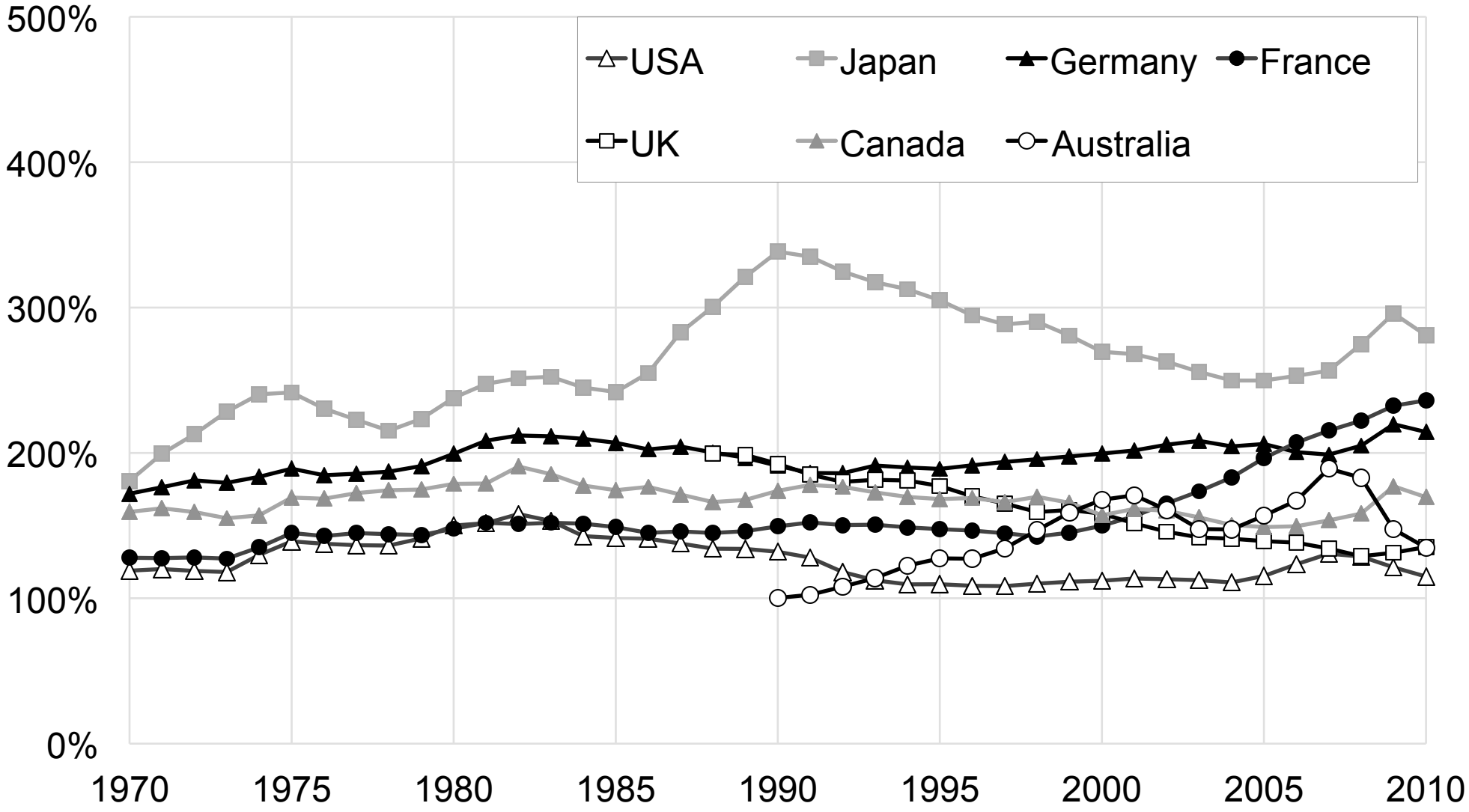
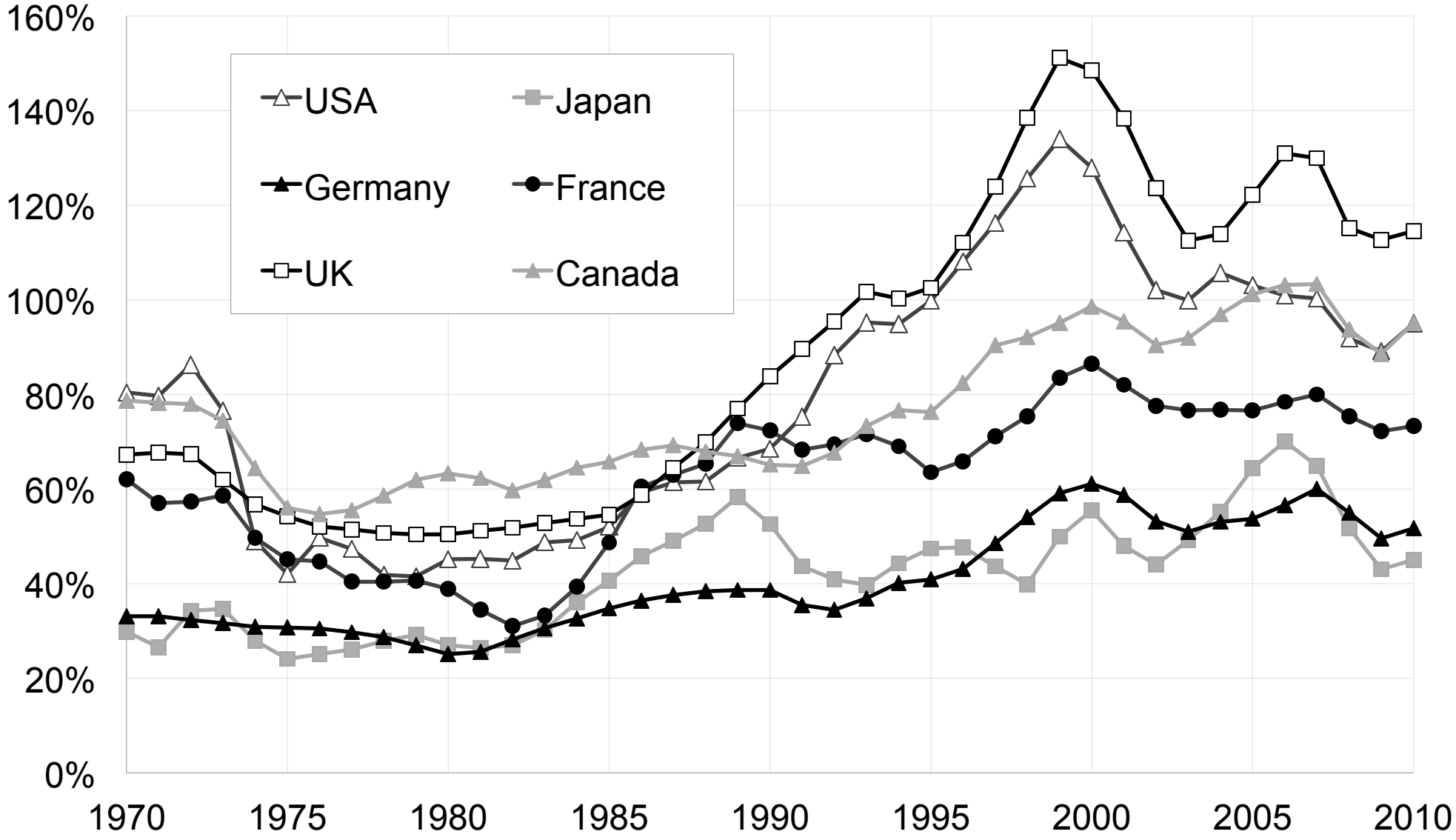


Figure A91: Book-value of corporate capital / national income 1970-2010



Authors' computations using country national accounts. Book-value of corporate capital = nonfinancial assets of the corporate sector

Figure A92: Corporate market value / book value Q-ratios 1970-2010



Authors' computations using country national accounts. Q ratio = market value/book value = equity/(assets - debt) (corporate sector)

Figure A93: Corporate nonfinancial assets (book value)-national income ratios, 1970-2010

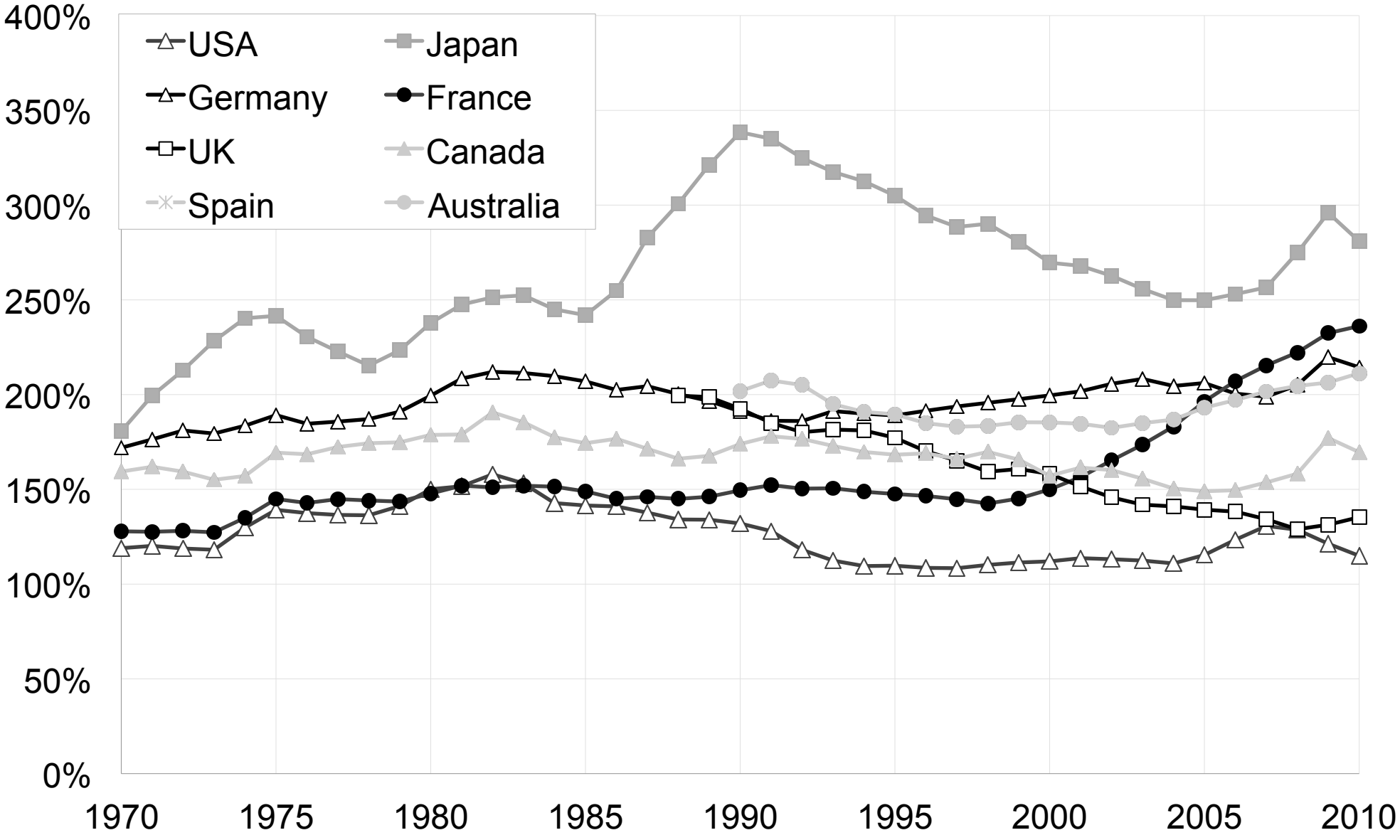
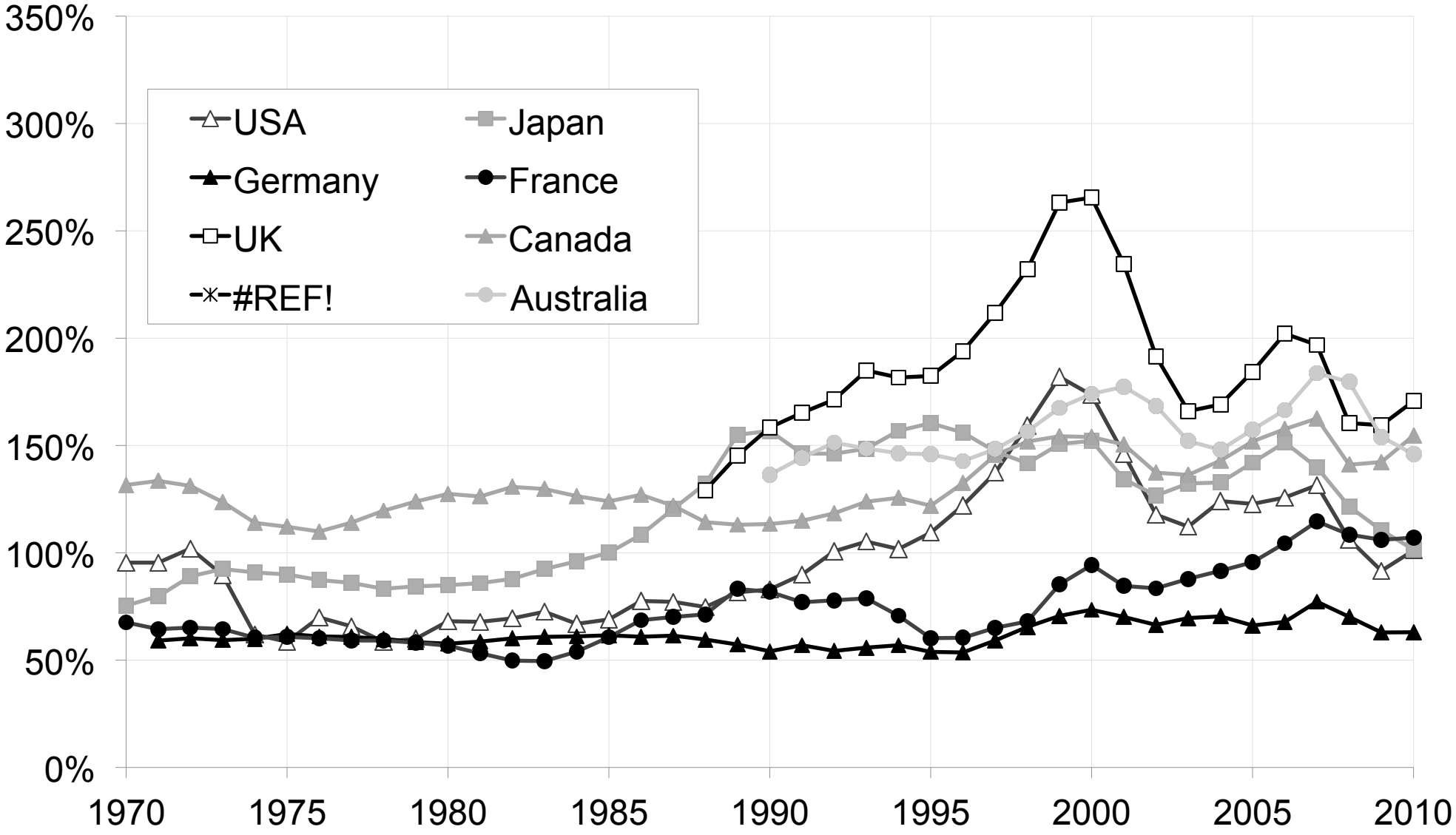
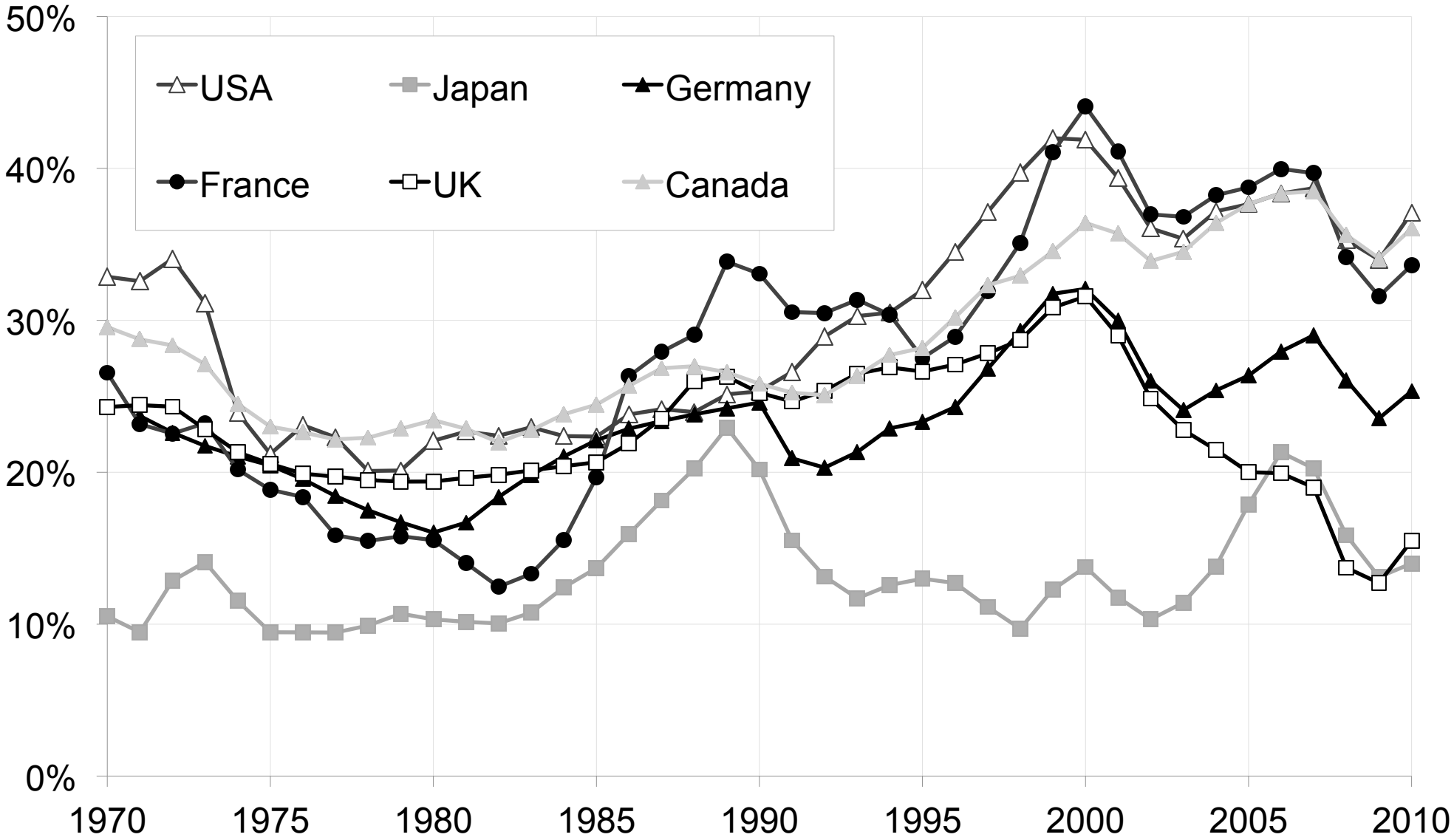


Figure A94: Corporate nonfinancial assets (market value)-national income ratios, 1970-2010



Note: Market value of corporate tangible assets = book value of corp.tang.assets - residual corp.wealth = net corp. financial liabilities

Figure A95: Share of equities in corporate liabilities, 1970-2010



Note: Share of equity = equity/(equity+debt)

Figure A96: Net national saving rates 1870-2010

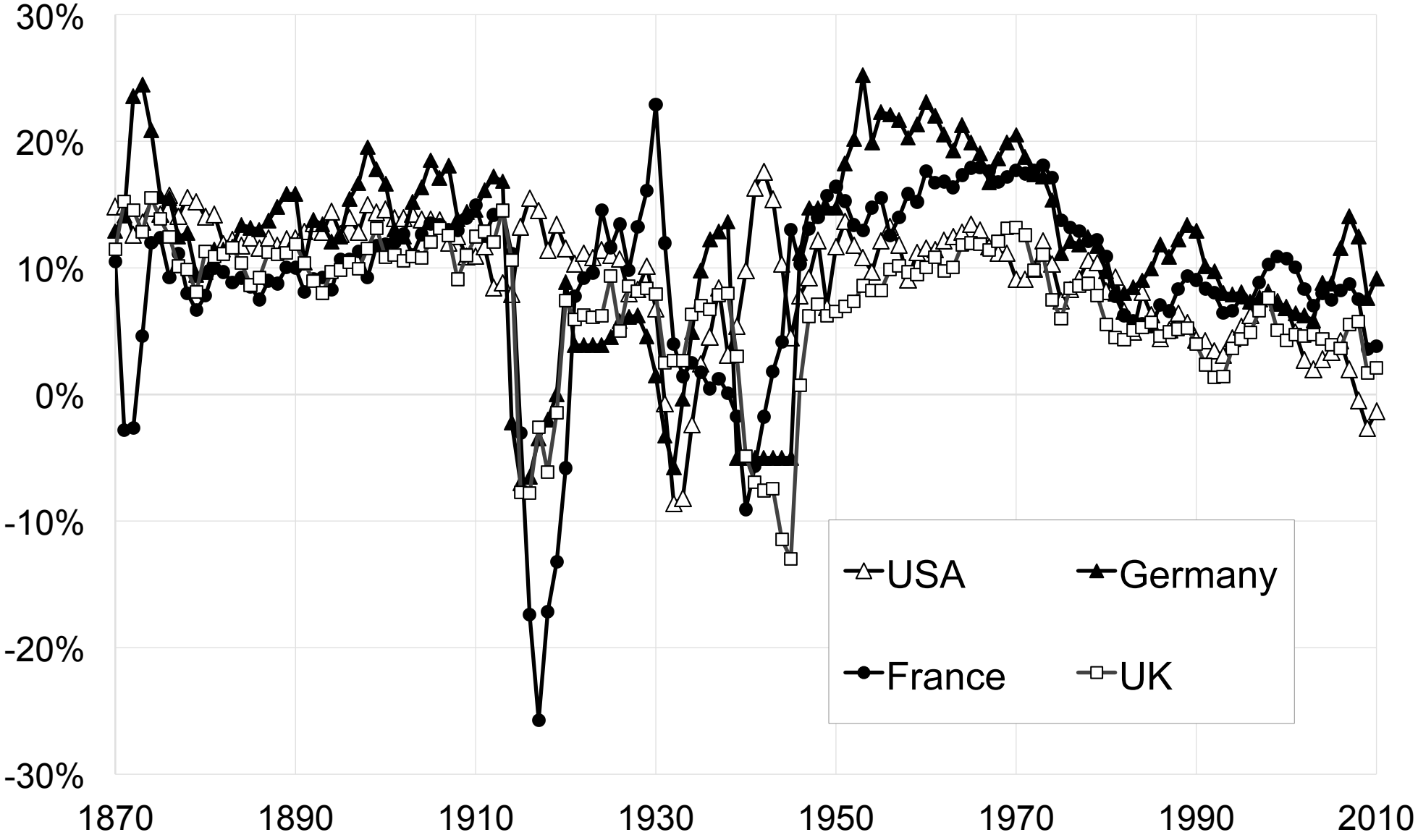


Figure A97: Net national saving rates 1870-2010 (decennial averages)

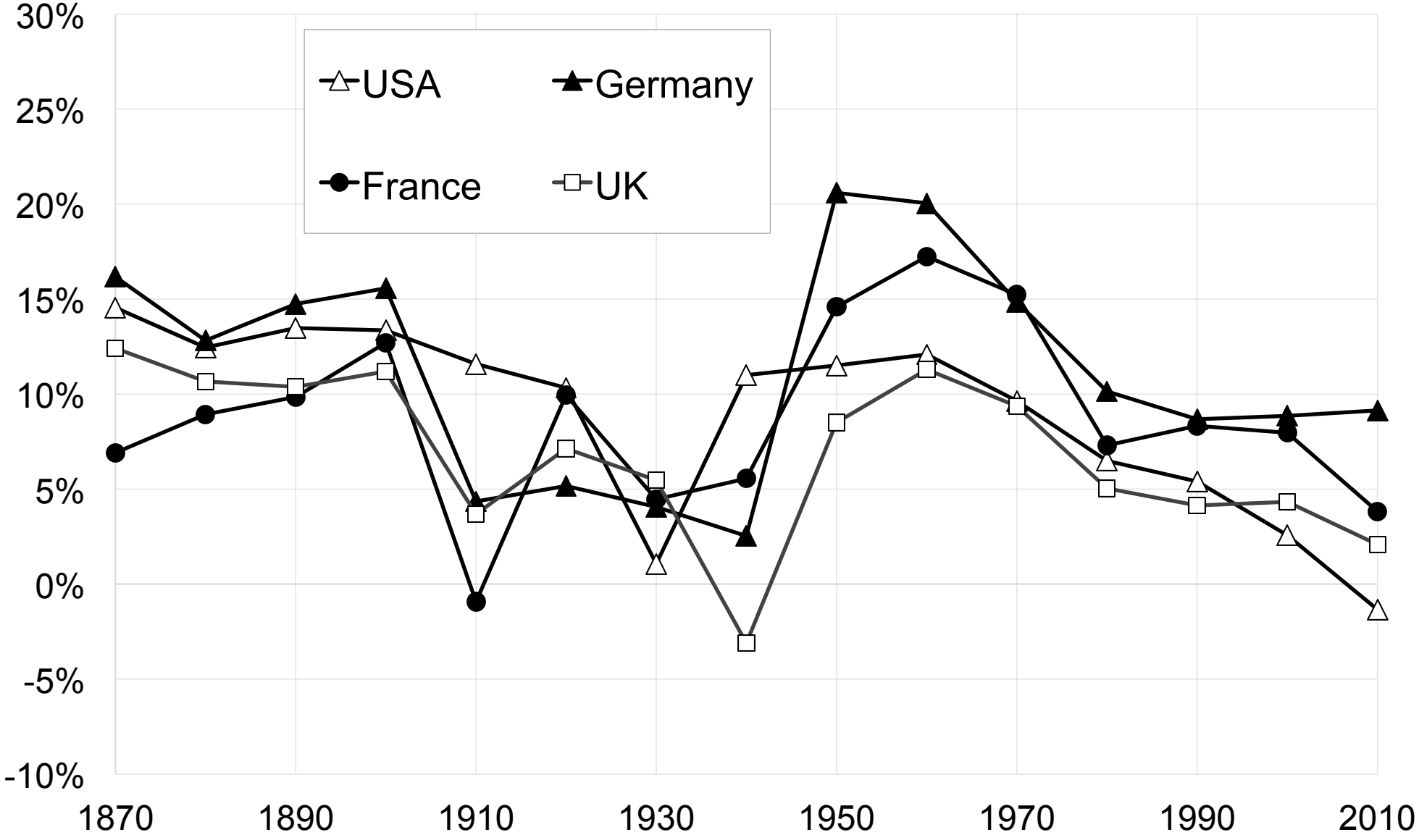


Figure A98: Net national saving rate (% national income)
1970-2010

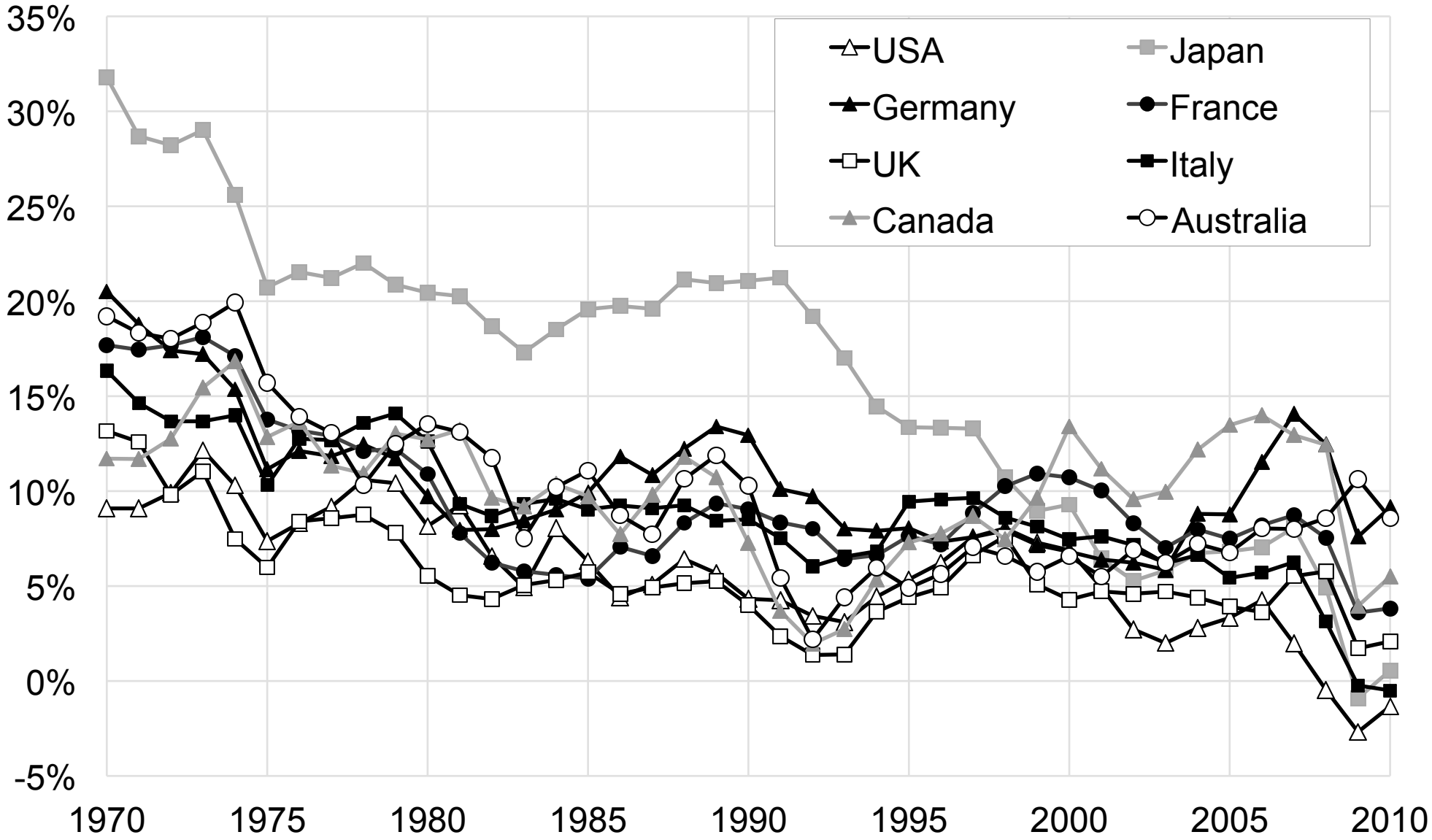


Figure A99: Net national saving rates 1810-2010 (decennial averages)

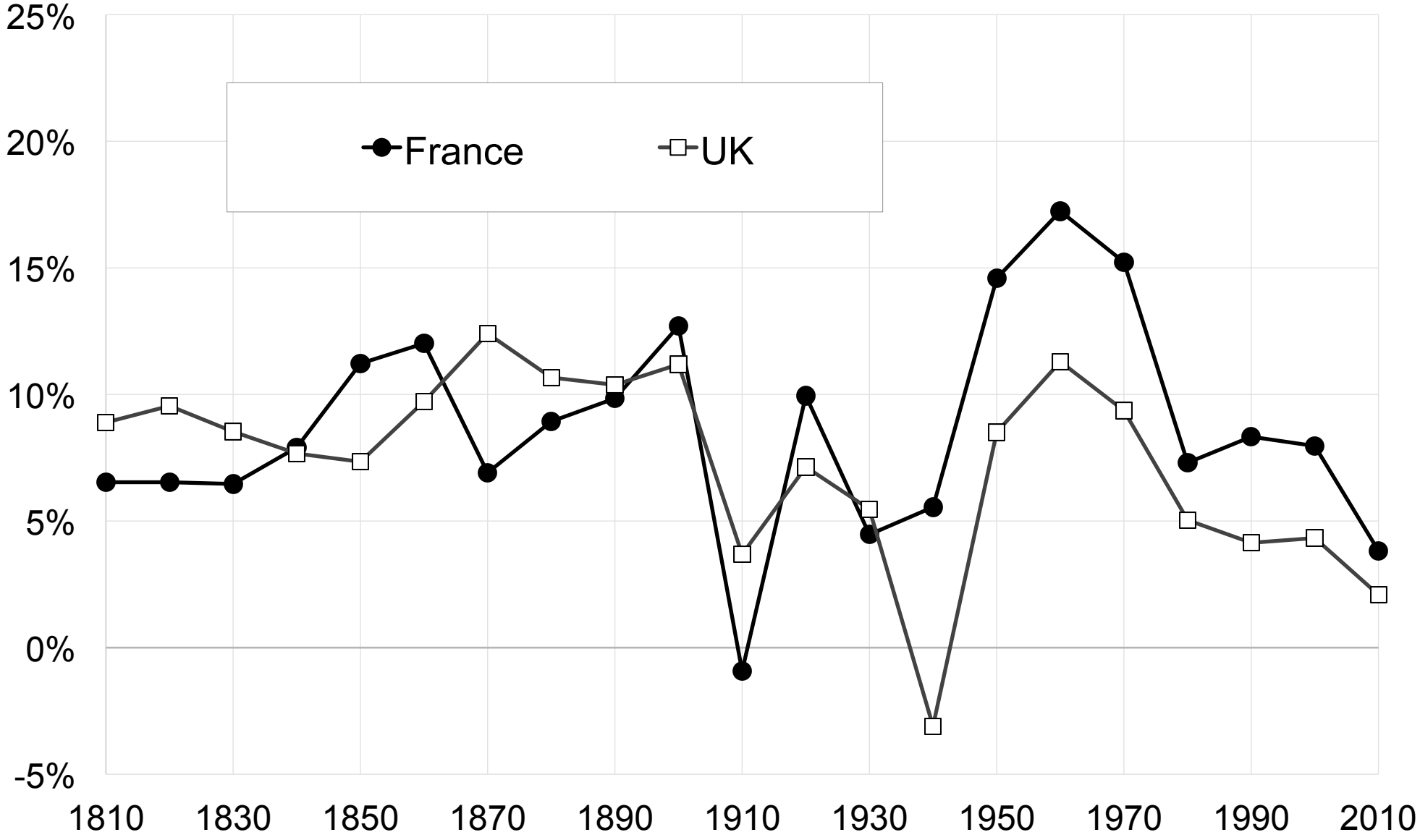


Figure A100: Net private saving rates 1870-2010

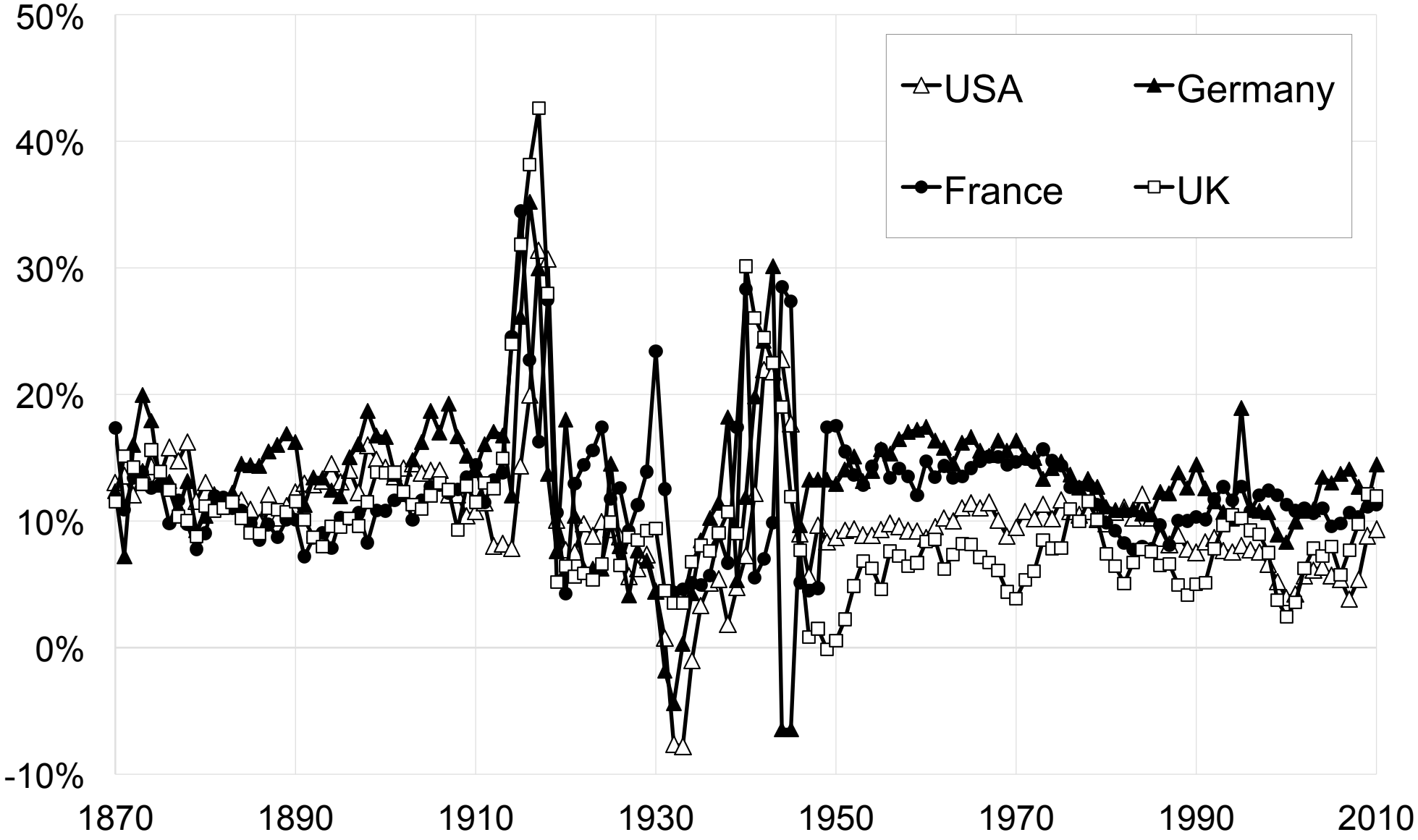


Figure A101: Net private saving rates 1870-2010 (decennial averages)

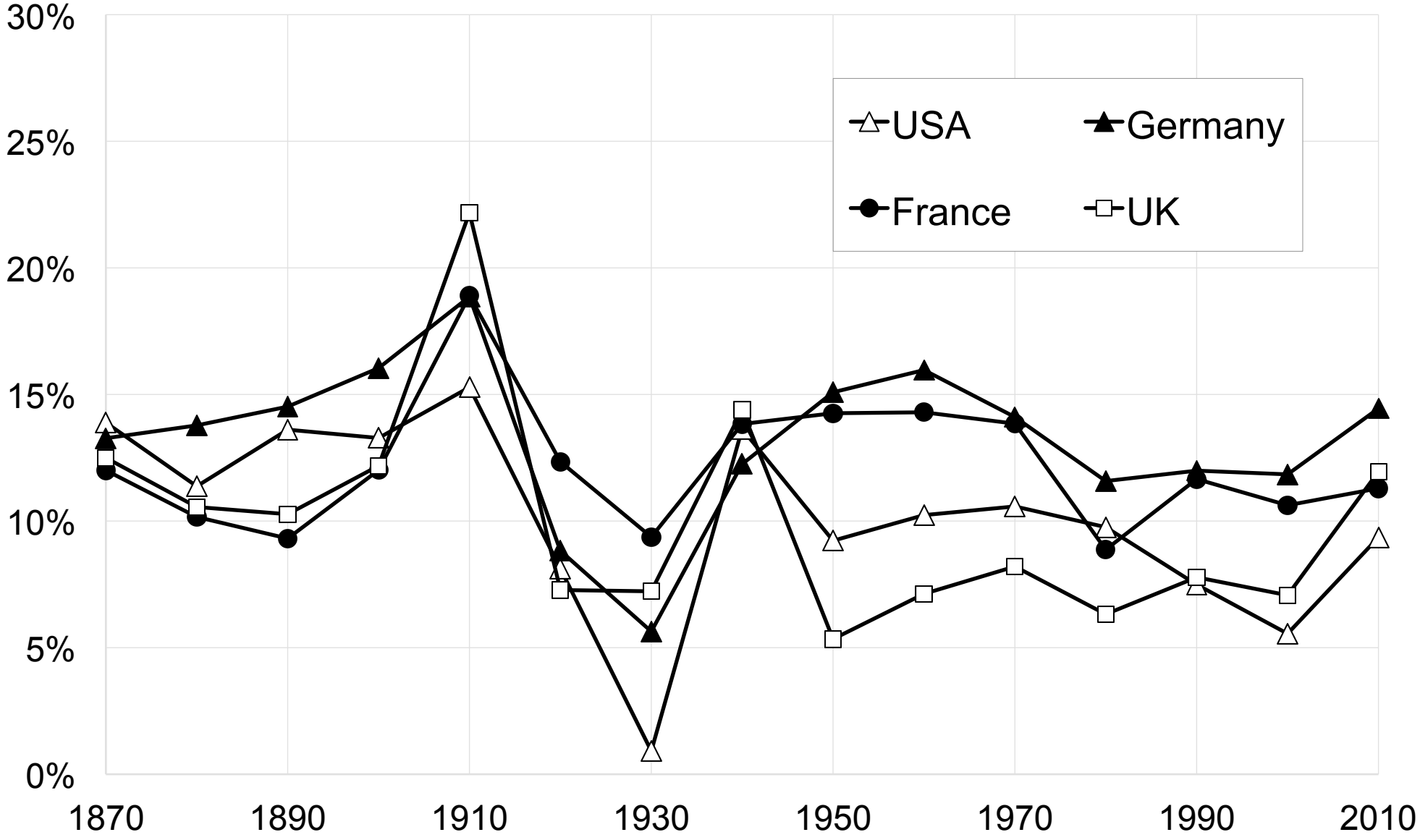


Figure A102: Net private saving rate (% national income)
1970-2010

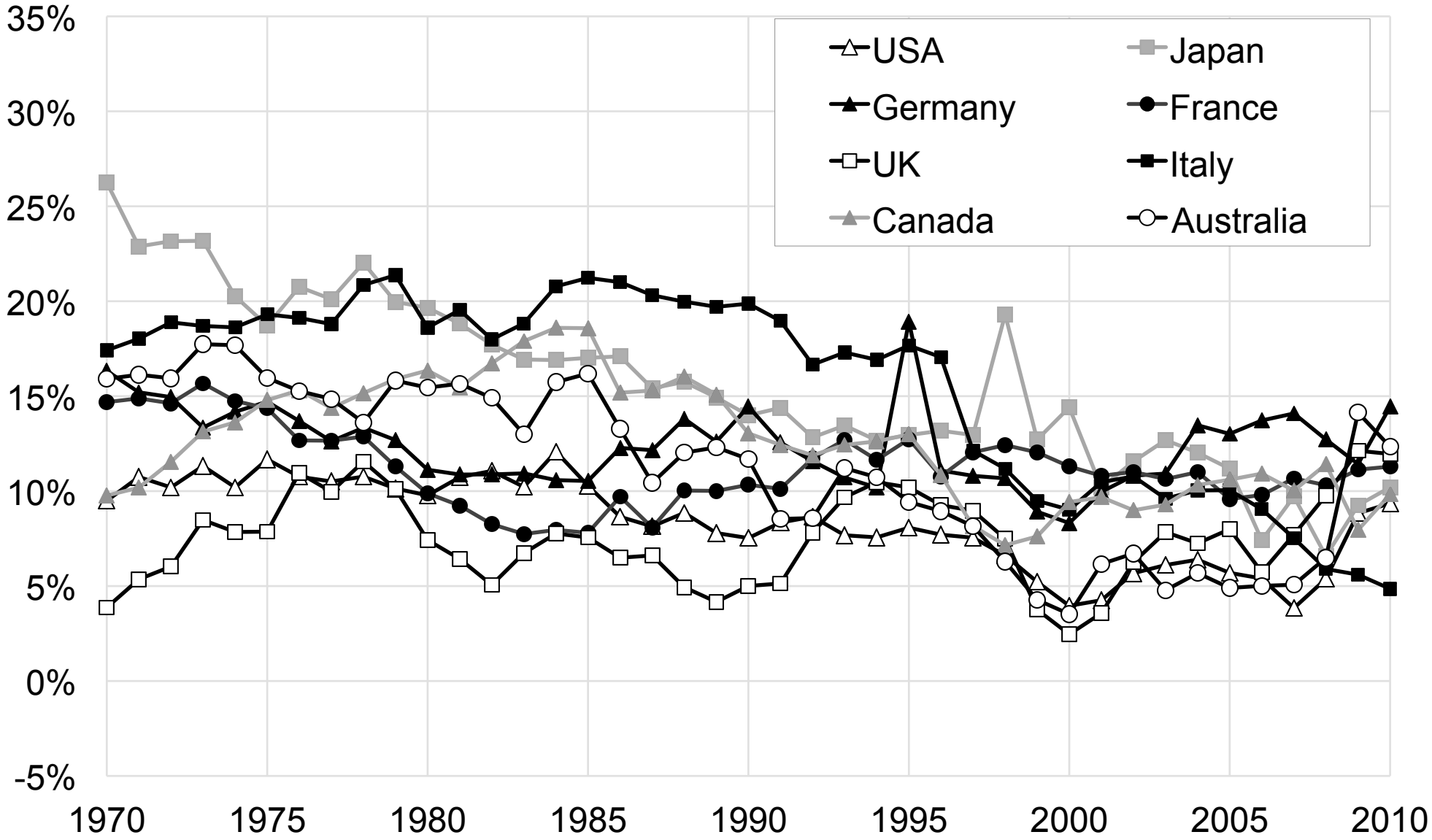


Figure A103: Net private saving rates 1810-2010 (decennial averages)

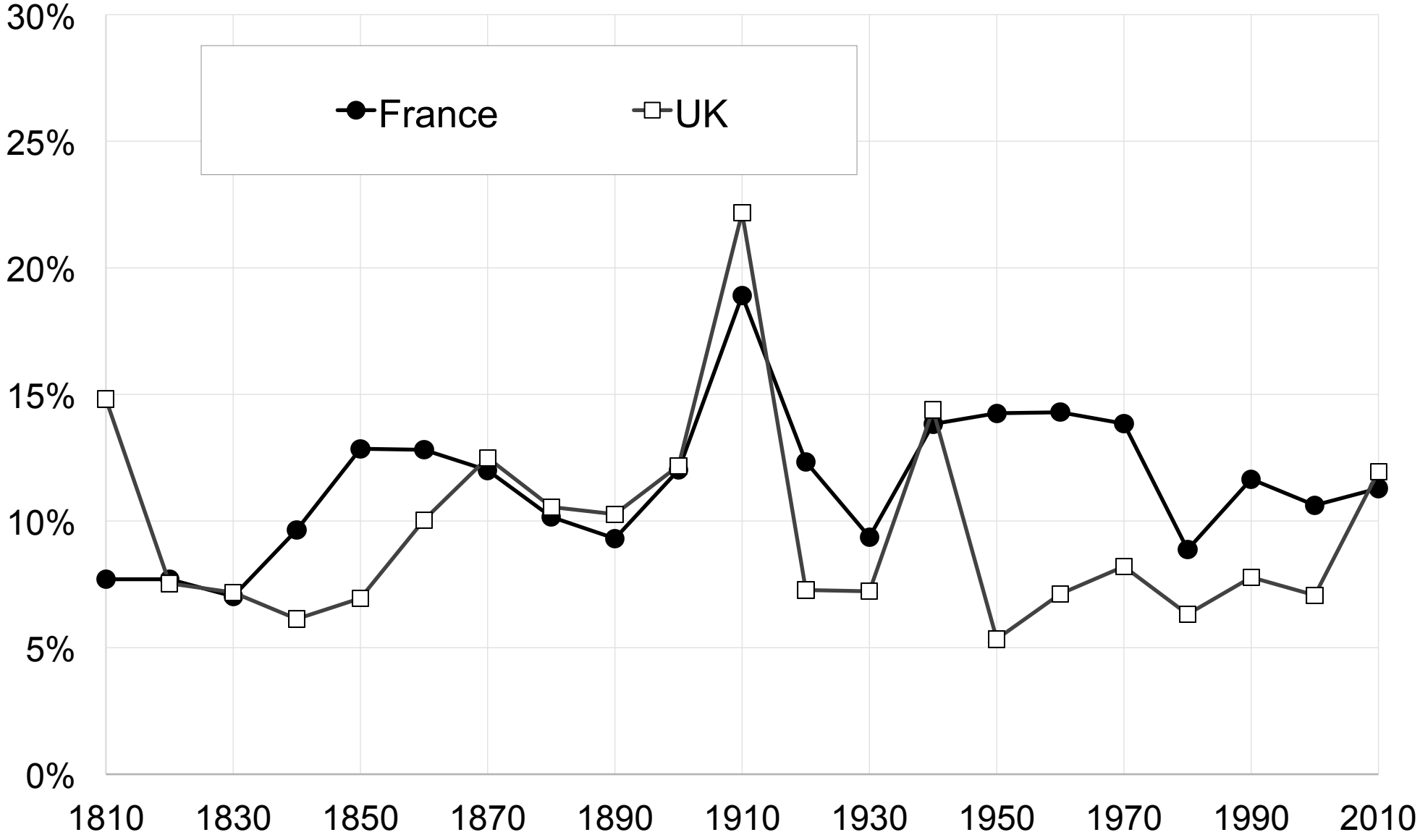


Figure A104: Net government saving rates 1870-2010

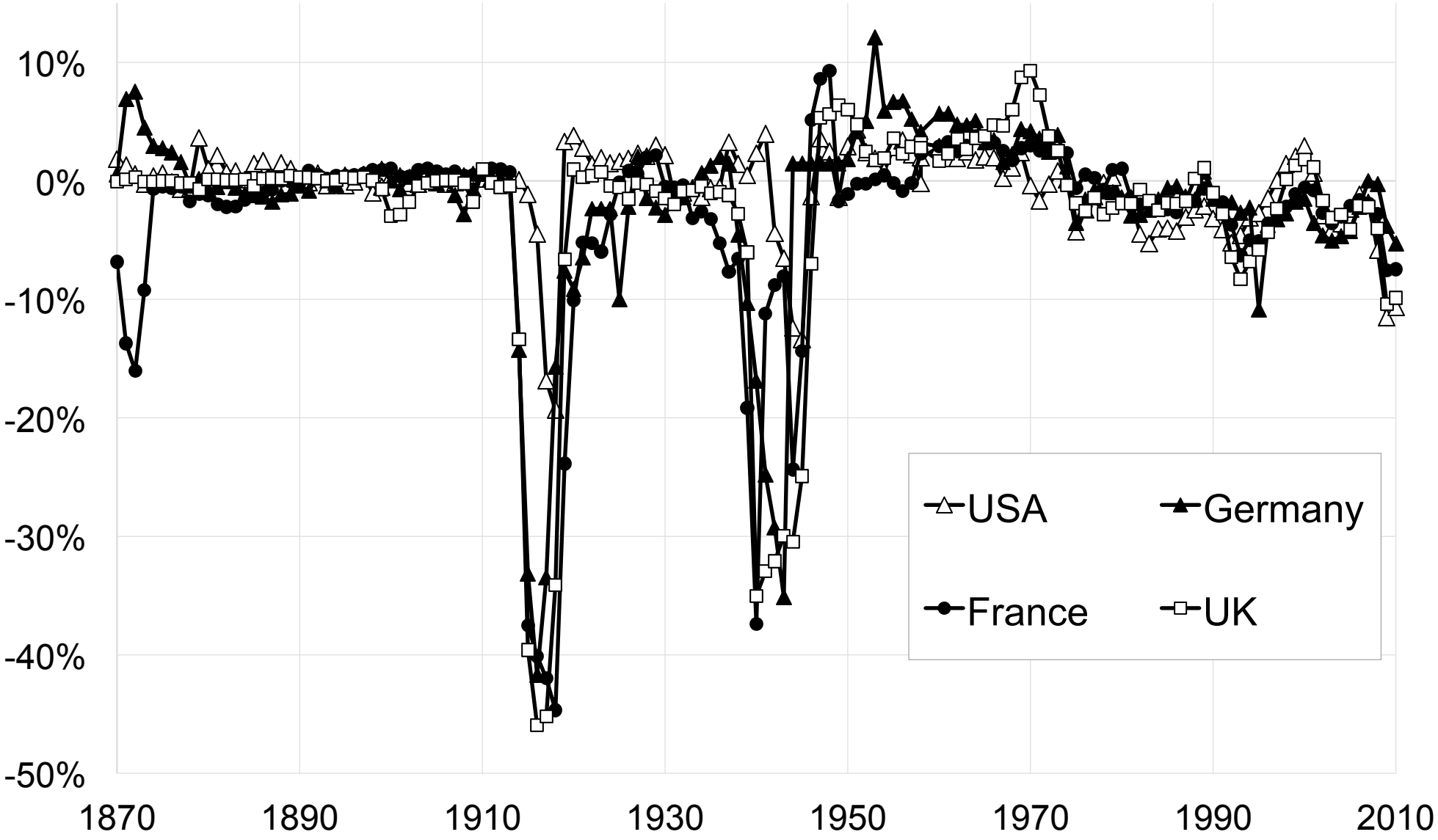


Figure A105: Net government saving rates 1870-2010
(% national income, decennial averages)

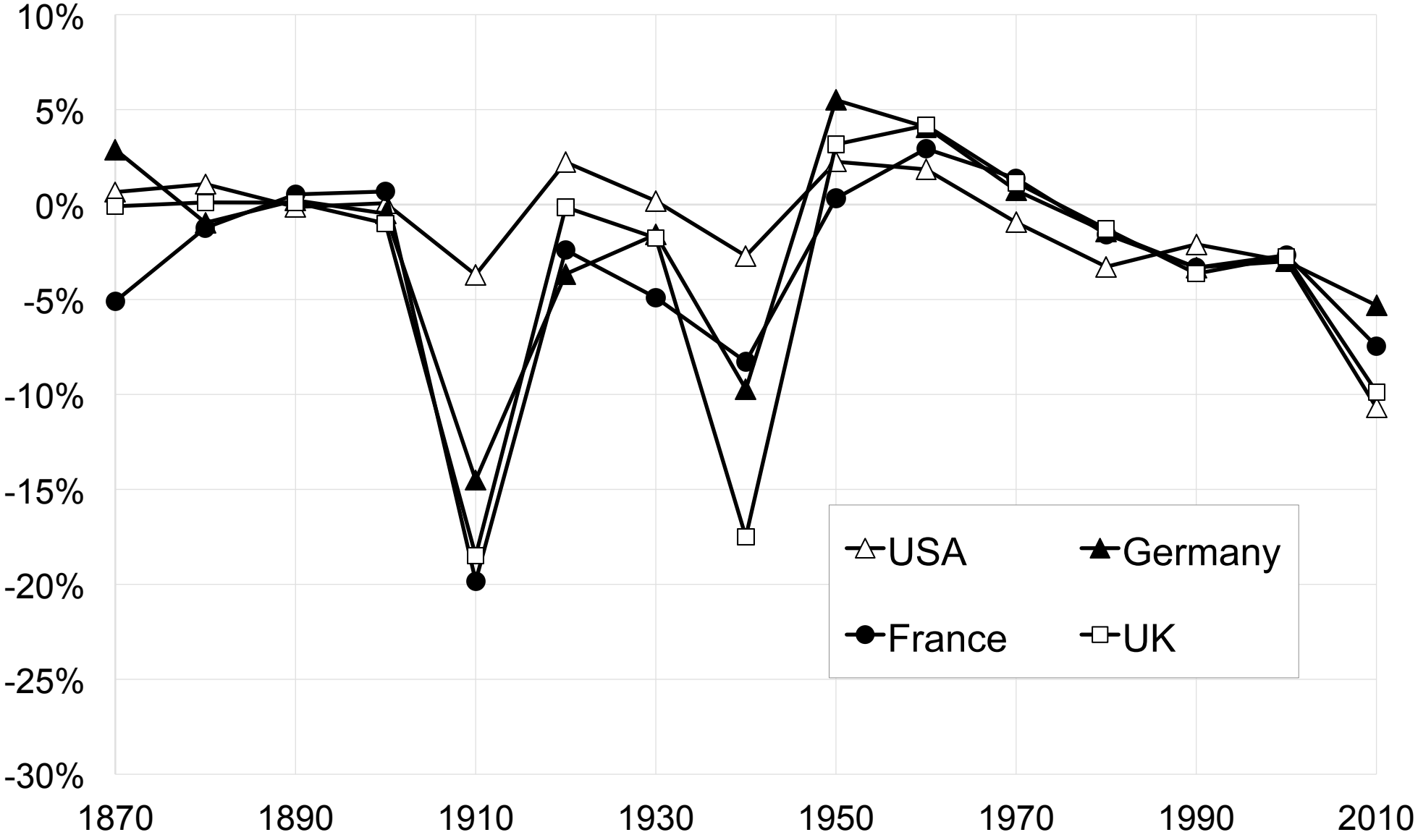


Figure A106: Net government saving rate (% national income)
1970-2010

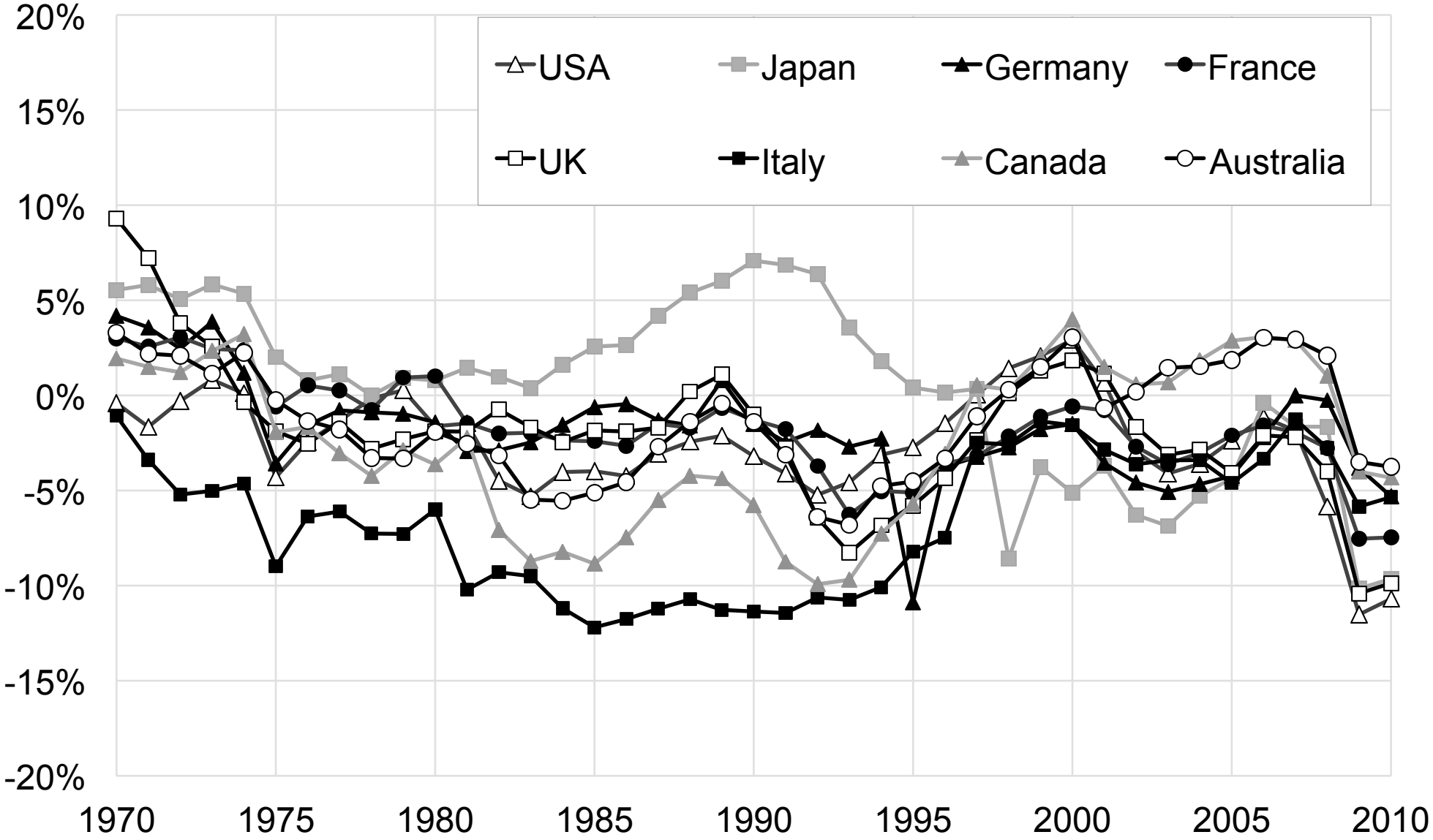


Figure A107: Net household saving rate (% national income)
1970-2010

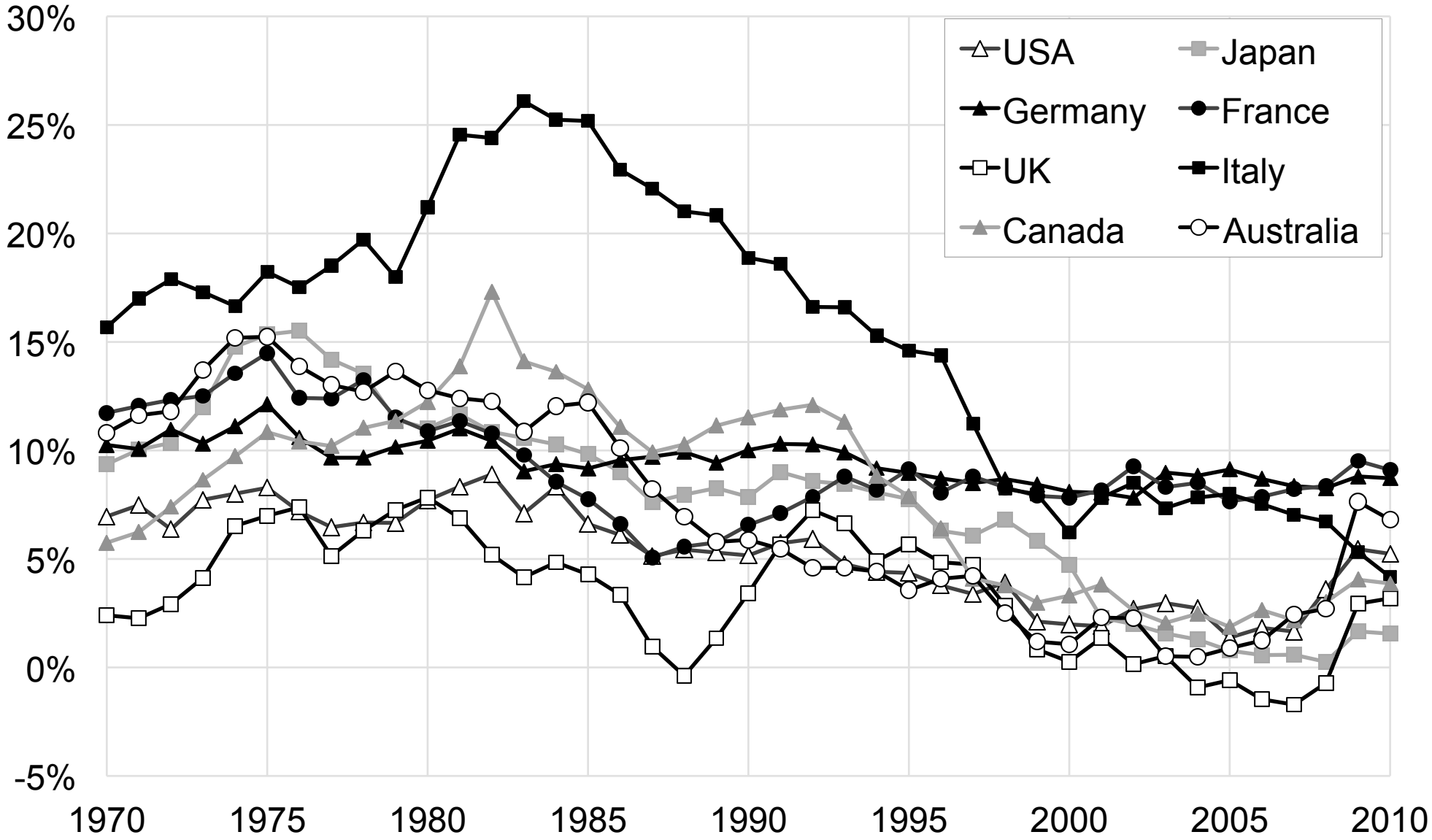


Figure A108: Net corporate saving rate (% national income)
1970-2010

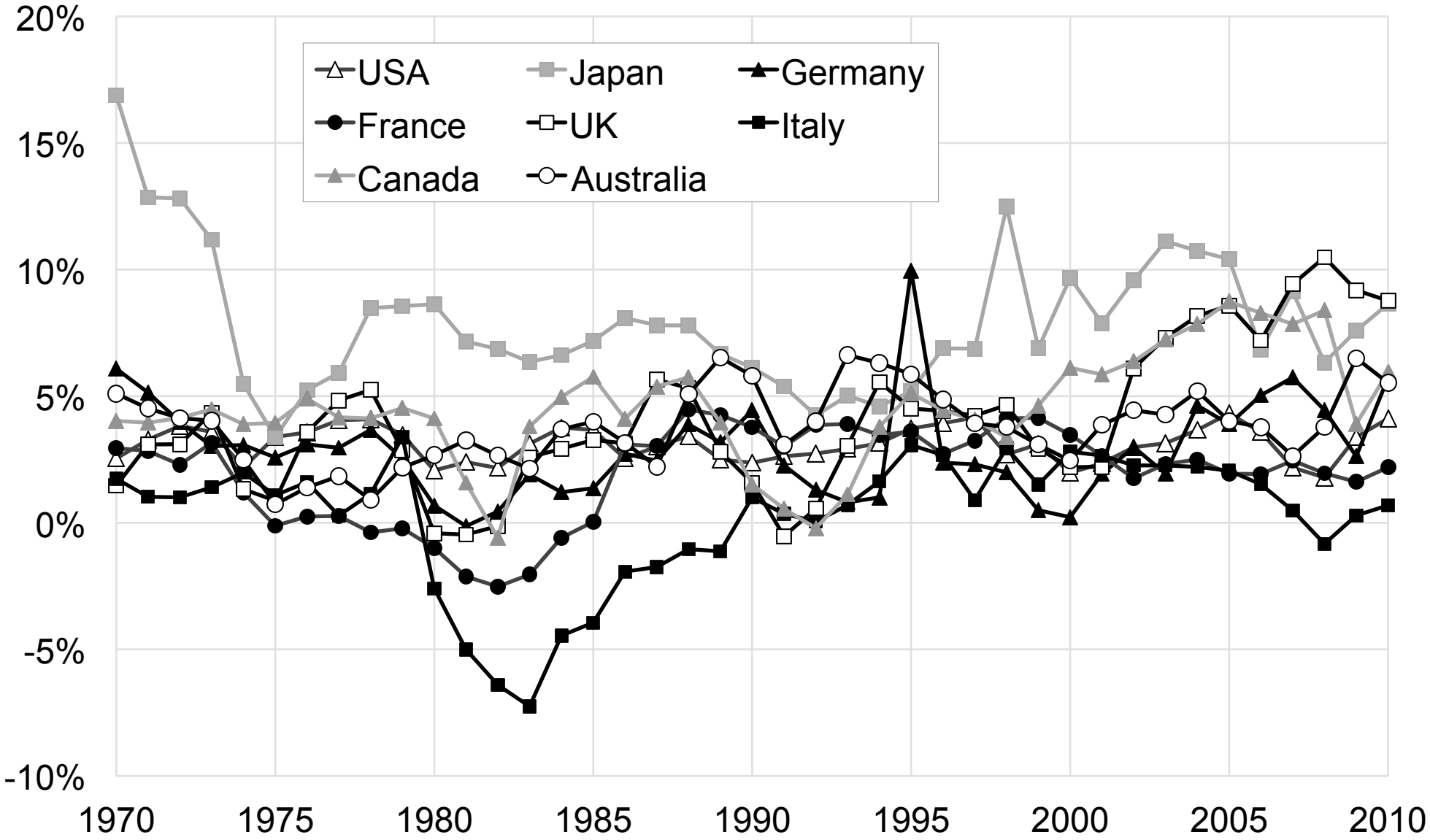


Figure A109: Distributed corporate profits (% national income) 1970-2010

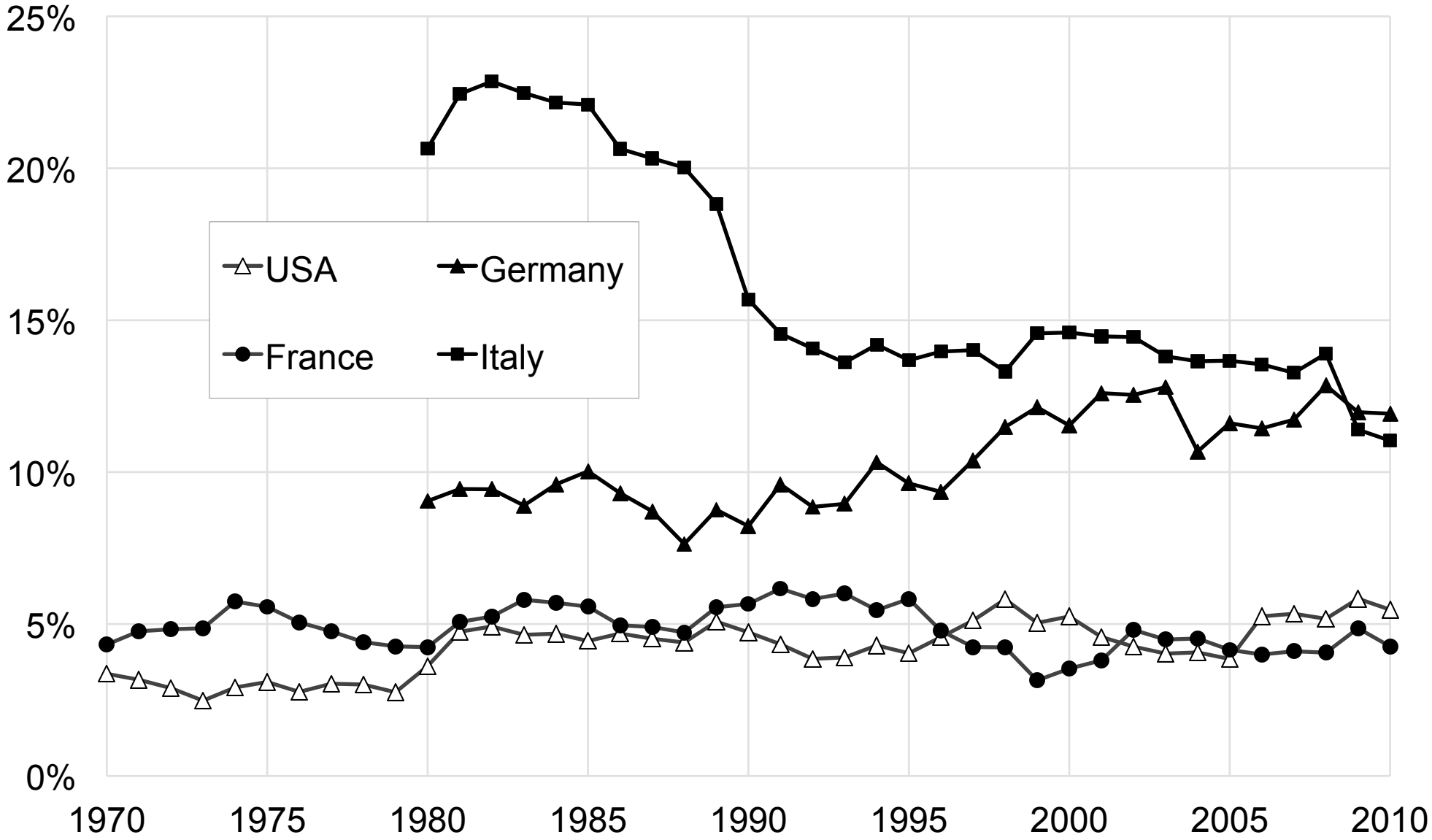


Figure A110: Net foreign saving rates 1870-2010

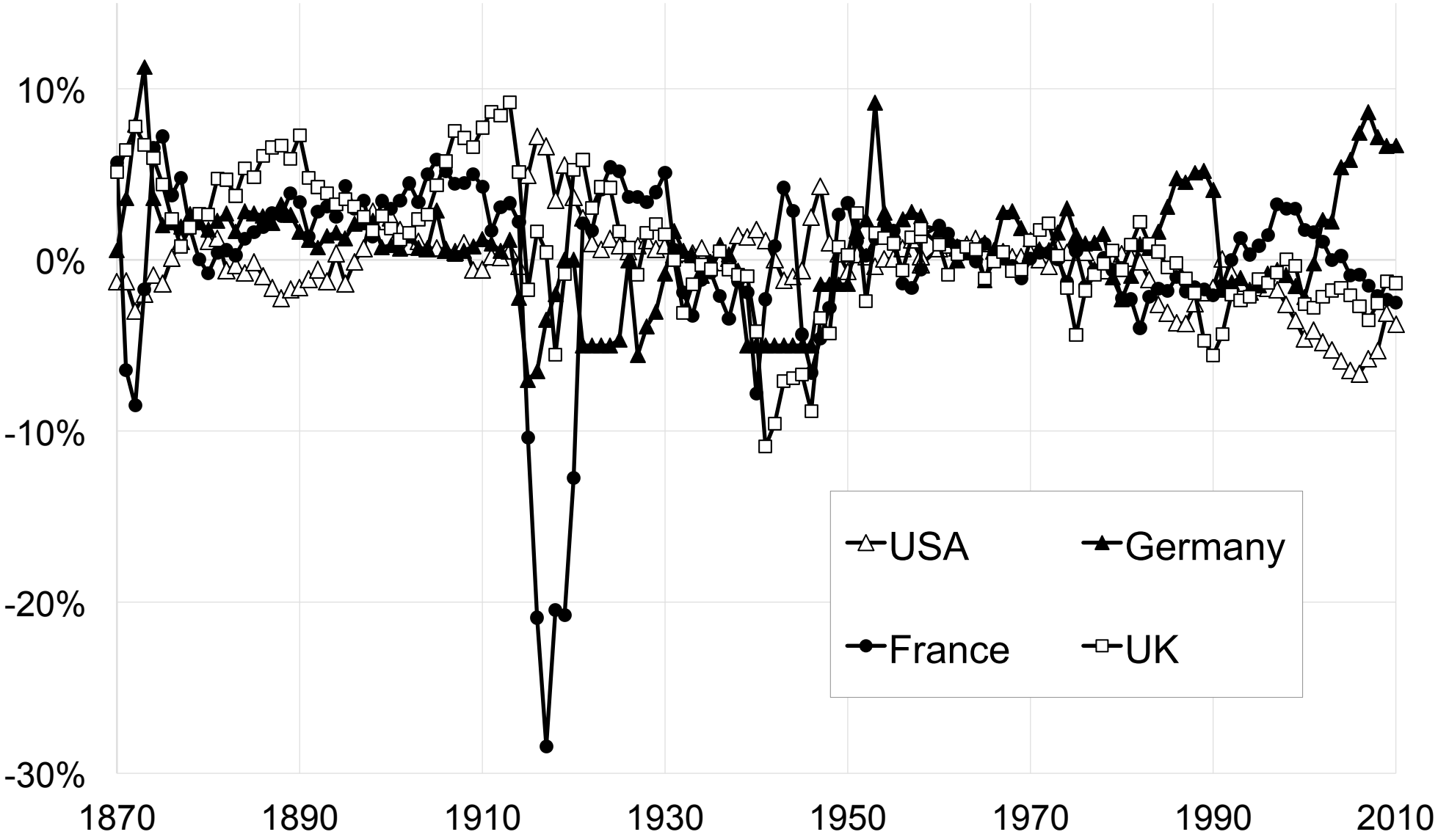


Figure A111: Net foreign saving rates 1870-2010 (% national income, decennial averages)

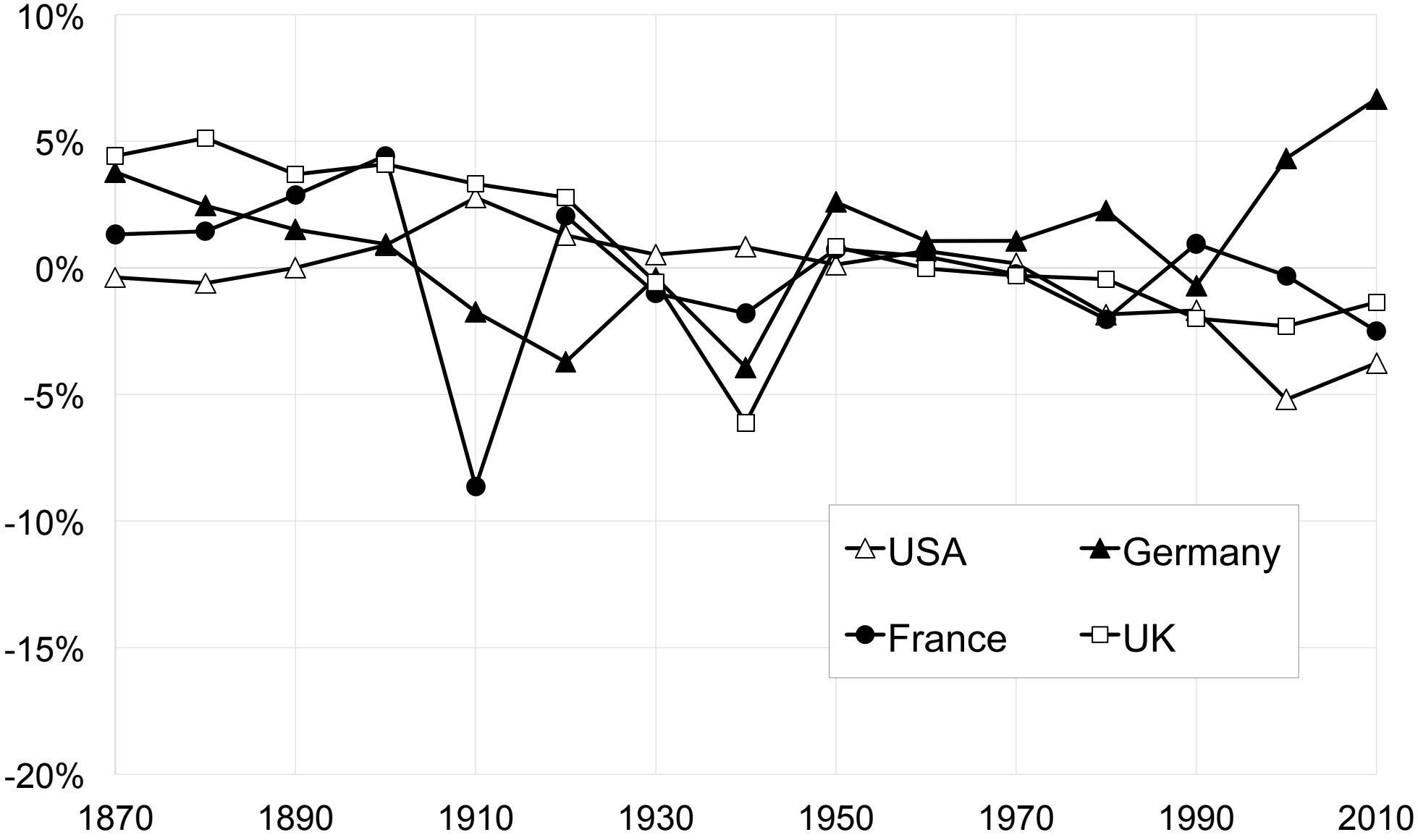


Figure A112: Net domestic investment rates 1870-2010

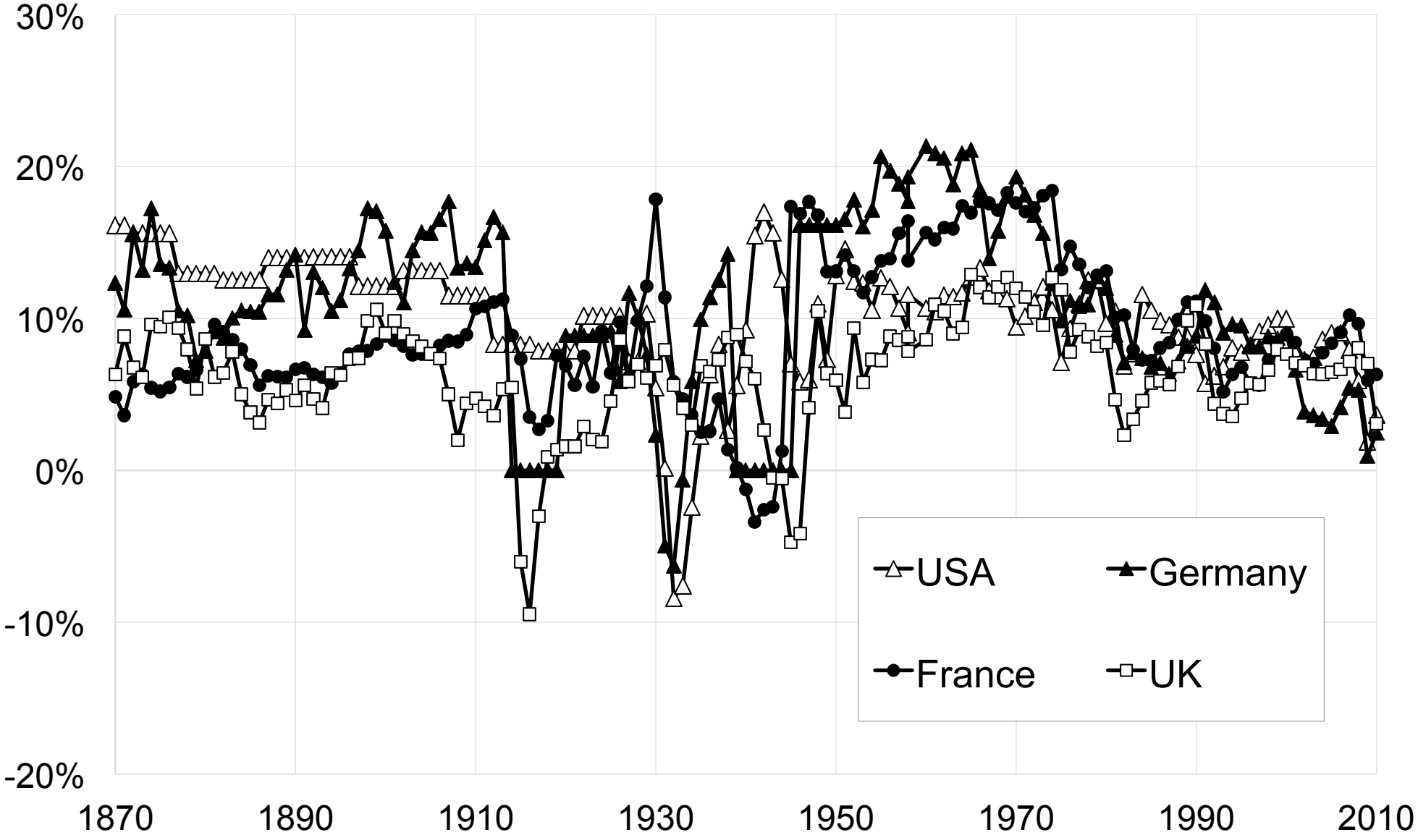


Figure A113: Net domestic investment rates 1870-2010 (% national income, decennial averages)

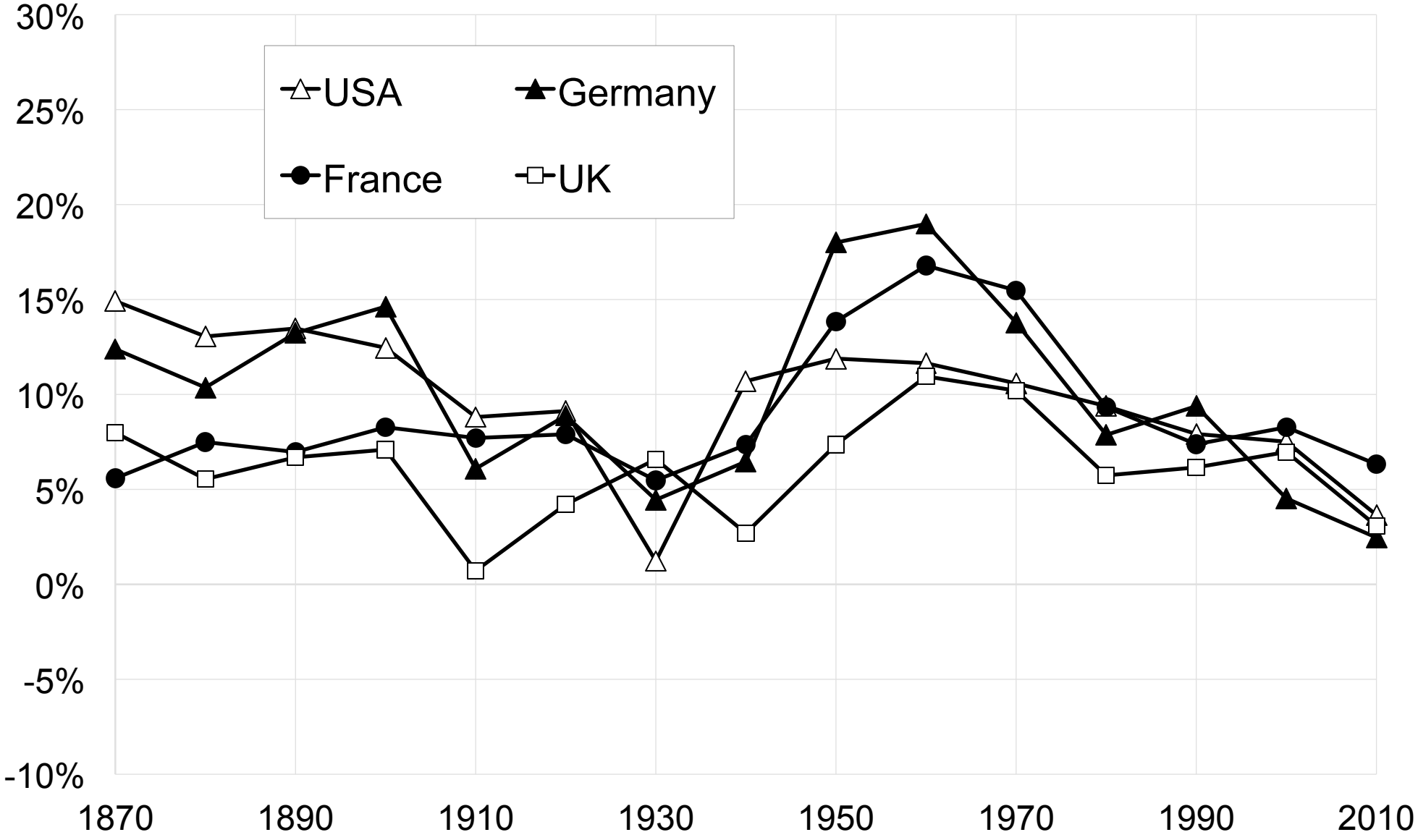


Figure A114: Net domestic vs. foreign investment rates: Germany 1870-2010

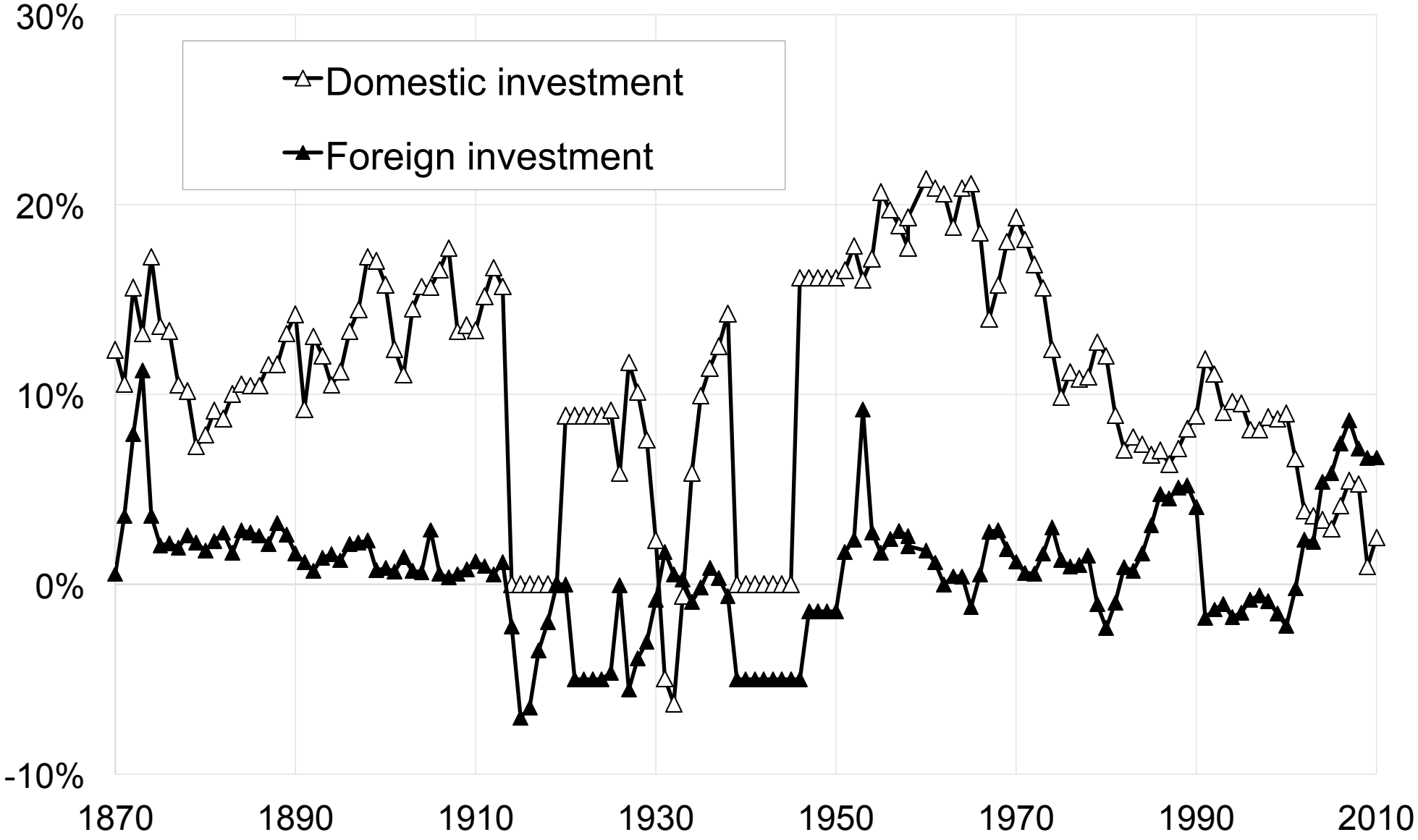


Figure A115: Net domestic vs. foreign investment rates: Germany 1870-2010

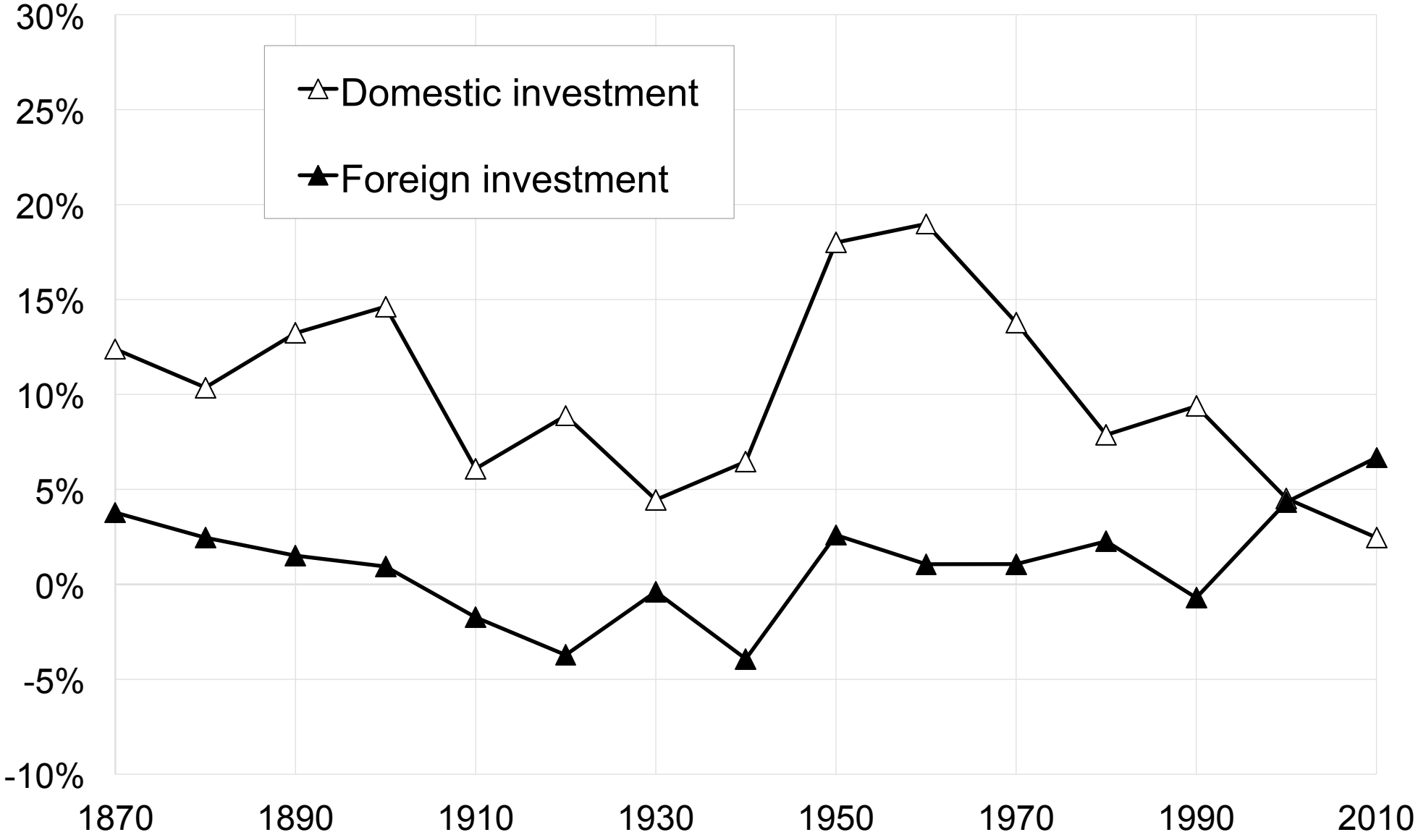


Figure A116: Net domestic vs. foreign investment rates: UK 1870-2010

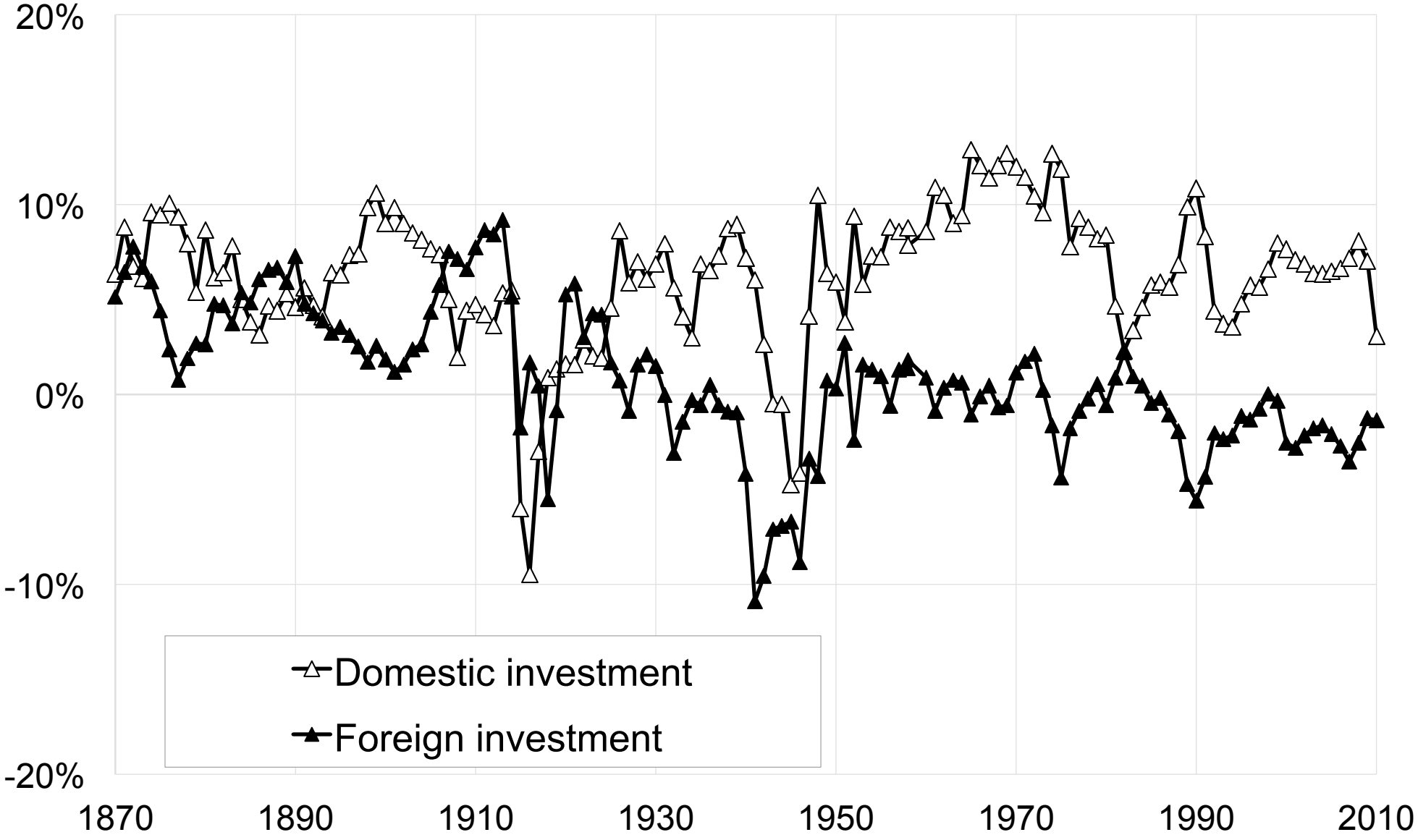


Figure A117: Net domestic vs. foreign investment rates: UK 1870-2010

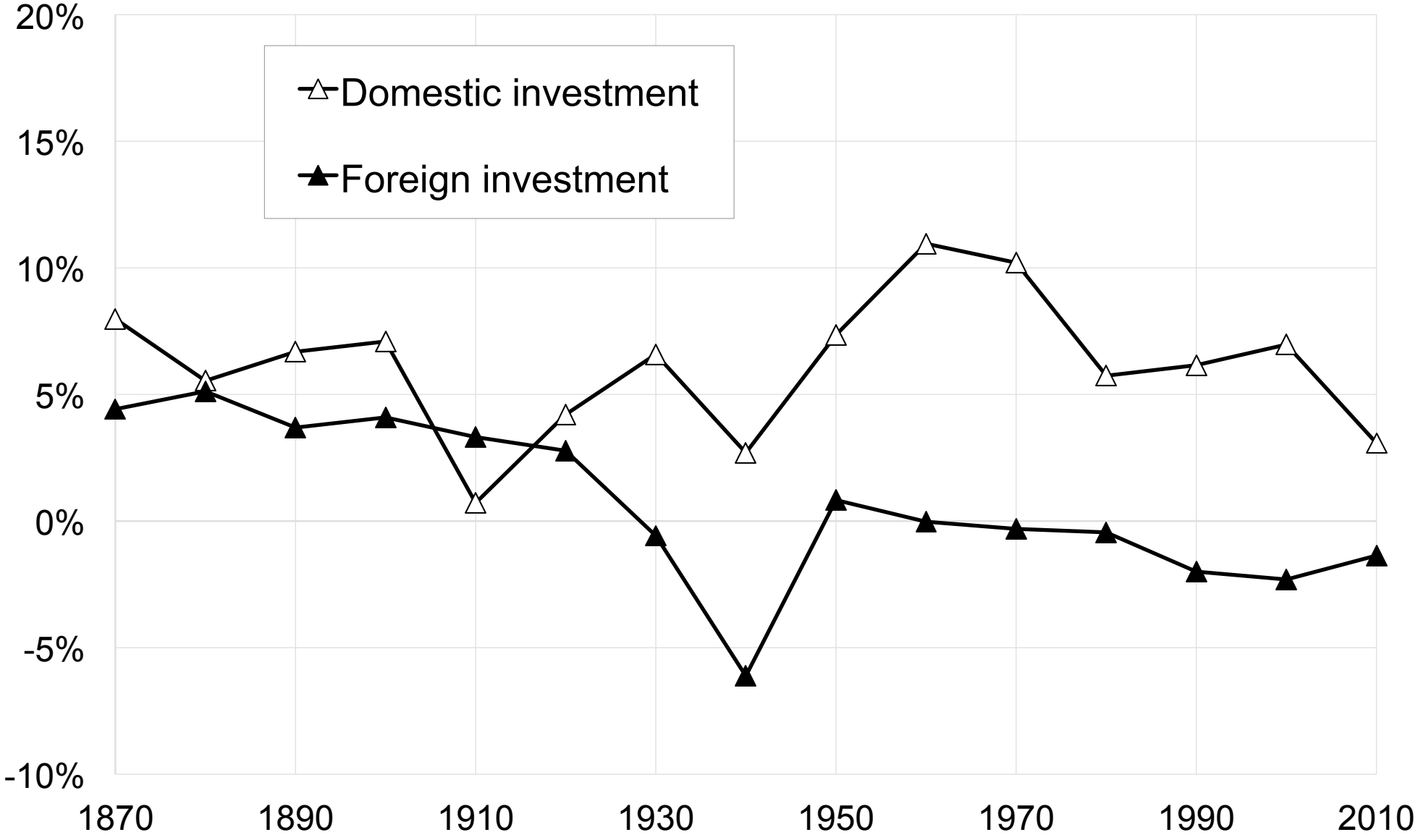


Figure A118: Net domestic vs. foreign investment rates: France 1870-2010

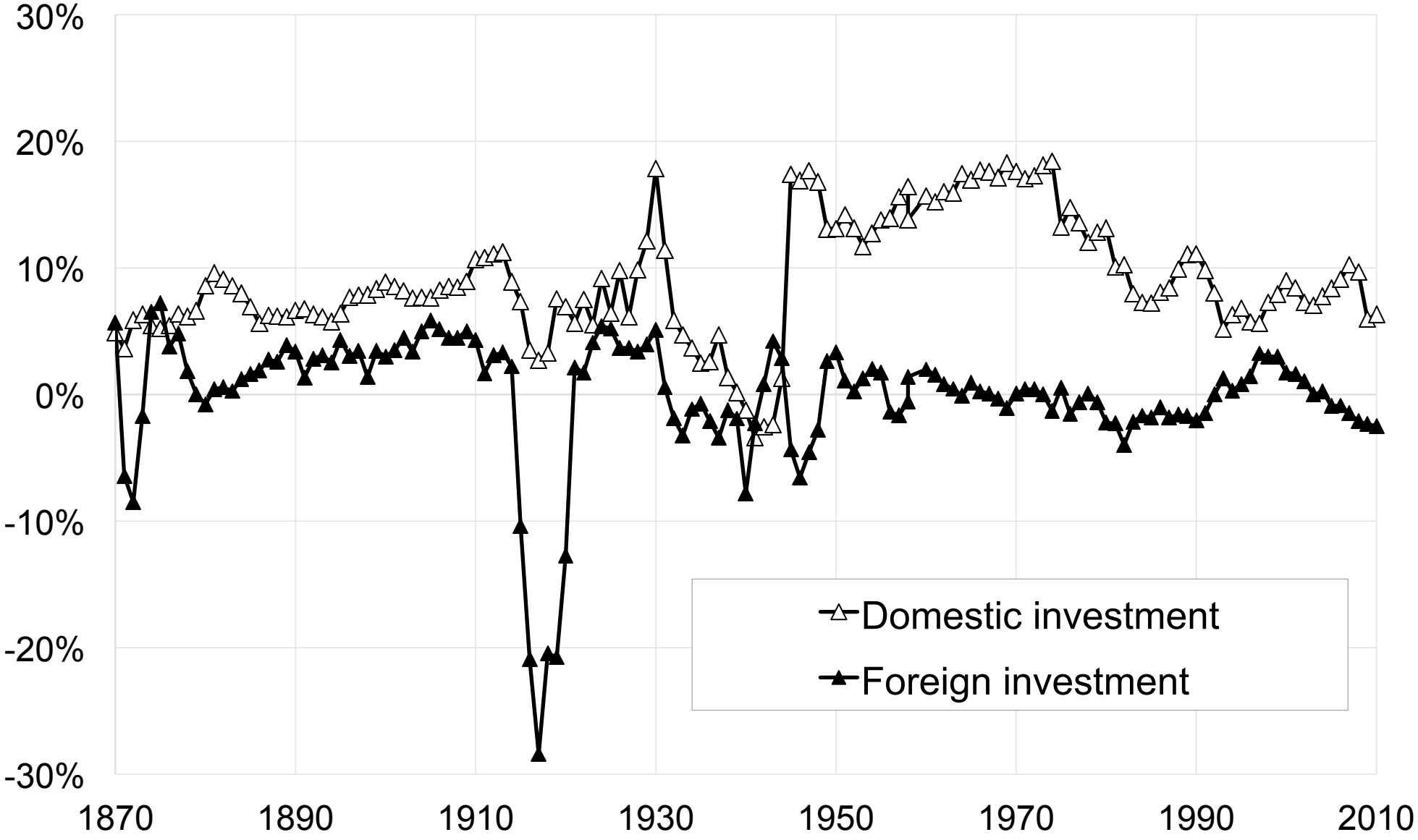


Figure A119: Net domestic vs. foreign investment rates: France 1870-2010

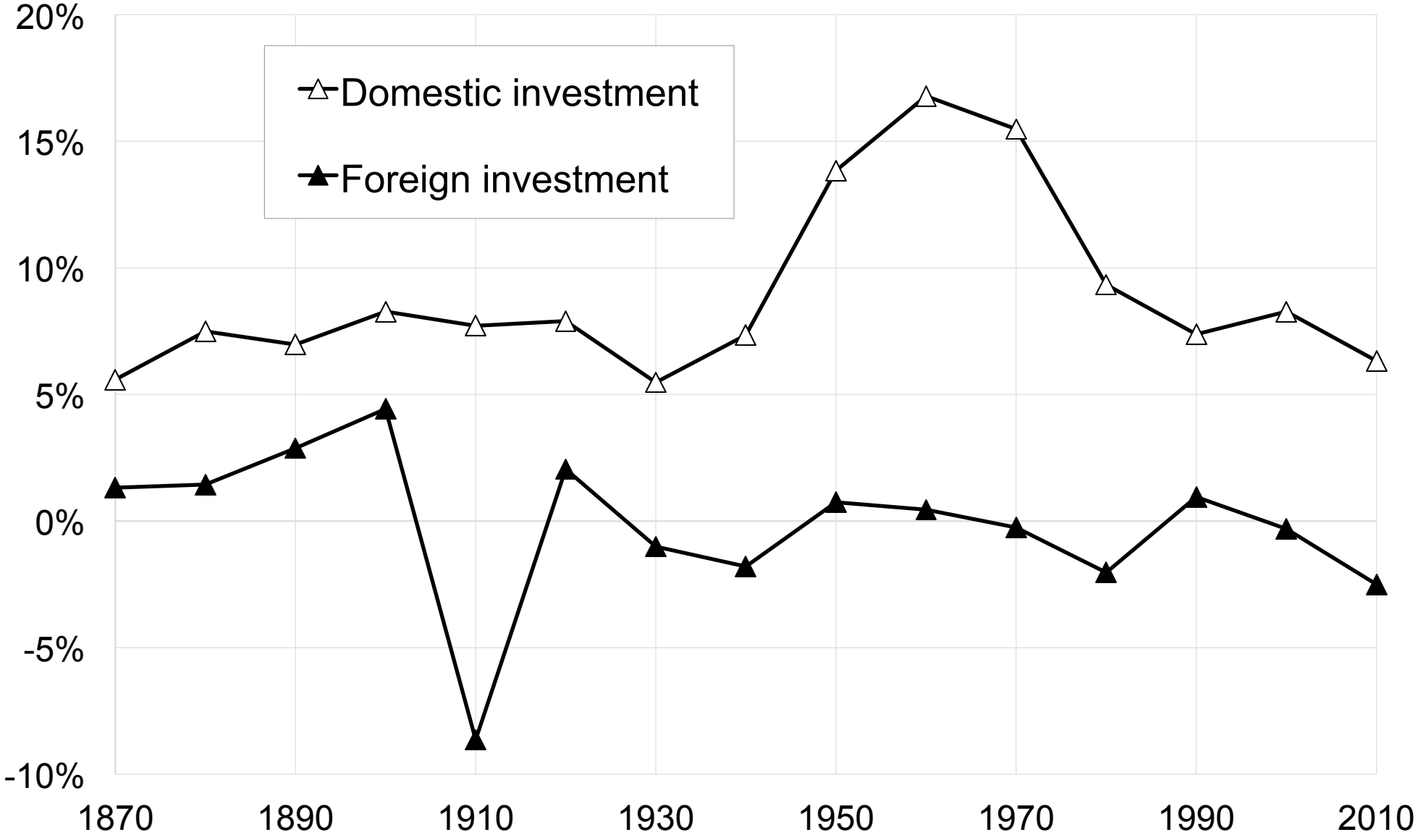


Figure A120: Net domestic vs. foreign investment rates: USA 1870-2010

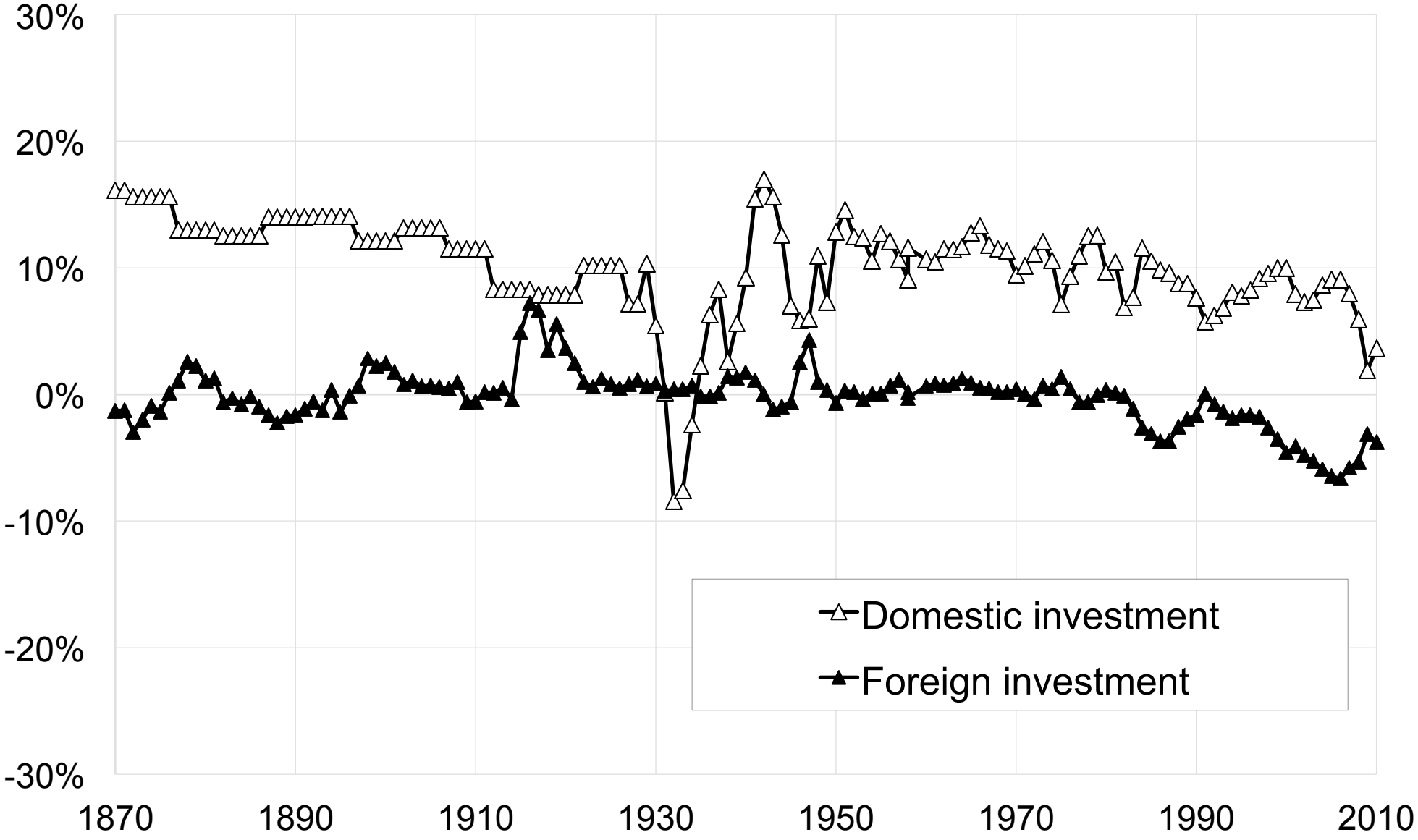


Figure A121: Net domestic vs. foreign investment rates: USA 1870-2010

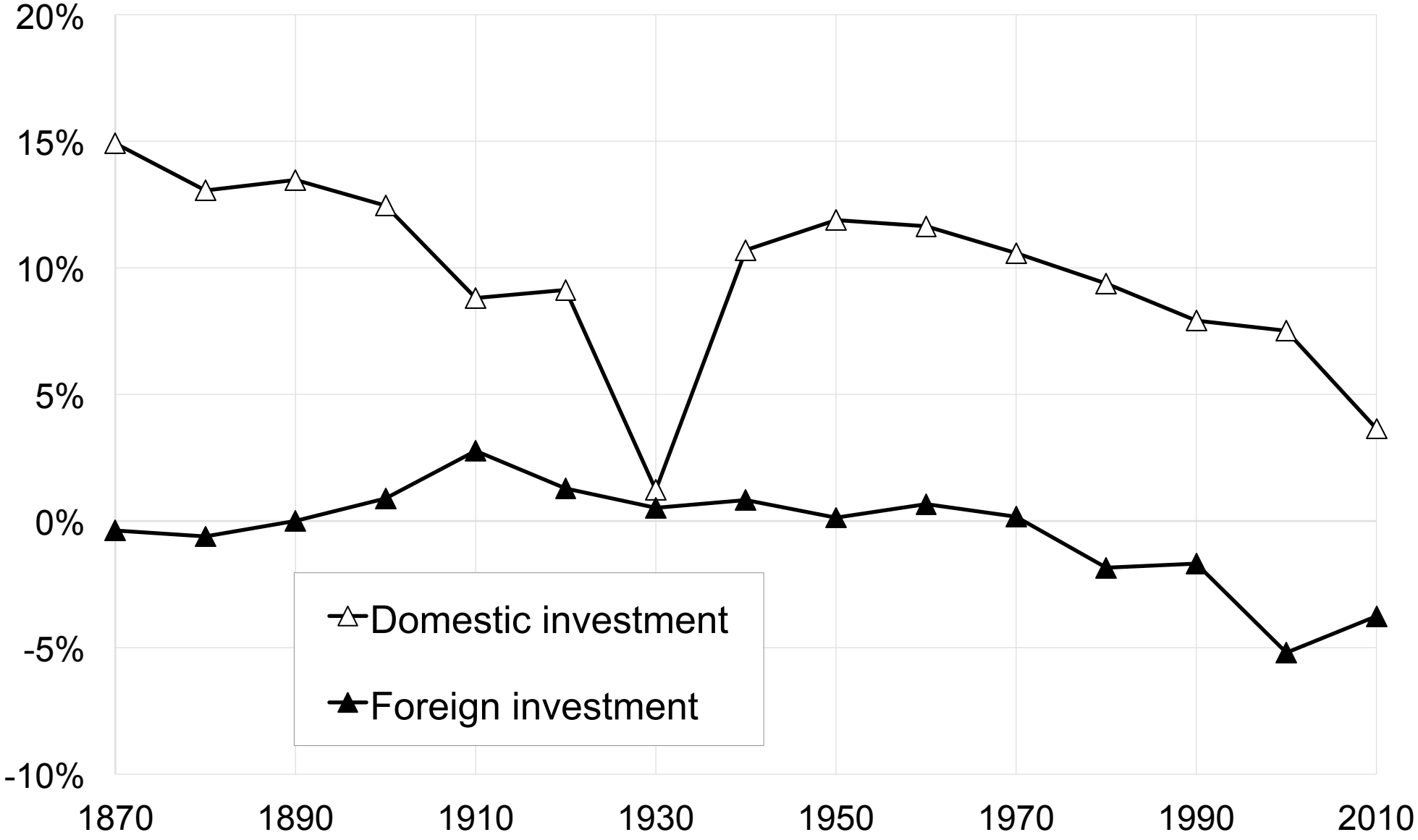


Figure A122: Growth rate vs private saving rate in rich countries 1970-2010

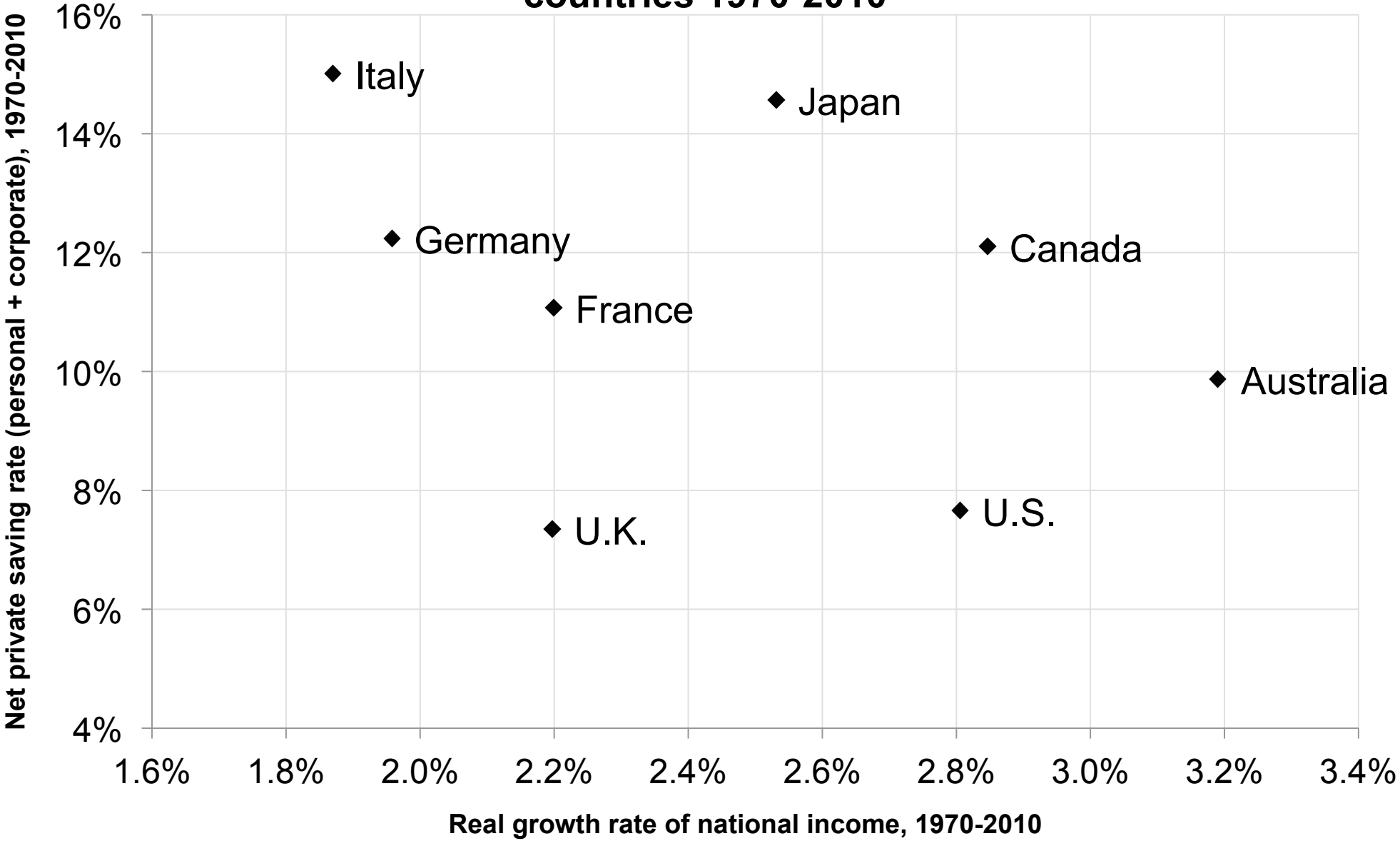


Figure A123: Growth rate vs national saving rate in rich countries 1970-2010

Figure A124: Observed vs predicted private wealth / national income ratio (2010)

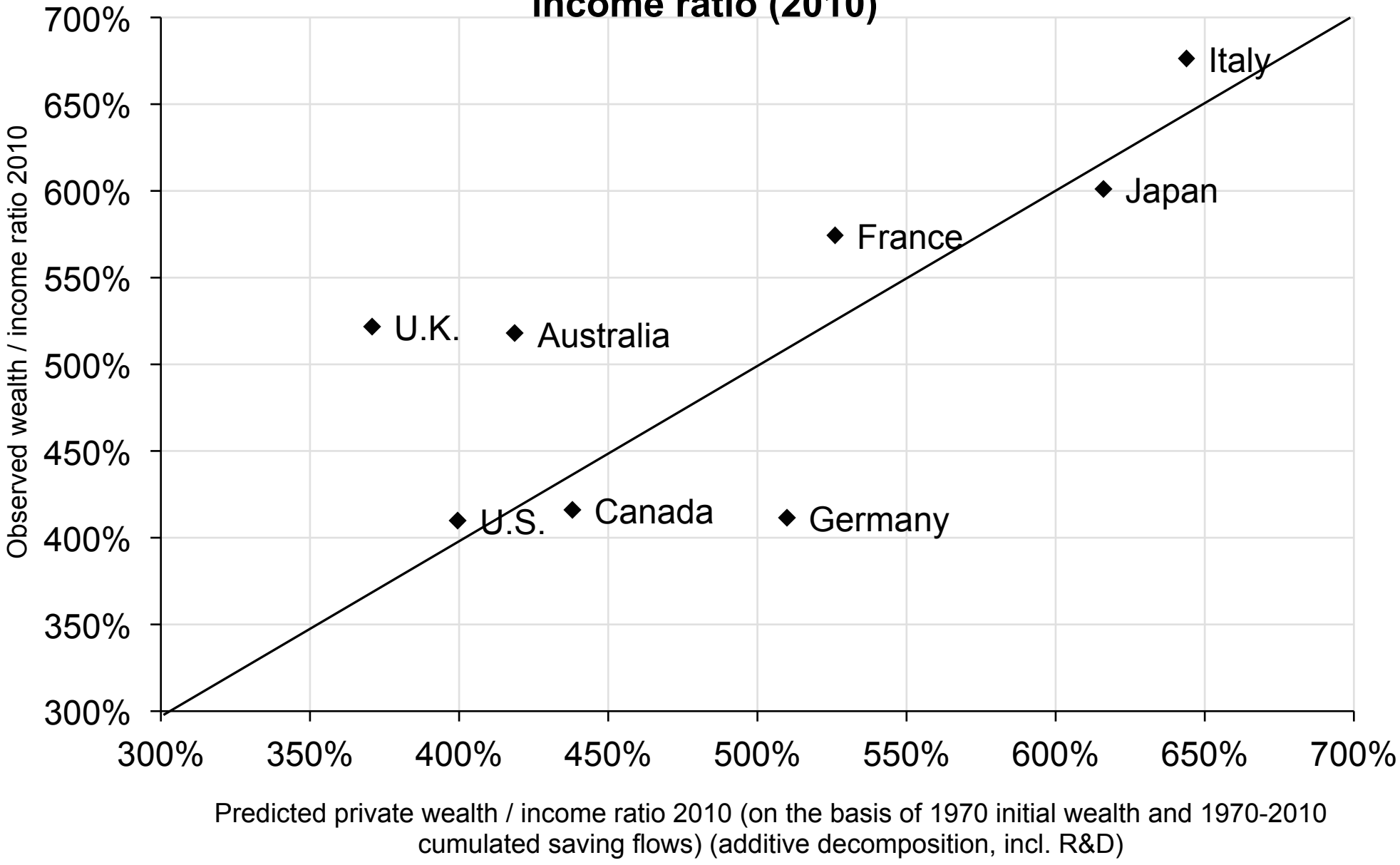


Figure A125: Observed vs predicted private wealth / national income ratio (2010) (additive)

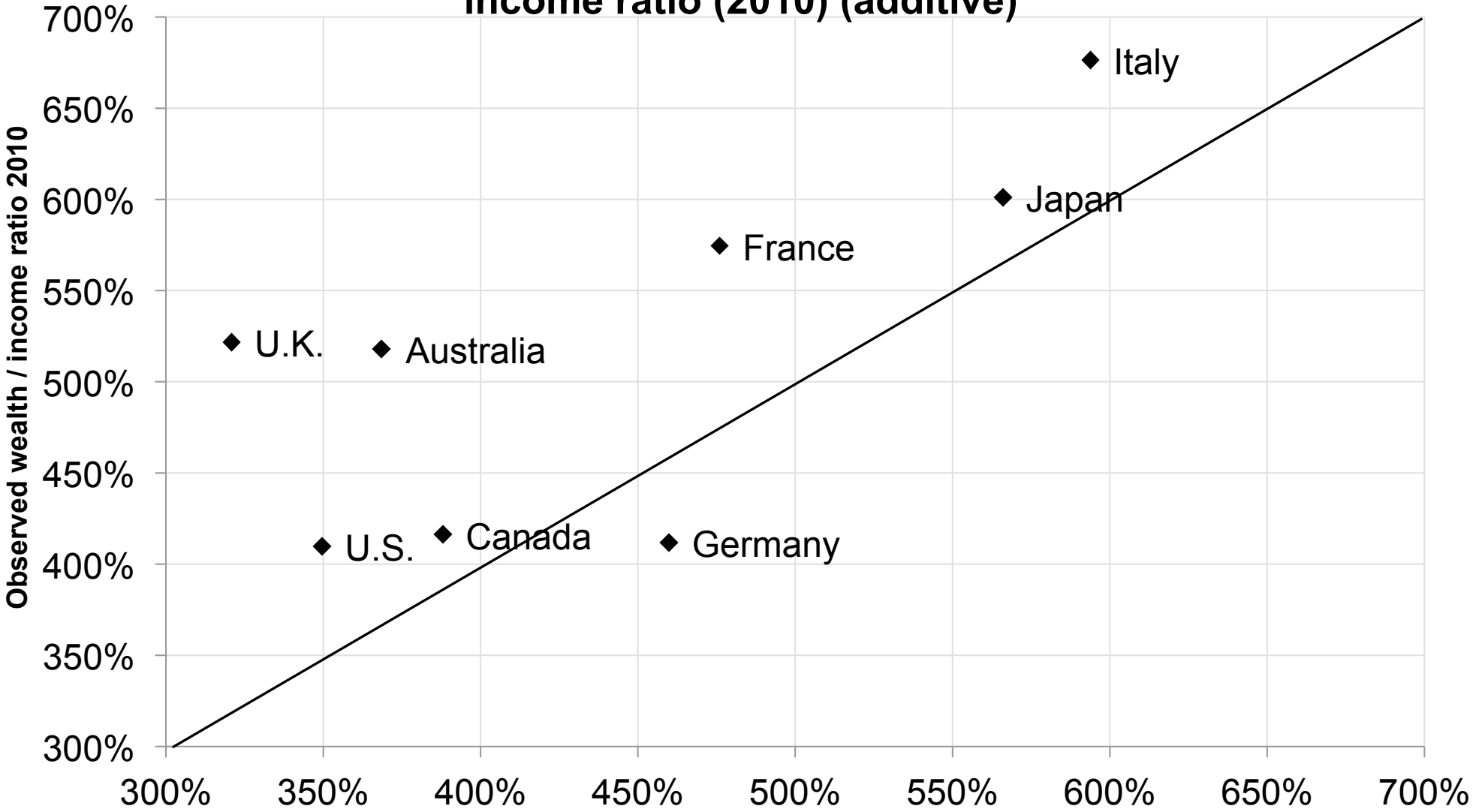


Figure A126: Observed vs predicted private wealth / national income ratio (2010) (multiplicative)

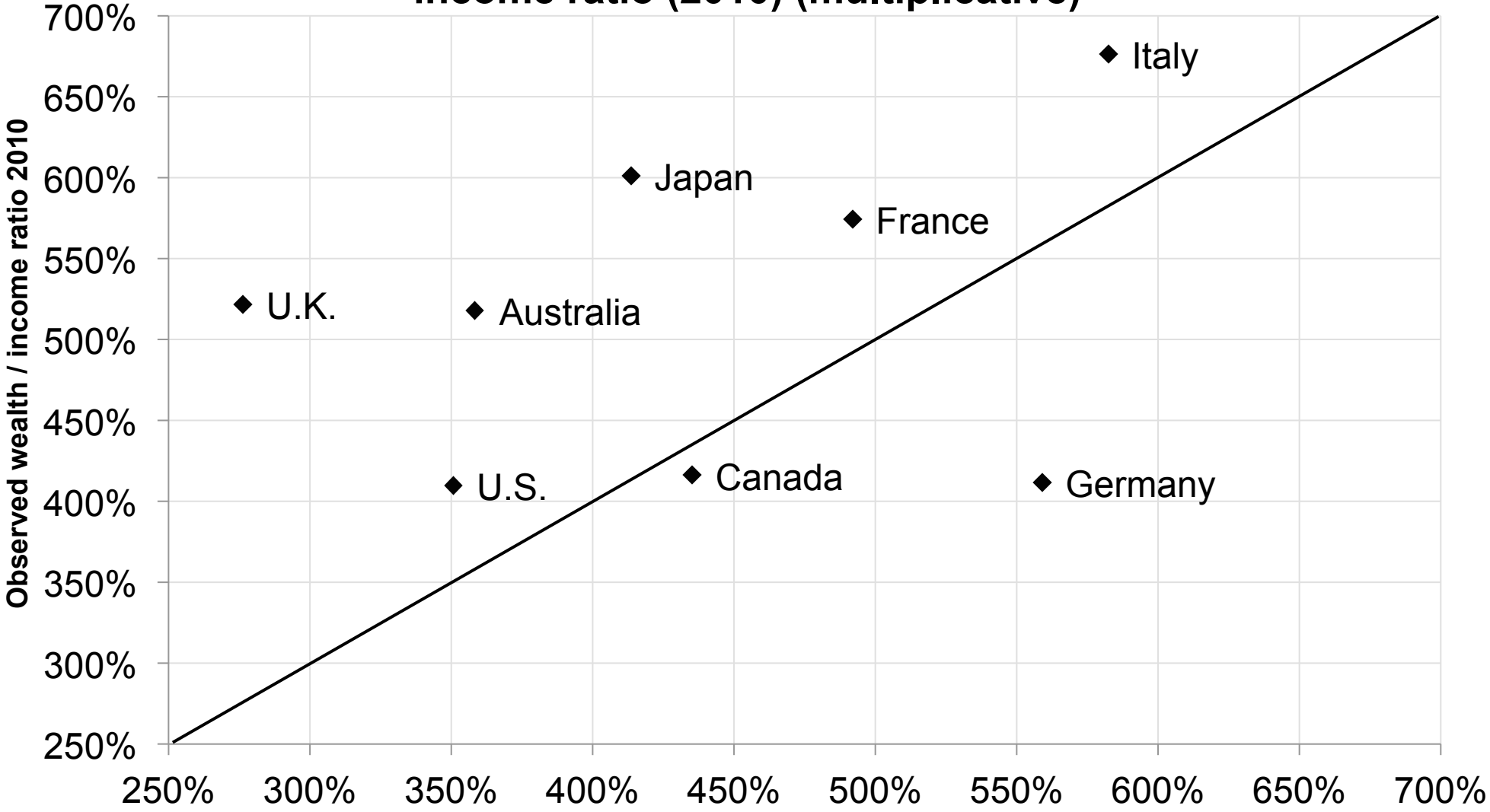


Figure A127: Observed vs predicted national wealth / national income ratio (2010)

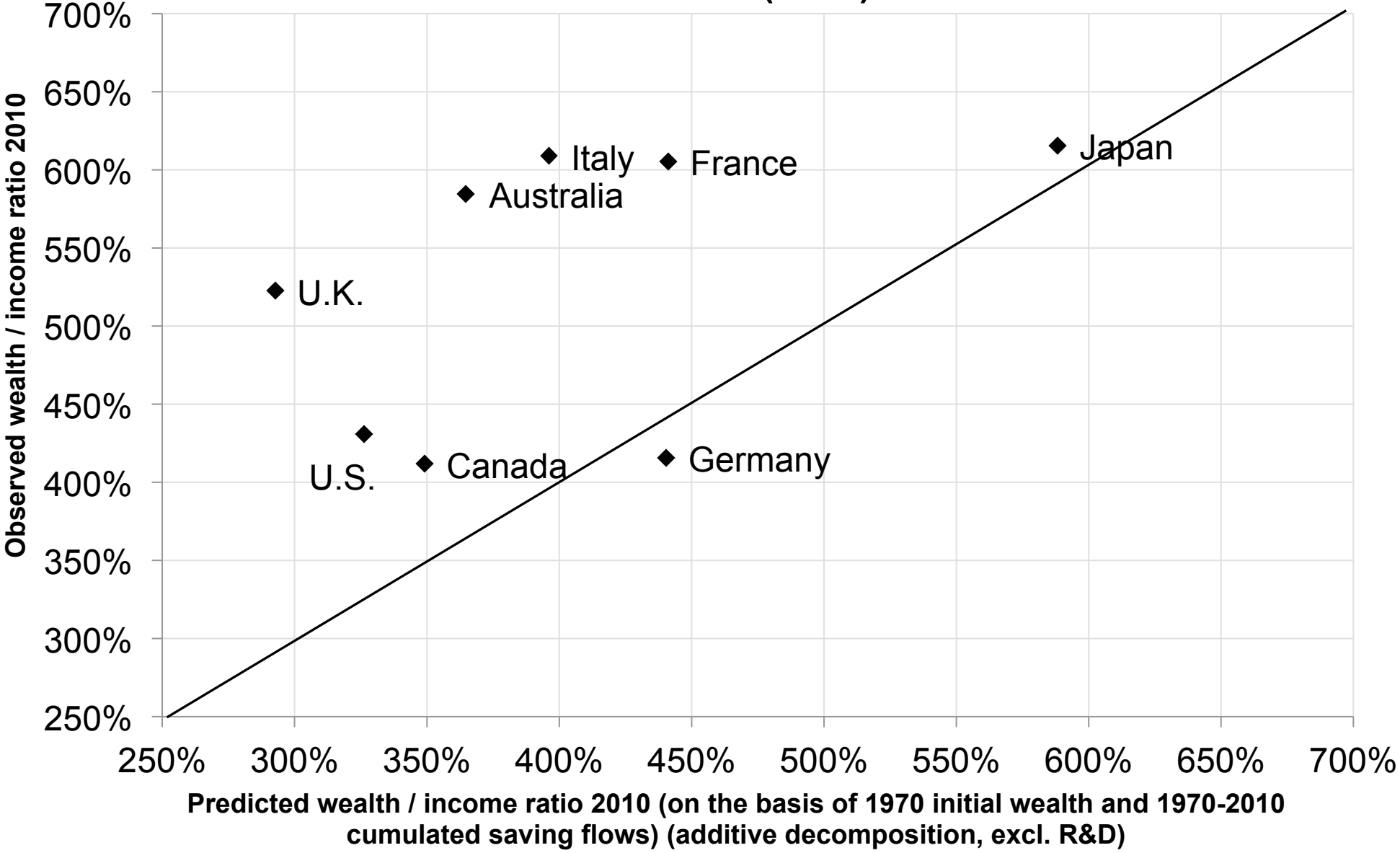


Figure A128: Observed vs predicted national wealth/national income ratio (2010) (multiplicative)

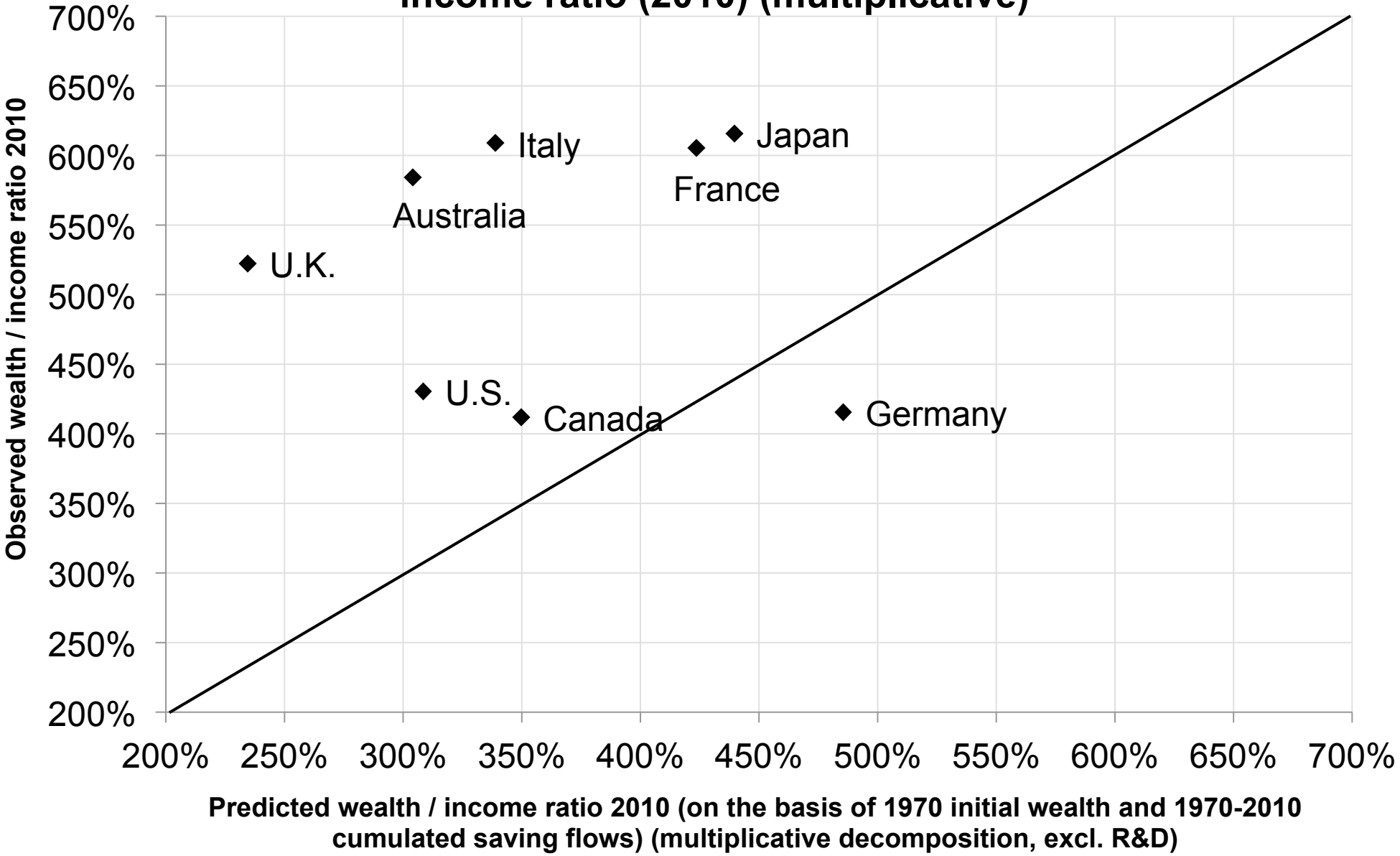
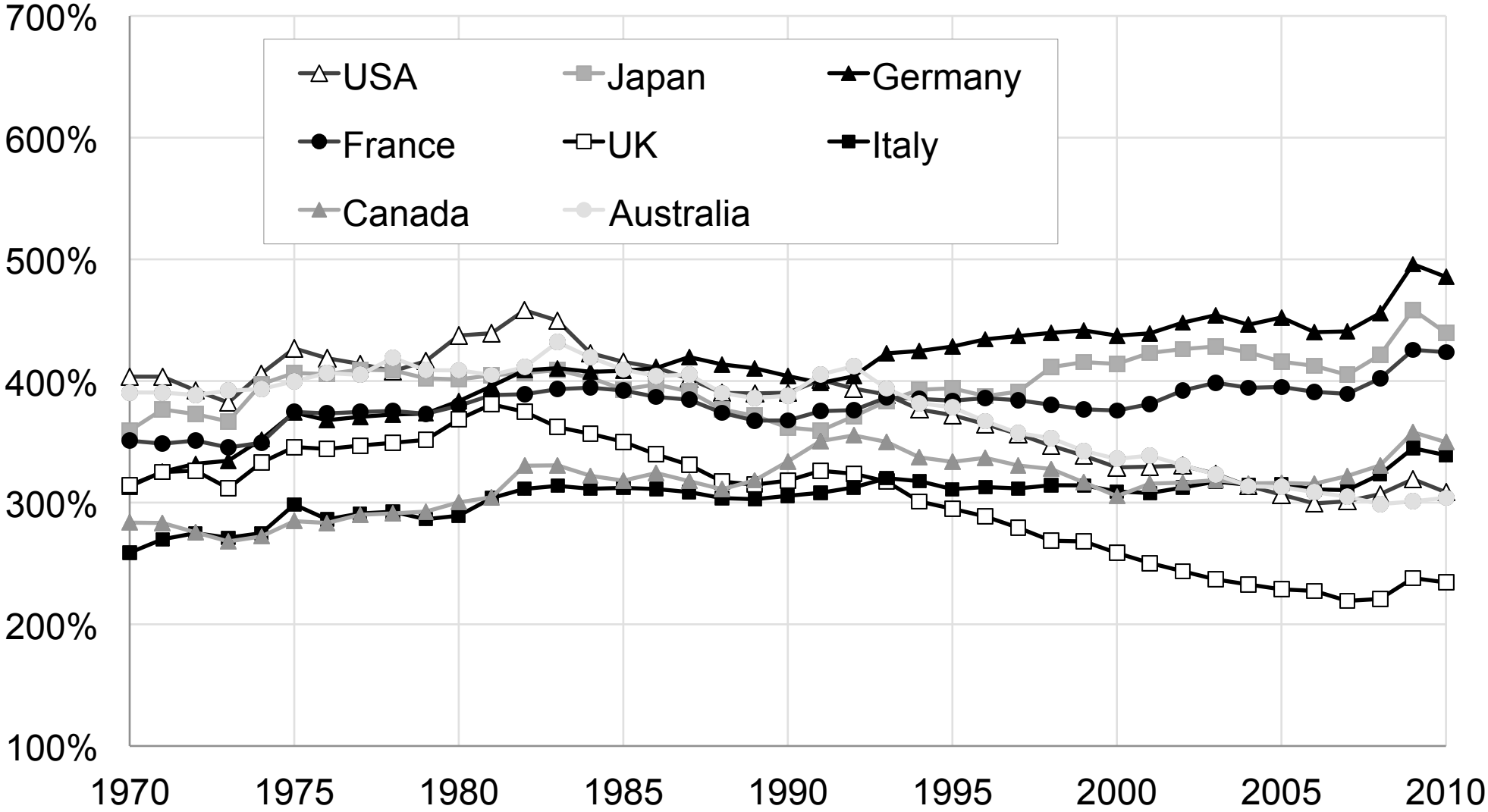
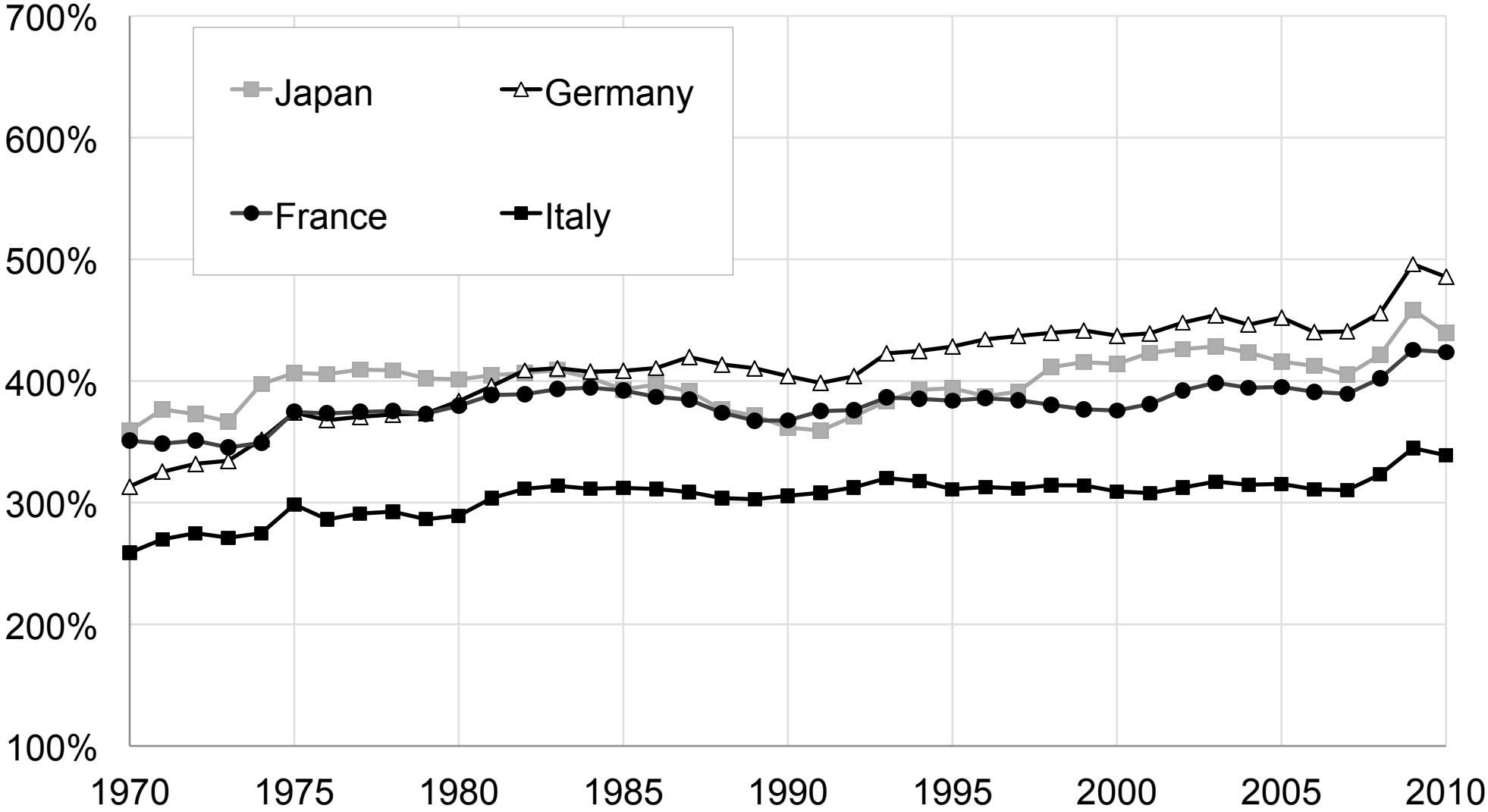


Figure A129: Simulated national wealth / national income ratios in the absence of capital gains, 1970-2010



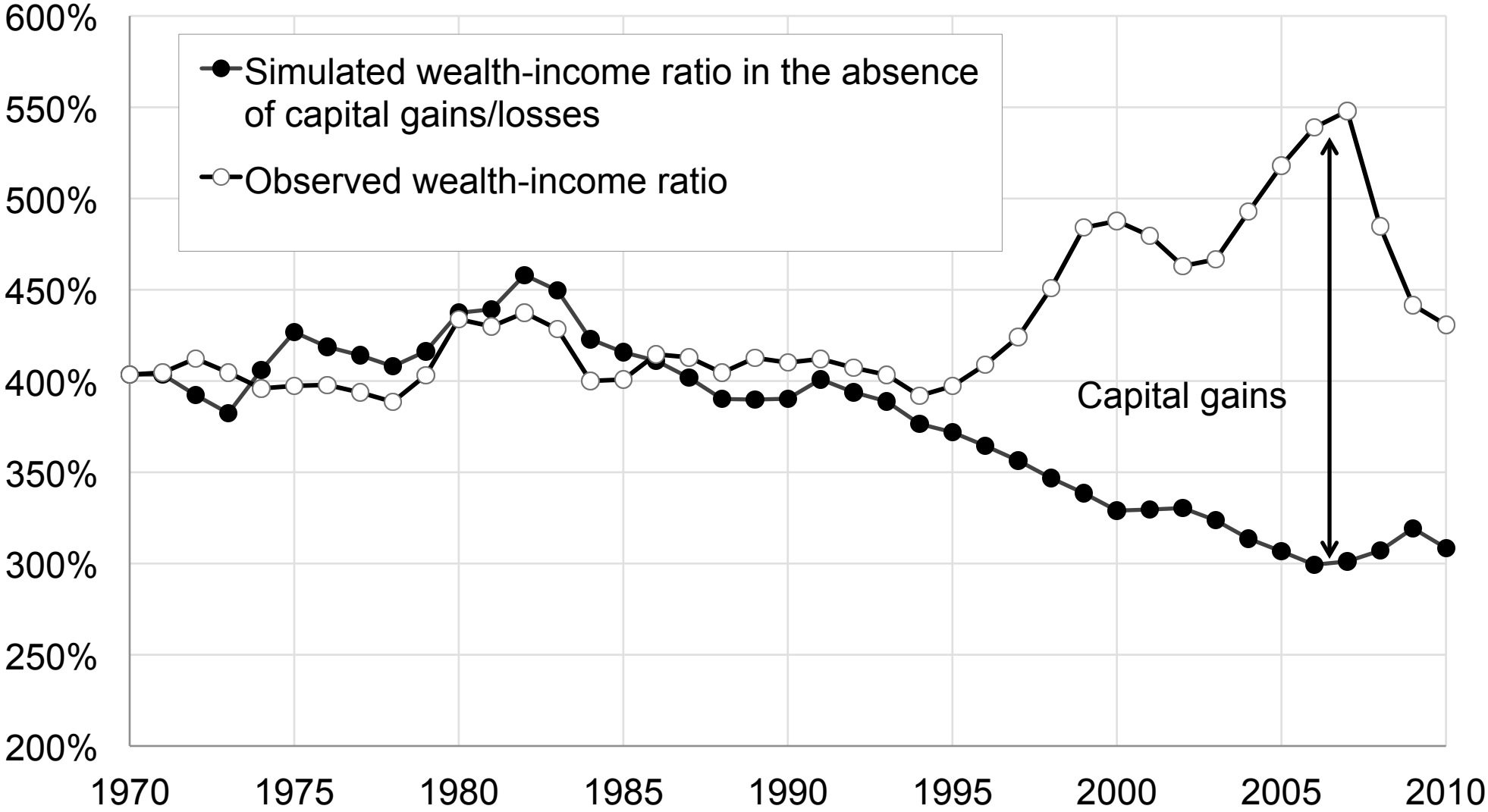
Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A130: Simulated national wealth / national income ratios in the absence of capital gains, 1970-2010



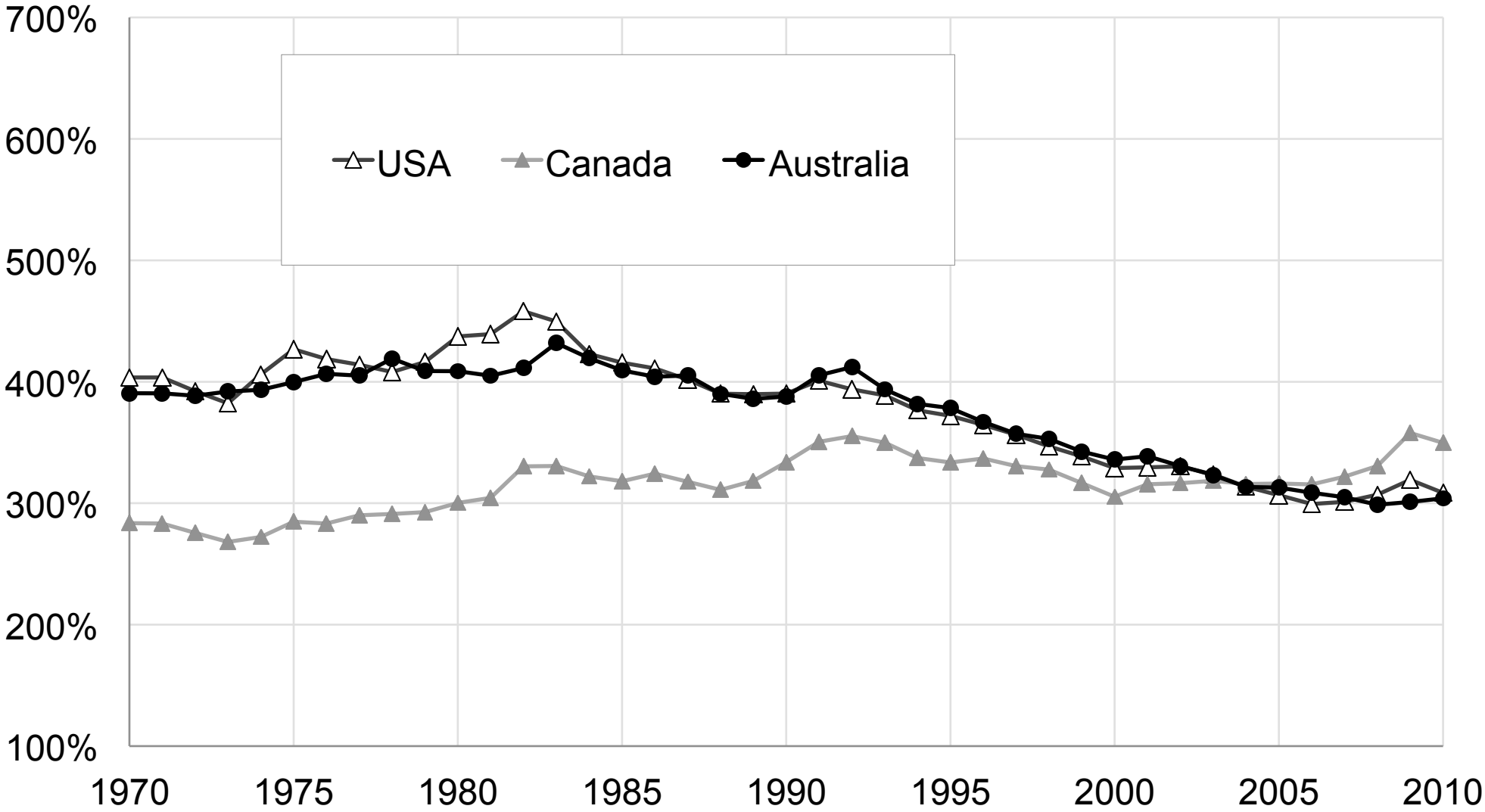
Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A131: Simulated national wealth-income ratios in the absence of capital gains: U.S. 1970-2010



Authors' computations based on 1970 wealth-income ratios, 1970-2010 natinoal saving flows (including other volume changes) and real income growth rates

Figure A132: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010



Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A133: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

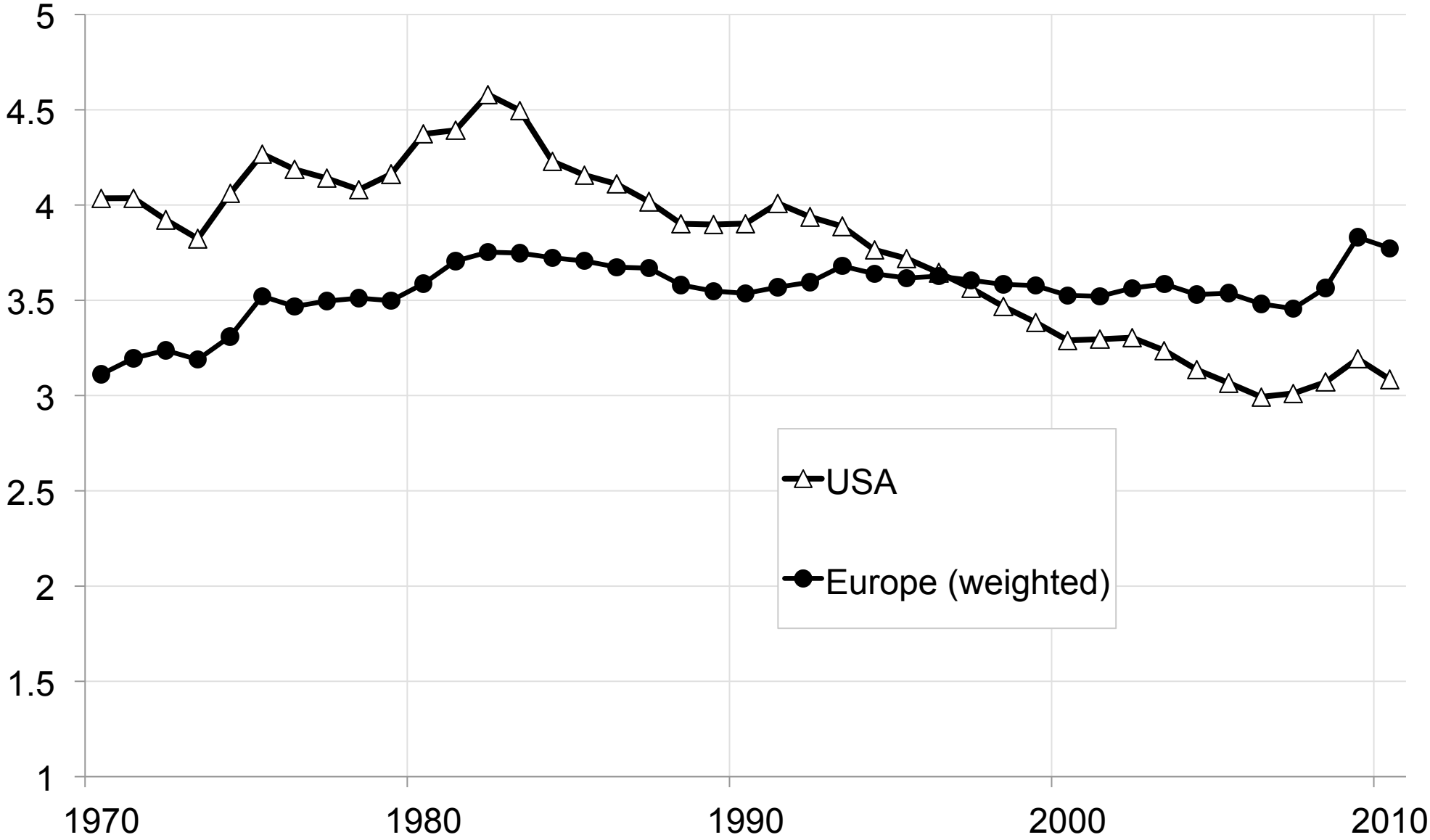
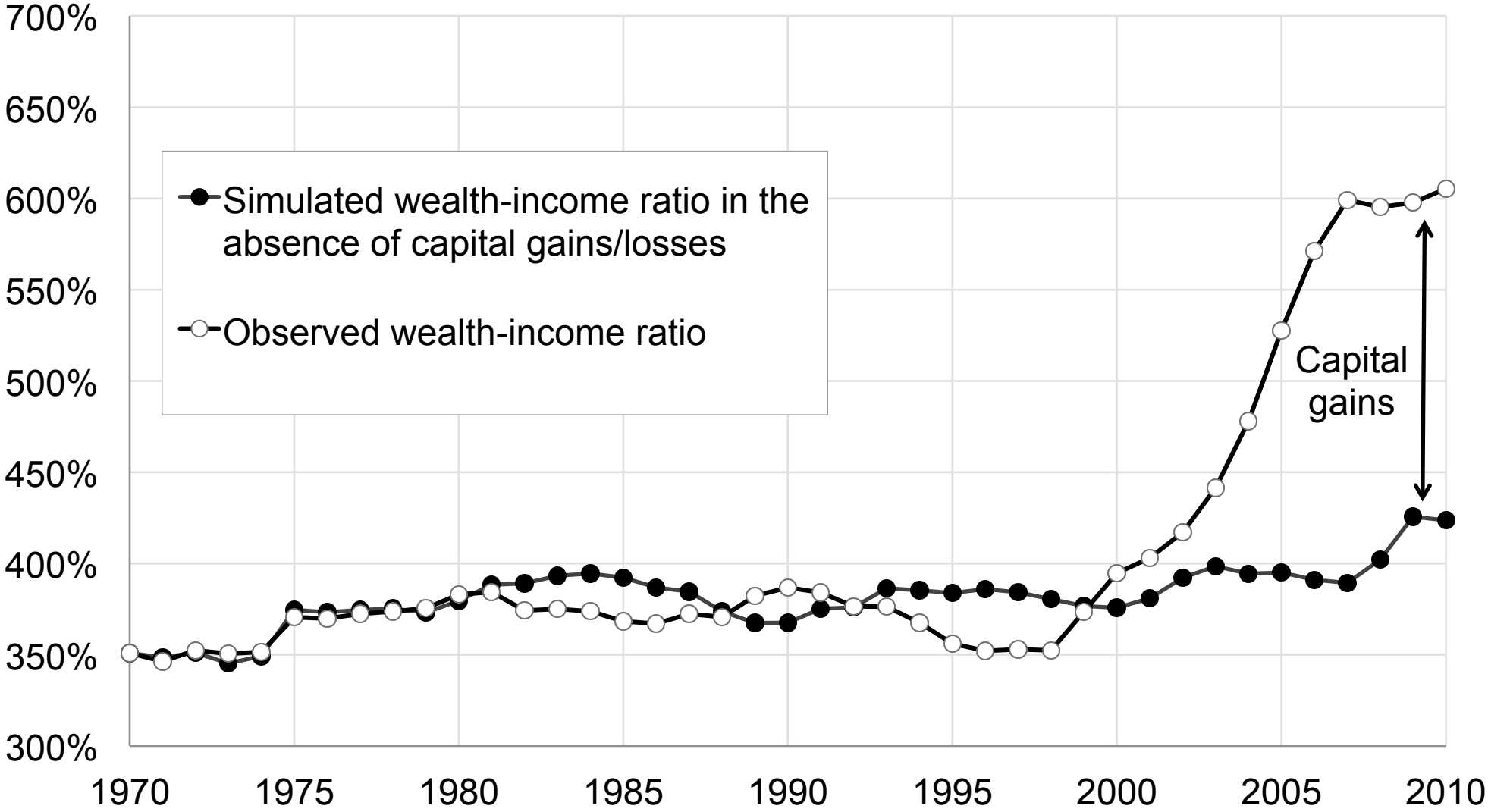
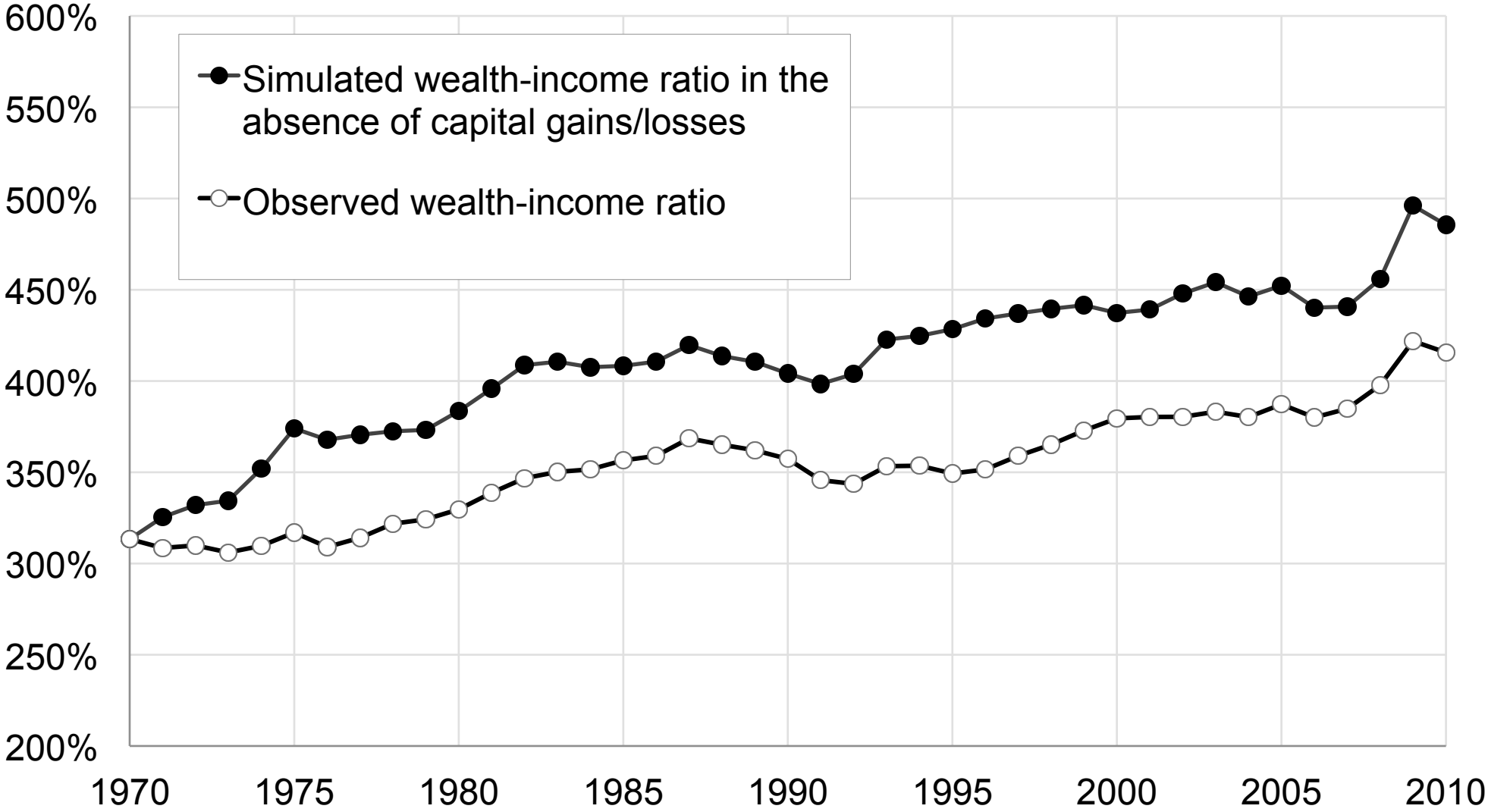


Figure A134: Simulated national wealth / national income ratios in the absence of capital gains: France, 1970-2010



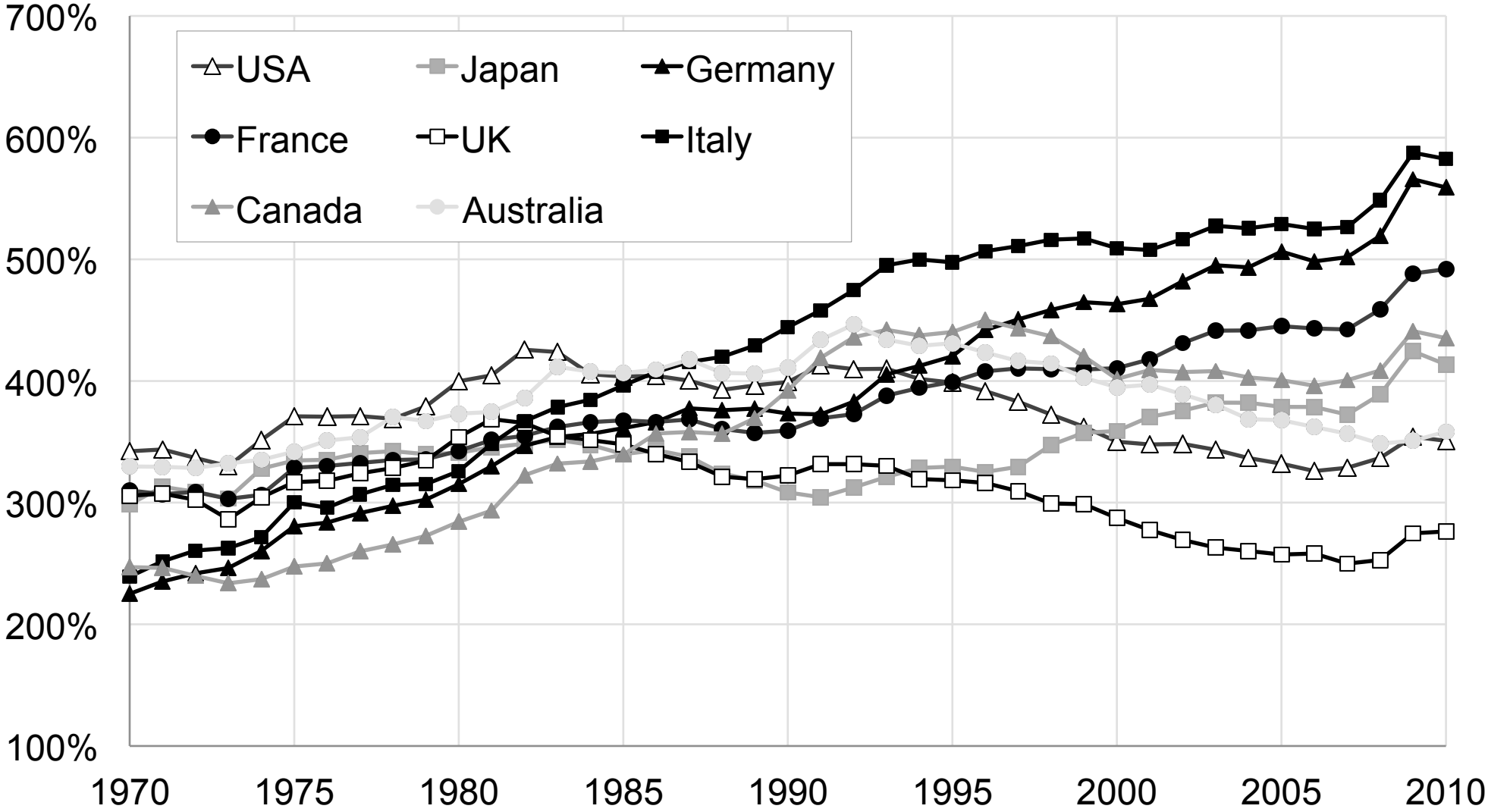
Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A135: Simulated national wealth / national income ratios in the absence of capital gains: Germany, 1970-2010



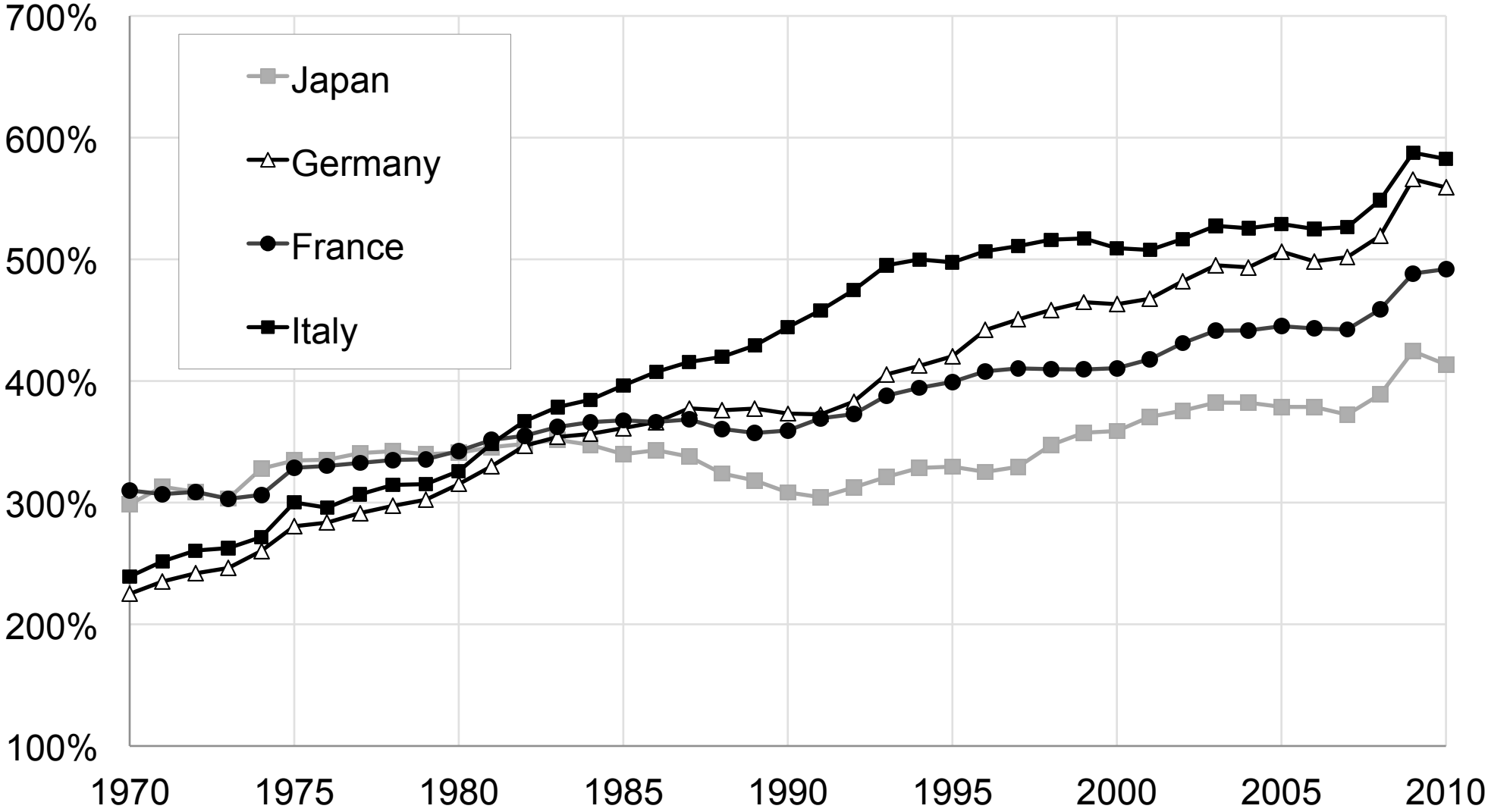
Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A136: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010



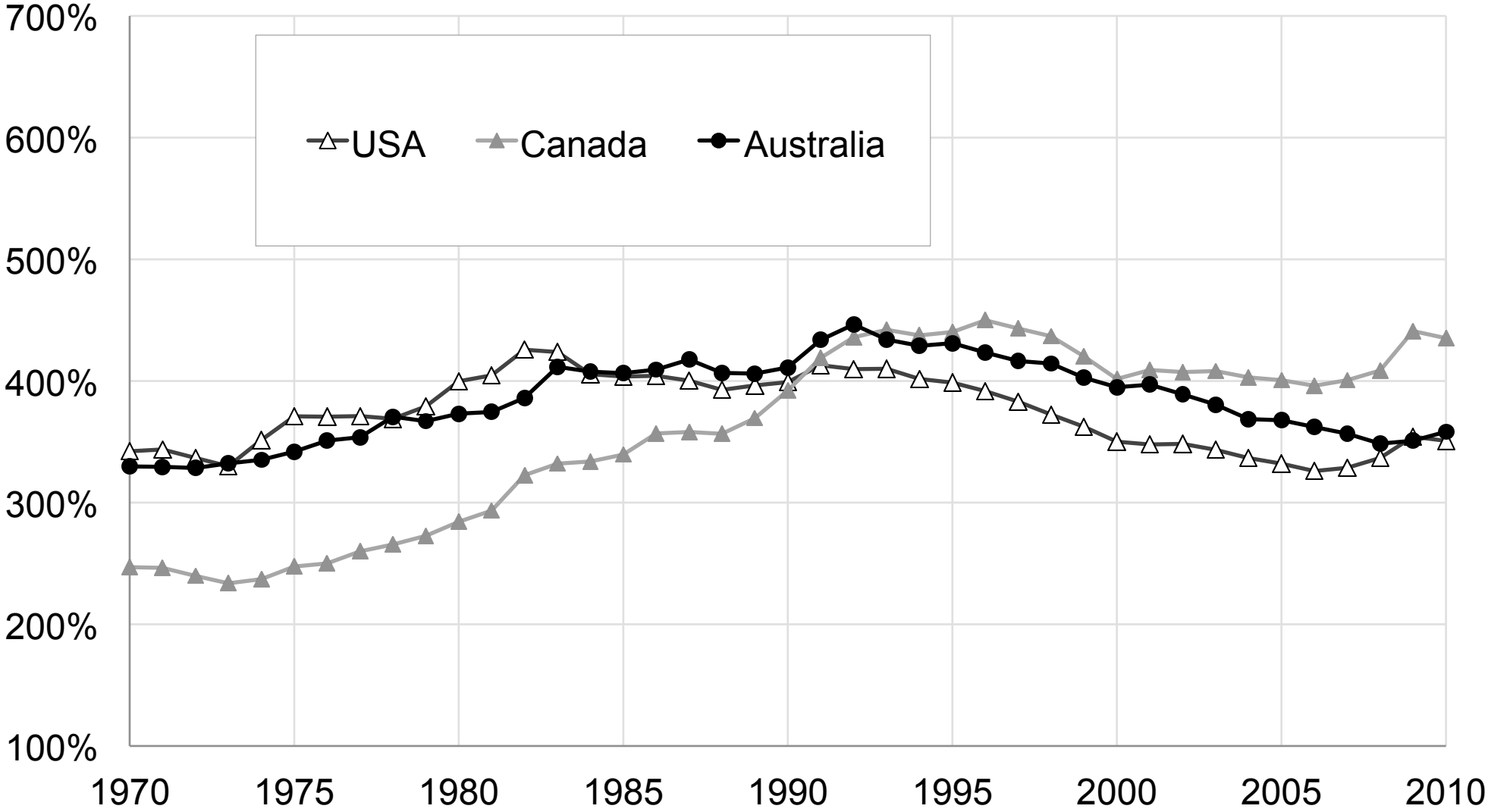
Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A137: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010



Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A138: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010



Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A139: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

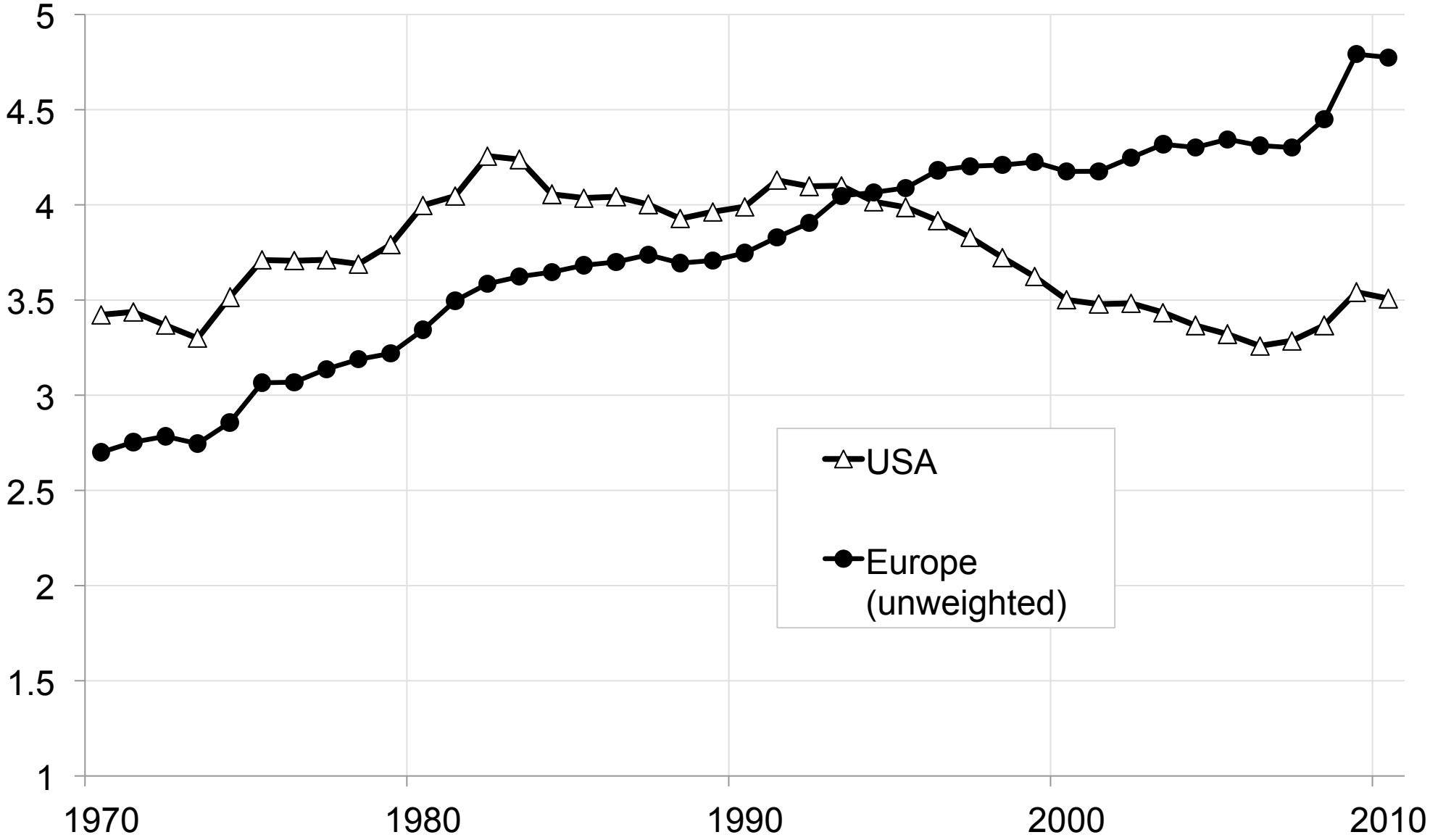
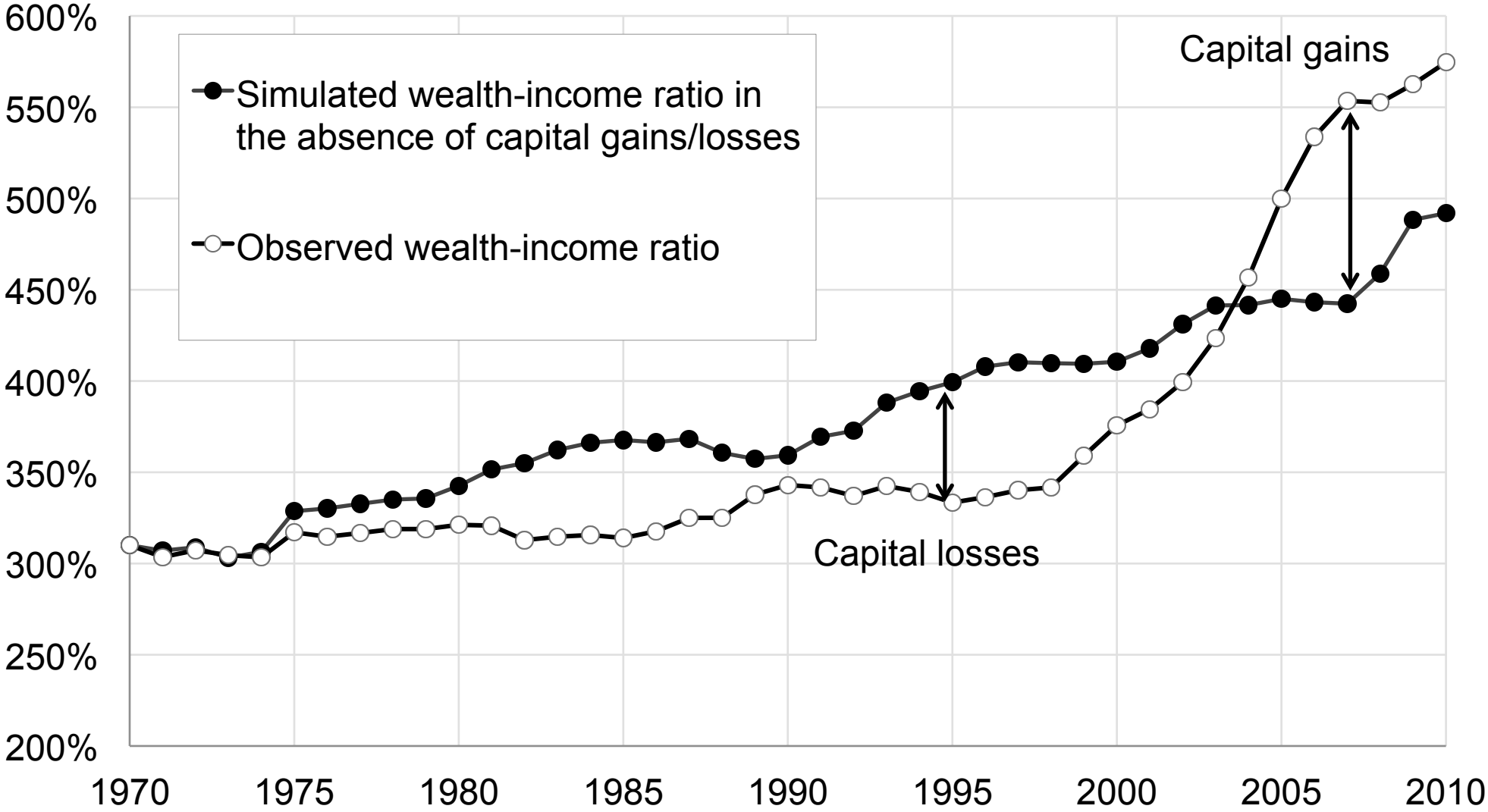
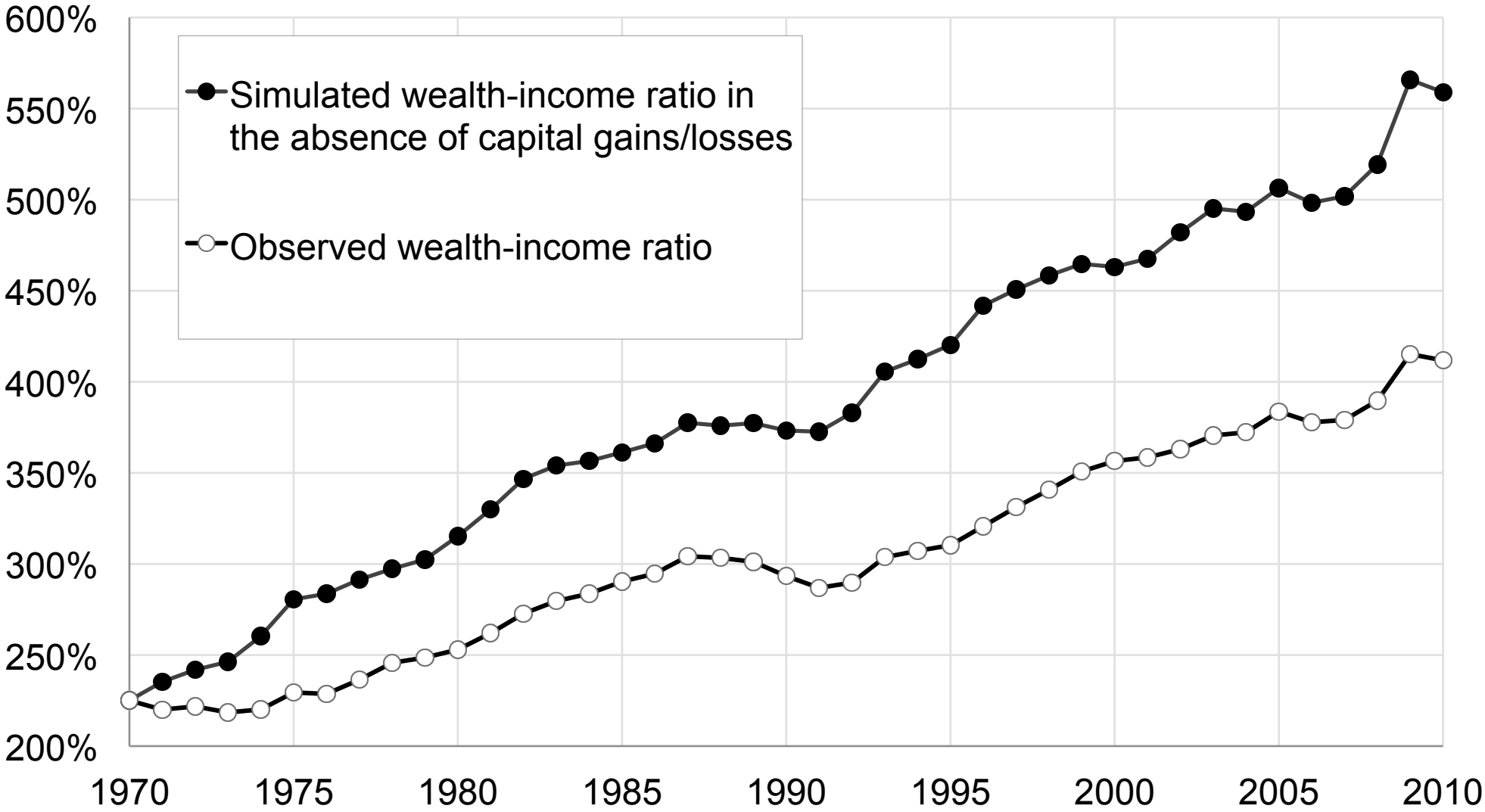


Figure A140: Simulated private wealth / national income ratios in the absence of capital gains, France, 1970-2010



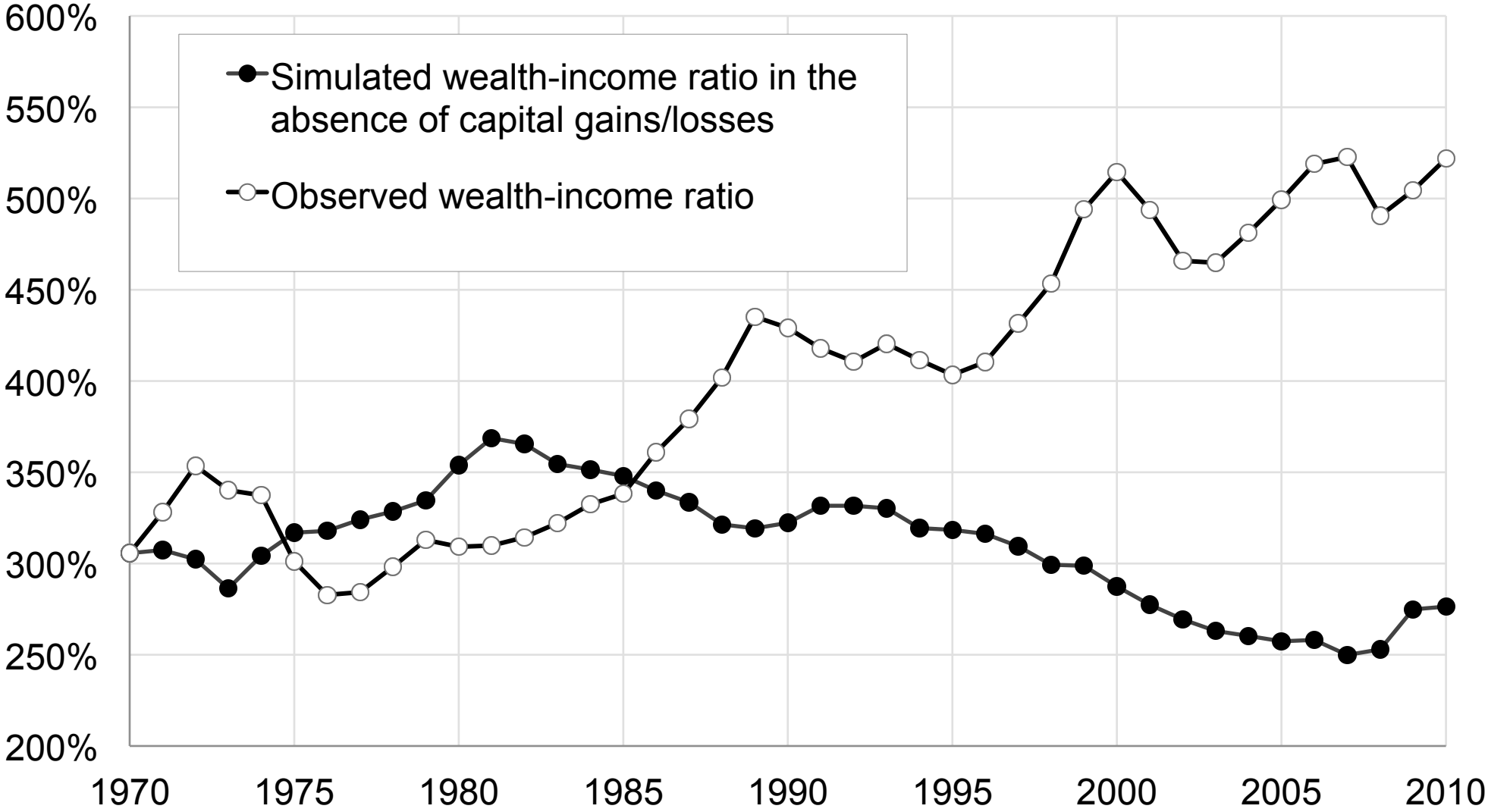
Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A141: Simulated private wealth / national income ratios in the absence of capital gains, Germany, 1970-2010



Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A142: Simulated private wealth / national income ratios in the absence of capital gains, UK, 1970-2010



Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates

Figure A143: Real Capital Gains on Private Wealth vs. on Listed Equities: U.S., 1930-2010

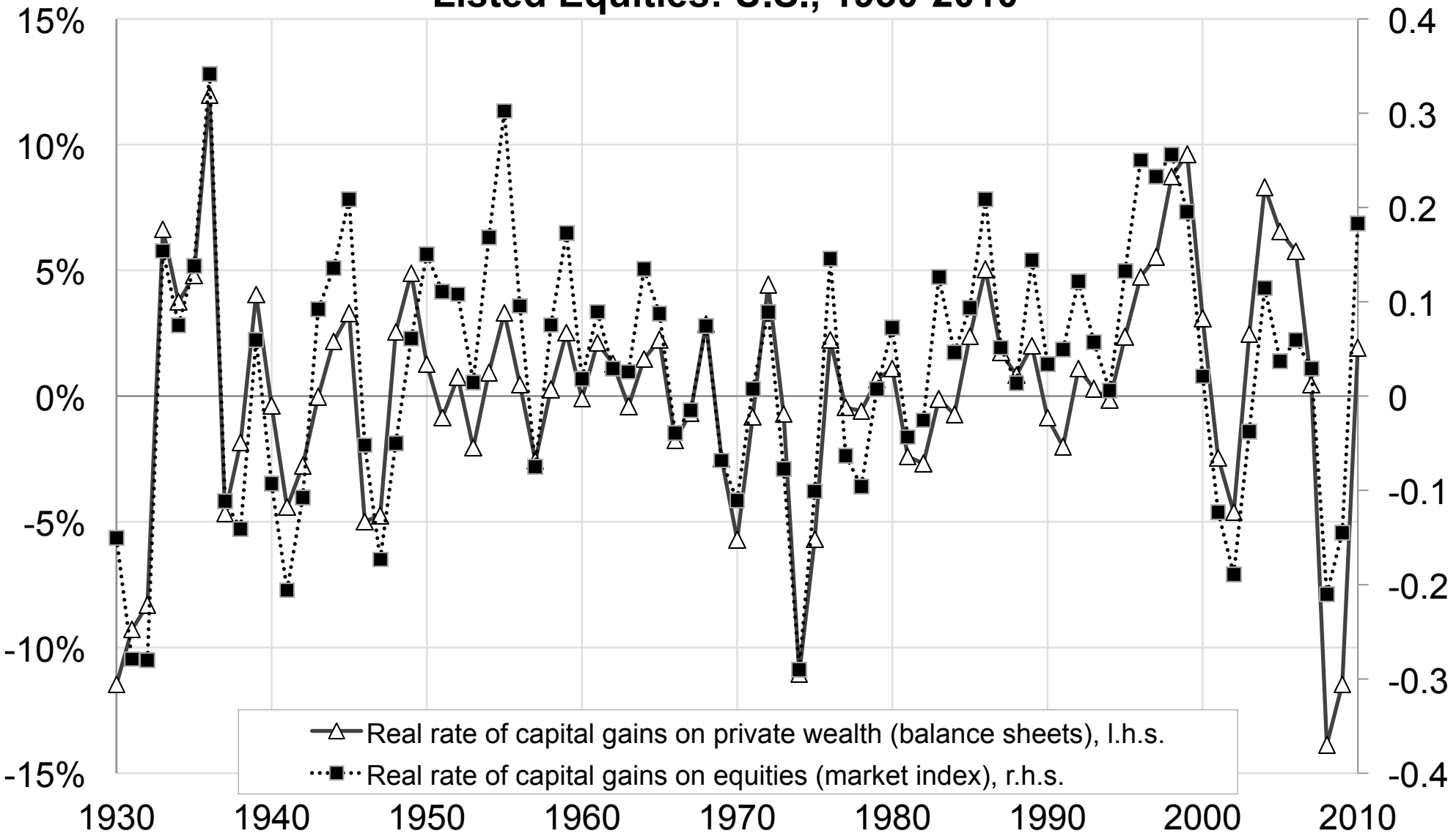


Figure A144: Real Capital Gains on National Wealth vs. on Listed Equities: U.S., 1930-2010

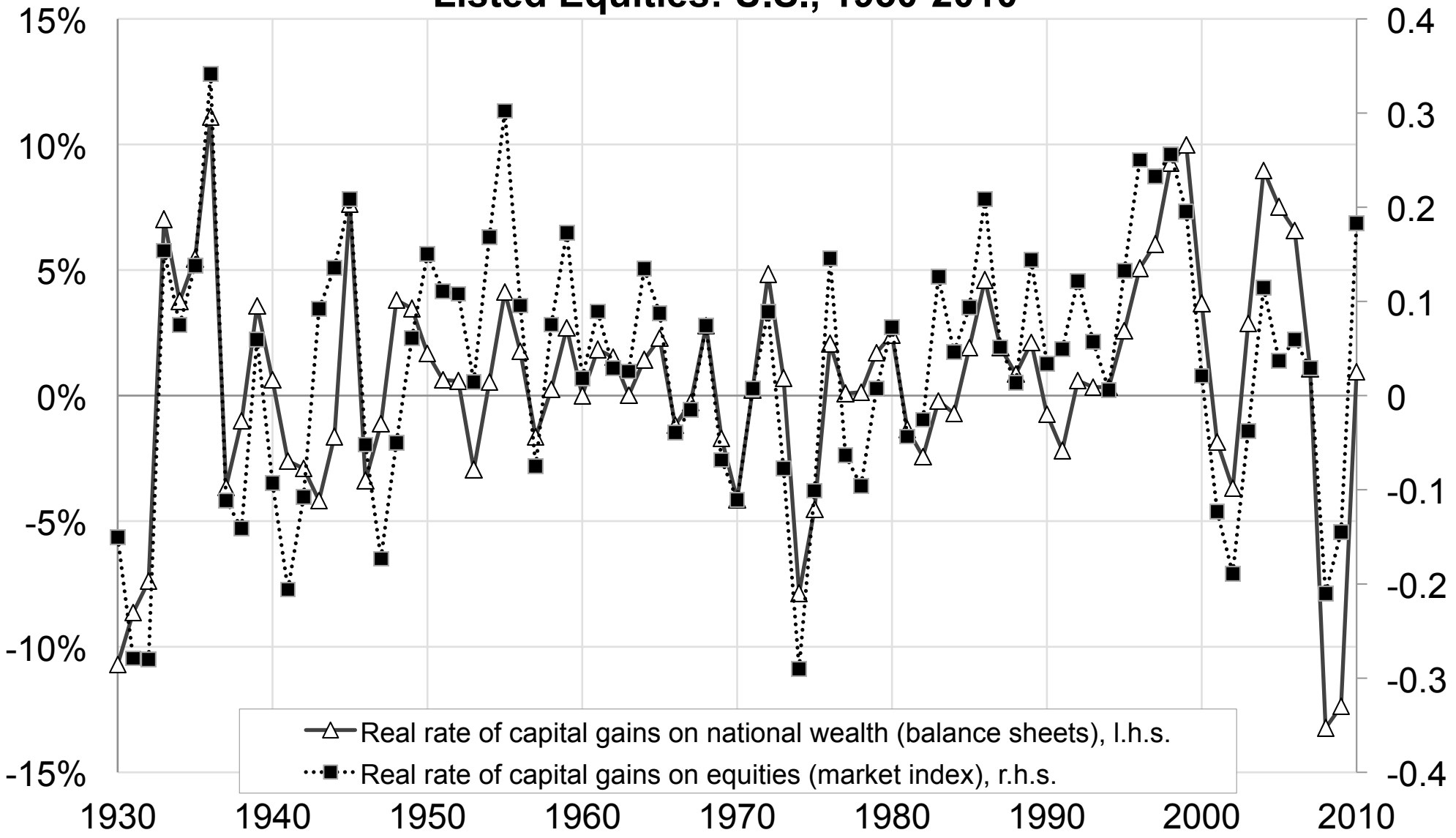


Figure A145: Real Capital Gains on Private Wealth vs. on Listed Equities: Germany, 1910-2010

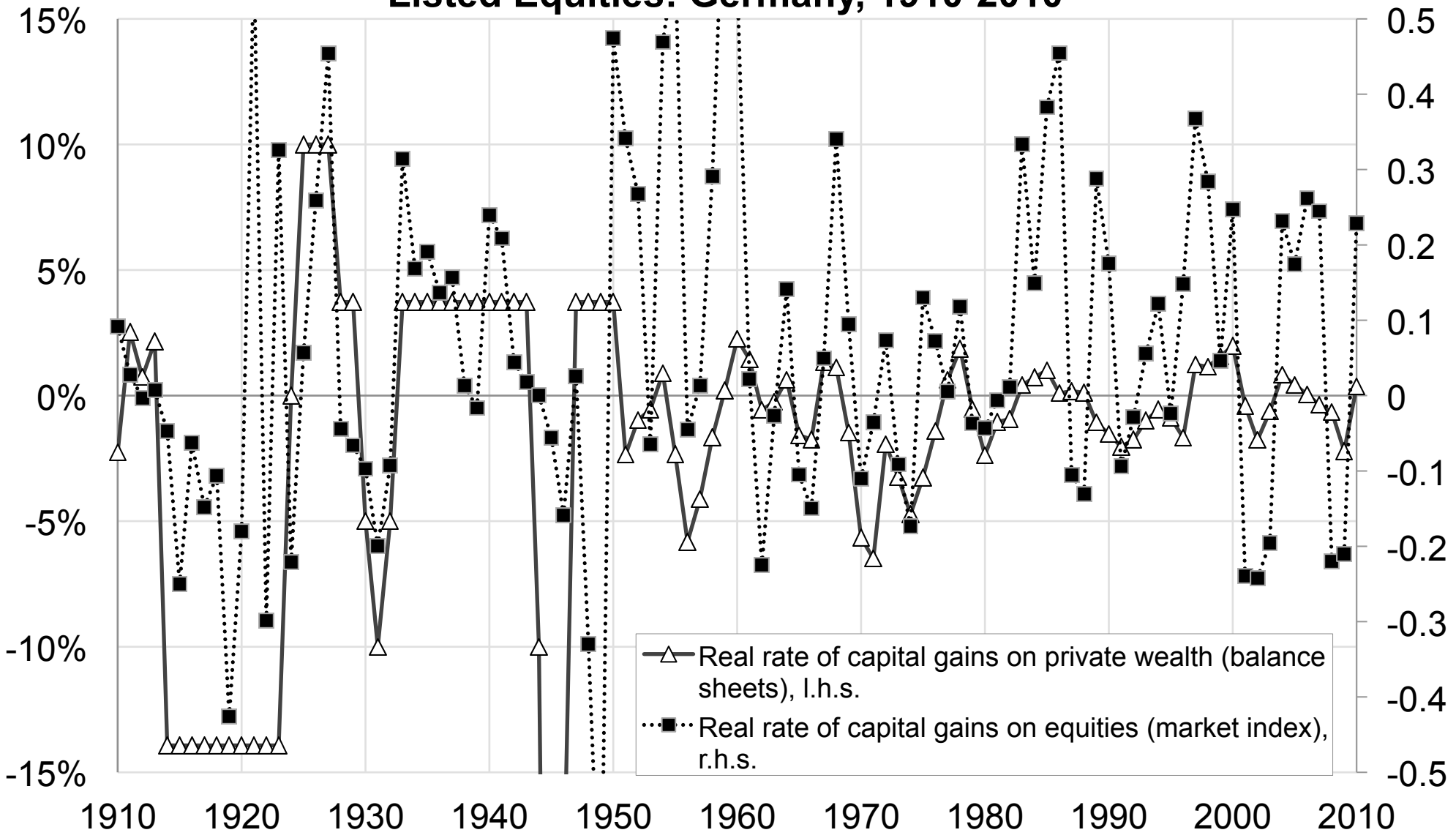


Figure A146: Real Capital Gains on National Wealth vs. on Listed Equities: Germany, 1910-2010

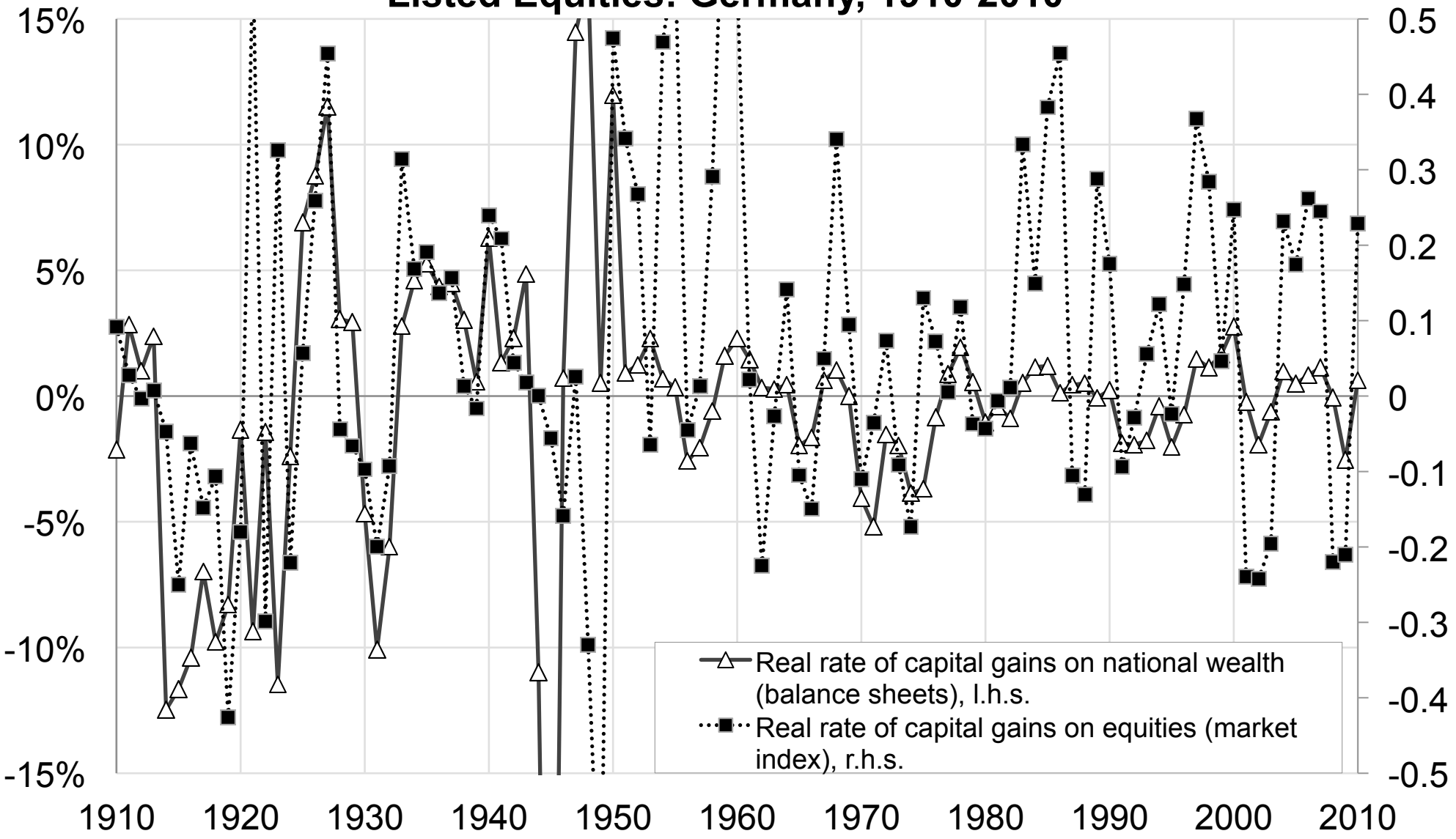


Figure A147: Real Capital Gains on Private Wealth vs. on Listed Equities: France, 1910-2010

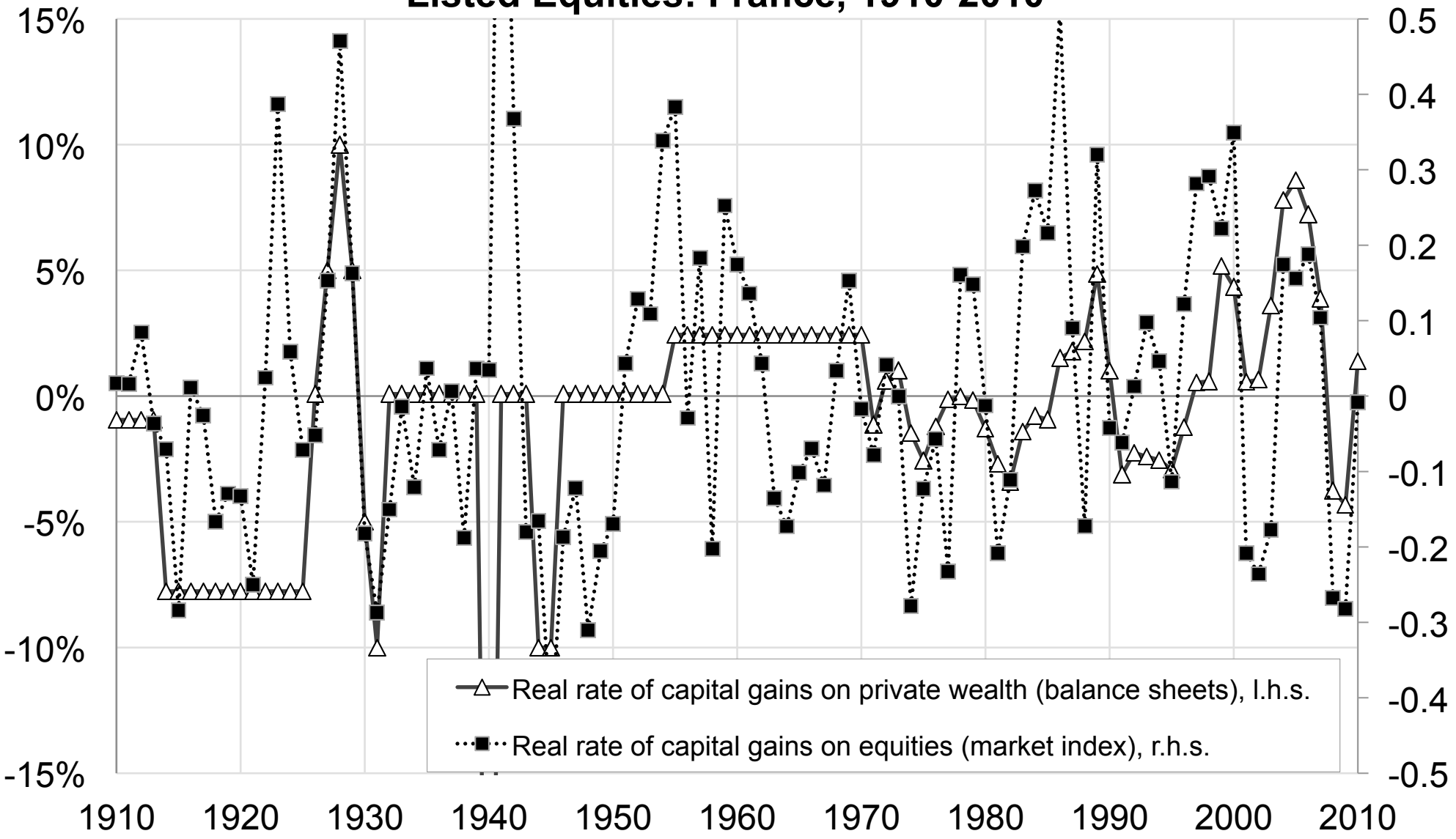


Figure A148: Real Capital Gains on National Wealth vs. on Listed Equities: France, 1910-2010

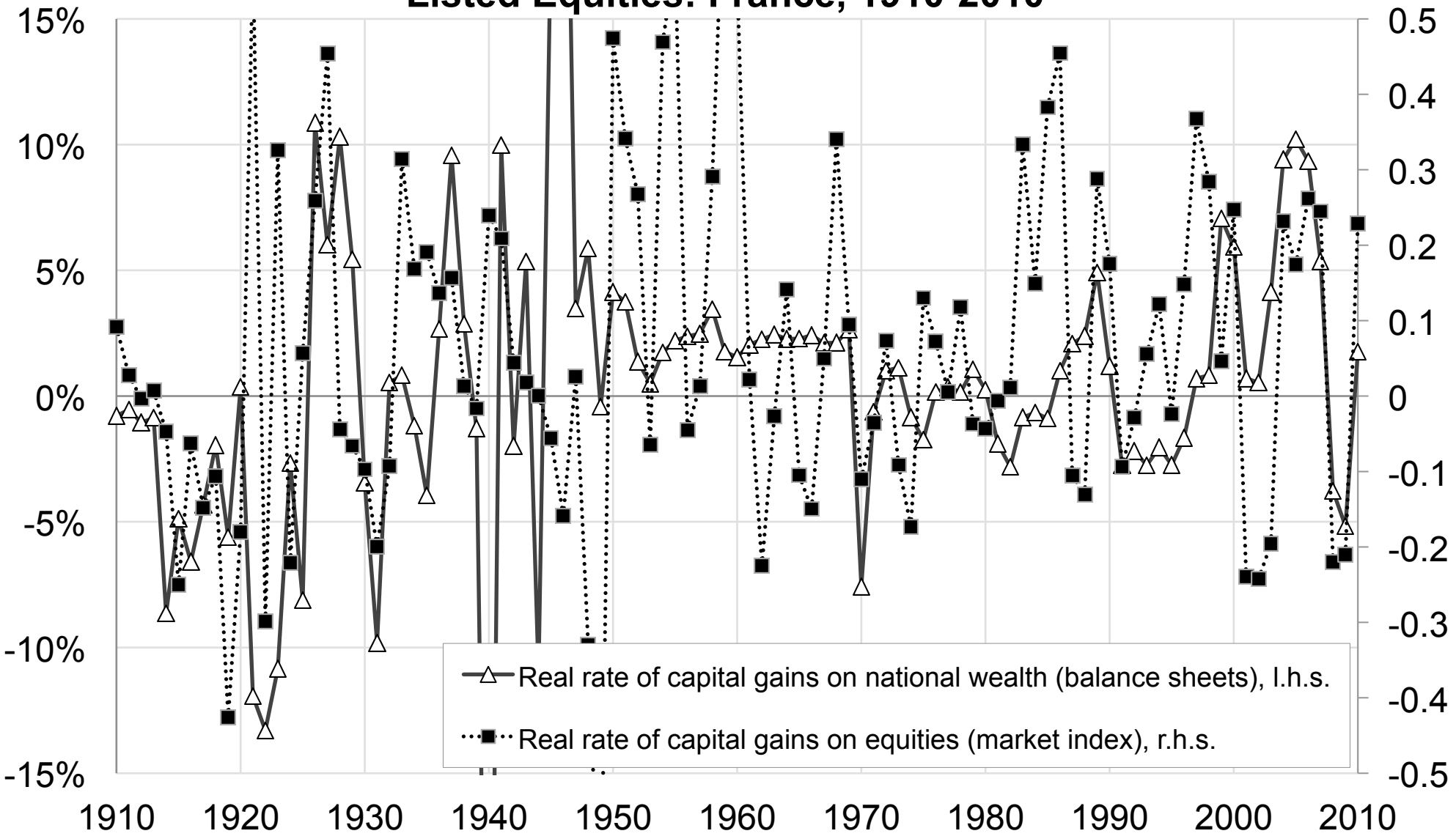


Figure A149: Real Capital Gains on Private Wealth vs. on Listed Equities: UK, 1910-2010

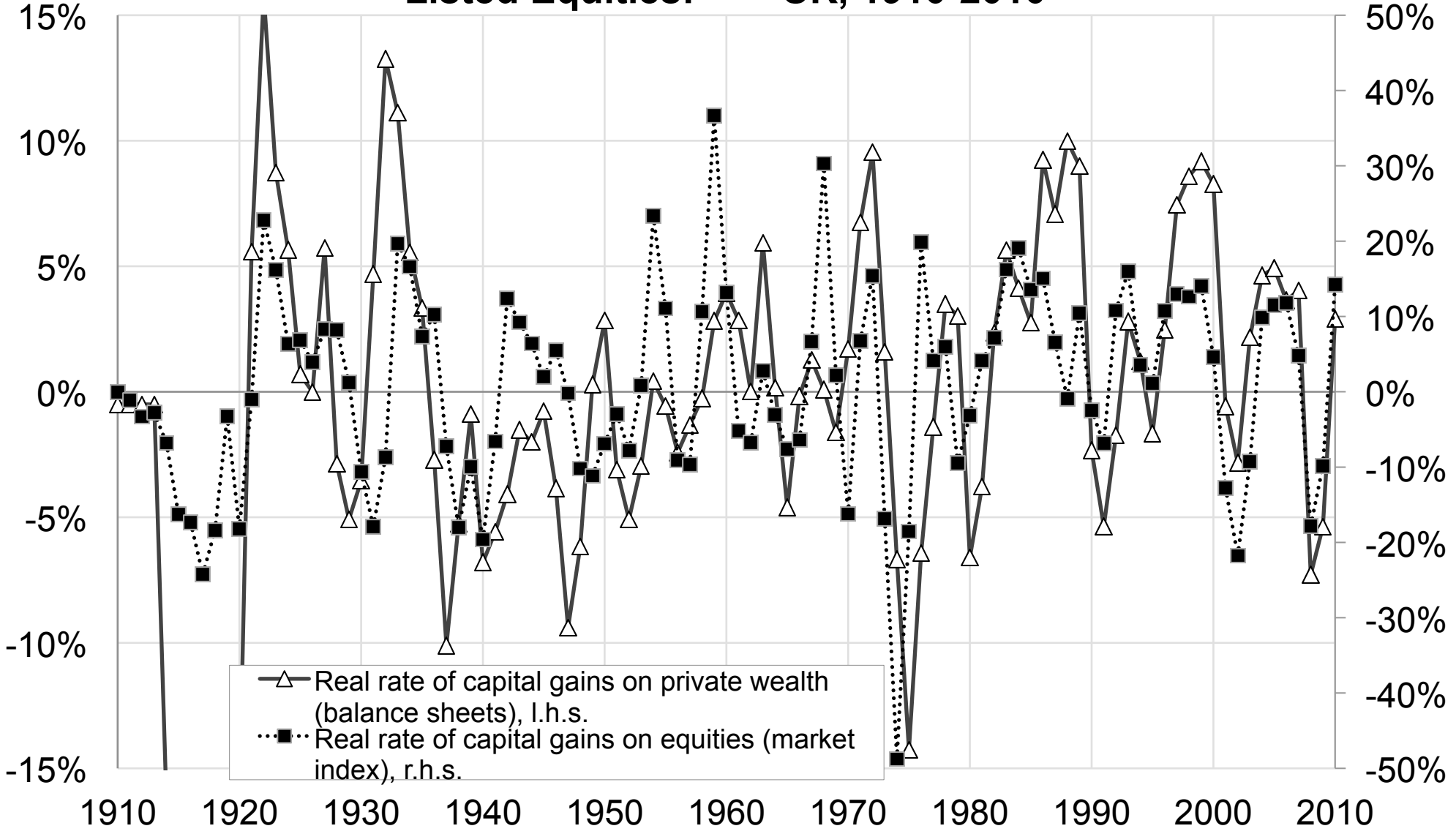


Figure A150: Real Capital Gains on National Wealth vs. on Listed Equities: UK, 1910-2010

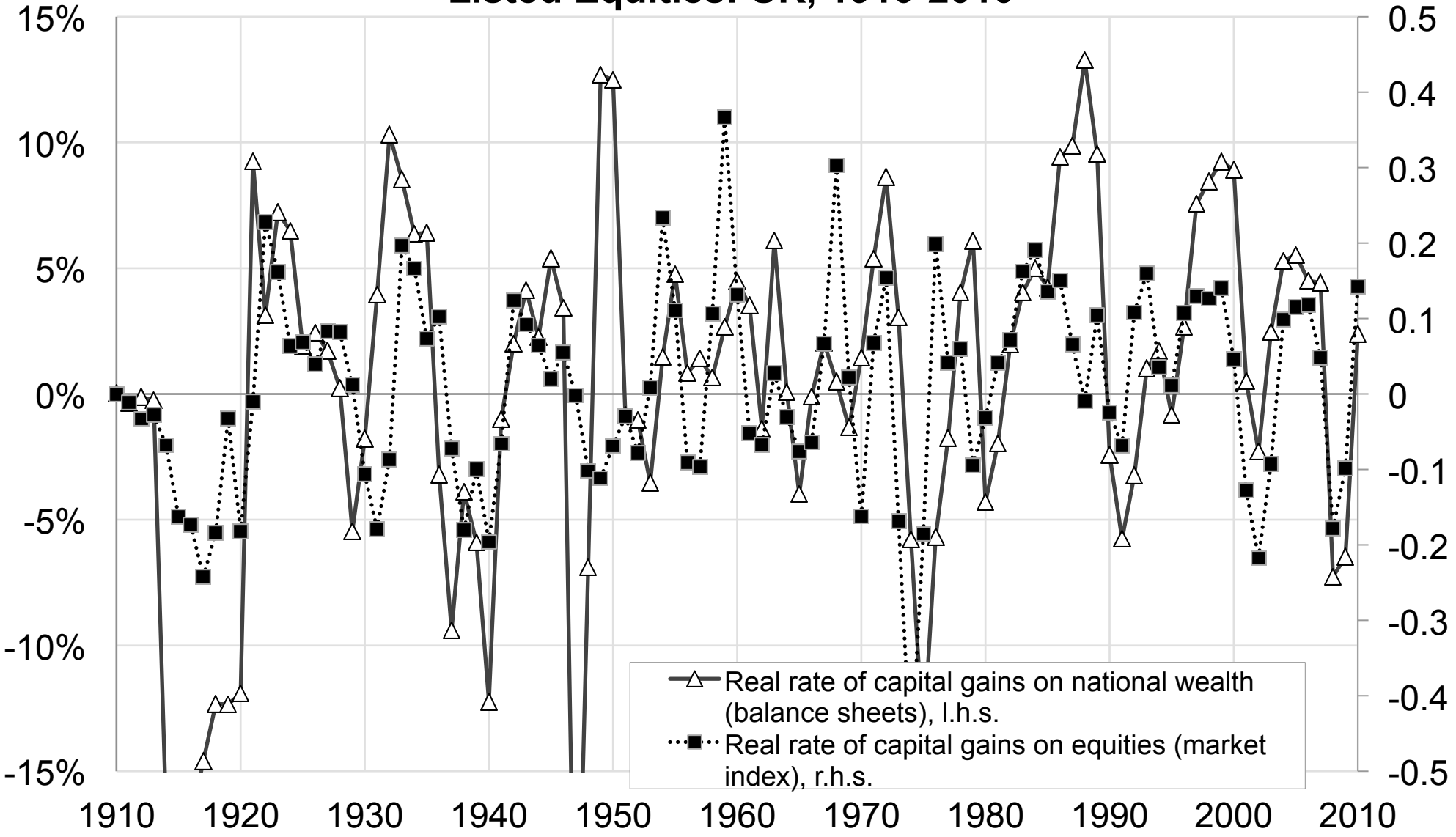


Figure A151: Real Rate of Capital Gains on Private Wealth, 1870-2010, Decennial Averages

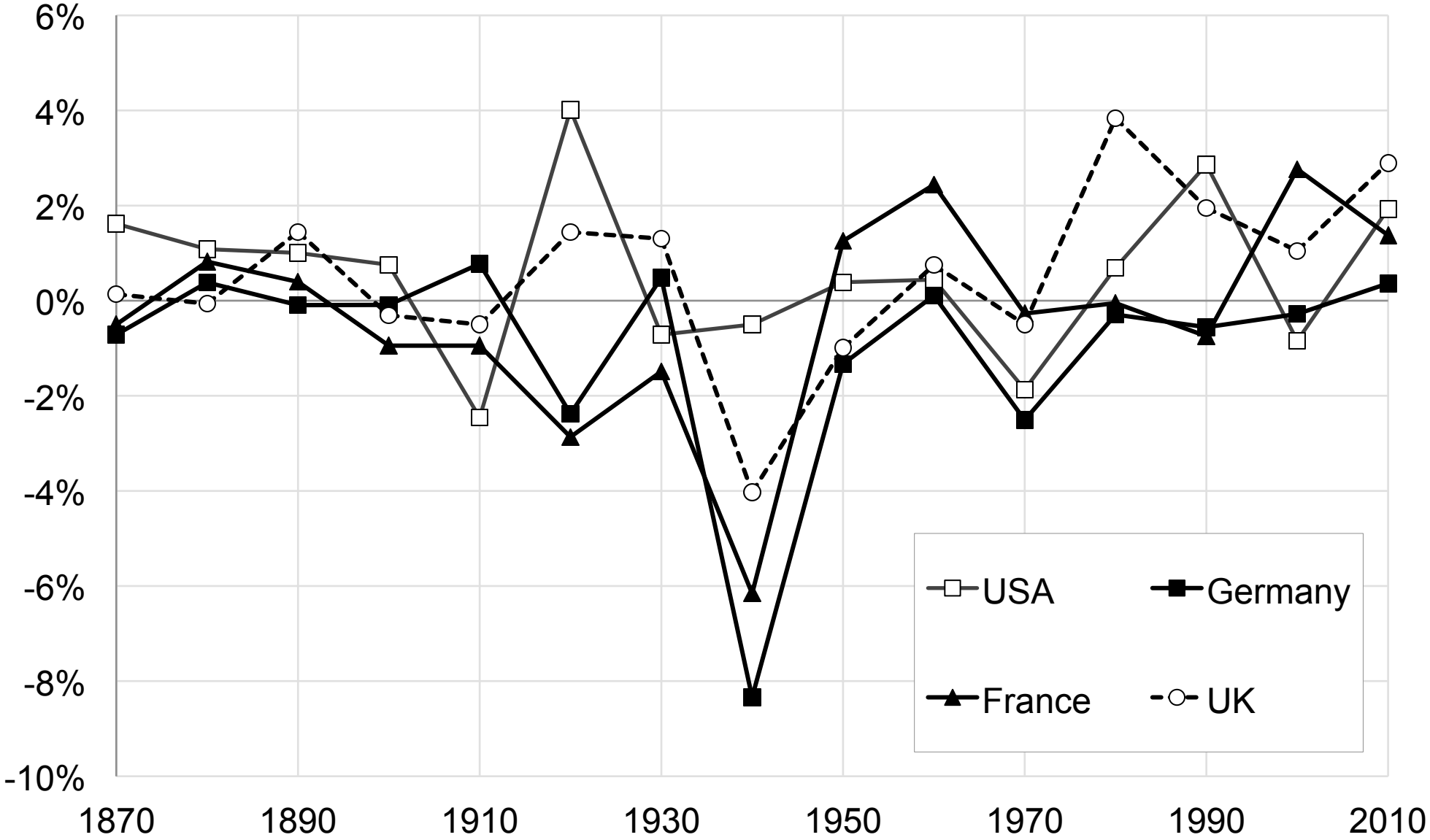


Figure A152: Real Rate of Capital Gains on National Wealth, 1870-2010, Decennial Averages

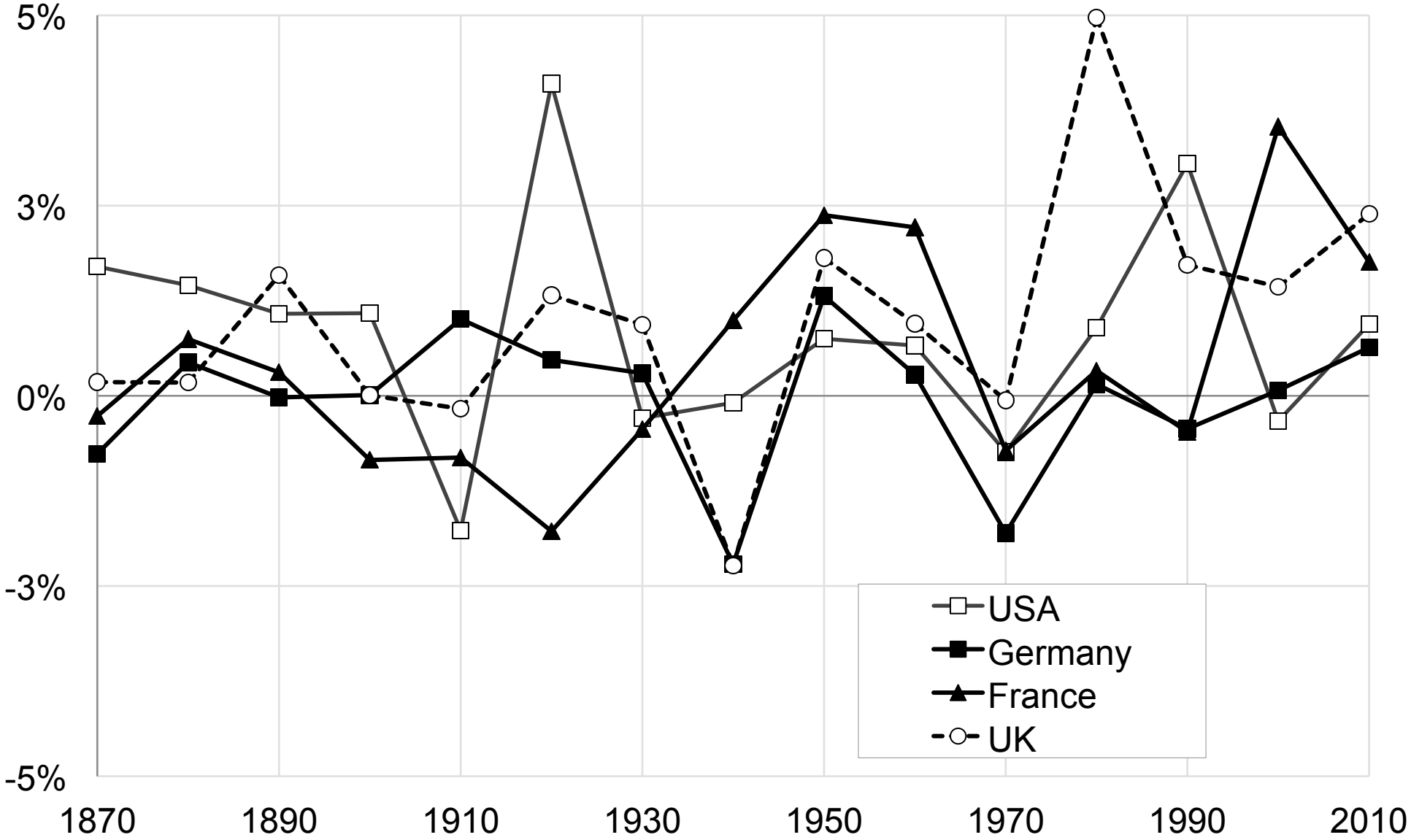


Figure A153: Real Rate of Capital Gains on Equities, 1870-2010, Decennial Averages

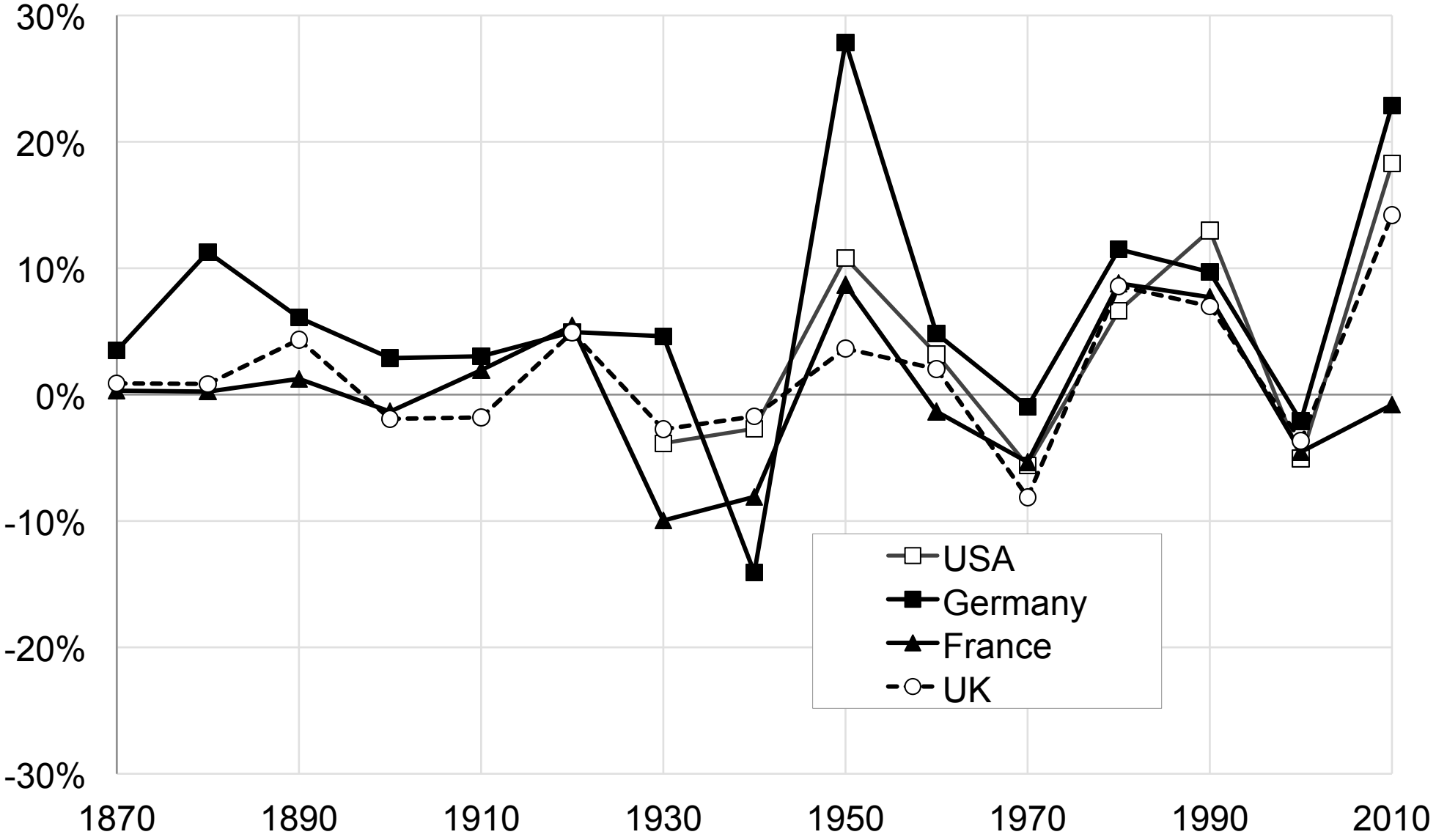


Figure A154: Real Rate of Capital Gains on National Wealth & Equities, Germany, 1870-2010 (decennial averages)

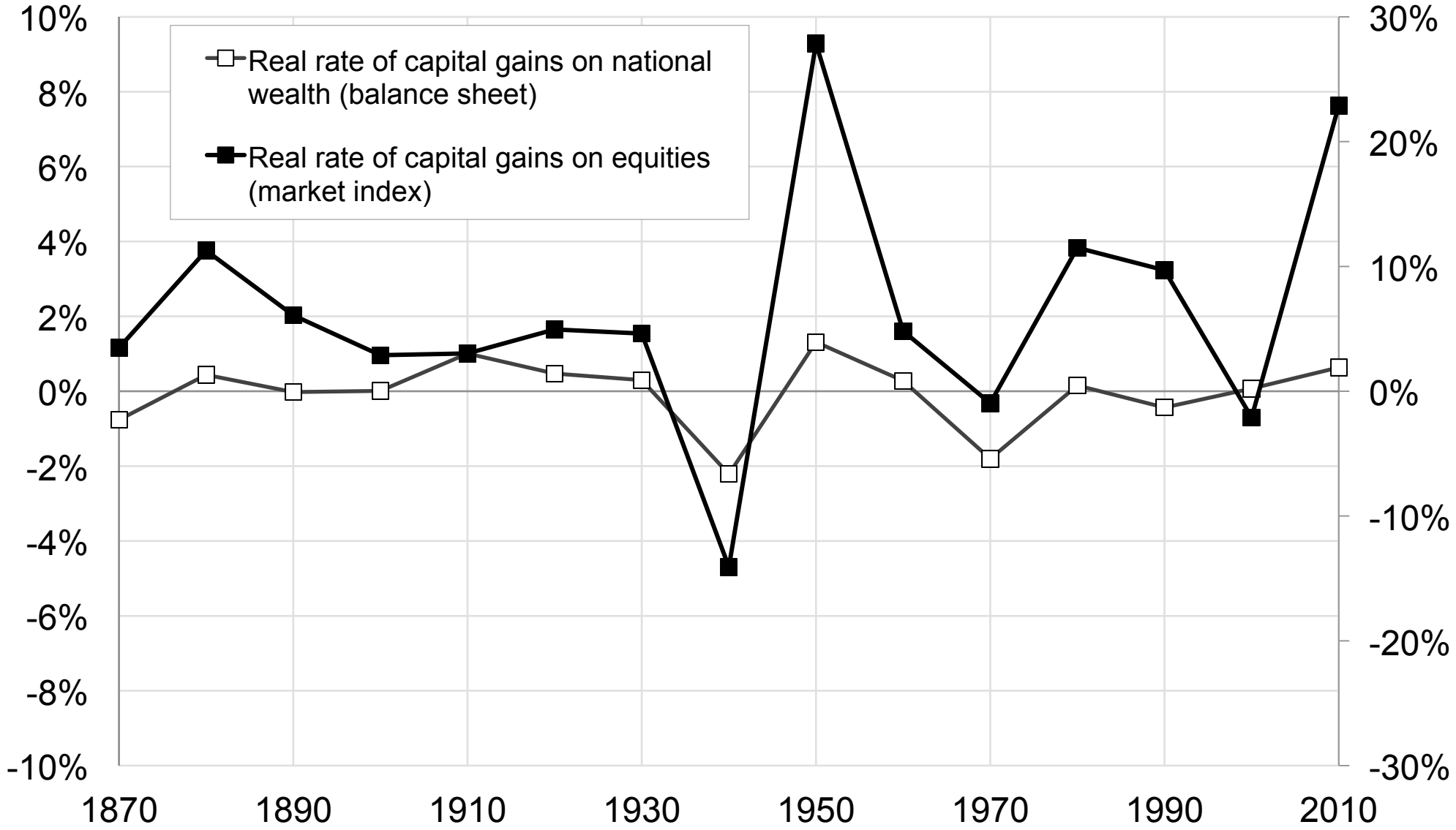


Figure A155: Real rate of capital gains on national wealth & equities: France, 1870-2010 (decennial averages)

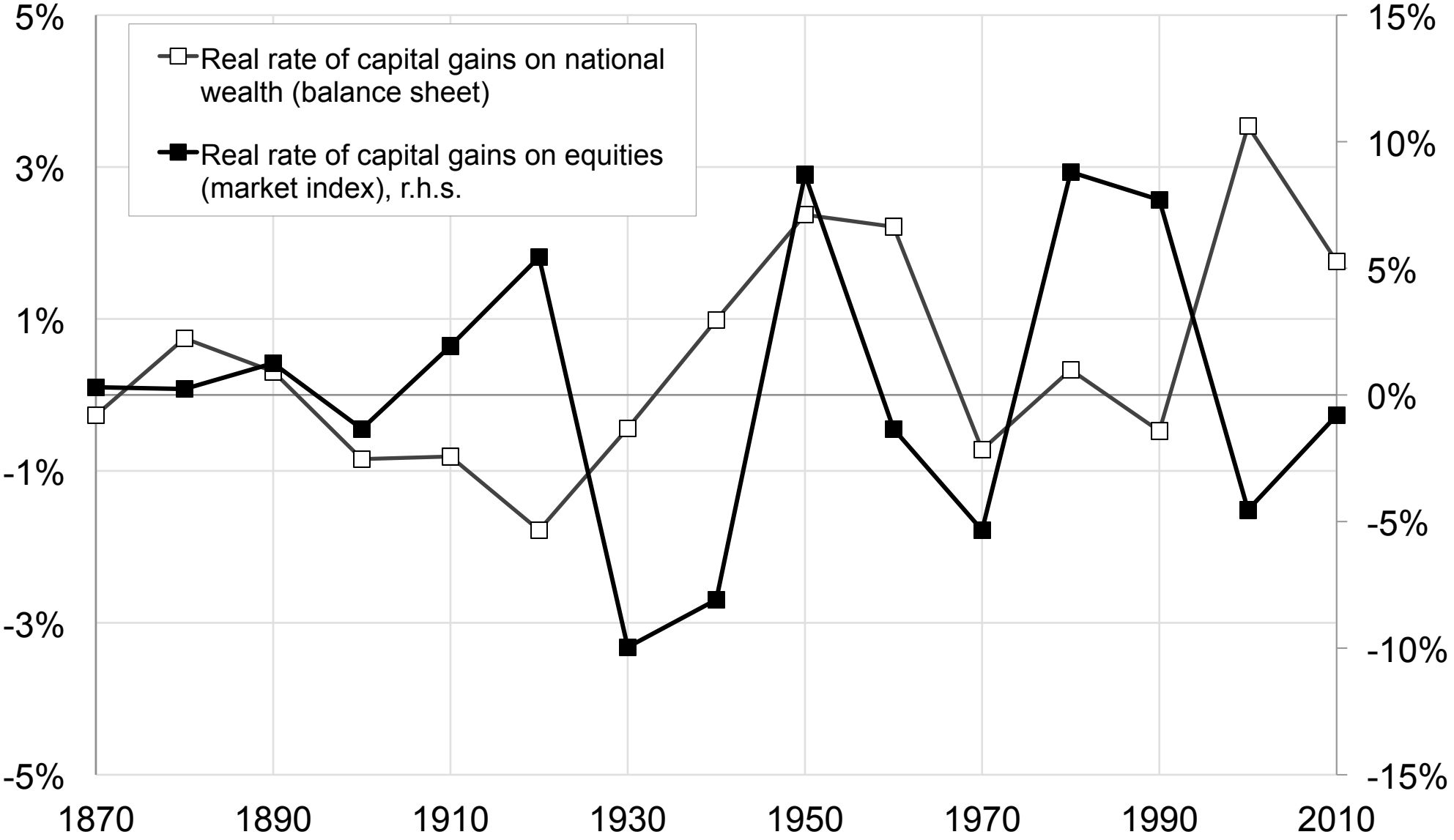


Figure A156: Real rate of capital gains on national wealth and on equities: UK, 1870-2010 (decennial averages)

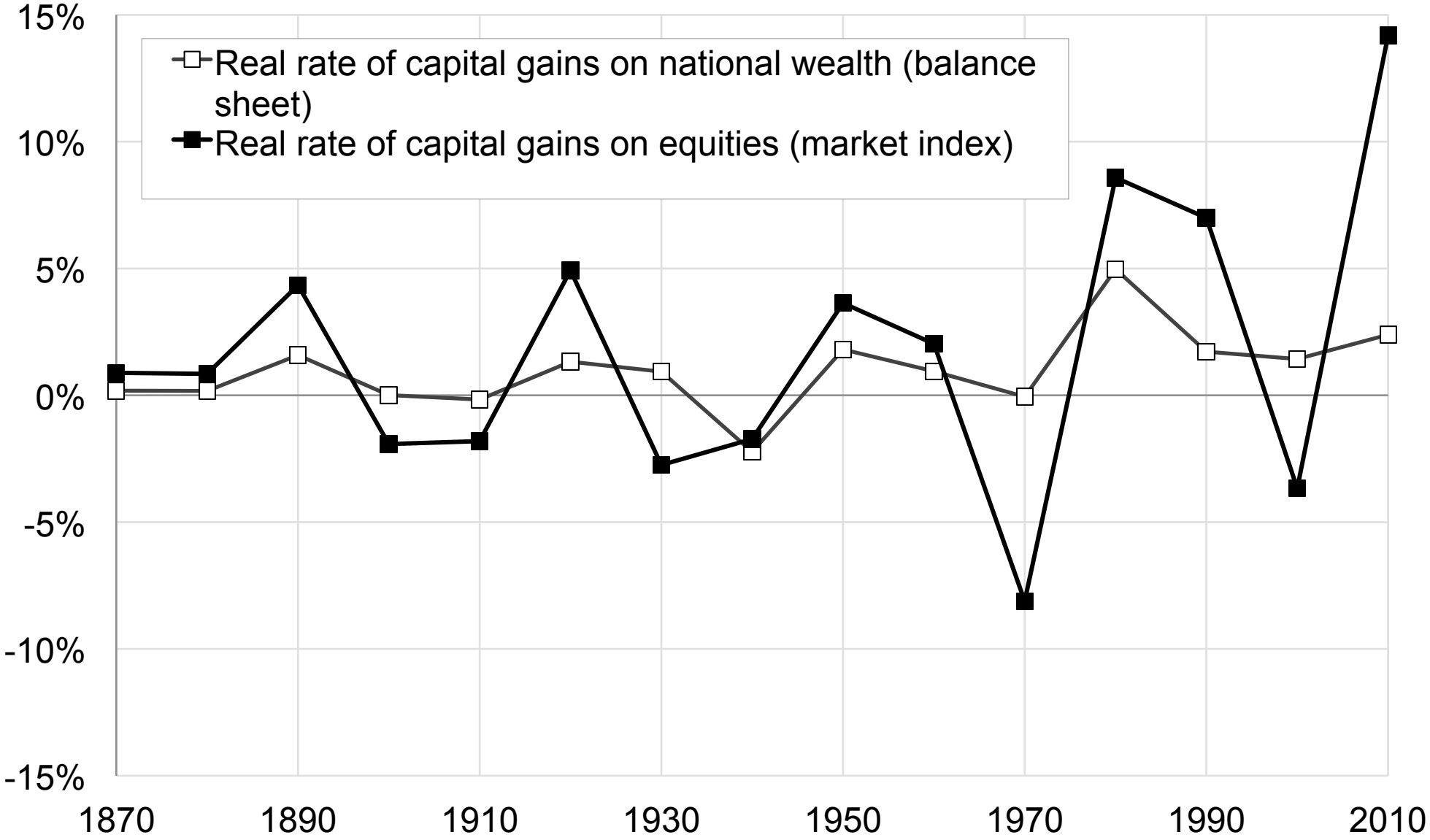


Figure A157: Real rate of capital gains on national wealth & equities: USA, 1870-2010 (decennial averages)

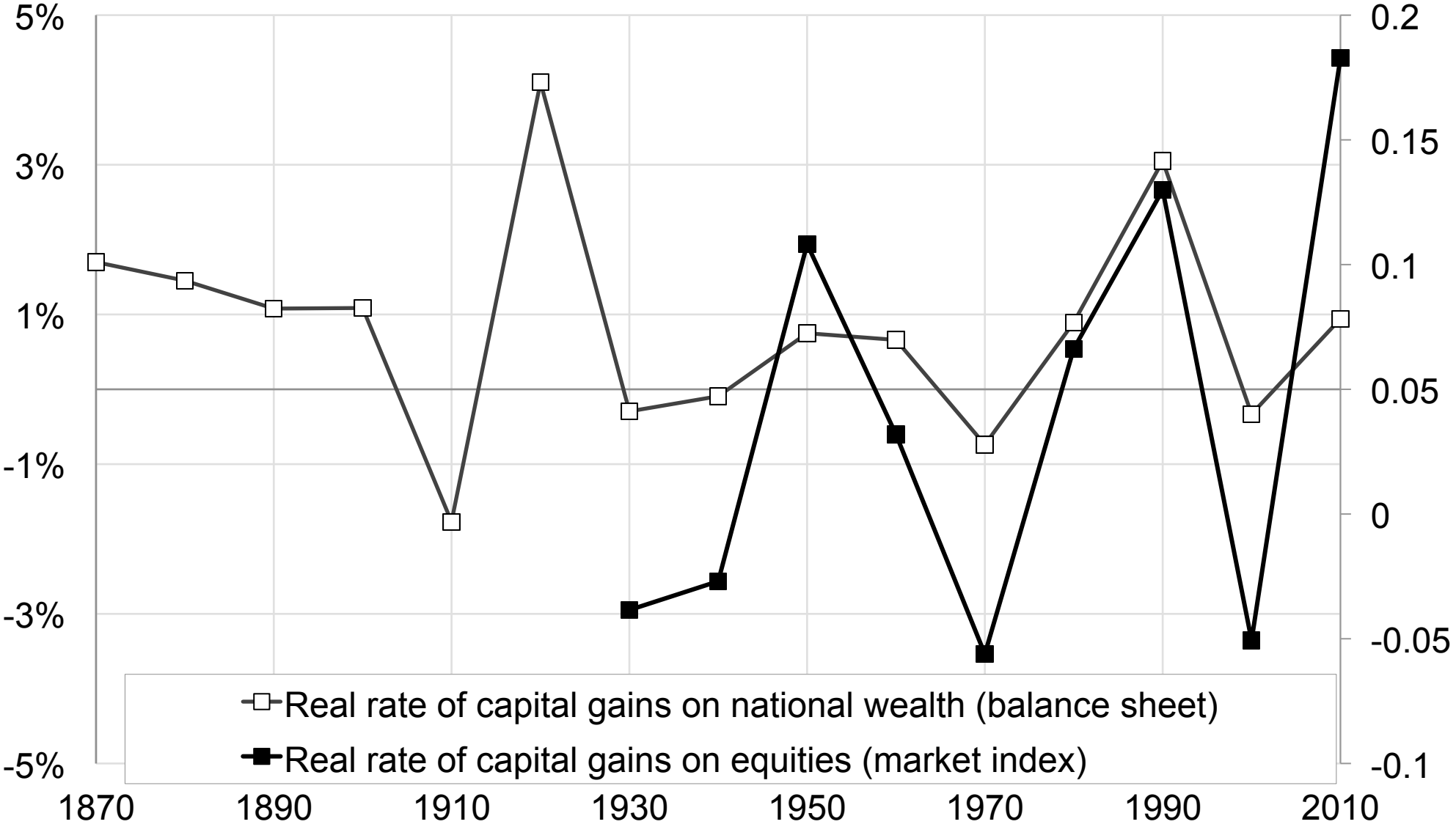


Table A1: National wealth-national income ratio 1870-2010 (annual series)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870	413%		745%	689%	656%					697%	692%
1871	417%		733%	796%	638%					722%	713%
1872	425%		681%	690%	653%					674%	672%
1873	423%		693%	716%	662%					690%	687%
1874	448%		662%	700%	672%					678%	677%
1875	447%		702%	627%	672%					667%	668%
1876	464%		698%	667%	687%					684%	685%
1877	470%		698%	685%	690%					691%	691%
1878	474%		668%	738%	696%					701%	699%
1879	447%		702%	733%	679%					705%	701%
1880	422%		694%	719%	677%					697%	694%
1881	428%		686%	682%	649%					672%	670%
1882	427%		693%	654%	636%					661%	659%
1883	434%		684%	706%	641%					677%	672%
1884	444%		669%	740%	647%					685%	680%
1885	459%		679%	746%	639%					688%	681%
1886	464%		692%	765%	635%					697%	689%
1887	470%		705%	761%	623%					696%	687%
1888	491%		688%	712%	620%					673%	667%
1889	480%		672%	725%	614%					670%	663%
1890	491%		657%	720%	621%					666%	659%
1891	494%		689%	722%	663%					691%	687%
1892	486%		633%	709%	697%					680%	679%
1893	503%		618%	715%	702%					678%	677%
1894	537%		624%	746%	664%					678%	671%
1895	499%		605%	749%	656%					670%	663%
1896	528%		591%	680%	650%					640%	637%
1897	511%		590%	718%	669%					659%	655%
1898	518%		585%	667%	661%					638%	636%
1899	483%		617%	660%	658%					645%	644%
1900	493%		653%	671%	692%					672%	673%
1901	458%		687%	710%	709%					702%	701%
1902	464%		669%	724%	708%					701%	698%
1903	470%		637%	724%	737%					699%	698%
1904	472%		631%	727%	750%					703%	701%
1905	451%		618%	715%	727%					687%	684%
1906	450%		635%	743%	700%					693%	687%
1907	479%		635%	683%	687%					668%	666%
1908	525%		661%	705%	730%					698%	698%
1909	486%		632%	697%	733%					687%	686%
1910	469%		637%	747%	719%					701%	694%
1911	499%		635%	696%	700%					677%	674%
1912	490%		629%	639%	699%					655%	657%
1913	489%		656%	671%	679%					669%	668%
1914	551%		638%	676%	561%					625%	618%
1915	552%		611%	695%	443%					583%	569%
1916	493%		568%	556%	351%					492%	485%
1917	441%		535%	504%	314%					451%	446%
1918	375%		493%	513%	290%					432%	422%
1919	388%		474%	423%	255%					384%	380%
1920	371%		403%	401%	253%					352%	347%
1921	425%		352%	341%	317%					337%	337%
1922	432%		326%	290%	302%					306%	309%
1923	390%		336%	246%	314%					299%	308%
1924	400%		298%	248%	331%					292%	299%
1925	416%		297%	226%	335%					286%	295%
1926	417%		325%	259%	360%					315%	324%
1927	455%		335%	300%	337%					324%	328%
1928	508%		340%	310%	344%					331%	335%
1929	529%		364%	333%	325%					341%	343%
1930	525%		381%	368%	334%					361%	361%
1931	536%		396%	375%	363%					378%	379%
1932	577%		404%	413%	398%					405%	404%
1933	620%		380%	414%	406%					400%	397%
1934	563%		352%	428%	411%					397%	390%
1935	531%		340%	389%	428%					386%	383%
1936	529%		327%	370%	395%					364%	361%
1937	481%		317%	423%	360%					366%	354%
1938	511%		312%	430%	356%					366%	351%
1939	493%		314%	381%	321%					339%	329%
1940	458%		317%	358%	285%					320%	313%
1941	381%		269%	380%	267%					305%	290%
1942	323%		248%	353%	261%					287%	274%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1943	279%		233%	385%	259%					292%	275%
1944	276%		215%	358%	261%					278%	264%
1945	316%		195%	303%	268%					255%	248%
1946	345%		222%	260%	276%					252%	252%
1947	359%		225%	279%	207%					237%	231%
1948	366%		236%	272%	196%					235%	229%
1949	401%		209%	256%	217%					228%	225%
1950	380%		223%	261%	241%					242%	241%
1951	366%		219%	274%	241%					245%	242%
1952	371%		220%	287%	245%					251%	247%
1953	361%		225%	290%	241%					252%	248%
1954	380%		235%	291%	243%					256%	253%
1955	377%		227%	296%	257%					260%	256%
1956	389%		226%	306%	265%					266%	260%
1957	394%		230%	309%	275%					272%	266%
1958	417%		241%	327%	286%					285%	279%
1959	410%		247%	341%	292%					293%	286%
1960	410%		252%	333%	296%			366%		294%	288%
1961	422%		269%	342%	308%			376%		306%	300%
1962	416%		280%	343%	315%			400%		313%	308%
1963	411%		295%	347%	336%			397%		326%	322%
1964	409%		297%	349%	329%			390%		325%	321%
1965	408%		297%	358%	323%			397%		326%	322%
1966	397%		304%	366%	332%			415%		334%	330%
1967	403%		328%	375%	345%			399%		349%	346%
1968	411%		329%	384%	348%			399%		354%	350%
1969	405%		322%	384%	351%			388%		352%	349%
1970	404%	359%	313%	351%	365%	259%	284%	391%		322%	323%
1971	405%	395%	309%	346%	397%	261%	291%	404%		328%	328%
1972	412%	444%	310%	352%	433%	269%	291%	412%		341%	340%
1973	405%	479%	306%	351%	433%	263%	286%	418%		338%	338%
1974	396%	477%	310%	351%	449%	293%	282%	426%		351%	348%
1975	397%	468%	317%	371%	403%	325%	288%	433%		354%	351%
1976	398%	452%	309%	370%	376%	306%	278%	432%		340%	338%
1977	394%	448%	314%	372%	373%	301%	282%	428%		340%	339%
1978	389%	450%	322%	374%	389%	294%	286%	436%		345%	343%
1979	403%	479%	324%	375%	413%	299%	286%	420%		353%	351%
1980	434%	510%	330%	383%	416%	326%	294%	422%		363%	360%
1981	430%	535%	339%	384%	422%	366%	291%	434%		378%	373%
1982	437%	550%	347%	374%	420%	379%	300%	437%		380%	376%
1983	428%	560%	350%	375%	419%	367%	294%	443%		378%	375%
1984	400%	552%	352%	374%	426%	350%	283%	432%		375%	373%
1985	401%	550%	356%	368%	429%	338%	273%	434%		373%	371%
1986	415%	592%	359%	367%	450%	339%	274%	433%		379%	377%
1987	413%	681%	369%	372%	466%	335%	267%	432%		386%	384%
1988	404%	737%	365%	371%	491%	329%	261%	435%		389%	387%
1989	413%	786%	362%	382%	522%	362%	266%	459%		407%	403%
1990	410%	801%	357%	387%	505%	410%	274%	473%	451%	415%	410%
1991	412%	766%	346%	384%	484%	442%	280%	488%	471%	414%	407%
1992	407%	730%	344%	376%	465%	483%	287%	492%	465%	417%	409%
1993	403%	712%	353%	376%	461%	514%	291%	473%	448%	426%	418%
1994	392%	711%	354%	368%	445%	490%	293%	468%	443%	414%	407%
1995	397%	701%	349%	356%	432%	455%	288%	467%	425%	398%	393%
1996	409%	679%	352%	352%	433%	449%	298%	452%	423%	396%	392%
1997	424%	665%	359%	353%	450%	462%	312%	457%	421%	406%	401%
1998	451%	674%	365%	352%	470%	481%	323%	473%	431%	417%	412%
1999	484%	674%	373%	374%	512%	494%	327%	493%	456%	438%	432%
2000	488%	660%	379%	395%	538%	503%	326%	509%	477%	454%	447%
2001	480%	646%	380%	403%	523%	504%	333%	519%	508%	453%	446%
2002	463%	631%	380%	417%	498%	511%	325%	526%	549%	452%	445%
2003	467%	621%	383%	441%	496%	531%	326%	544%	604%	463%	456%
2004	493%	607%	380%	478%	513%	545%	338%	563%	675%	479%	472%
2005	518%	608%	387%	528%	531%	568%	356%	589%	738%	503%	496%
2006	539%	619%	380%	571%	551%	583%	378%	601%	789%	521%	512%
2007	548%	617%	385%	599%	555%	591%	399%	624%	819%	532%	523%
2008	485%	621%	398%	595%	519%	608%	383%	615%	812%	530%	520%
2009	442%	644%	422%	598%	523%	626%	411%	574%	803%	542%	532%
2010	431%	616%	416%	605%	527%	609%	412%	584%	760%	539%	530%

Note: Europe is the average of Germany, France, UK (1870-1969) and Germany, France, UK, and Italy (1970-2010). In this and subsequent tables, to compute the weighted European average, we use the shares of each of these countries in world income (at PPP exchange rates).

Table A2: National wealth-national income ratio 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	289%			734%	672%					703%	
1820	307%			790%	672%					731%	
1830	324%			765%	682%					723%	
1840	341%			746%	688%					717%	
1850	358%			751%	694%					723%	
1860	394%			720%	682%		384%			701%	
1870	443%		698%	704%	671%					691%	689%
1880	452%		686%	721%	638%					682%	676%
1890	505%		621%	709%	664%		389%			664%	661%
1900	475%		646%	710%	717%					691%	689%
1910	475%		639%	688%	699%		413%			676%	673%
1920	434%		338%	295%	322%		434%			318%	322%
1930	537%		352%	399%	377%					376%	371%
1940	350%		237%	320%	250%					269%	260%
1950	384%		229%	298%	259%		332%			262%	258%
1960	409%		297%	358%	328%			393%		328%	324%
1970	400%	445%	313%	361%	403%	287%	285%	420%		341%	340%
1980	418%	605%	353%	375%	446%	349%	280%	436%		381%	378%
1990	419%	711%	355%	368%	466%	468%	297%	474%	443%	414%	408%
2000	492%	627%	388%	503%	525%	557%	357%	566%	677%	493%	485%
2010	431%	616%	416%	605%	527%	609%	412%	584%	760%	539%	530%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France and U.K. (1810-1860); France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A3: National wealth-potential national income ratio 1870-2010 (annual series)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1870	413%		745%	689%	656%				697%	692%
1871	419%		743%	700%	667%				703%	699%
1872	426%		745%	683%	684%				704%	702%
1873	429%		756%	677%	699%				711%	710%
1874	433%		762%	675%	708%				715%	715%
1875	438%		777%	665%	701%				715%	714%
1876	442%		746%	670%	695%				704%	704%
1877	448%		723%	671%	687%				693%	693%
1878	452%		709%	671%	676%				685%	685%
1879	461%		706%	665%	660%				677%	676%
1880	468%		661%	663%	650%				658%	657%
1881	472%		663%	669%	641%				658%	656%
1882	476%		654%	676%	631%				654%	651%
1883	477%		666%	686%	624%				658%	654%
1884	478%		660%	692%	616%				656%	651%
1885	479%		674%	697%	609%				660%	654%
1886	480%		681%	704%	613%				666%	660%
1887	479%		684%	709%	620%				671%	665%
1888	480%		685%	713%	638%				678%	673%
1889	479%		680%	722%	654%				685%	680%
1890	479%		670%	732%	663%				689%	684%
1891	478%		659%	743%	674%				692%	687%
1892	476%		625%	747%	682%				685%	680%
1893	474%		639%	753%	685%				693%	688%
1894	473%		631%	764%	686%				694%	688%
1895	472%		622%	768%	690%				694%	687%
1896	470%		623%	775%	698%				699%	692%
1897	470%		630%	771%	712%				704%	699%
1898	468%		652%	765%	727%				715%	711%
1899	469%		660%	762%	740%				721%	718%
1900	469%		674%	761%	753%				729%	727%
1901	471%		686%	758%	749%				731%	729%
1902	472%		660%	754%	747%				720%	718%
1903	473%		654%	755%	744%				718%	715%
1904	474%		660%	753%	739%				717%	714%
1905	475%		658%	749%	734%				714%	710%
1906	475%		655%	750%	732%				712%	708%
1907	475%		675%	749%	731%				718%	715%
1908	474%		681%	749%	727%				719%	715%
1909	471%		653%	746%	721%				707%	701%
1910	469%		637%	747%	719%				701%	694%
1911	467%		669%	747%	718%				711%	706%
1912	467%		692%	742%	720%				718%	714%
1913	469%		727%	741%	721%				729%	728%
1914	474%		652%	682%	604%				646%	641%
1915	476%		573%	650%	500%				574%	564%
1916	480%		507%	576%	403%				495%	484%
1917	418%		466%	507%	331%				435%	425%
1918	370%		417%	447%	284%				383%	374%
1919	360%		356%	384%	240%				327%	319%
1920	327%		339%	368%	208%				305%	296%
1921	350%		313%	315%	230%				286%	283%
1922	374%		307%	275%	239%				274%	274%
1923	373%		275%	249%	257%				260%	263%
1924	380%		271%	249%	276%				265%	268%
1925	392%		293%	238%	282%				271%	277%
1926	403%		323%	274%	293%				297%	301%
1927	428%		366%	301%	298%				322%	327%
1928	471%		384%	338%	302%				341%	343%
1929	506%		402%	367%	288%				352%	352%
1930	446%		388%	366%	286%				346%	345%
1931	400%		349%	345%	300%				332%	330%
1932	358%		325%	353%	329%				336%	332%
1933	366%		329%	354%	354%				346%	344%
1934	363%		344%	346%	374%				355%	356%
1935	369%		340%	330%	398%				356%	360%
1936	399%		327%	335%	386%				349%	351%
1937	376%		317%	363%	351%				344%	339%
1938	367%		312%	369%	340%				340%	333%
1939	370%		314%	359%	322%				332%	326%
1940	365%		317%	225%	287%				276%	288%
1941	351%		269%	221%	278%				256%	263%
1942	345%		248%	196%	274%				239%	248%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1943	338%		233%	187%	275%				231%	239%
1944	339%		215%	151%	270%				212%	223%
1945	367%		195%	162%	268%				208%	217%
1946	349%		222%	200%	259%				227%	232%
1947	345%		225%	212%	198%				212%	211%
1948	362%		236%	232%	190%				219%	216%
1949	376%		209%	239%	214%				221%	219%
1950	380%		223%	261%	241%				242%	241%
1951	378%		226%	274%	240%				247%	244%
1952	385%		234%	279%	239%				251%	248%
1953	375%		246%	279%	233%				253%	250%
1954	376%		260%	282%	239%				260%	258%
1955	389%		267%	289%	252%				269%	267%
1956	397%		269%	296%	256%				274%	271%
1957	392%		272%	300%	263%				279%	276%
1958	392%		279%	309%	268%				285%	283%
1959	401%		290%	314%	278%				294%	292%
1960	398%		304%	317%	292%				304%	303%
1961	404%		317%	324%	307%				316%	315%
1962	408%		324%	331%	308%				321%	321%
1963	406%		329%	339%	329%				332%	331%
1964	412%		332%	345%	332%				336%	335%
1965	421%		328%	353%	324%				335%	334%
1966	418%		325%	361%	329%				338%	336%
1967	420%		327%	368%	341%				346%	343%
1968	432%		328%	374%	349%				350%	347%
1969	423%		326%	382%	352%				353%	350%
1970	404%	359%	313%	351%	365%	259%	284%	391%	322%	323%
1971	404%	392%	309%	356%	392%	258%	294%	410%	329%	329%
1972	423%	458%	315%	367%	433%	269%	304%	426%	346%	345%
1973	428%	511%	318%	379%	456%	272%	311%	434%	356%	356%
1974	401%	477%	315%	385%	447%	305%	308%	446%	363%	360%
1975	384%	461%	311%	385%	387%	318%	308%	453%	350%	348%
1976	394%	447%	311%	389%	362%	313%	302%	446%	344%	342%
1977	397%	441%	318%	393%	359%	307%	304%	444%	344%	343%
1978	400%	444%	329%	396%	375%	302%	309%	436%	350%	349%
1979	413%	482%	335%	402%	398%	319%	309%	428%	363%	361%
1980	427%	514%	335%	404%	383%	350%	313%	429%	368%	365%
1981	421%	533%	335%	397%	375%	378%	309%	446%	371%	368%
1982	409%	541%	332%	382%	377%	381%	297%	441%	368%	364%
1983	403%	543%	333%	374%	386%	364%	290%	423%	364%	361%
1984	397%	536%	336%	367%	397%	348%	287%	419%	362%	360%
1985	400%	541%	341%	360%	405%	335%	280%	428%	360%	358%
1986	411%	572%	342%	358%	436%	337%	277%	430%	368%	365%
1987	414%	659%	346%	363%	459%	335%	275%	423%	376%	373%
1988	414%	730%	350%	367%	501%	333%	275%	436%	388%	385%
1989	419%	777%	352%	383%	533%	367%	277%	462%	409%	404%
1990	410%	801%	357%	387%	505%	410%	274%	473%	415%	410%
1991	400%	785%	386%	380%	465%	444%	267%	465%	419%	415%
1992	398%	740%	382%	374%	441%	482%	268%	456%	420%	415%
1993	395%	713%	379%	366%	437%	503%	271%	449%	421%	416%
1994	392%	707%	379%	360%	436%	485%	279%	450%	415%	410%
1995	400%	703%	373%	351%	425%	462%	275%	448%	403%	399%
1996	419%	699%	372%	347%	429%	459%	283%	439%	402%	398%
1997	445%	690%	379%	352%	455%	480%	303%	449%	416%	412%
1998	485%	676%	384%	359%	490%	502%	317%	471%	434%	428%
1999	531%	673%	392%	390%	531%	521%	332%	500%	458%	451%
2000	546%	667%	403%	420%	570%	543%	345%	522%	484%	476%
2001	527%	644%	402%	428%	564%	549%	347%	524%	486%	478%
2002	500%	628%	393%	435%	543%	552%	340%	537%	481%	473%
2003	503%	626%	390%	459%	548%	568%	342%	556%	491%	483%
2004	539%	625%	393%	503%	569%	590%	359%	583%	514%	505%
2005	573%	636%	397%	556%	590%	615%	383%	603%	540%	530%
2006	601%	656%	402%	609%	606%	642%	413%	613%	565%	554%
2007	597%	665%	411%	642%	622%	652%	432%	636%	582%	571%
2008	510%	649%	418%	624%	569%	646%	407%	634%	564%	553%
2009	437%	619%	413%	596%	526%	621%	407%	582%	539%	529%
2010	431%	616%	416%	605%	527%	609%	412%	584%	539%	530%

Note: Europe is the average of Germany, France, UK (1870-1969) and Germany, France, UK, and Italy (1970-2010). For Germany, 1935-1950 data refer to our estimated national wealth-actual national income (within the changing boarders of the time).

Table A4: National wealth-potential national income ratio 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810	*289%*								*703%*	
1820	*307%*								*731%*	
1830	*324%*								*723%*	
1840	*341%*								*717%*	
1850	*358%*								*723%*	
1860	*394%*								*701%*	
1870	436%		741%	677%	683%				700%	699%
1880	477%		671%	693%	630%				664%	660%
1890	473%		641%	758%	696%				698%	693%
1900	473%		666%	752%	738%				719%	715%
1910	445%		681%	744%	720%				715%	710%
1920	400%		327%	297%	267%				297%	298%
1930	381%		335%	352%	344%				344%	342%
1940	354%		237%	203%	251%				230%	235%
1950	387%		257%	288%	251%				265%	263%
1960	414%		324%	349%	326%				333%	332%
1970	405%	447%	317%	380%	397%	292%	303%	431%	347%	345%
1980	411%	595%	340%	376%	425%	353%	288%	434%	373%	370%
1990	428%	719%	378%	367%	461%	475%	287%	460%	420%	415%
2000	533%	641%	402%	527%	571%	598%	377%	579%	524%	515%
2010	431%	616%	416%	605%	527%	609%	412%	584%	539%	530%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France and U.K. (1810-1860); France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A5: Private wealth-national income income ratio 1870-2010 (annual series)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870	421%		704%	669%	695%					689%	690%
1871	423%		690%	768%	673%					710%	706%
1872	429%		630%	679%	683%					664%	666%
1873	427%		633%	714%	690%					679%	680%
1874	453%		601%	702%	701%					668%	671%
1875	451%		639%	639%	701%					660%	664%
1876	468%		637%	677%	716%					677%	681%
1877	474%		641%	693%	718%					684%	687%
1878	478%		615%	746%	725%					695%	697%
1879	448%		650%	744%	712%					702%	702%
1880	418%		646%	728%	708%					694%	694%
1881	421%		642%	692%	678%					671%	670%
1882	417%		650%	667%	665%					661%	661%
1883	422%		641%	721%	669%					677%	674%
1884	429%		628%	759%	674%					687%	683%
1885	443%		639%	770%	668%					692%	686%
1886	445%		652%	790%	666%					703%	695%
1887	448%		665%	788%	651%					701%	693%
1888	467%		648%	742%	639%					676%	669%
1889	453%		634%	753%	624%					670%	662%
1890	462%		622%	746%	630%					666%	658%
1891	465%		655%	748%	671%					691%	686%
1892	458%		603%	735%	706%					681%	679%
1893	475%		592%	743%	713%					682%	680%
1894	509%		600%	772%	678%					683%	676%
1895	473%		582%	778%	672%					677%	669%
1896	502%		566%	708%	665%					647%	642%
1897	486%		564%	747%	679%					663%	656%
1898	492%		556%	695%	663%					638%	634%
1899	460%		583%	684%	656%					641%	638%
1900	470%		614%	692%	690%					666%	664%
1901	435%		648%	733%	708%					696%	693%
1902	439%		634%	748%	707%					696%	691%
1903	444%		604%	743%	734%					693%	689%
1904	444%		599%	743%	745%					696%	692%
1905	423%		586%	730%	720%					679%	674%
1906	423%		601%	757%	691%					683%	674%
1907	451%		599%	692%	675%					655%	651%
1908	493%		626%	712%	717%					685%	682%
1909	456%		603%	705%	719%					676%	672%
1910	438%		608%	754%	703%					688%	679%
1911	468%		605%	699%	683%					662%	657%
1912	459%		598%	641%	680%					639%	639%
1913	454%		623%	672%	660%					652%	648%
1914	504%		597%	683%	548%					609%	599%
1915	499%		570%	693%	451%					571%	555%
1916	446%		538%	578%	392%					503%	493%
1917	400%		506%	542%	385%					478%	469%
1918	352%		474%	565%	381%					473%	460%
1919	381%		442%	496%	350%					429%	420%
1920	360%		334%	456%	337%					376%	363%
1921	404%		285%	417%	404%					369%	359%
1922	406%		237%	380%	430%					349%	341%
1923	365%		240%	336%	451%					342%	340%
1924	372%		221%	322%	467%					337%	335%
1925	386%		230%	293%	465%					330%	332%
1926	386%		267%	300%	485%					351%	356%
1927	422%		275%	341%	472%					363%	363%
1928	474%		280%	350%	463%					364%	363%
1929	495%		305%	370%	438%					371%	368%
1930	485%		321%	399%	440%					386%	382%
1931	490%		337%	404%	480%					407%	404%
1932	524%		349%	443%	542%					444%	441%
1933	561%		331%	441%	566%					446%	442%
1934	508%		305%	465%	568%					446%	436%
1935	477%		290%	442%	572%					435%	427%
1936	481%		277%	413%	529%					406%	399%
1937	433%		267%	436%	477%					394%	380%
1938	455%		265%	440%	464%					389%	374%
1939	439%		282%	401%	441%					375%	365%
1940	404%		287%	402%	412%					367%	356%
1941	329%		263%	430%	395%					363%	346%
1942	277%		270%	422%	390%					361%	347%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1943	256%		279%	454%	395%					376%	361%
1944	270%		296%	440%	408%					381%	371%
1945	310%		260%	303%	429%					331%	337%
1946	348%		235%	206%	445%					295%	312%
1947	350%		214%	211%	397%					274%	287%
1948	349%		199%	190%	364%					251%	264%
1949	385%		183%	175%	354%					237%	252%
1950	365%		181%	177%	355%					238%	252%
1951	344%		173%	186%	337%					232%	243%
1952	347%		169%	197%	321%					229%	236%
1953	339%		168%	203%	310%					227%	232%
1954	357%		170%	204%	306%					227%	231%
1955	352%		160%	212%	303%					225%	226%
1956	357%		154%	223%	296%					225%	223%
1957	356%		154%	229%	296%					227%	223%
1958	375%		161%	244%	301%					235%	230%
1959	370%		166%	258%	304%					243%	236%
1960	369%		172%	255%	303%			325%		244%	237%
1961	379%		185%	264%	309%			332%		253%	246%
1962	372%		192%	265%	315%			353%		258%	251%
1963	365%		203%	270%	332%			350%		268%	262%
1964	362%		206%	272%	321%			342%		267%	261%
1965	360%		208%	280%	308%			347%		265%	259%
1966	348%		216%	287%	311%			360%		271%	265%
1967	352%		236%	295%	315%			343%		282%	277%
1968	359%		240%	304%	310%			341%		285%	280%
1969	350%		234%	306%	303%			330%		281%	275%
1970	342%	299%	225%	310%	306%	239%	247%	330%		270%	267%
1971	341%	328%	220%	304%	328%	245%	252%	338%		274%	270%
1972	349%	373%	222%	307%	354%	258%	251%	344%		285%	280%
1973	339%	404%	218%	305%	340%	253%	246%	347%		279%	274%
1974	321%	396%	220%	303%	337%	282%	239%	348%		286%	280%
1975	320%	386%	229%	317%	301%	321%	242%	349%		292%	286%
1976	327%	375%	229%	315%	283%	304%	236%	345%		283%	277%
1977	326%	373%	236%	317%	284%	300%	243%	341%		284%	280%
1978	322%	378%	246%	319%	298%	294%	251%	348%		289%	285%
1979	333%	406%	249%	319%	313%	298%	255%	336%		295%	290%
1980	355%	434%	253%	321%	309%	322%	264%	337%		301%	297%
1981	351%	457%	262%	321%	310%	365%	261%	345%		314%	309%
1982	359%	474%	273%	313%	314%	383%	273%	347%		321%	316%
1983	357%	488%	280%	315%	322%	378%	277%	351%		324%	319%
1984	339%	486%	284%	316%	332%	369%	276%	345%		325%	321%
1985	346%	486%	290%	314%	338%	363%	274%	350%		326%	322%
1986	364%	530%	295%	318%	361%	371%	284%	350%		336%	332%
1987	366%	611%	304%	325%	379%	373%	282%	351%		345%	341%
1988	362%	656%	303%	325%	402%	369%	276%	355%		350%	345%
1989	373%	692%	301%	338%	435%	401%	284%	375%		369%	362%
1990	372%	699%	293%	343%	429%	448%	294%	386%	435%	378%	371%
1991	377%	661%	287%	342%	418%	485%	308%	401%	457%	383%	373%
1992	379%	627%	290%	337%	411%	534%	326%	410%	453%	393%	381%
1993	380%	610%	304%	342%	420%	575%	341%	403%	443%	410%	398%
1994	372%	609%	307%	339%	412%	556%	348%	408%	444%	403%	393%
1995	378%	602%	310%	333%	403%	518%	346%	412%	430%	391%	382%
1996	389%	586%	321%	336%	410%	514%	363%	401%	433%	395%	387%
1997	401%	577%	331%	340%	432%	529%	374%	407%	433%	408%	400%
1998	424%	592%	341%	342%	453%	551%	380%	417%	442%	422%	412%
1999	452%	602%	351%	359%	494%	561%	377%	429%	463%	441%	431%
2000	450%	596%	356%	376%	515%	563%	365%	442%	479%	452%	443%
2001	436%	590%	358%	385%	494%	562%	368%	454%	507%	450%	440%
2002	417%	584%	363%	399%	466%	570%	358%	463%	546%	449%	440%
2003	421%	581%	371%	424%	465%	588%	355%	482%	598%	462%	452%
2004	447%	571%	372%	457%	481%	600%	360%	500%	666%	477%	468%
2005	470%	574%	384%	500%	499%	624%	373%	522%	724%	502%	491%
2006	488%	583%	378%	534%	519%	637%	388%	532%	769%	517%	505%
2007	494%	579%	379%	553%	523%	642%	402%	555%	792%	524%	512%
2008	436%	587%	390%	553%	491%	661%	383%	544%	786%	523%	510%
2009	406%	619%	415%	563%	504%	691%	413%	504%	789%	543%	530%
2010	410%	601%	412%	575%	522%	676%	416%	518%	755%	546%	533%

Europe is the average of Germany, France, UK (1870-1969) and Germany, France, UK, and Italy (1970-2010).

Table A6: Private wealth-national income ratio 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	294%			703%	761%					732%	
1820	307%			785%	798%					792%	
1830	321%			760%	792%					776%	
1840	334%			733%	774%					754%	
1850	347%			741%	756%					748%	
1860	392%			707%	729%					718%	
1870	447%		644%	703%	701%					683%	684%
1880	436%		644%	741%	664%					683%	679%
1890	478%		592%	736%	673%					667%	662%
1900	448%		611%	726%	711%					682%	678%
1910	440%		608%	692%	681%					660%	655%
1920	407%		267%	357%	441%					355%	352%
1930	485%		302%	428%	508%					413%	405%
1940	328%		249%	323%	399%					324%	324%
1950	356%		166%	213%	313%					231%	233%
1960	361%		209%	280%	313%			342%		267%	261%
1970	332%	372%	229%	311%	314%	279%	246%	343%		284%	279%
1980	357%	531%	284%	320%	350%	369%	275%	351%		331%	326%
1990	392%	616%	313%	341%	428%	527%	346%	407%	443%	403%	393%
2000	447%	586%	377%	474%	496%	614%	376%	500%	666%	490%	479%
2010	410%	601%	412%	575%	522%	676%	416%	518%	755%	546%	533%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France and U.K. (1810-1860); France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A7: Private wealth-disposable income ratio 1960-2010 (annual series)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain
1960	468%		216%	326%	373%			387%	
1961	476%		237%	341%	383%			395%	
1962	469%		248%	339%	398%			415%	
1963	464%		262%	346%	417%			412%	
1964	453%		264%	355%	407%			405%	
1965	451%		262%	365%	395%			418%	
1966	439%		273%	373%	406%	264%		436%	
1967	442%		297%	381%	417%	271%		414%	
1968	457%		307%	391%	415%	279%		417%	
1969	453%		307%	398%	416%	284%		403%	
1970	430%	367%	295%	404%	425%	286%	328%	408%	
1971	421%	410%	289%	396%	450%	291%	334%	417%	
1972	436%	463%	289%	403%	467%	302%	331%	426%	
1973	424%	506%	293%	398%	441%	296%	327%	431%	
1974	401%	505%	292%	399%	448%	329%	322%	439%	
1975	382%	483%	290%	414%	405%	362%	313%	443%	
1976	395%	461%	295%	423%	376%	350%	306%	440%	
1977	397%	462%	309%	422%	375%	348%	315%	429%	
1978	394%	462%	320%	426%	384%	339%	319%	433%	
1979	409%	505%	324%	436%	405%	344%	325%	415%	
1980	431%	543%	330%	440%	409%	376%	335%	422%	
1981	426%	581%	337%	433%	411%	413%	338%	432%	
1982	424%	600%	350%	425%	421%	440%	343%	432%	
1983	418%	616%	359%	428%	428%	435%	341%	432%	
1984	398%	619%	368%	430%	439%	414%	337%	422%	
1985	408%	626%	380%	425%	447%	405%	332%	434%	
1986	431%	683%	384%	426%	473%	416%	349%	438%	
1987	438%	806%	394%	440%	502%	426%	351%	449%	362%
1988	433%	876%	389%	439%	539%	427%	347%	456%	385%
1989	446%	939%	391%	459%	591%	464%	356%	483%	416%
1990	442%	958%	378%	466%	581%	520%	372%	491%	435%
1991	440%	911%	368%	463%	550%	562%	382%	510%	457%
1992	437%	859%	372%	450%	521%	626%	400%	508%	453%
1993	440%	818%	389%	453%	519%	672%	416%	492%	443%
1994	434%	803%	393%	453%	510%	646%	429%	505%	444%
1995	441%	790%	392%	445%	506%	611%	429%	511%	430%
1996	457%	764%	404%	455%	515%	606%	459%	502%	433%
1997	477%	755%	419%	461%	546%	659%	484%	521%	433%
1998	510%	768%	435%	465%	589%	687%	493%	543%	442%
1999	549%	771%	455%	495%	660%	709%	496%	570%	463%
2000	551%	767%	464%	519%	698%	712%	488%	598%	479%
2001	523%	770%	457%	530%	665%	710%	480%	588%	507%
2002	484%	745%	459%	543%	612%	718%	463%	602%	546%
2003	485%	730%	466%	571%	606%	751%	462%	634%	598%
2004	517%	714%	464%	620%	633%	761%	472%	658%	666%
2005	552%	728%	479%	684%	662%	787%	493%	694%	724%
2006	579%	757%	479%	737%	701%	828%	516%	717%	769%
2007	585%	752%	489%	758%	698%	847%	533%	750%	792%
2008	502%	763%	508%	753%	648%	865%	499%	723%	786%
2009	444%	764%	534%	742%	640%	892%	528%	629%	789%
2010	449%	741%	526%	757%	659%	871%	528%	653%	755%

Table A8: World private wealth-national income ratio 1870-2100

	Total	Europe	America	Africa	Asia	**Total**	Western Europe	Eastern Europe	Russia (+Ukraine-Bielorussia-Moldavia)	North America	Latin America	North Africa	Subsaharian Africa	China	India	Japan	Australia/NZ	Middle East (incl. Turkey)	Central Asia	Other Asian countries
1870	447%	584%	416%	222%	318%	447%	680%	300%	300%	446%	300%	300%	200%	300%	300%	600%	300%	300%	300%	300%
1880	464%	581%	416%	268%	346%	464%	671%	325%	325%	437%	325%	325%	250%	325%	325%	600%	325%	325%	325%	325%
1890	473%	566%	454%	312%	369%	473%	643%	350%	350%	478%	350%	350%	300%	350%	350%	600%	350%	350%	350%	350%
1900	489%	587%	434%	356%	392%	489%	662%	375%	375%	448%	375%	375%	350%	375%	375%	600%	375%	375%	375%	375%
1910	502%	589%	433%	400%	421%	502%	659%	400%	400%	440%	400%	400%	400%	400%	400%	600%	400%	400%	400%	400%
1920	358%	285%	406%	400%	425%	358%	343%	200%	100%	407%	400%	400%	400%	400%	400%	600%	400%	400%	400%	400%
1930	361%	315%	449%	300%	342%	361%	386%	200%	100%	485%	300%	300%	300%	300%	300%	600%	400%	300%	300%	300%
1940	301%	273%	322%	300%	325%	301%	328%	200%	100%	328%	300%	300%	300%	300%	300%	500%	300%	300%	300%	300%
1950	261%	192%	345%	300%	240%	261%	232%	100%	100%	356%	300%	300%	300%	100%	300%	200%	300%	300%	300%	300%
1960	275%	216%	347%	300%	265%	275%	267%	100%	100%	361%	300%	300%	300%	100%	300%	300%	300%	300%	300%	300%
1970	303%	229%	349%	400%	348%	303%	285%	100%	100%	332%	400%	400%	400%	100%	400%	372%	343%	400%	400%	400%
1980	340%	264%	368%	400%	401%	340%	331%	100%	100%	357%	400%	400%	400%	100%	400%	531%	351%	400%	400%	400%
1990	393%	347%	394%	400%	445%	393%	403%	200%	200%	392%	400%	400%	400%	200%	400%	616%	407%	400%	400%	400%
2000	427%	437%	434%	400%	416%	427%	490%	300%	300%	447%	400%	400%	400%	300%	400%	586%	500%	400%	400%	400%
2010	440%	503%	407%	400%	429%	440%	545%	400%	400%	410%	400%	400%	400%	400%	400%	601%	518%	400%	400%	400%
2020	450%	493%	423%	348%	457%	450%	541%	383%	388%	414%	438%	371%	337%	480%	372%	607%	490%	421%	439%	434%
2030	502%	540%	478%	367%	519%	502%	605%	404%	414%	463%	502%	396%	354%	574%	398%	702%	517%	470%	502%	493%
2040	513%	529%	490%	353%	548%	513%	596%	401%	411%	459%	534%	401%	335%	634%	402%	704%	500%	489%	532%	523%
2050	557%	576%	545%	384%	594%	557%	656%	435%	445%	502%	601%	439%	365%	682%	440%	806%	536%	540%	596%	585%
2060	605%	608%	582%	448%	652%	605%	672%	492%	501%	513%	669%	534%	423%	761%	489%	833%	545%	594%	659%	651%
2070	614%	658%	588%	460%	660%	614%	707%	565%	571%	537%	651%	535%	441%	815%	497%	891%	569%	565%	638%	632%
2080	627%	670%	597%	486%	675%	627%	708%	599%	600%	548%	659%	557%	471%	846%	528%	889%	578%	562%	638%	641%
2090	643%	693%	616%	483%	701%	643%	721%	643%	638%	567%	678%	587%	462%	895%	565%	905%	596%	570%	650%	660%
2100	667%	725%	641%	490%	736%	667%	744%	693%	683%	592%	706%	623%	466%	961%	607%	934%	621%	586%	670%	687%
						Saving rate assumptions 2010-2100														
						2010-2020	10%	10%	10%	10%	20%	20%	20%	30%	20%	10%	10%	20%	20%	20%
						2020-2030	10%	10%	10%	10%	20%	20%	20%	30%	20%	10%	10%	20%	20%	20%
						2030-2040	10%	10%	10%	10%	20%	20%	20%	30%	20%	10%	10%	20%	20%	20%
						2040-2050	10%	10%	10%	10%	20%	20%	20%	25%	20%	10%	10%	20%	20%	20%
						2050-2060	10%	10%	10%	10%	20%	20%	20%	15%	15%	10%	10%	20%	20%	20%
						2060-2070	10%	10%	10%	10%	10%	10%	15%	10%	10%	10%	10%	10%	10%	10%
						2070-2080	10%	10%	10%	10%	10%	10%	15%	10%	10%	10%	10%	10%	10%	10%
						2080-2090	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
						2090-2100	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Table A9: Government wealth-national income ratio 1870-2010 (annual series)											
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870	-9%		41%	20%	-39%					8%	2%
1871	-6%		43%	28%	-35%					12%	7%
1872	-4%		52%	10%	-31%					10%	6%
1873	-4%		60%	1%	-27%					12%	7%
1874	-4%		61%	-2%	-29%					10%	6%
1875	-4%		63%	-12%	-29%					7%	4%
1876	-4%		61%	-10%	-29%					7%	4%
1877	-4%		58%	-8%	-28%					7%	4%
1878	-4%		53%	-8%	-29%					5%	2%
1879	-1%		52%	-12%	-33%					3%	0%
1880	4%		48%	-9%	-30%					3%	0%
1881	7%		44%	-10%	-29%					2%	-1%
1882	10%		43%	-13%	-29%					0%	-2%
1883	12%		43%	-15%	-28%					0%	-2%
1884	14%		41%	-20%	-27%					-2%	-3%
1885	16%		40%	-24%	-29%					-4%	-5%
1886	19%		40%	-26%	-30%					-5%	-6%
1887	22%		41%	-27%	-28%					-5%	-6%
1888	25%		39%	-30%	-18%					-3%	-2%
1889	26%		38%	-28%	-10%					0%	1%
1890	29%		34%	-27%	-9%					-1%	1%
1891	29%		34%	-25%	-9%					0%	1%
1892	28%		29%	-26%	-8%					-2%	0%
1893	27%		26%	-28%	-11%					-4%	-3%
1894	29%		24%	-26%	-14%					-5%	-4%
1895	26%		23%	-29%	-16%					-7%	-6%
1896	26%		24%	-28%	-15%					-6%	-5%
1897	25%		27%	-29%	-10%					-4%	-2%
1898	26%		29%	-28%	-2%					0%	2%
1899	23%		33%	-24%	1%					3%	6%
1900	23%		38%	-22%	2%					6%	9%
1901	23%		39%	-23%	1%					6%	8%
1902	26%		35%	-24%	2%					4%	7%
1903	27%		33%	-19%	4%					6%	9%
1904	28%		32%	-16%	5%					7%	10%
1905	27%		32%	-16%	7%					8%	11%
1906	27%		34%	-13%	10%					10%	13%
1907	28%		36%	-10%	11%					13%	15%
1908	32%		35%	-8%	13%					13%	16%
1909	31%		29%	-8%	14%					12%	14%
1910	31%		29%	-7%	16%					13%	15%
1911	32%		30%	-3%	17%					15%	17%
1912	31%		31%	-2%	19%					16%	19%
1913	35%		33%	-1%	20%					17%	20%
1914	47%		41%	-7%	13%					16%	19%
1915	53%		41%	1%	-7%					12%	14%
1916	48%		29%	-22%	-41%					-11%	-9%
1917	41%		29%	-39%	-72%					-27%	-24%
1918	23%		19%	-53%	-91%					-42%	-38%
1919	6%		32%	-74%	-95%					-46%	-40%
1920	11%		70%	-55%	-84%					-23%	-16%
1921	21%		67%	-75%	-87%					-32%	-23%
1922	27%		90%	-90%	-128%					-43%	-32%
1923	26%		96%	-89%	-136%					-43%	-32%
1924	28%		77%	-75%	-136%					-45%	-36%
1925	30%		66%	-68%	-131%					-44%	-36%
1926	30%		58%	-42%	-125%					-36%	-32%
1927	33%		60%	-42%	-135%					-39%	-35%
1928	35%		60%	-40%	-120%					-33%	-28%
1929	34%		60%	-38%	-113%					-30%	-26%
1930	40%		60%	-31%	-106%					-25%	-21%
1931	46%		59%	-29%	-117%					-29%	-25%
1932	54%		56%	-30%	-144%					-39%	-37%
1933	59%		49%	-27%	-160%					-46%	-45%
1934	54%		47%	-37%	-157%					-49%	-47%
1935	53%		50%	-53%	-144%					-49%	-44%
1936	48%		49%	-43%	-135%					-43%	-38%
1937	47%		50%	-14%	-118%					-27%	-26%
1938	57%		47%	-9%	-108%					-24%	-23%
1939	53%		32%	-20%	-120%					-36%	-35%
1940	54%		30%	-44%	-127%					-47%	-44%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1941	52%		6%	-50%	-128%					-57%	-56%
1942	45%		-22%	-70%	-129%					-74%	-73%
1943	23%		-46%	-69%	-136%					-84%	-86%
1944	5%		-81%	-82%	-148%					-104%	-108%
1945	5%		-65%	-1%	-161%					-76%	-89%
1946	-3%		-13%	54%	-169%					-43%	-60%
1947	9%		11%	68%	-190%					-37%	-57%
1948	17%		37%	83%	-168%					-16%	-36%
1949	15%		26%	81%	-137%					-10%	-27%
1950	14%		42%	84%	-114%					4%	-12%
1951	21%		46%	88%	-96%					13%	0%
1952	24%		50%	90%	-75%					22%	12%
1953	22%		57%	88%	-69%					25%	16%
1954	23%		64%	88%	-62%					30%	22%
1955	26%		67%	85%	-46%					35%	30%
1956	33%		72%	83%	-32%					41%	38%
1957	39%		77%	80%	-21%					45%	43%
1958	42%		80%	83%	-15%					49%	48%
1958	40%		81%	83%	-12%					51%	50%
1960	41%		80%	78%	-7%			41%		50%	51%
1961	43%		84%	78%	-1%			44%		54%	54%
1962	44%		88%	77%	0%			48%		55%	57%
1963	46%		92%	77%	4%			48%		58%	60%
1964	47%		91%	76%	8%			48%		58%	60%
1965	47%		89%	78%	15%			50%		61%	63%
1966	49%		89%	80%	21%			55%		63%	65%
1967	52%		92%	80%	30%			56%		67%	69%
1968	52%		89%	80%	38%			58%		69%	70%
1969	55%		88%	79%	48%			58%		71%	73%
1970	61%	61%	88%	41%	59%	20%	37%	61%		52%	56%
1971	64%	67%	89%	43%	69%	16%	39%	65%		54%	59%
1972	64%	71%	88%	45%	79%	11%	40%	68%		56%	60%
1973	65%	75%	88%	46%	93%	10%	40%	71%		59%	63%
1974	74%	81%	90%	48%	111%	11%	44%	78%		65%	68%
1975	77%	82%	87%	53%	102%	5%	46%	84%		62%	66%
1976	71%	77%	80%	55%	93%	2%	42%	86%		58%	61%
1977	68%	75%	78%	56%	89%	2%	39%	86%		56%	59%
1978	67%	72%	76%	55%	91%	0%	36%	88%		55%	58%
1979	70%	73%	76%	57%	100%	1%	32%	84%		58%	60%
1980	79%	77%	77%	62%	107%	4%	30%	85%		62%	64%
1981	79%	78%	77%	64%	112%	1%	30%	89%		63%	64%
1982	78%	76%	74%	61%	105%	-3%	27%	90%		59%	61%
1983	71%	72%	71%	60%	97%	-11%	17%	91%		54%	56%
1984	61%	67%	68%	58%	93%	-19%	7%	86%		50%	52%
1985	55%	63%	66%	54%	91%	-25%	-2%	84%		47%	49%
1986	51%	63%	64%	49%	89%	-32%	-10%	83%		43%	45%
1987	47%	71%	64%	47%	87%	-37%	-15%	81%		40%	43%
1988	42%	81%	62%	46%	89%	-40%	-16%	80%		39%	42%
1989	40%	93%	61%	44%	87%	-39%	-18%	83%		38%	41%
1990	38%	103%	64%	44%	76%	-38%	-21%	87%	17%	36%	39%
1991	35%	104%	59%	42%	66%	-43%	-28%	87%	14%	31%	34%
1992	29%	103%	54%	39%	54%	-51%	-39%	82%	12%	24%	27%
1993	23%	102%	50%	34%	41%	-61%	-50%	70%	5%	16%	20%
1994	20%	101%	46%	28%	34%	-66%	-55%	60%	-1%	11%	15%
1995	20%	99%	39%	23%	29%	-63%	-59%	55%	-4%	7%	10%
1996	20%	93%	31%	16%	22%	-64%	-65%	52%	-10%	1%	5%
1997	23%	88%	28%	13%	19%	-68%	-61%	50%	-12%	-2%	1%
1998	27%	82%	24%	11%	17%	-69%	-57%	56%	-11%	-4%	-1%
1999	32%	72%	22%	15%	18%	-67%	-50%	64%	-7%	-3%	0%
2000	37%	63%	23%	19%	23%	-60%	-39%	67%	-2%	1%	4%
2001	43%	56%	22%	19%	30%	-58%	-35%	65%	1%	3%	6%
2002	46%	47%	17%	18%	32%	-59%	-33%	63%	3%	2%	5%
2003	45%	41%	13%	18%	31%	-57%	-29%	62%	6%	1%	4%
2004	46%	36%	8%	21%	32%	-55%	-22%	63%	9%	2%	4%
2005	48%	34%	4%	28%	32%	-56%	-16%	67%	13%	2%	4%
2006	51%	36%	2%	37%	32%	-54%	-10%	69%	20%	4%	7%
2007	54%	38%	6%	46%	32%	-52%	-3%	69%	26%	8%	10%
2008	49%	34%	8%	43%	28%	-52%	0%	71%	25%	7%	10%
2009	36%	24%	7%	35%	19%	-65%	-2%	71%	14%	-1%	2%
2010	21%	14%	4%	31%	6%	-68%	-4%	67%	5%	-7%	-3%

Table A10: Government wealth-national income ratio 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	-4%			30%	-88%					-29%	
1820	-1%			5%	-126%					-61%	
1830	3%			5%	-111%					-53%	
1840	7%			13%	-86%					-37%	
1850	11%			10%	-62%					-26%	
1860	2%			13%	-46%					-16%	
1870	-4%		54%	1%	-31%					8%	4%
1880	16%		42%	-20%	-26%					-1%	-3%
1890	27%		28%	-27%	-9%					-3%	-1%
1900	27%		34%	-16%	7%					8%	11%
1910	35%		31%	-3%	18%					15%	18%
1920	27%		70%	-61%	-120%					-37%	-29%
1930	51%		50%	-29%	-131%					-37%	-34%
1940	22%		-12%	-3%	-149%					-55%	-64%
1950	28%		64%	85%	-54%					32%	25%
1960	48%		88%	78%	15%			50%		61%	62%
1970	68%	73%	84%	50%	89%	8%	39%	77%		58%	61%
1980	60%	74%	68%	55%	96%	-20%	5%	85%		50%	52%
1990	27%	95%	42%	26%	38%	-59%	-48%	66%	0%	12%	15%
2000	45%	41%	11%	28%	29%	-57%	-19%	67%	12%	3%	6%
2010	21%	14%	4%	31%	6%	-68%	-4%	67%	5%	-7%	-3%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France and U.K. (1810-1860); France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A11: Residual corporate wealth-national income ratio 1960-2010

	USA	Japan	Germany	France	UK	Canada	Australia	Europe (unweighted)	Europe (weighted)
1960	40%						69%		
1961	30%						69%		
1962	24%						71%		
1963	23%						67%		
1964	14%						65%		
1965	6%						66%		
1966	11%						68%		
1967	11%						66%		
1968	-2%						68%		
1969	6%						70%		
1970	24%	105%	117%	60%	83%	28%	76%	87%	87%
1971	25%	120%	117%	63%	87%	28%	83%	89%	90%
1972	17%	124%	121%	63%	90%	28%	88%	91%	92%
1973	28%	136%	120%	63%	107%	31%	95%	97%	99%
1974	68%	149%	124%	75%	143%	43%	100%	114%	118%
1975	81%	152%	127%	84%	144%	57%	101%	118%	122%
1976	68%	143%	124%	83%	147%	59%	99%	118%	122%
1977	71%	137%	125%	86%	151%	58%	94%	121%	125%
1978	78%	132%	127%	85%	157%	55%	93%	123%	128%
1979	81%	139%	133%	85%	166%	51%	89%	128%	133%
1980	82%	153%	142%	91%	164%	51%	87%	132%	137%
1981	84%	162%	150%	99%	165%	53%	87%	138%	143%
1982	88%	163%	152%	101%	161%	60%	84%	138%	142%
1983	81%	160%	151%	102%	151%	56%	83%	135%	138%
1984	76%	149%	149%	97%	144%	51%	79%	130%	134%
1985	73%	142%	145%	88%	135%	50%	75%	123%	126%
1986	63%	146%	142%	76%	119%	50%	70%	112%	116%
1987	61%	162%	143%	76%	92%	49%	62%	104%	106%
1988	59%	168%	141%	74%	70%	52%	58%	95%	96%
1989	52%	166%	139%	63%	53%	55%	64%	85%	86%
1990	49%	182%	137%	68%	34%	60%	65%	80%	79%
1991	38%	189%	129%	75%	20%	63%	63%	75%	72%
1992	17%	179%	132%	73%	9%	58%	54%	71%	68%
1993	7%	169%	135%	72%	-3%	49%	46%	68%	65%
1994	8%	156%	133%	78%	-1%	44%	44%	70%	67%
1995	0%	145%	135%	87%	-5%	46%	44%	72%	69%
1996	-13%	139%	138%	86%	-24%	37%	42%	67%	63%
1997	-29%	141%	135%	80%	-47%	21%	35%	56%	52%
1998	-49%	148%	130%	74%	-73%	18%	27%	44%	39%
1999	-71%	130%	127%	60%	-102%	11%	18%	28%	24%
2000	-61%	117%	126%	56%	-107%	3%	11%	25%	21%
2001	-32%	134%	132%	72%	-83%	11%	7%	40%	37%
2002	-5%	136%	139%	82%	-46%	23%	14%	58%	57%
2003	0%	123%	139%	86%	-24%	19%	33%	67%	66%
2004	-13%	117%	134%	92%	-28%	7%	39%	66%	64%
2005	-7%	108%	140%	101%	-45%	-3%	36%	65%	62%
2006	-2%	102%	133%	103%	-64%	-8%	31%	57%	53%
2007	-1%	117%	122%	101%	-63%	-9%	18%	53%	48%
2008	22%	153%	135%	114%	-32%	17%	25%	72%	68%
2009	30%	185%	157%	126%	-28%	35%	52%	85%	81%
2010	14%	179%	151%	129%	-35%	15%	65%	82%	77%

Europe is the average of Germany, France, UK.

Table A12: Book-value national wealth-national income ratio 1960-2010

	USA	Japan	Germany	France	UK	Canada	Australia	Europe (unweighted)	Europe (weighted)
1960	450%	432%					458%		
1961	453%	430%					467%		
1962	440%	466%				386%	495%		
1963	434%	467%				383%	487%		
1964	423%	451%				379%	478%		
1965	413%	470%				376%	486%		
1966	408%	443%				372%	506%		
1967	414%	433%				378%	487%		
1968	409%	440%				370%	490%		
1969	411%	451%				362%	481%		
1970	427%	464%	431%	411%	448%	371%	489%	430%	432%
1971	429%	514%	426%	409%	484%	372%	509%	440%	445%
1972	429%	568%	431%	415%	523%	367%	522%	456%	464%
1973	433%	615%	426%	413%	540%	367%	535%	460%	469%
1974	464%	626%	433%	426%	592%	384%	548%	484%	495%
1975	478%	619%	444%	455%	547%	421%	556%	482%	488%
1976	465%	595%	433%	453%	523%	423%	553%	469%	474%
1977	464%	585%	439%	458%	524%	433%	544%	474%	478%
1978	466%	582%	449%	459%	547%	435%	552%	485%	491%
1979	484%	618%	457%	461%	579%	445%	532%	499%	507%
1980	516%	663%	471%	474%	580%	476%	531%	508%	516%
1981	514%	697%	489%	483%	587%	470%	543%	520%	527%
1982	526%	713%	499%	476%	580%	476%	544%	518%	525%
1983	509%	720%	501%	477%	570%	463%	549%	516%	522%
1984	476%	701%	500%	471%	570%	444%	533%	514%	521%
1985	473%	691%	502%	457%	564%	422%	532%	508%	515%
1986	478%	739%	501%	443%	569%	403%	525%	504%	513%
1987	473%	844%	512%	448%	558%	381%	516%	506%	514%
1988	464%	905%	506%	444%	561%	376%	515%	504%	512%
1989	465%	952%	501%	445%	576%	385%	545%	507%	517%
1990	459%	983%	494%	454%	540%	401%	558%	496%	502%
1991	450%	954%	475%	459%	504%	404%	569%	479%	483%
1992	425%	909%	475%	449%	474%	398%	564%	466%	468%
1993	411%	881%	489%	448%	457%	388%	538%	465%	466%
1994	400%	866%	487%	446%	445%	383%	533%	459%	460%
1995	398%	845%	484%	443%	427%	384%	534%	452%	452%
1996	395%	817%	489%	438%	409%	392%	519%	446%	446%
1997	395%	806%	494%	433%	404%	395%	516%	443%	444%
1998	402%	822%	495%	427%	397%	402%	527%	440%	441%
1999	413%	804%	500%	433%	410%	399%	539%	448%	450%
2000	426%	777%	506%	450%	430%	400%	550%	462%	464%
2001	447%	779%	512%	475%	440%	423%	558%	476%	476%
2002	458%	767%	520%	499%	452%	418%	573%	490%	490%
2003	467%	745%	522%	527%	472%	416%	608%	507%	505%
2004	480%	724%	514%	570%	485%	420%	634%	523%	516%
2005	511%	716%	527%	628%	486%	437%	658%	547%	536%
2006	537%	721%	513%	674%	487%	462%	666%	558%	541%
2007	547%	734%	506%	700%	492%	480%	678%	566%	546%
2008	507%	774%	533%	709%	487%	508%	678%	576%	556%
2009	471%	829%	579%	724%	495%	551%	676%	599%	581%
2010	445%	795%	567%	734%	492%	503%	707%	598%	577%

Note: Europe is the average of Germany, France, UK.

Table A13: Domestic capital 1870-2010 (national wealth - foreign wealth, % national income, annual series)											
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870			745%		576%						
1871			733%		559%						
1872			681%		571%						
1873			692%		580%						
1874			659%		580%						
1875			696%		572%						
1876			689%		581%						
1877			687%		580%						
1878			653%		582%						
1879			683%		561%						
1880			670%		562%						
1881			656%		535%						
1882			656%		520%						
1883			643%		518%						
1884			627%		517%						
1885			635%		501%						
1886			646%		494%						
1887			658%		481%						
1888			641%		480%						
1889			625%		476%						
1890			611%		476%						
1891			640%		507%						
1892			585%		533%						
1893			570%		534%						
1894			574%		502%						
1895			556%		495%						
1896			543%		490%						
1897			544%		511%						
1898			539%		508%						
1899			571%		511%						
1900			607%		552%						
1901			639%		565%						
1902			621%		566%						
1903			591%		589%						
1904			587%		598%						
1905			575%		579%						
1906			592%		555%						
1907			594%		541%						
1908			619%		569%						
1909			591%		565%						
1910			596%		550%						
1911			596%		530%						
1912			591%		523%						
1913			618%		503%						
1914			598%		380%						
1915			585%		287%						
1916			554%		224%						
1917			530%		204%						
1918			493%		194%						
1919			473%		171%						
1920			403%		169%						
1921			352%		207%						
1922			326%		182%						
1923			336%		188%						
1924			298%		205%						
1925			297%		211%						
1926			332%		232%						
1927			346%		218%						
1928			356%		224%						
1929			384%		205%						
1930			412%		208%						
1931			432%		232%						
1932			449%		273%						
1933			415%		292%						
1934			382%		307%						
1935			366%		331%						
1936			347%		307%						
1937			334%		279%						
1938			326%		279%						
1939			326%		252%						
1940			327%		231%						
1941			281%		230%						
1942			264%		237%						

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1943			253%		244%						
1944			241%		252%						
1945			221%		266%						
1946			247%		283%						
1947			250%		215%						
1948			259%		206%						
1949			232%		226%						
1950			242%		246%						
1951			234%		244%						
1952			232%		251%						
1953			233%		245%						
1954			239%		246%						
1955			230%		254%						
1956			227%		262%						
1957			229%		272%						
1958			237%		281%						
1959			241%		286%						
1960	405%		246%		291%			382%			
1961	416%		262%		304%			393%			
1962	410%		274%		311%			419%			
1963	405%		289%		331%			416%			
1964	402%		290%		324%			407%			
1965	402%		291%		318%			415%			
1966	390%		299%		326%			435%			
1967	398%		321%		339%			419%			
1968	406%		321%		343%			419%			
1969	400%		314%		347%			409%			
1970	399%	356%	305%	340%	359%	247%	325%	410%		313%	314%
1971	401%	390%	301%	334%	389%	249%	331%	423%		318%	319%
1972	410%	438%	303%	338%	422%	258%	329%	428%		330%	330%
1973	402%	473%	300%	336%	422%	254%	321%	431%		328%	328%
1974	392%	472%	303%	339%	440%	290%	314%	436%		343%	340%
1975	394%	464%	308%	356%	397%	325%	320%	443%		347%	344%
1976	392%	449%	300%	355%	371%	306%	311%	441%		333%	330%
1977	387%	444%	305%	357%	369%	300%	318%	437%		333%	331%
1978	382%	445%	314%	358%	385%	290%	326%	447%		337%	335%
1979	396%	474%	317%	358%	409%	292%	329%	433%		344%	342%
1980	426%	506%	325%	362%	411%	317%	336%	440%		354%	350%
1981	422%	531%	335%	362%	416%	358%	333%	457%		368%	364%
1982	430%	546%	343%	353%	413%	376%	345%	461%		371%	367%
1983	422%	555%	345%	352%	411%	366%	337%	470%		369%	366%
1984	396%	546%	345%	354%	419%	348%	325%	460%		366%	364%
1985	400%	541%	349%	354%	423%	337%	316%	468%		366%	364%
1986	417%	581%	350%	356%	444%	340%	322%	473%		373%	370%
1987	417%	666%	356%	362%	457%	336%	316%	477%		378%	376%
1988	410%	718%	349%	362%	480%	330%	306%	480%		380%	378%
1989	419%	768%	342%	378%	511%	365%	310%	504%		399%	394%
1990	417%	788%	335%	383%	501%	415%	318%	522%	464%	409%	403%
1991	419%	752%	326%	380%	486%	450%	327%	543%	487%	411%	402%
1992	415%	714%	327%	372%	464%	494%	337%	550%	483%	414%	404%
1993	411%	693%	339%	370%	458%	525%	344%	532%	470%	423%	414%
1994	398%	691%	342%	358%	442%	500%	345%	527%	466%	411%	403%
1995	404%	681%	341%	342%	433%	467%	337%	527%	449%	396%	390%
1996	417%	656%	346%	338%	439%	460%	346%	513%	449%	396%	390%
1997	434%	638%	354%	338%	459%	466%	354%	518%	449%	404%	399%
1998	462%	643%	363%	335%	485%	482%	362%	533%	463%	416%	410%
1999	494%	647%	370%	359%	534%	495%	358%	553%	491%	440%	433%
2000	500%	633%	375%	380%	555%	507%	346%	568%	513%	454%	447%
2001	498%	607%	373%	387%	536%	510%	350%	578%	546%	452%	445%
2002	485%	587%	372%	412%	511%	520%	342%	584%	591%	454%	447%
2003	489%	578%	376%	444%	507%	545%	345%	602%	651%	468%	461%
2004	514%	563%	370%	482%	528%	561%	355%	623%	730%	485%	477%
2005	538%	564%	369%	531%	553%	584%	369%	652%	800%	509%	500%
2006	558%	572%	353%	573%	579%	602%	382%	664%	860%	527%	515%
2007	567%	562%	354%	603%	583%	616%	399%	689%	905%	539%	527%
2008	509%	563%	368%	605%	535%	640%	385%	681%	907%	537%	523%
2009	470%	578%	387%	611%	539%	659%	415%	641%	908%	549%	536%
2010	456%	548%	377%	618%	548%	640%	422%	655%	866%	546%	533%

Note: Europe is the average of Germany, France, UK, and Italy.

Table A14: Domestic capital 1810-2010 (national wealth - foreign wealth, % national income, decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	304%			728%	672%						
1820				771%							
1830				739%							
1840				705%							
1850	365%			683%	655%						
1860				630%	615%						
1870	461%		692%	602%	574%					623%	618%
1880			646%	613%	508%					589%	581%
1890			573%	600%	507%					560%	554%
1900			602%	599%	568%					590%	588%
1910	487%		600%	576%	526%					567%	567%
1920	427%		343%	289%	204%					279%	279%
1930	524%		379%	394%	276%					350%	343%
1940	348%		257%	316%	239%					271%	263%
1950	379%		235%	295%	259%					263%	259%
1960	403%		291%	349%	323%			411%		321%	317%
1970	396%	440%	306%	347%	396%	281%	322%	433%		333%	331%
1980	416%	596%	344%	359%	438%	347%	325%	469%		372%	369%
1990	427%	691%	344%	358%	470%	476%	342%	532%	467%	412%	405%
2000	513%	581%	370%	503%	543%	575%	368%	628%	741%	497%	488%
2010	456%	548%	377%	618%	548%	640%	424%	655%	866%	546%	533%

Table A15: Book-value domestic capital 1960-2010 (book-value national wealth - foreign wealth, % national income)

	USA	Japan	Germany	France	UK	Canada	Australia	Europe (unweighted)	Europe (weighted)
1960	444%	431%					474%		
1961	446%	430%					485%		
1962	434%	467%				435%	514%		
1963	428%	470%				431%	506%		
1964	417%	454%				425%	495%		
1965	407%	473%				421%	504%		
1966	401%	445%				416%	525%		
1967	409%	434%				423%	507%		
1968	404%	440%				413%	511%		
1969	407%	450%				404%	501%		
1970	423%	461%	423%	400%	442%	412%	509%	422%	424%
1971	426%	510%	419%	397%	476%	411%	528%	430%	436%
1972	427%	562%	424%	401%	512%	405%	538%	446%	454%
1973	430%	609%	420%	399%	529%	402%	548%	449%	458%
1974	460%	622%	426%	414%	583%	415%	558%	474%	486%
1975	475%	616%	435%	441%	541%	453%	566%	472%	479%
1976	460%	592%	424%	437%	518%	457%	562%	460%	465%
1977	458%	581%	430%	442%	520%	469%	554%	464%	470%
1978	460%	577%	441%	443%	542%	474%	564%	475%	482%
1979	477%	613%	450%	444%	574%	488%	545%	489%	498%
1980	508%	659%	466%	453%	576%	518%	549%	498%	507%
1981	506%	693%	484%	461%	581%	513%	565%	509%	517%
1982	518%	709%	494%	454%	573%	521%	568%	507%	515%
1983	502%	715%	496%	455%	562%	506%	576%	504%	512%
1984	472%	695%	494%	451%	563%	486%	562%	503%	510%
1985	473%	683%	494%	442%	558%	466%	565%	498%	506%
1986	480%	727%	492%	433%	563%	451%	566%	496%	505%
1987	477%	828%	499%	438%	549%	429%	561%	495%	504%
1988	469%	886%	489%	435%	550%	421%	560%	491%	500%
1989	472%	935%	482%	441%	564%	429%	590%	495%	504%
1990	466%	970%	472%	451%	535%	445%	607%	486%	492%
1991	457%	941%	455%	456%	505%	451%	624%	472%	475%
1992	433%	893%	458%	445%	473%	447%	622%	459%	461%
1993	418%	862%	474%	442%	455%	441%	597%	457%	459%
1994	406%	847%	475%	436%	442%	435%	592%	451%	452%
1995	405%	825%	476%	430%	428%	433%	594%	444%	446%
1996	403%	795%	484%	424%	415%	440%	580%	441%	443%
1997	405%	779%	489%	418%	412%	437%	578%	440%	442%
1998	413%	791%	493%	410%	412%	441%	587%	438%	442%
1999	424%	777%	497%	419%	432%	430%	600%	449%	454%
2000	439%	751%	501%	436%	447%	421%	609%	461%	465%
2001	465%	741%	505%	459%	453%	439%	617%	472%	475%
2002	480%	723%	511%	493%	465%	436%	631%	490%	490%
2003	489%	702%	515%	530%	483%	435%	667%	509%	507%
2004	501%	680%	504%	574%	500%	437%	694%	526%	519%
2005	530%	671%	509%	632%	508%	450%	721%	549%	537%
2006	555%	673%	485%	676%	515%	465%	729%	559%	541%
2007	566%	679%	476%	704%	520%	481%	743%	567%	545%
2008	531%	716%	503%	718%	503%	510%	744%	575%	553%
2009	500%	763%	544%	737%	511%	556%	742%	597%	576%
2010	470%	728%	528%	747%	512%	513%	777%	596%	572%

Table A16: Housing wealth-national income ratios 1960-2010											
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1960	148%		81%					166%			
1961	152%		97%					171%			
1962	148%		103%					182%			
1963	146%		106%					178%			
1964	142%		109%					173%			
1965	138%		111%					176%			
1966	135%		118%			98%		183%			
1967	137%		132%			99%		174%			
1968	136%		135%			103%		172%			
1969	138%		133%			106%		168%			
1970	142%	131%	129%	104%	98%	107%	108%	172%		109%	126%
1971	142%	147%	126%	106%	114%	110%	112%	181%		114%	133%
1972	145%	168%	128%	108%	143%	116%	115%	187%		124%	146%
1973	148%	187%	129%	110%	153%	115%	118%	195%		127%	151%
1974	151%	186%	131%	117%	153%	143%	120%	204%		136%	158%
1975	151%	180%	135%	128%	135%	171%	124%	205%		142%	159%
1976	150%	174%	133%	130%	128%	163%	121%	201%		139%	155%
1977	153%	172%	137%	135%	129%	162%	124%	197%		141%	157%
1978	158%	174%	144%	139%	139%	155%	126%	198%		144%	163%
1979	166%	190%	147%	143%	151%	154%	127%	188%		149%	170%
1980	177%	208%	152%	150%	148%	168%	130%	190%		154%	174%
1981	176%	221%	160%	156%	144%	194%	130%	199%		164%	180%
1982	182%	228%	167%	155%	147%	205%	133%	198%		169%	185%
1983	178%	231%	172%	158%	151%	201%	128%	195%		170%	188%
1984	172%	225%	175%	159%	158%	188%	124%	190%		170%	190%
1985	180%	221%	179%	158%	167%	172%	121%	193%		169%	192%
1986	189%	241%	180%	158%	180%	164%	124%	190%		171%	197%
1987	191%	285%	186%	164%	196%	160%	127%	184%	268%	177%	206%
1988	189%	310%	185%	166%	226%	161%	129%	188%	295%	185%	218%
1989	192%	327%	182%	171%	248%	181%	135%	211%	325%	195%	229%
1990	190%	338%	176%	178%	237%	217%	141%	226%	347%	202%	229%
1991	187%	323%	171%	182%	225%	244%	147%	236%	371%	206%	227%
1992	180%	300%	173%	179%	207%	279%	154%	241%	364%	210%	225%
1993	177%	285%	181%	179%	193%	306%	157%	235%	347%	215%	227%
1994	172%	278%	184%	179%	181%	289%	157%	238%	339%	208%	221%
1995	169%	269%	187%	177%	171%	267%	154%	243%	321%	200%	215%
1996	166%	258%	192%	176%	167%	263%	152%	236%	317%	200%	216%
1997	164%	253%	196%	175%	171%	266%	149%	240%	310%	202%	219%
1998	166%	258%	199%	173%	178%	265%	151%	247%	307%	204%	224%
1999	171%	256%	203%	179%	197%	259%	148%	252%	321%	209%	233%
2000	178%	247%	205%	189%	214%	255%	140%	261%	346%	216%	243%
2001	193%	242%	208%	203%	224%	258%	146%	273%	383%	223%	252%
2002	205%	234%	213%	222%	242%	271%	152%	291%	432%	237%	268%
2003	215%	223%	217%	244%	264%	290%	157%	321%	489%	254%	287%
2004	226%	213%	215%	272%	281%	301%	162%	343%	556%	267%	301%
2005	245%	207%	218%	308%	288%	317%	168%	356%	614%	283%	316%
2006	254%	207%	214%	335%	296%	331%	175%	361%	652%	294%	325%
2007	244%	210%	214%	353%	306%	345%	186%	371%	677%	305%	336%
2008	215%	219%	223%	360%	296%	366%	191%	368%	688%	311%	340%
2009	197%	231%	240%	366%	300%	389%	212%	348%	697%	324%	354%
2010	182%	220%	236%	371%	300%	386%	208%	364%	661%	323%	353%

Note: Housing wealth only includes the housing wealth of households and excludes residential real estate held by governments and corporations

Table A17: Housing wealth-national income ratios 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	63%			151%	109%						
1820				168%							
1830				182%							
1840				183%							
1850	71%			180%	104%						
1860				175%	118%		72%				
1870	96%		83%	176%	122%					127%	125%
1880			91%	169%	136%					132%	131%
1890			101%	157%	142%		94%			133%	132%
1900			120%	164%	147%					144%	141%
1910	105%		125%	170%	145%		109%			147%	143%
1920	127%		64%	90%	71%		129%			75%	72%
1930											
1940											
1950	147%		64%	85%	94%		133%			81%	81%
1960	142%										
1970	151%	171%	134%	122%	134%	139%	119%	193%		132%	132%
1980	183%	250%	174%	159%	177%	179%	128%	194%	296%	172%	172%
1990	174%	282%	186%	178%	193%	265%	151%	240%	334%	206%	203%
2000	217%	223%	217%	285%	271%	312%	169%	329%	553%	271%	267%
2010	182%	220%	236%	371%	300%	386%	208%	364%	661%	323%	316%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A18: Housing wealth / national wealth 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	22%			21%	16%						
1820				21%							
1830				24%							
1840				25%							
1850	20%			24%	15%						
1860				24%	17%		19%				
1870	22%		12%	25%	18%					18%	18%
1880			13%	23%	21%					19%	19%
1890			16%	22%	21%		24%			20%	20%
1900			19%	23%	20%					21%	20%
1910	22%		20%	25%	21%		26%			22%	21%
1920	29%		19%	30%	22%		30%			24%	23%
1930											
1940											
1950	38%		28%	28%	36%		40%			31%	31%
1960	35%										
1970	38%	38%	43%	34%	33%	49%	42%	46%		40%	40%
1980	44%	41%	49%	43%	40%	51%	46%	44%		46%	46%
1990	42%	40%	52%	48%	41%	57%	51%	51%	75%	50%	50%
2000	44%	36%	56%	57%	52%	56%	47%	58%	82%	55%	55%
2010	42%	36%	57%	61%	57%	63%	51%	62%	87%	60%	59%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A19: Agricultural land-national income ratios 1960-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1960	21%									
1961	21%									
1962	21%									
1963	21%									
1964	20%									
1965	20%									
1966	20%									
1967	20%									
1968	19%									
1969	18%									
1970	18%	39%	16%	43%	12%	14%	17%	21%	21%	24%
1971	17%	44%	15%	43%	12%	14%	17%	22%	21%	23%
1972	17%	53%	16%	43%	11%	15%	18%	23%	21%	24%
1973	18%	56%	15%	43%	11%	14%	18%	26%	21%	23%
1974	20%	52%	14%	44%	11%	18%	18%	25%	21%	23%
1975	21%	48%	14%	47%	11%	21%	19%	23%	23%	25%
1976	22%	44%	14%	46%	10%	19%	19%	22%	23%	24%
1977	23%	42%	13%	47%	10%	19%	20%	20%	22%	24%
1978	24%	41%	13%	47%	10%	18%	20%	19%	22%	23%
1979	25%	42%	12%	45%	9%	17%	21%	20%	21%	22%
1980	26%	44%	11%	42%	9%	19%	22%	21%	20%	21%
1981	25%	45%	11%	39%	9%	21%	22%	20%	20%	21%
1982	23%	46%	12%	35%	9%	22%	22%	18%	19%	20%
1983	20%	46%	11%	32%	8%	21%	19%	18%	18%	19%
1984	17%	44%	10%	30%	8%	20%	17%	18%	17%	17%
1985	13%	42%	9%	28%	8%	18%	15%	17%	16%	16%
1986	11%	44%	8%	25%	8%	16%	13%	15%	14%	15%
1987	10%	48%	7%	24%	7%	16%	11%	17%	14%	14%
1988	10%	50%	7%	22%	7%	15%	10%	20%	13%	13%
1989	9%	51%	6%	22%	8%	17%	11%	21%	13%	13%
1990	9%	50%	5%	22%	8%	20%	11%	20%	14%	13%
1991	9%	46%	5%	21%	7%	22%	11%	18%	14%	13%
1992	9%	40%	5%	18%	6%	25%	11%	17%	13%	12%
1993	9%	36%	5%	16%	5%	27%	10%	16%	13%	11%
1994	9%	34%	5%	15%	5%	25%	10%	16%	12%	11%
1995	9%	32%	5%	14%	6%	22%	11%	18%	12%	10%
1996	9%	30%	4%	13%	6%	21%	11%	19%	11%	10%
1997	8%	28%	4%	13%	6%	21%	12%	19%	11%	10%
1998	8%	28%	4%	12%	6%	20%	12%	20%	11%	10%
1999	8%	26%	4%	13%	5%	20%	12%	20%	10%	9%
2000	8%	25%	3%	13%	5%	19%	11%	20%	10%	9%
2001	9%	24%	3%	13%	5%	19%	12%	21%	10%	9%
2002	9%	22%	3%	14%	5%	19%	12%	22%	10%	9%
2003	9%	21%	3%	14%	5%	19%	12%	24%	10%	9%
2004	9%	19%	3%	14%	4%	19%	12%	26%	10%	9%
2005	10%	18%	3%	14%	4%	19%	12%	27%	10%	9%
2006	11%	17%	3%	13%	4%	18%	12%	26%	10%	9%
2007	12%	16%	3%	13%	4%	17%	12%	26%	9%	8%
2008	12%	16%	3%	13%	4%	18%	13%	26%	9%	8%
2009	12%	16%	4%	13%	4%	19%	14%	25%	10%	9%
2010	12%	15%	3%	12%	3%	18%	14%	25%	9%	8%

Table A20: Agricultural land / national income 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810	120%			371%	300%					
1820				391%						
1830				365%						
1840				338%						
1850	118%			303%	243%					
1860	110%			258%	206%		195%			
1870	102%		282%	238%	172%				230%	224%
1880			251%	208%	119%				193%	186%
1890			174%	185%	86%		126%		148%	142%
1900	95%		144%	160%	43%				116%	109%
1910	81%		138%	135%	33%		101%		102%	98%
1920	53%		48%	60%	38%		66%		49%	47%
1930	39%									
1940	25%									
1950	21%		27%	45%	17%		15%		30%	28%
1960	20%		23%							
1970	20%	46%	14%	42%	10%	17%	19%	22%	22%	21%
1980	16%	46%	9%	30%	8%	19%	16%	18%	16%	15%
1990	9%	35%	5%	16%	6%	22%	11%	18%	9%	8%
2000	10%	19%	3%	13%	4%	19%	12%	24%	7%	7%
2010	12%	15%	3%	12%	3%	18%	14%	25%	6%	6%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany.

Table A21: Agricultural land / national wealth 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810	42%			51%	45%					
1820				49%						
1830				48%						
1840				45%						
1850	33%			40%	35%					
1860				36%	30%		51%			
1870	23%		40%	34%	26%				33%	32%
1880			37%	29%	19%				28%	27%
1890			28%	26%	13%		32%		22%	22%
1900			22%	23%	6%				17%	16%
1910	17%		22%	20%	5%		24%		15%	15%
1920	12%		14%	20%			15%			
1930	7%									
1940	7%									
1950	5%		12%	15%	7%		5%		11%	11%
1960	5%		8%							
1970	5%	10%	4%	12%	3%	6%	7%	5%	6%	6%
1980	4%	8%	3%	8%	2%	5%	6%	4%	4%	4%
1990	2%	5%	1%	4%	1%	5%	4%	4%	3%	3%
2000	2%	3%	1%	3%	1%	3%	3%	4%	2%	2%
2010	3%	2%	1%	2%	1%	3%	3%	4%	2%	2%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A22: Other domestic capital / national income 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	235%							
1961	243%							
1962	240%							
1963	238%							
1964	240%							
1965	243%							
1966	236%							
1967	241%							
1968	251%							
1969	244%							
1970	240%	186%	161%	193%	249%	127%	200%	218%
1971	242%	199%	160%	185%	263%	125%	201%	220%
1972	248%	217%	159%	187%	268%	127%	196%	218%
1973	236%	230%	156%	184%	258%	125%	185%	211%
1974	222%	233%	158%	178%	276%	129%	176%	207%
1975	222%	236%	159%	182%	251%	134%	177%	215%
1976	220%	231%	153%	178%	233%	124%	171%	219%
1977	210%	230%	155%	174%	230%	119%	174%	221%
1978	200%	230%	157%	172%	236%	117%	179%	230%
1979	205%	242%	159%	170%	248%	121%	182%	225%
1980	223%	255%	161%	171%	254%	130%	184%	229%
1981	221%	265%	164%	168%	263%	143%	182%	238%
1982	225%	271%	164%	162%	257%	149%	191%	246%
1983	223%	279%	163%	162%	252%	144%	190%	257%
1984	207%	277%	160%	165%	252%	141%	185%	253%
1985	207%	278%	161%	168%	248%	147%	181%	258%
1986	216%	296%	162%	173%	256%	160%	185%	268%
1987	216%	332%	162%	174%	254%	160%	177%	276%
1988	211%	357%	156%	173%	247%	154%	166%	272%
1989	218%	391%	154%	185%	256%	167%	165%	272%
1990	218%	400%	154%	184%	255%	178%	167%	276%
1991	223%	383%	150%	178%	254%	184%	169%	288%
1992	226%	374%	148%	175%	251%	190%	172%	292%
1993	225%	372%	153%	175%	260%	193%	177%	280%
1994	218%	379%	153%	164%	256%	187%	177%	274%
1995	227%	380%	150%	151%	257%	178%	172%	267%
1996	242%	368%	149%	149%	266%	175%	183%	258%
1997	261%	357%	154%	151%	282%	180%	194%	258%
1998	288%	357%	159%	150%	301%	196%	199%	267%
1999	315%	365%	163%	168%	332%	216%	199%	282%
2000	314%	361%	166%	178%	335%	233%	195%	287%
2001	296%	342%	162%	171%	307%	233%	192%	284%
2002	271%	331%	156%	176%	265%	229%	178%	271%
2003	265%	334%	156%	186%	239%	236%	176%	257%
2004	279%	332%	152%	196%	243%	240%	181%	254%
2005	283%	339%	147%	209%	260%	248%	189%	269%
2006	293%	348%	135%	224%	279%	254%	194%	277%
2007	310%	336%	137%	237%	274%	253%	201%	291%
2008	282%	328%	142%	232%	236%	256%	181%	287%
2009	261%	330%	144%	232%	236%	251%	188%	268%
2010	262%	313%	137%	234%	245%	235%	199%	266%

Table A23: Other domestic capital / national income 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	121%			205%	263%						
1820				212%							
1830				192%							
1840				184%							
1850	176%			200%	308%						
1860				196%	291%		157%				
1870	263%		327%	189%	281%					266%	268%
1880			303%	236%	254%					264%	265%
1890			298%	257%	279%		298%			278%	280%
1900			337%	275%	378%					330%	338%
1910	302%		337%	270%	348%		319%			318%	325%
1920	248%		231%	139%	96%		355%			155%	160%
1930											
1940											
1950	212%		143%	165%	148%		217%			152%	150%
1960	241%										
1970	224%	223%	158%	183%	252%	125%	184%	218%		197%	192%
1980	217%	300%	161%	170%	254%	150%	181%	257%		195%	190%
1990	244%	374%	153%	164%	271%	188%	180%	274%		196%	191%
2000	285%	338%	150%	204%	267%	243%	187%	275%		207%	203%
2010	262%	313%	137%	234%	245%	235%	199%	266%		205%	201%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany.

Table A24: Other domestic capital / national wealth 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	42%			28%	39%						
1820				27%							
1830				25%							
1840				25%							
1850	49%			27%	44%						
1860				27%	43%		41%				
1870	59%		47%	27%	42%					39%	39%
1880			44%	33%	40%					39%	39%
1890			48%	36%	42%		77%			42%	43%
1900			52%	39%	53%					48%	49%
1910	64%		53%	39%	50%		77%			47%	48%
1920	57%		68%	47%			82%				
1930											
1940											
1950	55%		62%	55%	57%		65%			58%	59%
1960	59%										
1970	56%	50%	50%	51%	62%	43%	65%	52%		52%	52%
1980	52%	50%	46%	45%	57%	43%	64%	59%		48%	47%
1990	58%	53%	43%	45%	58%	40%	61%	58%		47%	46%
2000	58%	54%	39%	41%	51%	44%	52%	48%		43%	43%
2010	61%	51%	33%	39%	46%	39%	48%	45%		39%	39%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A25: Net foreign wealth 1870-2010 (% of national income, annual series)											
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870	-18%		0%	97%	80%						
1871			0%		80%						
1872			0%		82%						
1873			1%		83%						
1874			3%		92%						
1875			5%		100%						
1876			9%		106%						
1877			11%		110%						
1878			14%		114%						
1879			20%		119%						
1880			24%	107%	116%						
1881			30%		115%						
1882			37%		116%						
1883			41%		123%						
1884			42%		130%						
1885	-17%		44%		138%						
1886			46%		141%						
1887			48%		142%						
1888			47%		140%						
1889			47%		138%						
1890			46%		145%						
1891			50%		156%						
1892			47%		164%						
1893			48%		168%						
1894			50%		161%						
1895			49%		161%		-129%				
1896			47%	109%	160%						
1897			47%		158%						
1898	-19%		45%		153%						
1899			46%		146%						
1900			46%		140%						
1901			48%		144%						
1902			48%		143%						
1903			46%		148%						
1904			44%		152%						
1905			43%		148%						
1906			43%		145%						
1907			41%		146%						
1908			42%		161%						
1909	-15%		41%		168%						
1910			40%		169%						
1911			39%		171%						
1912			37%		176%						
1913			38%	113%	176%						
1914	-12%		40%		181%						
1915			26%		156%		-116%				
1916			14%		127%						
1917			5%		110%						
1918			0%		96%						
1919			1%		84%						
1920	5%		0%		84%						
1921			0%		110%						
1922			0%		120%						
1923			0%		126%						
1924			0%		125%						
1925	8%		0%	6%	124%		-116%				
1926			-7%		128%						
1927			-11%		119%						
1928	8%		-16%		119%						
1929			-19%		120%						
1930			-31%		126%						
1931	16%		-36%		130%						
1932			-44%		125%						
1933			-35%		114%						
1934			-30%		105%						
1935			-25%		97%						
1936	10%		-21%		88%						
1937			-17%		81%						
1938			-15%		76%						
1939			-12%		69%						
1940			-10%		54%						

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1941	-1%		-12%		37%						
1942			-16%		24%						
1943			-20%		16%						
1944			-26%		8%						
1945	0%		-26%		1%						
1946	1%		-25%		-7%						
1947	3%		-24%		-8%						
1948	5%		-24%		-10%						
1949	6%		-23%		-9%						
1950	5%		-19%		-6%						
1951	5%		-16%		-3%						
1952	5%		-12%		-5%						
1953	5%		-8%		-4%						
1954	5%		-5%	3%	-2%						
1955	4%	2%	-3%		3%		-33%				
1956	5%	1%	-1%		2%						
1957	5%	-1%	2%		3%						
1958	6%	-2%	4%		5%						
1958	6%	-1%	5%		6%						
1960	6%	0%	6%		5%	4%	-51%	-16%			
1961	6%	0%	7%		4%	4%	-50%	-18%			
1962	6%	-2%	7%		4%	5%	-49%	-19%			
1963	6%	-2%	7%		5%	4%	-48%	-19%			
1964	6%	-3%	6%		5%	3%	-46%	-17%			
1965	6%	-3%	5%		5%	5%	-45%	-17%			
1966	6%	-2%	5%		5%	7%	-44%	-20%			
1967	6%	-1%	7%		6%	9%	-44%	-20%			
1968	5%	0%	8%		5%	10%	-43%	-21%			
1969	4%	1%	9%		4%	11%	-42%	-20%			
1970	4%	3%	8%	11%	6%	12%	-41%	-20%		9%	9%
1971	3%	5%	7%	13%	8%	12%	-40%	-19%		10%	10%
1972	2%	6%	7%	14%	10%	11%	-38%	-17%		11%	10%
1973	3%	6%	6%	14%	11%	9%	-35%	-13%		10%	10%
1974	4%	5%	7%	13%	9%	3%	-32%	-10%		8%	8%
1975	3%	4%	8%	14%	6%	0%	-32%	-10%		7%	8%
1976	6%	4%	9%	15%	5%	0%	-34%	-10%		7%	8%
1977	7%	5%	9%	16%	4%	1%	-36%	-10%		7%	8%
1978	7%	6%	8%	16%	4%	4%	-39%	-12%		8%	8%
1979	7%	5%	7%	17%	4%	7%	-42%	-13%		9%	9%
1980	8%	4%	5%	21%	4%	9%	-42%	-18%		10%	10%
1981	8%	4%	4%	22%	6%	8%	-42%	-23%	-11%	10%	10%
1982	8%	4%	4%	22%	7%	3%	-45%	-24%	-14%	9%	9%
1983	7%	5%	5%	23%	7%	1%	-43%	-27%	-15%	9%	9%
1984	4%	7%	7%	20%	7%	2%	-42%	-29%	-14%	9%	9%
1985	1%	8%	8%	14%	7%	0%	-44%	-34%	-11%	7%	7%
1986	-2%	11%	9%	11%	6%	-1%	-48%	-40%	-9%	6%	6%
1987	-4%	15%	12%	11%	9%	-1%	-48%	-45%	-8%	8%	8%
1988	-5%	19%	16%	9%	11%	-1%	-45%	-45%	-8%	9%	10%
1989	-7%	17%	20%	5%	11%	-3%	-44%	-45%	-10%	8%	9%
1990	-7%	13%	22%	4%	5%	-6%	-45%	-49%	-13%	6%	7%
1991	-7%	13%	20%	4%	-1%	-8%	-47%	-54%	-16%	4%	5%
1992	-8%	16%	17%	4%	0%	-11%	-50%	-58%	-18%	3%	4%
1993	-8%	19%	15%	6%	3%	-11%	-53%	-59%	-21%	3%	4%
1994	-6%	19%	12%	10%	3%	-11%	-52%	-59%	-24%	4%	4%
1995	-7%	20%	9%	14%	-1%	-12%	-49%	-61%	-24%	2%	3%
1996	-8%	22%	6%	14%	-6%	-11%	-47%	-61%	-26%	1%	1%
1997	-10%	27%	5%	15%	-8%	-4%	-42%	-62%	-28%	2%	2%
1998	-11%	31%	3%	17%	-15%	0%	-39%	-60%	-32%	1%	2%
1999	-10%	26%	3%	14%	-22%	-1%	-31%	-60%	-36%	-2%	-1%
2000	-12%	26%	5%	14%	-17%	-4%	-20%	-59%	-36%	0%	0%
2001	-18%	38%	7%	16%	-13%	-6%	-16%	-59%	-38%	1%	2%
2002	-22%	44%	8%	6%	-13%	-9%	-18%	-58%	-42%	-2%	-1%
2003	-22%	43%	7%	-3%	-11%	-14%	-19%	-58%	-47%	-5%	-4%
2004	-22%	44%	10%	-4%	-15%	-16%	-17%	-60%	-55%	-6%	-5%
2005	-20%	44%	18%	-3%	-22%	-16%	-12%	-62%	-63%	-6%	-4%
2006	-19%	48%	28%	-2%	-28%	-19%	-3%	-63%	-71%	-5%	-3%
2007	-19%	55%	30%	-4%	-28%	-26%	0%	-65%	-86%	-7%	-4%
2008	-24%	58%	30%	-9%	-16%	-31%	-2%	-66%	-95%	-7%	-4%
2009	-29%	66%	35%	-13%	-16%	-33%	-4%	-66%	-105%	-7%	-4%
2010	-25%	67%	39%	-13%	-20%	-31%	-10%	-70%	-106%	-6%	-3%

Table A26: Net foreign wealth wealth 1810-2010 (% of national income, decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	-15%			6%	0%						
1820				19%	10%						
1830				26%	22%						
1840				40%	30%						
1850	-7%			68%	39%						
1860			6%	91%	68%		-40%			55%	
1870	-18%		6%	102%	97%					68%	71%
1880			41%	108%	130%					93%	95%
1890			47%	109%	157%		-129%			104%	107%
1900			44%	111%	150%					101%	102%
1910	-12%		39%	113%	173%		-116%			108%	106%
1920	7%		-5%	6%	118%		-116%			40%	43%
1930	13%		-27%	*5%*	101%					27%	28%
1940	2%		-21%	*4%*	11%					-2%	-3%
1950	5%	0%	-5%	3%	0%		-33%			-1%	-1%
1960	6%	-1%	7%	*9%*	5%	6%		-19%		7%	7%
1970	5%	5%	8%	14%	7%	6%	-37%	-13%		9%	9%
1980	2%	10%	9%	16%	8%	2%	-45%	-33%	-11%	8%	9%
1990	-8%	21%	11%	10%	-4%	-7%	-45%	-58%	-24%	2%	3%
2000	-21%	47%	18%	0%	-18%	-17%	-10%	-62%	-64%	-4%	-3%
2010	-25%	67%	39%	-13%	-20%	-31%	-12%	-70%	-106%	-6%	-3%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany (1860-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A27: Net foreign wealth / national wealth 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	-5%			1%	0%						
1820				2%	1%						
1830				3%	3%						
1840				5%	4%						
1850	-2%			9%	6%						
1860				13%	10%		-10%				
1870	-4%		1%	14%	14%					10%	10%
1880			6%	15%	20%					14%	14%
1890			8%	15%	24%		-33%			16%	16%
1900			7%	16%	21%					14%	14%
1910	-3%		6%	16%	25%		-28%			16%	15%
1920	2%		-2%	2%			-27%				
1930	2%		-8%	1%	27%						
1940	1%		-9%	1%	4%						
1950	1%		-2%	1%	0%		-10%			0%	-1%
1960	1%		2%	2%	1%						
1970	1%	1%	2%	4%	2%	2%	-13%	-3%		3%	3%
1980	0%	2%	3%	4%	2%	0%	-16%	-8%		2%	2%
1990	-2%	3%	3%	3%	-1%	-2%	-15%	-12%		1%	1%
2000	-4%	7%	5%	0%	-3%	-3%	-3%	-11%		-1%	0%
2010	-6%	11%	9%	-2%	-4%	-5%	-3%	-12%		0%	0%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France, U.K., Germany (1870-1960); and France, U.K., Germany, and Italy (1970-2010)

Table A28: Gross foreign assets 1960-2010 (% of national income)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain
1960	14%		20%			13%	27%	10%	
1961	15%		21%			15%	27%	10%	
1962	15%		20%			16%	26%	10%	
1963	15%		21%			18%	26%	10%	
1964	15%		21%			19%	30%	11%	
1965	15%		21%			21%	31%	11%	
1966	15%		21%			23%	29%	10%	
1967	15%		23%			24%	29%	9%	
1968	15%		26%			26%	29%	8%	
1969	15%		26%			29%	30%	8%	
1970	16%	10%	27%	29%	96%	31%	34%	8%	
1971	16%	12%	28%	32%	98%	34%	35%	9%	
1972	15%	15%	28%	36%	101%	37%	34%	11%	
1973	15%	14%	28%	37%	101%	37%	33%	13%	
1974	16%	14%	29%	35%	105%	30%	31%	11%	
1975	17%	14%	32%	38%	107%	25%	30%	8%	
1976	20%	13%	33%	42%	111%	23%	29%	8%	
1977	22%	14%	34%	44%	116%	24%	30%	8%	
1978	23%	15%	35%	45%	121%	25%	33%	9%	
1979	25%	14%	35%	48%	127%	26%	34%	8%	
1980	26%	16%	36%	55%	132%	29%	37%	11%	
1981	26%	19%	38%	61%	139%	27%	40%	12%	24%
1982	27%	21%	40%	63%	146%	20%	42%	12%	25%
1983	27%	23%	42%	69%	151%	20%	41%	14%	26%
1984	25%	26%	45%	73%	157%	30%	41%	16%	30%
1985	24%	29%	49%	69%	161%	35%	43%	18%	30%
1986	25%	36%	52%	64%	166%	33%	45%	20%	27%
1987	26%	49%	57%	65%	174%	31%	45%	26%	27%
1988	27%	65%	60%	67%	182%	31%	43%	29%	28%
1989	29%	76%	66%	73%	198%	33%	43%	31%	28%
1990	31%	73%	70%	79%	199%	34%	47%	32%	29%
1991	32%	69%	65%	81%	189%	35%	51%	34%	31%
1992	32%	68%	66%	86%	202%	39%	54%	35%	36%
1993	35%	65%	73%	96%	229%	48%	58%	38%	50%
1994	38%	64%	75%	98%	230%	53%	64%	42%	57%
1995	41%	66%	75%	97%	235%	54%	71%	45%	53%
1996	46%	72%	81%	102%	241%	60%	80%	44%	57%
1997	50%	80%	92%	116%	254%	73%	90%	47%	65%
1998	53%	86%	106%	133%	270%	89%	102%	56%	74%
1999	58%	82%	128%	158%	289%	107%	108%	62%	86%
2000	60%	82%	153%	184%	323%	120%	109%	70%	103%
2001	59%	92%	169%	194%	347%	118%	117%	80%	114%
2002	59%	96%	173%	185%	335%	110%	116%	82%	115%
2003	62%	98%	173%	181%	335%	106%	109%	80%	118%
2004	70%	105%	177%	198%	391%	108%	105%	83%	125%
2005	78%	122%	197%	234%	471%	119%	105%	87%	138%
2006	87%	140%	213%	272%	513%	129%	115%	93%	152%
2007	102%	148%	226%	294%	563%	132%	122%	108%	159%
2008	99%	149%	232%	292%	735%	130%	121%	111%	158%
2009	97%	155%	243%	296%	809%	135%	134%	106%	161%
2010	102%	155%	265%	301%	734%	138%	129%	108%	160%

Table A29: Gross foreign liabilities 1960-2010 (% of national income)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain
1960	8%		14%			11%	78%	26%	
1961	9%		14%			11%	77%	27%	
1962	9%		14%			12%	75%	29%	
1963	9%		15%			14%	74%	29%	
1964	9%		15%			16%	75%	28%	
1965	9%		15%			16%	76%	28%	
1966	9%		16%			16%	73%	30%	
1967	10%		17%			15%	73%	29%	
1968	11%		17%			16%	72%	29%	
1969	11%		17%			17%	72%	28%	
1970	11%	7%	19%	18%	90%	20%	75%	27%	
1971	12%	8%	21%	19%	90%	22%	74%	28%	
1972	14%	9%	21%	21%	90%	25%	72%	28%	
1973	12%	8%	21%	23%	90%	29%	68%	26%	
1974	12%	9%	22%	23%	95%	27%	62%	21%	
1975	13%	10%	23%	24%	101%	25%	61%	18%	
1976	14%	10%	24%	26%	106%	23%	62%	18%	
1977	15%	9%	25%	28%	112%	23%	66%	18%	
1978	16%	9%	27%	30%	117%	21%	72%	20%	
1979	17%	9%	28%	31%	122%	19%	76%	21%	
1980	18%	12%	31%	34%	128%	20%	79%	29%	
1981	18%	15%	34%	39%	133%	19%	82%	35%	36%
1982	19%	17%	36%	42%	139%	17%	88%	36%	39%
1983	20%	18%	37%	46%	144%	19%	85%	41%	42%
1984	21%	20%	38%	53%	149%	28%	83%	44%	44%
1985	24%	20%	41%	54%	155%	35%	86%	51%	42%
1986	27%	24%	44%	54%	160%	33%	93%	61%	36%
1987	30%	34%	44%	55%	166%	32%	93%	71%	34%
1988	32%	46%	43%	58%	171%	33%	88%	74%	36%
1989	36%	58%	46%	69%	187%	37%	87%	76%	38%
1990	38%	60%	48%	75%	194%	40%	91%	81%	42%
1991	39%	56%	45%	78%	190%	43%	97%	88%	47%
1992	40%	52%	48%	81%	202%	50%	104%	93%	54%
1993	42%	46%	58%	90%	226%	59%	112%	96%	71%
1994	44%	44%	63%	89%	227%	63%	116%	101%	80%
1995	48%	47%	67%	84%	235%	66%	120%	105%	77%
1996	54%	49%	75%	88%	247%	71%	127%	106%	83%
1997	59%	53%	87%	102%	263%	77%	132%	109%	93%
1998	64%	55%	104%	116%	285%	89%	141%	116%	106%
1999	68%	55%	126%	144%	311%	108%	139%	122%	122%
2000	72%	55%	149%	169%	340%	124%	129%	129%	139%
2001	77%	53%	161%	178%	360%	124%	133%	139%	151%
2002	80%	52%	165%	180%	348%	119%	134%	140%	157%
2003	84%	54%	166%	184%	345%	120%	129%	139%	164%
2004	92%	61%	167%	203%	406%	124%	122%	143%	180%
2005	98%	78%	179%	238%	493%	135%	117%	149%	201%
2006	106%	93%	186%	274%	541%	149%	118%	156%	223%
2007	121%	93%	196%	298%	591%	158%	122%	173%	245%
2008	123%	90%	202%	301%	751%	162%	123%	177%	253%
2009	126%	89%	208%	309%	826%	168%	138%	172%	266%
2010	128%	88%	226%	314%	754%	169%	138%	179%	266%

Table A30: Gross financial assets of all domestic sectors 1960-2010 (% of national income)							
	USA	Japan	Germany	France	UK	Canada	Australia
1960	448%						
1961	463%						
1962	461%						
1963	463%						
1964	468%						
1965	473%						
1966	461%						
1967	468%						
1968	476%						
1969	466%						
1970	460%	482%		456%	783%	444%	
1971	462%	520%	318%	444%	821%	454%	
1972	474%	570%	330%	457%	838%	450%	
1973	461%	581%	331%	464%	828%	430%	
1974	442%	571%	340%	440%	927%	407%	
1975	445%	583%	358%	443%	869%	410%	
1976	454%	591%	363%	439%	845%	405%	
1977	450%	604%	376%	439%	856%	426%	
1978	444%	619%	384%	447%	876%	448%	
1979	456%	650%	385%	450%	906%	461%	
1980	481%	669%	390%	457%	895%	475%	
1981	477%	701%	407%	456%	921%	477%	
1982	499%	739%	428%	453%	919%	508%	
1983	513%	793%	443%	476%	894%	509%	
1984	505%	834%	453%	500%	885%	508%	
1985	537%	871%	465%	519%	859%	518%	
1986	584%	952%	473%	538%	855%	548%	
1987	599%	1048%	490%	559%	813%	549%	
1988	598%	1117%	490%	577%	773%	543%	
1989	619%	1203%	487%	622%	823%	560%	
1990	626%	1180%	476%	634%	837%	590%	405%
1991	646%	1126%	455%	632%	828%	626%	423%
1992	656%	1133%	458%	647%	857%	661%	442%
1993	672%	1156%	496%	695%	924%	694%	447%
1994	671%	1201%	519%	699%	920%	709%	456%
1995	692%	1234%	536%	690%	927%	718%	466%
1996	725%	1234%	575%	719%	955%	768%	467%
1997	756%	1235%	623%	762%	1002%	803%	480%
1998	806%	1292%	674%	800%	1040%	840%	504%
1999	868%	1347%	735%	885%	1103%	846%	525%
2000	880%	1365%	778%	953%	1165%	824%	543%
2001	873%	1374%	787%	943%	1163%	848%	560%
2002	850%	1381%	771%	907%	1093%	837%	558%
2003	855%	1394%	760%	902%	1087%	826%	554%
2004	886%	1404%	758%	931%	1215%	830%	559%
2005	903%	1454%	787%	997%	1381%	854%	588%
2006	930%	1486%	785%	1083%	1499%	889%	624%
2007	992%	1440%	783%	1163%	1575%	925%	683%
2008	979%	1425%	795%	1170%	1910%	917%	692%
2009	989%	1499%	837%	1204%	2151%	1023%	658%
2010	984%	1479%	825%	1227%	1989%	1032%	660%

Table A31: Gross financial liabilities of all domestic sectors 1960-2010 (% of national income)

	USA	Japan	Germany	France	UK	Canada	Australia
1960	389%						
1961	403%						
1962	401%						
1963	402%						
1964	408%						
1965	413%						
1966	401%						
1967	407%						
1968	418%						
1969	409%						
1970	402%	481%		443%	827%	484%	
1971	405%	518%	309%	429%	868%	493%	
1972	416%	566%	320%	440%	886%	488%	
1973	402%	577%	323%	446%	882%	465%	
1974	375%	569%	330%	424%	996%	438%	
1975	379%	582%	345%	426%	934%	442%	
1976	394%	590%	352%	421%	905%	439%	
1977	390%	601%	364%	423%	917%	462%	
1978	382%	615%	373%	430%	938%	488%	
1979	390%	645%	378%	432%	970%	503%	
1980	409%	666%	385%	435%	961%	517%	
1981	408%	698%	402%	433%	987%	520%	
1982	428%	737%	424%	432%	981%	553%	
1983	444%	790%	441%	454%	952%	552%	
1984	440%	830%	452%	480%	939%	550%	
1985	470%	864%	463%	504%	908%	562%	
1986	514%	942%	470%	525%	902%	596%	
1987	527%	1035%	483%	546%	845%	597%	
1988	526%	1099%	484%	565%	761%	588%	
1989	545%	1187%	476%	614%	811%	604%	
1990	553%	1168%	462%	627%	832%	635%	453%
1991	573%	1113%	446%	626%	828%	673%	478%
1992	591%	1117%	443%	640%	856%	711%	500%
1993	610%	1137%	476%	687%	921%	747%	506%
1994	610%	1181%	505%	688%	916%	761%	515%
1995	629%	1214%	522%	675%	926%	767%	527%
1996	658%	1212%	561%	705%	960%	815%	528%
1997	688%	1209%	615%	747%	1010%	844%	542%
1998	733%	1261%	670%	783%	1054%	879%	564%
1999	786%	1320%	731%	871%	1125%	877%	586%
2000	791%	1338%	775%	939%	1182%	844%	602%
2001	778%	1336%	784%	927%	1175%	865%	619%
2002	754%	1337%	766%	902%	1106%	855%	616%
2003	757%	1351%	758%	904%	1098%	845%	612%
2004	782%	1360%	760%	935%	1230%	847%	619%
2005	791%	1410%	776%	1001%	1403%	867%	650%
2006	809%	1439%	782%	1085%	1526%	892%	687%
2007	855%	1385%	787%	1167%	1603%	925%	748%
2008	846%	1367%	782%	1179%	1925%	919%	758%
2009	863%	1434%	805%	1218%	2167%	1028%	724%
2010	866%	1412%	800%	1240%	2008%	1042%	730%

Table A32: Gross foreign assets / gross financial assets of all domestic sectors 1960-2010

	USA	Japan	Germany	France	UK	Canada	Australia
1960	3%						
1961	3%						
1962	3%						
1963	3%						
1964	3%						
1965	3%						
1966	3%						
1967	3%						
1968	3%						
1969	3%						
1970	3%	2%		6%	12%	8%	
1971	3%	2%	9%	7%	12%	8%	
1972	3%	3%	8%	8%	12%	7%	
1973	3%	2%	8%	8%	12%	8%	
1974	4%	2%	8%	8%	11%	8%	
1975	4%	2%	9%	9%	12%	7%	
1976	4%	2%	9%	9%	13%	7%	
1977	5%	2%	9%	10%	14%	7%	
1978	5%	2%	9%	10%	14%	7%	
1979	5%	2%	9%	11%	14%	7%	
1980	5%	2%	9%	12%	15%	8%	
1981	5%	3%	9%	13%	15%	8%	
1982	5%	3%	9%	14%	16%	8%	
1983	5%	3%	9%	15%	17%	8%	
1984	5%	3%	10%	15%	18%	8%	
1985	5%	3%	10%	13%	19%	8%	
1986	4%	4%	11%	12%	19%	8%	
1987	4%	5%	12%	12%	21%	8%	
1988	5%	6%	12%	12%	24%	8%	
1989	5%	6%	14%	12%	24%	8%	
1990	5%	6%	15%	12%	24%	8%	8%
1991	5%	6%	14%	13%	23%	8%	8%
1992	5%	6%	14%	13%	24%	8%	8%
1993	5%	6%	15%	14%	25%	8%	8%
1994	6%	5%	14%	14%	25%	9%	9%
1995	6%	5%	14%	14%	25%	10%	10%
1996	6%	6%	14%	14%	25%	10%	10%
1997	7%	6%	15%	15%	25%	11%	10%
1998	7%	7%	16%	17%	26%	12%	11%
1999	7%	6%	17%	18%	26%	13%	12%
2000	7%	6%	20%	19%	28%	13%	13%
2001	7%	7%	21%	21%	30%	14%	14%
2002	7%	7%	22%	20%	31%	14%	15%
2003	7%	7%	23%	20%	31%	13%	14%
2004	8%	7%	23%	21%	32%	13%	15%
2005	9%	8%	25%	23%	34%	12%	15%
2006	9%	9%	27%	25%	34%	13%	15%
2007	10%	10%	29%	25%	36%	13%	16%
2008	10%	10%	29%	25%	39%	13%	16%
2009	10%	10%	29%	25%	38%	13%	16%
2010	10%	11%	32%	25%	37%	12%	16%

Table A33: Gross foreign liabilities / gross financial liabilities of all domestic sectors 1960-2010

	USA	Japan	Germany	France	UK	Canada	Australia
1960	2%						
1961	2%						
1962	2%						
1963	2%						
1964	2%						
1965	2%						
1966	2%						
1967	2%						
1968	3%						
1969	3%						
1970	3%	1%		4%	11%	15%	
1971	3%	1%	7%	4%	10%	15%	
1972	3%	2%	7%	5%	10%	15%	
1973	3%	1%	7%	5%	10%	15%	
1974	3%	2%	7%	5%	10%	14%	
1975	4%	2%	7%	6%	11%	14%	
1976	4%	2%	7%	6%	12%	14%	
1977	4%	2%	7%	7%	12%	14%	
1978	4%	1%	7%	7%	12%	15%	
1979	4%	1%	7%	7%	13%	15%	
1980	5%	2%	8%	8%	13%	15%	
1981	4%	2%	8%	9%	13%	16%	
1982	4%	2%	9%	10%	14%	16%	
1983	5%	2%	8%	10%	15%	15%	
1984	5%	2%	8%	11%	16%	15%	
1985	5%	2%	9%	11%	17%	15%	
1986	5%	3%	9%	10%	18%	16%	
1987	6%	3%	9%	10%	20%	16%	
1988	6%	4%	9%	10%	22%	15%	
1989	7%	5%	10%	11%	23%	14%	
1990	7%	5%	10%	12%	23%	14%	18%
1991	7%	5%	10%	12%	23%	14%	18%
1992	7%	5%	11%	13%	24%	15%	19%
1993	7%	4%	12%	13%	25%	15%	19%
1994	7%	4%	13%	13%	25%	15%	20%
1995	8%	4%	13%	12%	25%	16%	20%
1996	8%	4%	13%	12%	26%	16%	20%
1997	9%	4%	14%	14%	26%	16%	20%
1998	9%	4%	15%	15%	27%	16%	21%
1999	9%	4%	17%	16%	28%	16%	21%
2000	9%	4%	19%	18%	29%	15%	21%
2001	10%	4%	21%	19%	31%	15%	22%
2002	11%	4%	21%	20%	31%	16%	23%
2003	11%	4%	22%	20%	31%	15%	23%
2004	12%	5%	22%	22%	33%	14%	23%
2005	12%	6%	23%	24%	35%	14%	23%
2006	13%	6%	24%	25%	35%	13%	23%
2007	14%	7%	25%	26%	37%	13%	23%
2008	15%	7%	26%	26%	39%	13%	23%
2009	15%	6%	26%	25%	38%	13%	24%
2010	15%	6%	28%	25%	38%	13%	24%

Table A34: Subsoil assets & timber 1960-2010 (% national income)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960								24%
1961								23%
1962							68%	23%
1963							68%	23%
1964							68%	22%
1965							67%	23%
1966							64%	23%
1967							62%	22%
1968							59%	23%
1969							58%	22%
1970		16%					56%	22%
1971		15%					52%	23%
1972		16%					48%	22%
1973		18%					49%	22%
1974		18%					59%	22%
1975		20%					76%	22%
1976		20%					87%	22%
1977		19%					92%	22%
1978		18%					94%	23%
1979		19%					108%	22%
1980		20%					131%	22%
1981		19%					127%	22%
1982		18%					116%	22%
1983		18%					113%	23%
1984		17%					110%	22%
1985		16%					99%	23%
1986		15%					79%	23%
1987	31%	15%					64%	23%
1988		15%					63%	22%
1989		14%					64%	22%
1990		14%					67%	20%
1991		14%					61%	18%
1992		14%					52%	18%
1993		15%					47%	19%
1994		16%					46%	21%
1995	14%	16%	2%	1%	9%		50%	23%
1996		16%					58%	24%
1997		16%					62%	25%
1998		17%					61%	27%
1999		17%					60%	28%
2000	12%		4%	1%	11%		71%	29%
2001							78%	32%
2002							71%	32%
2003							70%	32%
2004							75%	32%
2005	13%		3%	1%	10%		84%	33%
2006							91%	35%
2007							91%	36%
2008							108%	38%
2009							106%	49%
2010							77%	57%

Table A35: Subsoil, forest & other natural resources 2000s (% of national income)

	Subsoil	Forest	Other	Total
Canada	59%	25%	0%	**85%**
Australia	35%	0%	1%	**36%**
Japan	0%	15%	0%	**16%**
USA	7%	6%	0%	**12%**
UK	10%	1%	0%	**11%**
Italy	2%	2%	0%	**4%**
Germany	2%	2%	0%	**3%**
France	0%	1%	0%	**1%**

Table A36: Private wealth / national wealth, 1870-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870	102%		94%	97%	106%					99%	100%
1871	101%		94%	96%	105%					99%	99%
1872	101%		92%	99%	105%					99%	99%
1873	101%		91%	100%	104%					98%	99%
1874	101%		91%	100%	104%					98%	99%
1875	101%		91%	102%	104%					99%	100%
1876	101%		91%	101%	104%					99%	99%
1877	101%		92%	101%	104%					99%	99%
1878	101%		92%	101%	104%					99%	100%
1879	100%		93%	102%	105%					100%	100%
1880	99%		93%	101%	104%					100%	100%
1881	98%		94%	101%	104%					100%	100%
1882	98%		94%	102%	105%					100%	100%
1883	97%		94%	102%	104%					100%	100%
1884	97%		94%	103%	104%					100%	100%
1885	96%		94%	103%	105%					101%	101%
1886	96%		94%	103%	105%					101%	101%
1887	95%		94%	104%	105%					101%	101%
1888	95%		94%	104%	103%					100%	100%
1889	95%		94%	104%	102%					100%	100%
1890	94%		95%	104%	101%					100%	100%
1891	94%		95%	103%	101%					100%	100%
1892	94%		95%	104%	101%					100%	100%
1893	95%		96%	104%	102%					100%	100%
1894	95%		96%	103%	102%					101%	100%
1895	95%		96%	104%	102%					101%	101%
1896	95%		96%	104%	102%					101%	101%
1897	95%		95%	104%	101%					100%	100%
1898	95%		95%	104%	100%					100%	99%
1899	95%		95%	104%	100%					99%	99%
1900	95%		94%	103%	100%					99%	99%
1901	95%		94%	103%	100%					99%	99%
1902	94%		95%	103%	100%					99%	99%
1903	94%		95%	103%	99%					99%	99%
1904	94%		95%	102%	99%					99%	98%
1905	94%		95%	102%	99%					99%	98%
1906	94%		95%	102%	99%					98%	98%
1907	94%		94%	101%	98%					98%	98%
1908	94%		95%	101%	98%					98%	98%
1909	94%		95%	101%	98%					98%	98%
1910	93%		96%	101%	98%					98%	98%
1911	94%		95%	100%	98%					98%	97%
1912	94%		95%	100%	97%					98%	97%
1913	93%		95%	100%	97%					97%	97%
1914	91%		94%	101%	98%					97%	97%
1915	90%		93%	100%	102%					98%	98%
1916	90%		95%	104%	112%					103%	103%
1917	91%		95%	108%	123%					108%	108%
1918	94%		96%	110%	131%					113%	112%
1919	98%		93%	117%	137%					116%	115%
1920	97%		83%	114%	133%					110%	109%
1921	95%		81%	122%	127%					110%	108%
1922	94%		73%	131%	142%					115%	112%
1923	93%		72%	136%	143%					117%	113%
1924	93%		74%	130%	141%					115%	112%
1925	93%		78%	130%	139%					116%	112%
1926	93%		82%	116%	135%					111%	109%
1927	93%		82%	114%	140%					112%	111%
1928	93%		82%	113%	135%					110%	108%
1929	94%		84%	111%	135%					110%	109%
1930	92%		84%	108%	132%					108%	107%
1931	91%		85%	108%	132%					108%	108%
1932	91%		86%	107%	136%					110%	109%
1933	90%		87%	106%	139%					111%	111%
1934	90%		87%	109%	138%					111%	110%
1935	90%		85%	114%	134%					111%	109%
1936	91%		85%	112%	134%					110%	109%
1937	90%		84%	103%	133%					107%	106%
1938	89%		85%	102%	130%					106%	105%
1939	89%		90%	105%	138%					111%	111%
1940	88%		91%	112%	145%					116%	115%
1941	86%		98%	113%	148%					120%	120%
1942	86%		109%	120%	150%					126%	127%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1943	92%		120%	118%	152%					130%	132%
1944	98%		138%	123%	157%					139%	142%
1945	98%		133%	100%	160%					131%	137%
1946	101%		106%	79%	161%					116%	122%
1947	97%		95%	76%	192%					121%	130%
1948	95%		84%	70%	186%					113%	122%
1949	96%		87%	68%	163%					106%	114%
1950	96%		81%	68%	147%					99%	105%
1951	94%		79%	68%	140%					95%	101%
1952	93%		77%	69%	131%					92%	96%
1953	94%		75%	70%	129%					91%	94%
1954	94%		73%	70%	126%					89%	92%
1955	93%		70%	71%	118%					87%	88%
1956	92%		68%	73%	112%					84%	85%
1957	90%		67%	74%	108%					83%	83%
1958	90%		67%	75%	105%					82%	82%
1958	90%		67%	76%	104%					82%	82%
1960	90%		68%	76%	102%			89%		82%	82%
1961	90%		69%	77%	100%			88%		82%	81%
1962	89%		69%	77%	100%			88%		82%	81%
1963	89%		69%	78%	99%			88%		82%	81%
1964	89%		69%	78%	98%			88%		82%	81%
1965	88%		70%	78%	95%			87%		81%	80%
1966	88%		71%	78%	94%			87%		81%	80%
1967	87%		72%	79%	91%			86%		81%	80%
1968	87%		73%	79%	89%			85%		80%	80%
1969	87%		73%	80%	86%			85%		80%	79%
1970	85%	83%	72%	88%	84%	92%	87%	84%		84%	83%
1971	84%	83%	71%	88%	83%	94%	87%	84%		84%	82%
1972	85%	84%	72%	87%	82%	96%	86%	84%		84%	82%
1973	84%	84%	71%	87%	79%	96%	86%	83%		83%	82%
1974	81%	83%	71%	86%	75%	96%	85%	82%		82%	81%
1975	81%	82%	72%	86%	75%	99%	84%	81%		83%	81%
1976	82%	83%	74%	85%	75%	99%	85%	80%		83%	82%
1977	83%	83%	75%	85%	76%	99%	86%	80%		84%	83%
1978	83%	84%	76%	85%	77%	100%	88%	80%		85%	84%
1979	83%	85%	77%	85%	76%	100%	89%	80%		84%	83%
1980	82%	85%	77%	84%	74%	99%	90%	80%		83%	83%
1981	82%	85%	77%	83%	73%	100%	90%	80%		83%	83%
1982	82%	86%	79%	84%	75%	101%	91%	79%		85%	84%
1983	83%	87%	80%	84%	77%	103%	94%	79%		86%	85%
1984	85%	88%	81%	84%	78%	105%	97%	80%		87%	86%
1985	86%	89%	81%	85%	79%	107%	101%	81%		88%	87%
1986	88%	89%	82%	87%	80%	109%	104%	81%		90%	89%
1987	89%	90%	83%	87%	81%	111%	105%	81%		91%	90%
1988	90%	89%	83%	88%	82%	112%	106%	82%		91%	90%
1989	90%	88%	83%	88%	83%	111%	107%	82%		91%	91%
1990	91%	87%	82%	89%	85%	109%	108%	82%	96%	91%	90%
1991	92%	86%	83%	89%	86%	110%	110%	82%	97%	92%	91%
1992	93%	86%	84%	90%	88%	111%	113%	83%	97%	93%	92%
1993	94%	86%	86%	91%	91%	112%	117%	85%	99%	95%	94%
1994	95%	86%	87%	92%	92%	114%	119%	87%	100%	96%	95%
1995	95%	86%	89%	94%	93%	114%	120%	88%	101%	97%	96%
1996	95%	86%	91%	96%	95%	114%	122%	89%	102%	99%	98%
1997	95%	87%	92%	96%	96%	115%	120%	89%	103%	100%	99%
1998	94%	88%	93%	97%	96%	114%	118%	88%	103%	100%	99%
1999	93%	89%	94%	96%	96%	114%	115%	87%	102%	100%	99%
2000	92%	90%	94%	95%	96%	112%	112%	87%	100%	99%	98%
2001	91%	91%	94%	95%	94%	111%	110%	87%	100%	99%	98%
2002	90%	92%	95%	96%	94%	112%	110%	88%	99%	99%	98%
2003	90%	93%	97%	96%	94%	111%	109%	89%	99%	99%	99%
2004	91%	94%	98%	96%	94%	110%	107%	89%	99%	99%	99%
2005	91%	94%	99%	95%	94%	110%	105%	89%	98%	99%	99%
2006	91%	94%	99%	93%	94%	109%	103%	89%	97%	99%	99%
2007	90%	94%	99%	92%	94%	109%	101%	89%	97%	98%	98%
2008	90%	94%	98%	93%	95%	109%	100%	88%	97%	98%	98%
2009	92%	96%	98%	94%	96%	110%	100%	88%	98%	100%	99%
2010	95%	98%	99%	95%	99%	111%	101%	89%	99%	101%	100%

Note: Europe is the average of Germany, France, UK (1870-1969) and Germany, France, UK and Italy (1970-2010)

Table A37: Private wealth / national wealth, 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	102%			96%	113%					105%	
1820	100%			99%	119%					109%	
1830	99%			99%	116%					108%	
1840	98%			98%	113%					105%	
1850	97%			99%	109%					104%	
1860	99%			98%	107%					102%	
1870	101%		92%	100%	105%					99%	99%
1880	97%		94%	103%	104%					100%	100%
1890	95%		95%	104%	101%					100%	100%
1900	94%		95%	102%	99%					99%	98%
1910	93%		95%	100%	97%					98%	97%
1920	94%		79%	122%	137%					113%	110%
1930	90%		86%	107%	135%					109%	109%
1940	94%		106%	98%	161%					122%	126%
1950	93%		72%	71%	122%					89%	91%
1960	88%		70%	78%	96%					81%	80%
1970	83%	83%	73%	86%	78%	97%	86%	82%		84%	82%
1980	86%	88%	81%	85%	78%	106%	98%	80%		88%	87%
1990	94%	87%	88%	93%	92%	113%	116%	86%	100%	96%	96%
2000	91%	93%	97%	95%	94%	110%	106%	88%	98%	99%	99%
2010	95%	98%	99%	95%	99%	111%	101%	89%	99%	101%	100%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only.

Table A38: Government net wealth / national wealth, 1870-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)
1870	-2%		6%	3%	-6%					1%
1871	-1%		6%	4%	-5%					2%
1872	-1%		8%	1%	-5%					2%
1873	-1%		9%	0%	-4%					2%
1874	-1%		9%	0%	-4%					1%
1875	-1%		9%	-2%	-4%					1%
1876	-1%		9%	-1%	-4%					1%
1877	-1%		8%	-1%	-4%					1%
1878	-1%		8%	-1%	-4%					1%
1879	0%		7%	-2%	-5%					0%
1880	1%		7%	-1%	-4%					0%
1881	2%		6%	-1%	-4%					0%
1882	2%		6%	-2%	-5%					0%
1883	3%		6%	-2%	-4%					0%
1884	3%		6%	-3%	-4%					0%
1885	4%		6%	-3%	-5%					-1%
1886	4%		6%	-3%	-5%					-1%
1887	5%		6%	-4%	-5%					-1%
1888	5%		6%	-4%	-3%					0%
1889	5%		6%	-4%	-2%					0%
1890	6%		5%	-4%	-1%					0%
1891	6%		5%	-3%	-1%					0%
1892	6%		5%	-4%	-1%					0%
1893	5%		4%	-4%	-2%					-1%
1894	5%		4%	-3%	-2%					-1%
1895	5%		4%	-4%	-2%					-1%
1896	5%		4%	-4%	-2%					-1%
1897	5%		5%	-4%	-1%					-1%
1898	5%		5%	-4%	0%					0%
1899	5%		5%	-4%	0%					1%
1900	5%		6%	-3%	0%					1%
1901	5%		6%	-3%	0%					1%
1902	6%		5%	-3%	0%					1%
1903	6%		5%	-3%	1%					1%
1904	6%		5%	-2%	1%					1%
1905	6%		5%	-2%	1%					1%
1906	6%		5%	-2%	1%					1%
1907	6%		6%	-1%	2%					2%
1908	6%		5%	-1%	2%					2%
1909	6%		5%	-1%	2%					2%
1910	7%		4%	-1%	2%					2%
1911	6%		5%	0%	2%					2%
1912	6%		5%	0%	3%					2%
1913	7%		5%	0%	3%					3%
1914	9%		6%	-1%	2%					3%
1915	10%		7%	0%	-2%					2%
1916	10%		5%	-4%	-12%					-2%
1917	9%		5%	-8%	-23%					-6%
1918	6%		4%	-10%	-31%					-10%
1919	2%		7%	-17%	-37%					-12%
1920	3%		17%	-14%	-33%					-7%
1921	5%		19%	-22%	-27%					-9%
1922	6%		27%	-31%	-42%					-14%
1923	7%		28%	-36%	-43%					-15%
1924	7%		26%	-30%	-41%					-15%
1925	7%		22%	-30%	-39%					-15%
1926	7%		18%	-16%	-35%					-12%
1927	7%		18%	-14%	-40%					-12%
1928	7%		18%	-13%	-35%					-10%
1929	6%		16%	-11%	-35%					-9%
1930	8%		16%	-8%	-32%					-7%
1931	9%		15%	-8%	-32%					-8%
1932	9%		14%	-7%	-36%					-10%
1933	10%		13%	-6%	-39%					-11%
1934	10%		13%	-9%	-38%					-12%
1935	10%		15%	-14%	-34%					-13%
1936	9%		15%	-12%	-34%					-12%
1937	10%		16%	-3%	-33%					-7%
1938	11%		15%	-2%	-30%					-6%
1939	11%		10%	-5%	-38%					-11%
1940	12%		9%	-12%	-45%					-15%
1941	14%		2%	-13%	-48%					-19%
1942	14%		-9%	-20%	-50%					-26%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)
1943	8%		-20%	-18%	-52%					-29%
1944	2%		-38%	-23%	-57%					-37%
1945	2%		-33%	0%	-60%					-30%
1946	-1%		-6%	21%	-61%					-17%
1947	3%		5%	24%	-92%					-16%
1948	5%		16%	30%	-86%					-7%
1949	4%		13%	32%	-63%					-4%
1950	4%		19%	32%	-47%					2%
1951	6%		21%	32%	-40%					5%
1952	7%		23%	31%	-31%					9%
1953	6%		25%	30%	-29%					10%
1954	6%		27%	30%	-26%					12%
1955	7%		30%	29%	-18%					14%
1956	8%		32%	27%	-12%					15%
1957	10%		33%	26%	-8%					17%
1958	10%		33%	25%	-5%					17%
1958	10%		33%	24%	-4%					17%
1960	10%		32%	24%	-2%			11%		17%
1961	10%		31%	23%	0%			12%		18%
1962	11%		31%	23%	0%			12%		18%
1963	11%		31%	22%	1%			12%		18%
1964	11%		31%	22%	2%			12%		18%
1965	12%		30%	22%	5%			13%		19%
1966	12%		29%	22%	6%			13%		19%
1967	13%		28%	21%	9%			14%		19%
1968	13%		27%	21%	11%			15%		19%
1969	13%		27%	20%	14%			15%		20%
1970	15%	17%	28%	12%	16%	8%	13%	16%		16%
1971	16%	17%	29%	12%	17%	6%	13%	16%		16%
1972	15%	16%	28%	13%	18%	4%	14%	16%		16%
1973	16%	16%	29%	13%	21%	4%	14%	17%		17%
1974	19%	17%	29%	14%	25%	4%	15%	18%		19%
1975	19%	18%	28%	14%	25%	1%	16%	19%		17%
1976	18%	17%	26%	15%	25%	1%	15%	20%		17%
1977	17%	17%	25%	15%	24%	1%	14%	20%		16%
1978	17%	16%	24%	15%	23%	0%	12%	20%		16%
1979	17%	15%	23%	15%	24%	0%	11%	20%		16%
1980	18%	15%	23%	16%	26%	1%	10%	20%		17%
1981	18%	15%	23%	17%	27%	0%	10%	20%		17%
1982	18%	14%	21%	16%	25%	-1%	9%	21%		16%
1983	17%	13%	20%	16%	23%	-3%	6%	21%		14%
1984	15%	12%	19%	16%	22%	-5%	3%	20%		13%
1985	14%	11%	19%	15%	21%	-7%	-1%	19%		12%
1986	12%	11%	18%	13%	20%	-9%	-4%	19%		11%
1987	11%	10%	17%	13%	19%	-11%	-5%	19%		10%
1988	10%	11%	17%	12%	18%	-12%	-6%	18%		10%
1989	10%	12%	17%	12%	17%	-11%	-7%	18%		9%
1990	9%	13%	18%	11%	15%	-9%	-8%	18%	4%	9%
1991	8%	14%	17%	11%	14%	-10%	-10%	18%	3%	8%
1992	7%	14%	16%	10%	12%	-11%	-13%	17%	3%	6%
1993	6%	14%	14%	9%	9%	-12%	-17%	15%	1%	4%
1994	5%	14%	13%	8%	8%	-14%	-19%	13%	0%	3%
1995	5%	14%	11%	6%	7%	-14%	-20%	12%	-1%	2%
1996	5%	14%	9%	4%	5%	-14%	-22%	11%	-2%	0%
1997	5%	13%	8%	4%	4%	-15%	-20%	11%	-3%	-1%
1998	6%	12%	7%	3%	4%	-14%	-18%	12%	-3%	-1%
1999	7%	11%	6%	4%	4%	-14%	-15%	13%	-2%	-1%
2000	8%	10%	6%	5%	4%	-12%	-12%	13%	0%	0%
2001	9%	9%	6%	5%	6%	-11%	-10%	13%	0%	1%
2002	10%	8%	5%	4%	6%	-12%	-10%	12%	1%	0%
2003	10%	7%	3%	4%	6%	-11%	-9%	11%	1%	0%
2004	9%	6%	2%	4%	6%	-10%	-7%	11%	1%	0%
2005	9%	6%	1%	5%	6%	-10%	-5%	11%	2%	0%
2006	9%	6%	1%	7%	6%	-9%	-3%	11%	3%	1%
2007	10%	6%	1%	8%	6%	-9%	-1%	11%	3%	1%
2008	10%	6%	2%	7%	5%	-9%	0%	12%	3%	1%
2009	8%	4%	2%	6%	4%	-10%	0%	12%	2%	0%
2010	5%	2%	1%	5%	1%	-11%	-1%	11%	1%	-1%

Note: Europe is the average of Germany, France, UK, and Italy.

Table A39: Government wealth / national wealth, 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810	-2%			4%	-13%					-5%	
1820	0%			1%	-19%					-9%	
1830	1%			1%	-16%					-8%	
1840	2%			2%	-13%					-5%	
1850	3%			1%	-9%					-4%	
1860	1%			2%	-7%					-2%	
1870	-1%		8%	0%	-5%					1%	1%
1880	3%		6%	-3%	-4%					0%	0%
1890	5%		5%	-4%	-1%					0%	0%
1900	6%		5%	-2%	1%					1%	2%
1910	7%		5%	0%	3%					2%	3%
1920	6%		21%	-22%	-37%					-13%	-10%
1930	10%		14%	-7%	-35%					-9%	-9%
1940	6%		-6%	2%	-61%					-22%	-26%
1950	7%		28%	29%	-22%					11%	9%
1960	12%		30%	22%	4%					19%	20%
1970	17%	17%	27%	14%	22%	3%	14%	18%		16%	18%
1980	14%	12%	19%	15%	22%	-6%	2%	20%		12%	13%
1990	6%	13%	12%	7%	8%	-13%	-16%	14%	0%	4%	4%
2000	9%	7%	3%	5%	6%	-10%	-6%	12%	2%	1%	1%
2010	5%	2%	1%	5%	1%	-11%	-1%	11%	1%	-1%	0%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France and UK (1810-1860), France UK and Germany (1870-1960) and Germany, France, UK, and Italy (1970-2010)

Table A40: National income / Domestic product 1950-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain
1950	101%		102%	101%	103%				
1951	101%		101%	101%	102%				
1952	101%		101%	101%	101%				
1953	101%		101%	101%	101%				
1954	101%		101%	101%	101%				
1955	101%	98%	101%	101%	101%				
1956	101%	99%	100%	101%	101%				
1957	101%	99%	100%	101%	101%				
1958	101%	99%	100%	101%	101%				
1959	101%	99%	100%	101%	101%				
1960	101%	101%	100%	101%	101%	100%	98%	98%	
1961	101%	101%	100%	101%	101%	100%	98%	98%	
1962	101%	100%	100%	101%	101%	100%	98%	99%	
1963	101%	101%	100%	101%	101%	100%	98%	98%	
1964	101%	100%	100%	101%	101%	100%	98%	98%	
1965	101%	100%	100%	101%	101%	100%	98%	99%	
1966	101%	101%	100%	101%	101%	100%	98%	99%	
1967	101%	102%	100%	101%	101%	100%	98%	99%	
1968	101%	101%	100%	101%	101%	100%	98%	98%	
1969	101%	102%	100%	101%	101%	100%	98%	98%	
1970	101%	103%	100%	101%	101%	100%	98%	98%	99%
1971	101%	102%	100%	101%	101%	100%	98%	98%	99%
1972	101%	103%	100%	101%	101%	101%	98%	98%	99%
1973	101%	103%	100%	101%	101%	100%	98%	98%	99%
1974	101%	100%	100%	101%	101%	100%	98%	99%	100%
1975	101%	99%	100%	100%	100%	100%	98%	99%	99%
1976	101%	100%	100%	101%	100%	100%	98%	98%	99%
1977	101%	100%	100%	100%	99%	100%	98%	98%	99%
1978	101%	100%	101%	100%	99%	100%	97%	98%	99%
1979	101%	101%	100%	100%	99%	100%	97%	98%	99%
1980	101%	101%	100%	101%	98%	100%	97%	98%	99%
1981	101%	100%	100%	101%	98%	99%	96%	98%	98%
1982	101%	101%	100%	100%	98%	99%	96%	98%	98%
1983	101%	101%	100%	99%	99%	99%	97%	99%	98%
1984	101%	101%	101%	99%	99%	99%	96%	98%	98%
1985	101%	100%	101%	100%	98%	99%	96%	97%	99%
1986	100%	100%	100%	100%	99%	99%	96%	97%	99%
1987	100%	101%	100%	100%	99%	99%	96%	97%	99%
1988	101%	101%	101%	100%	99%	99%	96%	97%	99%
1989	101%	101%	101%	100%	99%	99%	96%	96%	99%
1990	101%	101%	101%	100%	98%	98%	96%	95%	99%
1991	101%	102%	101%	100%	98%	98%	96%	95%	99%
1992	101%	101%	100%	100%	99%	98%	96%	96%	99%
1993	101%	101%	100%	100%	99%	98%	96%	97%	99%
1994	100%	100%	99%	100%	100%	98%	96%	97%	98%
1995	100%	100%	99%	100%	99%	98%	96%	96%	99%
1996	100%	101%	99%	101%	99%	98%	96%	96%	99%
1997	100%	101%	99%	101%	100%	99%	96%	96%	99%
1998	100%	101%	99%	101%	101%	99%	96%	96%	99%
1999	100%	102%	99%	102%	99%	99%	96%	96%	99%
2000	100%	102%	99%	102%	100%	99%	97%	97%	99%
2001	101%	101%	99%	102%	101%	99%	97%	97%	98%
2002	101%	101%	98%	101%	102%	99%	97%	97%	98%
2003	101%	101%	99%	101%	102%	99%	97%	97%	99%
2004	101%	102%	101%	101%	102%	100%	98%	97%	98%
2005	101%	103%	101%	102%	102%	100%	98%	96%	98%
2006	101%	103%	102%	102%	101%	100%	99%	95%	98%
2007	101%	104%	102%	102%	102%	100%	99%	95%	97%
2008	101%	104%	102%	102%	102%	99%	99%	95%	97%
2009	101%	103%	103%	102%	102%	99%	98%	96%	97%
2010	101%	103%	102%	102%	102%	99%	98%	95%	98%

Table A41: Housing product / Domestic product 1950-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Spain	Australia
1950	4%			3%	1%				
1951	4%			3%	1%				
1952	4%			3%	1%				
1953	4%			3%	1%				
1954	5%			3%	1%				
1955	5%	3%		3%	1%				
1956	5%	3%		3%	1%				
1957	5%	3%		3%	1%				
1958	5%	4%		3%	1%				
1959	6%	4%		3%	1%				
1960	6%	4%		4%	1%		6%		1%
1961	6%	4%		4%	1%		6%		2%
1962	6%	4%		4%	2%		6%		2%
1963	6%	4%		4%	2%		6%		2%
1964	6%	4%		4%	2%		6%		2%
1965	6%	4%		4%	2%		5%		2%
1966	5%	4%		5%	2%		5%		3%
1967	5%	4%		5%	2%		5%		3%
1968	5%	4%		5%	2%		6%		3%
1969	5%	4%		5%	2%		6%		3%
1970	5%	3%		5%	3%		6%		3%
1971	5%	4%		5%	3%		6%		4%
1972	5%	4%		5%	3%		6%		4%
1973	5%	3%		5%	3%		5%		4%
1974	5%	3%		5%	3%		4%		3%
1975	5%	3%		5%	3%		5%		4%
1976	5%	3%		5%	3%		5%		4%
1977	5%	3%		5%	3%		6%		4%
1978	5%	3%		5%	3%		6%		5%
1979	5%	3%		5%	3%		6%		5%
1980	5%	3%		5%	3%		6%		5%
1981	5%	3%		5%	4%		6%		5%
1982	6%	3%		5%	4%		7%		6%
1983	6%	4%		6%	4%		7%		6%
1984	6%	4%		6%	4%		7%		6%
1985	6%	4%		6%	4%		7%		6%
1986	7%	4%		6%	4%		7%		6%
1987	7%	4%		6%	4%		7%		6%
1988	6%	4%		6%	4%		7%		7%
1989	6%	4%		6%	3%		7%		7%
1990	7%	4%	3%	7%	4%	3%	8%		7%
1991	7%	4%	2%	7%	4%	3%	8%		7%
1992	7%	4%	2%	7%	5%	3%	9%		8%
1993	7%	5%	2%	8%	5%	3%	9%		7%
1994	7%	5%	3%	8%	5%	4%	9%		7%
1995	7%	5%	3%	8%	5%	4%	9%		7%
1996	7%	5%	3%	8%	5%	4%	9%		6%
1997	7%	5%	3%	9%	5%	4%	9%		7%
1998	7%	5%	3%	8%	5%	4%	9%		7%
1999	7%	6%	3%	8%	6%	5%	8%		7%
2000	7%	6%	3%	8%	6%	5%	8%	5%	7%
2001	7%	6%	3%	9%	6%	5%	8%	5%	7%
2002	7%	6%	3%	8%	6%	5%	8%	5%	6%
2003	7%	6%	3%	8%	6%	5%	7%	5%	6%
2004	7%	6%	3%	9%	6%	5%	7%	5%	6%
2005	7%	6%	3%	9%	6%	6%	7%	5%	5%
2006	7%	6%	3%	9%	6%	6%	7%	5%	5%
2007	7%	6%	3%	9%	6%	6%	7%	5%	5%
2008	8%	6%	3%	9%	6%	6%	7%	5%	6%
2009	8%	7%	3%	9%	7%	6%	8%	4%	6%
2010	8%	7%	3%	9%	8%	6%	7%	5%	7%

Table A42: Non-corporate business product / Domestic product 1950-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Spain	Australia
1950	30%			40%	15%				
1951	30%			39%	14%				
1952	29%			38%	13%				
1953	28%			37%	13%				
1954	28%			36%	12%				
1955	27%			36%	12%				
1956	26%			34%	11%				
1957	26%			34%	11%				
1958	27%			34%	11%				
1959	25%			32%	11%				
1960	24%			32%	11%		13%		24%
1961	24%			31%	11%		12%		23%
1962	23%			31%	11%		13%		21%
1963	23%			30%	11%		12%		22%
1964	22%			29%	10%		11%		22%
1965	22%			28%	11%		11%		19%
1966	21%			28%	11%		11%		18%
1967	21%			28%	11%		9%		19%
1968	20%			27%	11%		9%		17%
1969	20%			25%	11%		9%		18%
1970	20%			24%	11%		8%		16%
1971	20%			23%	11%		8%		14%
1972	20%			23%	12%		7%		14%
1973	20%			22%	13%		8%		15%
1974	20%			21%	12%		8%		16%
1975	20%			20%	11%		8%		12%
1976	19%			19%	12%		7%		12%
1977	19%			19%	11%		6%		12%
1978	19%			19%	10%		6%		12%
1979	19%			19%	10%		6%		15%
1980	18%			18%	10%		5%		15%
1981	18%			17%	10%		5%		13%
1982	18%			17%	10%		7%		12%
1983	17%			17%	10%		6%		9%
1984	18%			16%	11%		6%		11%
1985	18%			16%	10%		6%		11%
1986	18%			15%	11%		7%		11%
1987	18%			14%	11%		5%		10%
1988	19%			14%	11%		5%		10%
1989	19%			14%	11%		5%		11%
1990	19%		22%	14%	12%	25%	6%		11%
1991	19%		22%	13%	12%	25%	6%		10%
1992	19%		22%	13%	13%	25%	6%		9%
1993	19%		22%	13%	13%	24%	6%		10%
1994	19%		22%	12%	13%	24%	5%		9%
1995	19%		22%	12%	13%	24%	4%		9%
1996	19%		22%	12%	13%	24%	5%		10%
1997	19%		21%	12%	12%	24%	4%		9%
1998	20%		21%	12%	12%	24%	4%		10%
1999	20%		21%	12%	12%	23%	4%		9%
2000	20%		20%	11%	13%	23%	4%		9%
2001	22%		20%	12%	13%	23%	5%		9%
2002	22%		19%	12%	13%	23%	5%		10%
2003	23%		19%	11%	13%	23%	5%		10%
2004	23%		19%	11%	12%	23%	5%		10%
2005	23%		19%	11%	13%	22%	5%		10%
2006	23%		19%	11%	12%	22%	4%		9%
2007	23%		18%	11%	12%	22%	4%		9%
2008	24%		19%	11%	13%	21%	4%		9%
2009	22%		19%	10%	13%	22%	5%		9%
2010	22%		19%	10%	13%	21%	5%		9%

Table A43: Corporate business product / Domestic product 1950-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1950	56%			44%	72%			
1951	56%			46%	71%			
1952	55%			46%	70%			
1953	56%			46%	70%			
1954	55%			47%	70%			
1955	57%			48%	70%			
1956	57%			49%	70%			
1957	57%			49%	70%			
1958	55%			50%	70%			
1959	57%			50%	70%			
1960	57%			51%	70%		68%	
1961	57%			52%	70%		68%	
1962	58%			51%	70%		68%	
1963	58%			52%	70%		67%	
1964	59%			53%	70%		69%	
1965	60%			53%	70%		69%	
1966	60%			53%	70%		69%	
1967	60%			53%	70%		69%	
1968	60%			53%	70%		69%	
1969	60%			55%	70%		68%	
1970	59%			56%	70%		68%	
1971	59%			57%	70%		68%	
1972	60%			57%	70%		69%	
1973	59%			58%	70%		69%	
1974	60%			59%	70%		70%	
1975	59%			59%	69%		69%	
1976	60%			59%	70%		70%	
1977	61%			59%	69%		69%	
1978	62%			58%	69%		69%	
1979	62%			58%	68%		71%	
1980	62%		61%	59%	68%	62%	72%	
1981	62%		61%	59%	68%	61%	71%	
1982	61%		62%	58%	68%	60%	68%	
1983	61%		62%	58%	68%	59%	68%	
1984	61%		62%	59%	69%	59%	69%	
1985	61%		63%	59%	68%	59%	69%	
1986	60%		64%	60%	69%	59%	68%	
1987	61%		63%	61%	68%	59%	70%	
1988	61%		64%	62%	69%	58%	71%	
1989	60%		64%	62%	68%	59%	70%	
1990	60%		64%	62%	68%	57%	68%	
1991	59%		65%	62%	68%	56%	65%	
1992	59%		64%	61%	69%	56%	64%	
1993	59%		63%	60%	68%	57%	64%	
1994	59%		64%	60%	69%	57%	67%	
1995	60%		64%	60%	69%	58%	69%	
1996	60%		64%	59%	69%	58%	69%	
1997	61%		64%	60%	69%	57%	71%	
1998	61%		65%	60%	70%	58%	71%	
1999	60%		66%	60%	69%	58%	72%	
2000	60%		66%	61%	69%	58%	73%	70%
2001	58%		67%	60%	70%	58%	73%	71%
2002	57%		67%	60%	71%	57%	72%	71%
2003	57%		67%	61%	71%	57%	72%	71%
2004	57%		68%	61%	71%	57%	73%	71%
2005	57%		68%	61%	71%	57%	73%	72%
2006	58%		68%	61%	70%	57%	74%	73%
2007	57%		69%	61%	71%	58%	74%	73%
2008	55%		68%	61%	71%	57%	73%	73%
2009	55%		67%	60%	71%	56%	70%	73%
2010	56%		68%	61%	71%	56%	71%	72%

Table A44: Business product (self-empl.+corporate) / Domestic product 1950-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1950	86%			84%	86%			
1951	85%			84%	85%			
1952	84%			83%	83%			
1953	84%			83%	83%			
1954	83%			83%	82%			
1955	84%			84%	82%			
1956	84%			83%	82%			
1957	83%			83%	81%			
1958	82%			83%	81%			
1959	82%			83%	81%			
1960	82%			83%	80%		80%	
1961	81%			82%	81%		80%	
1962	81%			82%	81%		80%	
1963	81%			81%	81%		80%	
1964	81%			82%	81%		80%	
1965	81%			81%	81%		80%	
1966	81%			81%	81%		80%	
1967	80%			81%	81%		78%	
1968	80%			80%	81%		78%	
1969	80%			80%	81%		77%	
1970	79%	90%		80%	81%		76%	
1971	79%	89%		80%	81%		75%	
1972	79%	89%		80%	82%		76%	
1973	80%	90%		81%	83%		77%	
1974	80%	89%		80%	82%		78%	
1975	79%	88%		79%	81%		77%	
1976	80%	88%		78%	81%		76%	
1977	80%	88%		78%	79%		75%	
1978	81%	88%		77%	79%		75%	
1979	81%	88%		77%	79%		77%	
1980	80%	88%		77%	78%		77%	
1981	80%	88%		76%	78%		76%	
1982	79%	88%		75%	78%		74%	
1983	79%	88%		75%	78%		74%	
1984	79%	88%		75%	79%		75%	
1985	79%	88%		75%	79%		75%	
1986	79%	88%		75%	80%		75%	
1987	79%	88%		75%	80%		75%	
1988	79%	88%		76%	80%		76%	
1989	79%	88%		76%	80%		75%	
1990	78%	88%	86%	76%	80%	82%	74%	
1991	78%	89%	87%	75%	80%	81%	71%	
1992	78%	88%	86%	74%	81%	81%	70%	
1993	78%	87%	86%	73%	82%	81%	70%	
1994	78%	87%	86%	72%	82%	81%	72%	
1995	79%	87%	86%	72%	82%	82%	73%	
1996	79%	87%	86%	71%	82%	81%	74%	
1997	80%	86%	86%	71%	81%	81%	75%	
1998	80%	86%	86%	72%	83%	81%	75%	
1999	80%	85%	86%	72%	81%	81%	76%	
2000	80%	85%	86%	72%	82%	81%	78%	80%
2001	80%	85%	86%	72%	83%	81%	77%	80%
2002	79%	85%	86%	72%	84%	80%	77%	81%
2003	79%	85%	86%	72%	84%	80%	77%	81%
2004	80%	85%	86%	72%	83%	80%	78%	81%
2005	80%	85%	86%	72%	83%	79%	78%	82%
2006	81%	85%	87%	72%	82%	79%	78%	82%
2007	80%	85%	87%	72%	82%	79%	78%	83%
2008	79%	84%	87%	72%	84%	79%	78%	82%
2009	77%	83%	86%	71%	83%	78%	75%	82%
2010	78%	84%	87%	71%	83%	78%	76%	80%

Table A45: Government product / Domestic product 1950-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1950	10%		7%	13%	13%			
1951	11%		7%	13%	14%			
1952	12%		7%	14%	15%			
1953	12%		8%	14%	14%			
1954	12%		8%	14%	14%			
1955	11%		7%	13%	13%			
1956	12%		8%	14%	13%			
1957	12%		8%	13%	13%			
1958	13%		8%	13%	13%			
1959	12%		8%	14%	13%			
1960	13%		8%	13%	12%		14%	
1961	13%		9%	14%	13%		14%	
1962	13%		9%	14%	13%		14%	
1963	13%		9%	14%	13%		14%	
1964	13%		9%	14%	13%		14%	
1965	13%		9%	14%	13%		14%	
1966	13%		10%	14%	13%		15%	
1967	14%		10%	14%	13%		16%	
1968	15%		10%	15%	13%		17%	
1969	15%		10%	14%	13%		18%	
1970	16%	6%	11%	15%	14%	12%	18%	
1971	16%	7%	12%	15%	15%	13%	19%	
1972	16%	7%	12%	15%	15%	14%	19%	
1973	15%	7%	12%	15%	15%	13%	18%	
1974	16%	8%	13%	15%	16%	13%	17%	
1975	16%	9%	14%	16%	18%	12%	18%	
1976	16%	9%	14%	17%	18%	12%	19%	
1977	15%	9%	13%	17%	17%	13%	19%	
1978	15%	9%	13%	18%	16%	13%	19%	
1979	15%	9%	12%	18%	16%	13%	18%	
1980	15%	9%	13%	18%	17%	13%	17%	
1981	15%	9%	13%	19%	18%	15%	18%	
1982	15%	9%	13%	19%	18%	15%	19%	
1983	15%	9%	12%	19%	17%	15%	19%	
1984	15%	8%	12%	19%	17%	14%	18%	
1985	15%	8%	12%	19%	16%	14%	18%	
1986	15%	8%	12%	19%	16%	14%	18%	
1987	15%	8%	12%	19%	16%	14%	18%	
1988	14%	8%	11%	18%	16%	15%	17%	
1989	14%	8%	11%	17%	15%	15%	17%	
1990	15%	8%	11%	17%	15%	16%	19%	
1991	15%	8%	11%	18%	16%	16%	20%	
1992	15%	8%	12%	18%	16%	16%	21%	
1993	15%	8%	12%	19%	16%	16%	21%	
1994	14%	8%	11%	19%	15%	15%	19%	
1995	14%	8%	11%	20%	14%	15%	18%	
1996	14%	8%	11%	20%	14%	15%	18%	
1997	13%	8%	11%	20%	13%	15%	17%	
1998	13%	9%	11%	20%	13%	15%	16%	
1999	13%	9%	11%	20%	13%	15%	16%	
2000	12%	9%	11%	20%	13%	14%	15%	13%
2001	13%	9%	11%	19%	13%	14%	15%	13%
2002	13%	9%	11%	20%	14%	15%	16%	13%
2003	14%	9%	11%	20%	14%	15%	16%	13%
2004	13%	9%	11%	20%	14%	15%	15%	13%
2005	13%	9%	10%	20%	15%	15%	15%	13%
2006	13%	9%	10%	19%	15%	15%	15%	13%
2007	13%	9%	10%	19%	14%	15%	15%	12%
2008	14%	9%	10%	19%	14%	15%	15%	12%
2009	15%	9%	11%	20%	15%	16%	17%	12%
2010	14%	9%	10%	20%	15%	16%	17%	13%

Table A46: Disposable income / national income								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1870	90%		96%	95%				
1871	90%		96%	95%				
1872	90%		96%	95%				
1873	90%		96%	95%				
1874	90%		96%	95%				
1875	90%		96%	95%				
1876	90%		96%	95%				
1877	90%		96%	95%				
1878	90%		96%	95%				
1879	90%		95%	95%				
1880	90%		95%	95%				
1881	90%		95%	95%				
1882	90%		95%	95%				
1883	90%		95%	95%				
1884	90%		95%	95%				
1885	90%		95%	95%				
1886	90%		95%	95%				
1887	90%		95%	95%				
1888	90%		95%	95%				
1889	90%		95%	95%				
1890	90%		95%	95%				
1891	90%		95%	95%				
1892	90%		95%	95%				
1893	90%		95%	95%				
1894	90%		95%	95%				
1895	90%		95%	95%				
1896	90%		95%	94%				
1897	90%		95%	94%				
1898	90%		95%	94%				
1899	90%		95%	94%				
1900	90%		95%	94%				
1901	90%		94%	95%				
1902	90%		94%	95%				
1903	90%		95%	94%				
1904	90%		95%	94%				
1905	90%		95%	95%				
1906	90%		95%	94%				
1907	90%		94%	95%				
1908	90%		94%	95%				
1909	90%		94%	95%				
1910	90%		93%	94%				
1911	90%		93%	94%				
1912	90%		93%	95%				
1913	90%		93%	94%				
1914	90%			96%				
1915	90%			101%				
1916	90%			103%				
1917	90%			103%				
1918	90%			105%				
1919	90%			110%				
1920	90%			106%				
1921	90%			101%				
1922	90%			105%				
1923	90%			100%				
1924	90%			99%				
1925	90%		87%	96%				
1926	90%		90%	92%				
1927	90%		87%	92%				
1928	90%		87%	94%				
1929	90%		88%	92%				
1930	90%		89%	92%				
1931	91%		90%	92%				
1932	89%		91%	92%				
1933	87%		90%	94%				
1934	88%		88%	94%				
1935	88%		87%	95%				
1936	89%		85%	97%				
1937	86%		82%	96%				
1938	86%		80%	94%				
1939	87%		80%	91%				
1940	86%			92%				

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1941	83%			91%				
1942	82%			91%				
1943	76%			91%				
1944	78%			90%				
1945	79%			88%				
1946	82%			86%				
1947	81%			84%				
1948	82%			84%	78%			
1949	84%			83%	76%			
1950	82%		84%	82%	77%			
1951	78%		81%	81%	77%			
1952	78%		80%	80%	78%			
1953	78%		80%	79%	79%			
1954	80%		80%	80%	79%			
1955	79%	83%	81%	81%	79%			
1956	79%	82%	80%	80%	80%			
1957	79%	82%	81%	80%	79%			
1958	81%	83%	82%	79%	79%			
1959	80%	83%	81%	77%	80%			
1960	79%	83%	80%	78%	81%	83%	82%	84%
1961	80%	82%	78%	77%	81%	83%	82%	84%
1962	79%	82%	78%	78%	79%	83%	82%	85%
1963	79%	82%	77%	78%	80%	82%	81%	85%
1964	80%	82%	78%	77%	79%	81%	80%	85%
1965	80%	82%	79%	77%	78%	83%	79%	83%
1966	79%	82%	79%	77%	77%	84%	78%	83%
1967	80%	82%	80%	77%	76%	83%	77%	83%
1968	78%	82%	78%	78%	75%	83%	77%	82%
1969	77%	82%	76%	77%	73%	84%	75%	82%
1970	80%	81%	76%	77%	72%	84%	75%	81%
1971	81%	80%	76%	77%	73%	84%	75%	81%
1972	80%	81%	77%	76%	76%	85%	76%	81%
1973	80%	80%	75%	77%	77%	86%	75%	81%
1974	80%	78%	76%	76%	75%	86%	74%	79%
1975	84%	80%	79%	77%	74%	89%	77%	79%
1976	83%	81%	78%	74%	75%	87%	77%	78%
1977	82%	81%	77%	75%	76%	86%	77%	80%
1978	82%	82%	77%	75%	78%	87%	79%	80%
1979	81%	80%	77%	73%	77%	87%	78%	81%
1980	82%	80%	77%	73%	76%	86%	79%	80%
1981	82%	79%	78%	74%	75%	88%	77%	80%
1982	85%	79%	78%	74%	75%	87%	80%	80%
1983	85%	79%	78%	74%	75%	87%	81%	81%
1984	85%	78%	77%	73%	76%	89%	82%	82%
1985	85%	78%	76%	74%	76%	90%	82%	81%
1986	84%	78%	77%	75%	76%	89%	81%	80%
1987	84%	76%	77%	74%	75%	87%	80%	78%
1988	84%	75%	78%	74%	75%	86%	80%	78%
1989	84%	74%	77%	74%	74%	86%	80%	78%
1990	84%	73%	78%	74%	74%	86%	79%	79%
1991	86%	73%	78%	74%	76%	86%	81%	79%
1992	87%	73%	78%	75%	79%	85%	81%	81%
1993	86%	75%	78%	76%	81%	86%	82%	82%
1994	86%	76%	78%	75%	81%	86%	81%	81%
1995	86%	76%	79%	75%	80%	85%	81%	81%
1996	85%	77%	79%	74%	80%	85%	79%	80%
1997	84%	76%	79%	74%	79%	80%	77%	78%
1998	83%	77%	78%	74%	77%	80%	77%	77%
1999	82%	78%	77%	73%	75%	79%	76%	75%
2000	82%	78%	77%	72%	74%	79%	75%	74%
2001	84%	77%	79%	73%	74%	79%	77%	77%
2002	86%	78%	79%	73%	76%	79%	77%	77%
2003	87%	80%	79%	74%	77%	78%	77%	76%
2004	86%	80%	80%	74%	76%	79%	76%	76%
2005	85%	79%	80%	73%	75%	79%	76%	75%
2006	84%	77%	79%	72%	74%	77%	75%	74%
2007	84%	77%	77%	73%	75%	76%	75%	74%
2008	87%	77%	77%	73%	76%	76%	77%	75%
2009	91%	81%	78%	76%	79%	77%	78%	80%
2010	91%	81%	78%	76%	79%	78%	79%	79%

Table A47: Potential national income / national income 1870-2010 (annual series)								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1870	100%		100%	100%	100%			
1871	99%		99%	114%	96%			
1872	100%		91%	101%	95%			
1873	99%		92%	106%	95%			
1874	103%		87%	104%	95%			
1875	102%		90%	94%	96%			
1876	105%		94%	100%	99%			
1877	105%		97%	102%	100%			
1878	105%		94%	110%	103%			
1879	97%		99%	110%	103%			
1880	90%		105%	108%	104%			
1881	91%		103%	102%	101%			
1882	90%		106%	97%	101%			
1883	91%		103%	103%	103%			
1884	93%		101%	107%	105%			
1885	96%		101%	107%	105%			
1886	97%		102%	109%	104%			
1887	98%		103%	107%	100%			
1888	102%		100%	100%	97%			
1889	100%		99%	100%	94%			
1890	103%		98%	98%	94%			
1891	103%		105%	97%	98%			
1892	102%		101%	95%	102%			
1893	106%		97%	95%	102%			
1894	114%		99%	98%	97%			
1895	106%		97%	98%	95%			
1896	112%		95%	88%	93%			
1897	109%		94%	93%	94%			
1898	111%		90%	87%	91%			
1899	103%		93%	87%	89%			
1900	105%		97%	88%	92%			
1901	97%		100%	94%	95%			
1902	98%		101%	96%	95%			
1903	99%		97%	96%	99%			
1904	100%		96%	97%	101%			
1905	95%		94%	95%	99%			
1906	95%		97%	99%	96%			
1907	101%		94%	91%	94%			
1908	111%		97%	94%	100%			
1909	103%		97%	93%	102%			
1910	100%		100%	100%	100%			
1911	107%		95%	93%	97%			
1912	105%		91%	86%	97%			
1913	104%		90%	91%	94%			
1914	116%		98%	99%	93%			
1915	116%		107%	107%	89%			
1916	103%		112%	97%	87%			
1917	106%		115%	99%	95%			
1918	101%		118%	115%	102%			
1919	108%		133%	110%	106%			
1920	114%		119%	109%	122%			
1921	121%		112%	108%	138%			
1922	115%		106%	106%	127%			
1923	105%		122%	99%	122%			
1924	105%		110%	100%	120%			
1925	106%		101%	95%	119%			
1926	103%		101%	94%	123%			
1927	106%		91%	100%	113%			
1928	108%		89%	92%	114%			
1929	105%		91%	91%	113%			
1930	118%		98%	101%	117%			
1931	134%		113%	108%	121%			
1932	161%		124%	117%	121%			
1933	170%		115%	117%	115%			
1934	155%		102%	124%	110%			
1935	144%			118%	107%			
1936	133%			110%	102%			
1937	128%			116%	102%			
1938	139%			117%	105%			
1939	133%			106%	100%			
1940	125%			159%	99%			

1941	109%			172%	96%			
1942	94%			180%	95%			
1943	83%			206%	94%			
1944	81%			236%	96%			
1945	86%			187%	100%			
1946	99%			130%	106%			
1947	104%			132%	104%			
1948	101%			117%	103%			
1949	106%			107%	101%			
1950	100%	100%	100%	100%	100%			
1951	97%	92%	97%	100%	100%			
1952	97%	93%	94%	103%	103%			
1953	96%	95%	91%	104%	103%			
1954	101%	99%	90%	103%	102%			
1955	97%	100%	85%	103%	102%			
1956	98%	102%	84%	103%	103%			
1957	101%	102%	85%	103%	105%			
1958	106%	105%	86%	106%	107%			
1959	102%	105%	85%	109%	105%			
1960	103%	101%	83%	105%	102%			
1961	104%	101%	85%	105%	100%			
1962	102%	104%	86%	104%	102%			
1963	101%	105%	90%	102%	102%			
1964	99%	106%	89%	101%	99%			
1965	97%	110%	90%	101%	100%			
1966	95%	109%	94%	102%	101%			
1967	96%	106%	100%	102%	101%			
1968	95%	105%	100%	103%	100%			
1969	96%	102%	99%	101%	100%			
1970	100%	100%	100%	100%	100%	100%	100%	100%
1971	100%	101%	100%	97%	101%	101%	99%	98%
1972	97%	97%	98%	96%	100%	100%	96%	97%
1973	94%	94%	96%	92%	95%	97%	92%	96%
1974	99%	100%	98%	91%	100%	96%	92%	95%
1975	103%	101%	102%	96%	104%	102%	94%	96%
1976	101%	101%	99%	95%	104%	98%	92%	97%
1977	99%	102%	99%	95%	104%	98%	93%	96%
1978	97%	101%	98%	94%	104%	97%	93%	100%
1979	98%	99%	97%	93%	104%	94%	93%	98%
1980	102%	99%	98%	95%	108%	93%	94%	98%
1981	102%	100%	101%	97%	112%	97%	94%	97%
1982	107%	102%	105%	98%	111%	100%	101%	99%
1983	106%	103%	105%	100%	108%	101%	101%	105%
1984	101%	103%	105%	102%	107%	101%	99%	103%
1985	100%	102%	105%	102%	106%	101%	97%	101%
1986	101%	104%	105%	102%	103%	101%	99%	101%
1987	100%	103%	106%	103%	101%	100%	97%	102%
1988	98%	101%	104%	101%	98%	99%	95%	100%
1989	98%	101%	103%	100%	98%	99%	96%	99%
1990	100%	100%	100%	100%	100%	100%	100%	100%
1991	103%	98%	90%	101%	104%	100%	105%	105%
1992	102%	99%	90%	101%	105%	100%	107%	108%
1993	102%	100%	93%	103%	105%	102%	107%	105%
1994	100%	101%	93%	102%	102%	101%	105%	104%
1995	99%	100%	94%	102%	102%	98%	104%	104%
1996	98%	97%	94%	101%	101%	98%	105%	103%
1997	95%	96%	95%	100%	99%	96%	103%	102%
1998	93%	100%	95%	98%	96%	96%	102%	100%
1999	91%	100%	95%	96%	97%	95%	98%	99%
2000	89%	99%	94%	94%	94%	93%	94%	98%
2001	91%	100%	95%	94%	93%	92%	96%	99%
2002	93%	100%	97%	96%	92%	93%	95%	98%
2003	93%	99%	98%	96%	90%	93%	95%	98%
2004	91%	97%	97%	95%	90%	92%	94%	96%
2005	90%	96%	98%	95%	90%	92%	93%	98%
2006	90%	94%	95%	94%	91%	91%	92%	98%
2007	92%	93%	94%	93%	89%	91%	92%	98%
2008	95%	96%	95%	95%	91%	94%	94%	97%
2009	101%	104%	102%	100%	99%	101%	101%	99%
2010	100%	100%	100%	100%	100%	100%	100%	100%

Note: Potential national incomes were computed by assuming constant real income growth over the sub-periods 1870-1910, 1910-1950, 1950-1970, 1970-1990, and 1990-2010.

Table A48: Capital share in factor-price national income 1970-2010 (excl. gov interest)								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1970	21%	36%	23%	24%	23%	29%	21%	23%
1971	21%	32%	22%	24%	21%	26%	21%	22%
1972	22%	32%	21%	23%	22%	26%	22%	21%
1973	21%	30%	20%	24%	22%	27%	24%	22%
1974	20%	26%	19%	23%	23%	27%	25%	20%
1975	21%	23%	19%	18%	17%	24%	24%	17%
1976	21%	24%	20%	18%	14%	25%	23%	17%
1977	22%	24%	20%	18%	16%	24%	22%	18%
1978	22%	26%	20%	16%	19%	26%	24%	18%
1979	21%	26%	20%	17%	20%	27%	25%	20%
1980	20%	27%	19%	16%	18%	28%	26%	21%
1981	22%	26%	18%	16%	16%	26%	24%	21%
1982	21%	26%	19%	15%	16%	26%	22%	20%
1983	23%	26%	20%	15%	19%	26%	25%	20%
1984	24%	27%	22%	17%	22%	28%	26%	23%
1985	24%	28%	22%	18%	23%	28%	26%	22%
1986	22%	28%	23%	22%	24%	30%	24%	22%
1987	23%	29%	21%	23%	23%	30%	25%	23%
1988	23%	30%	23%	25%	24%	31%	25%	25%
1989	23%	30%	25%	25%	24%	31%	24%	25%
1990	23%	30%	25%	24%	23%	29%	21%	23%
1991	23%	29%	23%	24%	21%	28%	19%	21%
1992	22%	27%	22%	24%	19%	28%	18%	23%
1993	23%	26%	21%	23%	20%	28%	19%	25%
1994	24%	24%	23%	24%	23%	30%	22%	25%
1995	25%	24%	23%	24%	26%	33%	24%	25%
1996	26%	25%	24%	23%	26%	33%	24%	24%
1997	26%	25%	25%	24%	28%	33%	25%	24%
1998	25%	23%	26%	25%	29%	33%	24%	24%
1999	25%	24%	25%	25%	29%	34%	25%	24%
2000	24%	25%	24%	25%	26%	34%	28%	25%
2001	23%	24%	24%	24%	25%	35%	27%	24%
2002	23%	25%	25%	23%	25%	34%	27%	25%
2003	23%	26%	26%	23%	27%	33%	28%	25%
2004	25%	28%	29%	24%	28%	34%	29%	26%
2005	26%	29%	31%	24%	29%	33%	30%	24%
2006	27%	29%	33%	24%	29%	32%	30%	25%
2007	26%	30%	34%	25%	29%	32%	30%	24%
2008	24%	28%	32%	24%	30%	30%	31%	25%
2009	26%	26%	29%	22%	30%	28%	24%	28%
2010	29%	27%	31%	23%	27%	29%	26%	27%

Table A48b: Capital share in factor-price national income 1970-2010 (inc. gov interest)								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1970	22%	36%	23%	23%	26%	30%	22%	24%
1971	23%	32%	22%	23%	24%	27%	22%	23%
1972	23%	32%	21%	22%	24%	27%	23%	22%
1973	23%	30%	20%	23%	24%	28%	25%	23%
1974	22%	26%	19%	22%	25%	28%	25%	21%
1975	23%	23%	20%	18%	20%	26%	24%	18%
1976	23%	24%	21%	17%	16%	28%	23%	18%
1977	24%	25%	21%	18%	19%	28%	22%	20%
1978	24%	27%	21%	16%	22%	30%	23%	19%
1979	23%	27%	21%	17%	23%	32%	25%	21%
1980	22%	28%	20%	16%	22%	33%	26%	23%
1981	24%	28%	20%	16%	19%	32%	25%	23%
1982	24%	28%	20%	15%	20%	34%	25%	23%
1983	26%	28%	22%	16%	22%	36%	28%	23%
1984	28%	29%	23%	18%	25%	38%	29%	26%
1985	27%	30%	24%	20%	26%	39%	30%	26%
1986	26%	31%	24%	23%	27%	40%	29%	25%
1987	27%	31%	23%	24%	27%	40%	30%	26%
1988	27%	32%	25%	26%	27%	41%	30%	28%
1989	27%	31%	26%	27%	28%	42%	30%	29%
1990	27%	31%	27%	26%	26%	42%	28%	27%
1991	27%	30%	25%	26%	24%	42%	27%	25%
1992	27%	28%	24%	26%	21%	43%	26%	26%
1993	27%	27%	24%	26%	22%	44%	27%	27%
1994	28%	26%	25%	26%	25%	45%	30%	27%
1995	29%	25%	26%	26%	28%	47%	32%	27%
1996	30%	27%	27%	26%	30%	47%	32%	26%
1997	30%	27%	28%	28%	31%	44%	32%	25%
1998	29%	25%	29%	28%	33%	44%	30%	25%
1999	28%	26%	28%	28%	32%	42%	31%	24%
2000	26%	26%	27%	28%	29%	43%	32%	24%
2001	26%	26%	27%	27%	27%	43%	31%	24%
2002	25%	27%	28%	25%	27%	41%	30%	25%
2003	25%	28%	29%	26%	28%	40%	31%	25%
2004	27%	30%	32%	26%	29%	40%	31%	25%
2005	29%	30%	34%	26%	30%	39%	32%	24%
2006	29%	30%	36%	27%	31%	38%	31%	24%
2007	28%	31%	37%	27%	31%	38%	31%	24%
2008	26%	28%	35%	27%	32%	36%	31%	24%
2009	28%	27%	31%	24%	32%	34%	26%	27%
2010	31%	28%	33%	25%	28%	34%	27%	26%

Table A49: Capital share (excl. gov. Interest, % of factor-price national income) (decennial estimates)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810										
1820				30%	38%				34%	
1830				35%	39%				37%	
1840				37%	40%				38%	
1850				44%	41%				43%	
1860				44%	41%				43%	
1870			22%	42%	39%				34%	35%
1880			24%	30%	36%				30%	30%
1890			27%	26%	33%				29%	29%
1900			29%	26%	36%				30%	31%
1910			30%	34%	38%				34%	34%
1920			25%	32%	23%				27%	26%
1930	22%		24%	28%	25%				26%	25%
1940	25%		24%	14%	23%				21%	22%
1950	25%		25%	22%	26%				24%	25%
1960	25%		25%	22%	24%				24%	24%
1970	21%	28%	21%	20%	20%	26%	23%	20%	22%	21%
1980	23%	28%	21%	19%	21%	29%	25%	22%	22%	22%
1990	24%	26%	24%	24%	24%	31%	22%	24%	26%	25%
2000	25%	27%	29%	24%	28%	33%	28%	25%	28%	28%
2010	29%	27%	31%	23%	27%	29%	26%	27%	27%	27%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2000 2010 to 2010 only (2010-11 for Germany). For the UK, from 1890 on data are from UK.xls, before data follow the evolution of the rent + profit shares reported in Allen (2009, Figure 2). Europe is the average of France and UK (1820-1860); Germany, France, and UK (1870-1960); and Germany, France, UK and Italy (1970-2010)

Table A50: Labor shares (% of factor-price national income) (decennial estimates)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810										
1820				70%	62%				66%	
1830				65%	61%				63%	
1840				63%	60%				62%	
1850				56%	59%				57%	
1860				56%	59%				57%	
1870			78%	58%	61%				66%	65%
1880			76%	70%	64%				70%	70%
1890			73%	74%	67%				71%	71%
1900			71%	74%	64%				70%	69%
1910			70%	66%	62%				66%	66%
1920			75%	68%	77%				73%	74%
1930	78%		76%	72%	75%				74%	75%
1940	75%		76%	86%	77%				79%	78%
1950	75%		75%	78%	74%				76%	75%
1960	75%		75%	78%	76%				76%	76%
1970	79%	72%	79%	80%	80%	74%	77%	80%	78%	79%
1980	77%	72%	79%	81%	79%	71%	75%	78%	78%	78%
1990	76%	74%	76%	76%	76%	69%	78%	76%	74%	75%
2000	75%	73%	71%	76%	72%	67%	72%	75%	72%	72%
2010	71%	73%	69%	77%	73%	71%	74%	73%	73%	73%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2000 2010 to 2010 only (2010-11 for Germany). Europe is the average of France and UK (1820-1860); Germany, France, and UK (1870-1960); and Germany, France, UK and Italy (1970-2010)

Table A51: Domestic capital-output ratio 1960-2010 (national wealth - foreign wealth, % domestic product)									
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain
1960	407%		247%					375%	
1961	419%		262%					386%	
1962	413%		274%					413%	
1963	408%		289%					409%	
1964	406%		290%					401%	
1965	405%		291%					409%	
1966	393%		299%					428%	
1967	401%		321%					413%	
1968	409%		321%					412%	
1969	403%		314%					401%	
1970	402%	366%	306%	343%	362%	248%	319%	403%	
1971	404%	396%	302%	337%	392%	250%	325%	415%	
1972	413%	450%	304%	341%	424%	259%	324%	422%	
1973	406%	486%	300%	339%	427%	255%	316%	424%	
1974	397%	473%	303%	342%	445%	288%	309%	430%	
1975	398%	459%	309%	358%	397%	324%	314%	438%	
1976	396%	448%	301%	356%	372%	305%	305%	434%	
1977	391%	442%	306%	359%	365%	299%	310%	430%	
1978	386%	445%	315%	358%	382%	289%	316%	440%	
1979	402%	476%	318%	359%	404%	293%	319%	426%	
1980	432%	510%	325%	364%	404%	317%	326%	431%	
1981	427%	533%	335%	364%	409%	356%	321%	449%	
1982	435%	549%	342%	353%	405%	373%	332%	453%	
1983	427%	559%	346%	350%	407%	364%	326%	463%	
1984	400%	551%	348%	351%	415%	346%	314%	450%	
1985	403%	543%	351%	353%	416%	335%	305%	454%	
1986	418%	583%	352%	357%	440%	336%	310%	459%	
1987	419%	674%	357%	363%	451%	333%	304%	462%	
1988	412%	726%	352%	362%	474%	327%	295%	464%	
1989	421%	774%	346%	377%	504%	361%	298%	484%	
1990	420%	796%	339%	383%	491%	408%	305%	498%	459%
1991	421%	765%	328%	380%	477%	441%	314%	517%	482%
1992	417%	724%	328%	373%	460%	482%	323%	528%	477%
1993	413%	701%	339%	371%	453%	514%	331%	513%	466%
1994	400%	694%	339%	358%	441%	489%	330%	510%	456%
1995	406%	683%	337%	343%	429%	458%	323%	506%	446%
1996	419%	664%	343%	341%	436%	453%	332%	492%	444%
1997	435%	645%	351%	342%	457%	462%	341%	498%	444%
1998	463%	650%	358%	340%	490%	476%	348%	514%	458%
1999	496%	657%	365%	367%	532%	493%	344%	533%	486%
2000	502%	643%	370%	388%	553%	503%	336%	549%	508%
2001	501%	614%	368%	394%	540%	506%	338%	559%	535%
2002	487%	595%	366%	415%	520%	516%	332%	566%	581%
2003	492%	586%	373%	449%	515%	541%	336%	583%	642%
2004	519%	572%	374%	489%	537%	559%	346%	602%	718%
2005	543%	578%	374%	539%	563%	584%	361%	624%	787%
2006	561%	591%	361%	585%	583%	605%	377%	634%	843%
2007	572%	584%	362%	615%	592%	616%	393%	653%	879%
2008	516%	584%	374%	617%	548%	631%	379%	648%	877%
2009	476%	595%	397%	622%	548%	656%	407%	614%	883%
2010	463%	563%	385%	631%	557%	636%	413%	625%	852%

Note: Europe is the average of Germany, France, UK, and Italy.

Table A52: Book-value domestic capital-output ratio 1960-2010 (book-value national wealth - foreign wealth, % domestic product)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	447%	434%						466%
1961	450%	435%						476%
1962	437%	467%					426%	507%
1963	431%	473%					423%	497%
1964	420%	454%					416%	487%
1965	410%	474%					413%	497%
1966	404%	447%					408%	518%
1967	412%	443%					414%	500%
1968	407%	446%					406%	501%
1969	410%	458%					398%	492%
1970	426%	474%	424%	404%	446%		405%	500%
1971	429%	518%	419%	400%	480%		404%	518%
1972	430%	576%	424%	404%	515%		399%	530%
1973	434%	626%	420%	402%	535%		395%	540%
1974	466%	622%	427%	417%	589%		409%	551%
1975	479%	610%	436%	443%	542%		445%	560%
1976	465%	590%	425%	440%	520%		447%	553%
1977	463%	578%	431%	445%	514%		458%	545%
1978	465%	577%	443%	443%	538%		461%	554%
1979	484%	616%	451%	445%	567%		473%	535%
1980	515%	665%	467%	456%	565%		502%	538%
1981	512%	695%	485%	463%	572%		493%	555%
1982	525%	713%	494%	454%	563%		501%	558%
1983	508%	720%	497%	452%	556%		489%	568%
1984	477%	701%	497%	448%	558%		469%	549%
1985	476%	686%	498%	441%	549%		449%	550%
1986	482%	730%	494%	433%	558%		434%	549%
1987	479%	839%	501%	439%	542%		414%	544%
1988	472%	897%	494%	436%	544%		406%	542%
1989	474%	942%	486%	440%	556%		412%	567%
1990	469%	980%	477%	451%	524%		427%	579%
1991	460%	957%	458%	455%	496%		434%	594%
1992	435%	905%	460%	445%	469%		429%	597%
1993	420%	872%	475%	444%	449%		423%	577%
1994	408%	851%	471%	436%	440%		417%	573%
1995	406%	828%	471%	430%	424%		415%	570%
1996	405%	804%	480%	427%	412%		423%	556%
1997	406%	788%	484%	423%	411%		421%	555%
1998	414%	800%	486%	415%	416%		424%	566%
1999	425%	790%	490%	428%	430%		413%	578%
2000	440%	762%	495%	444%	446%		408%	589%
2001	468%	749%	498%	467%	456%		425%	597%
2002	483%	733%	503%	497%	473%		423%	611%
2003	492%	711%	510%	536%	491%		423%	645%
2004	506%	691%	509%	582%	508%		427%	671%
2005	535%	689%	516%	642%	517%		440%	690%
2006	559%	696%	497%	690%	518%		460%	696%
2007	571%	705%	486%	718%	529%		473%	705%
2008	539%	743%	510%	733%	516%		503%	708%
2009	506%	786%	558%	751%	519%		546%	711%
2010	477%	748%	540%	763%	521%		503%	742%

Table A53: Housing capital-output ratio (housing capital, % housing product)

	USA	Japan	Germany	France	UK	Italy	Canada	Spain	Australia
1960	2581%								11801%
1961	2542%								9982%
1962	2478%								8857%
1963	2445%								7479%
1964	2445%								7214%
1965	2459%								7143%
1966	2500%								7128%
1967	2550%								6406%
1968	2690%								5792%
1969	2789%								5460%
1970	2833%	3949%			3779%		1800%		5345%
1971	2791%	4161%			4335%		1861%		5070%
1972	2896%	4883%			5004%		2052%		4997%
1973	3132%	5969%			5190%		2353%		5128%
1974	3198%	6364%			4444%		2620%		5787%
1975	3187%	5945%			4057%		2624%		5680%
1976	3307%	5614%			3734%		2395%		5109%
1977	3422%	5228%			3675%		2164%		4676%
1978	3535%	5176%			4210%		2084%		4058%
1979	3618%	5675%		2771%	4526%		2147%		3604%
1980	3475%	6209%		2985%	4274%		2202%		3485%
1981	3263%	6433%		2886%	3682%		2135%		3575%
1982	3051%	6642%		2920%	3524%		1962%		3472%
1983	2890%	6429%		2831%	3646%		1826%		3264%
1984	2871%	6198%		2723%	3733%		1786%		3250%
1985	2829%	6050%		2709%	3840%		1734%		3339%
1986	2889%	6153%		2807%	4478%		1707%		3056%
1987	2948%	7019%		2643%	5260%		1785%		2757%
1988	2949%	7664%		2582%	6333%		1829%		2775%
1989	2969%	8125%		2644%	7004%		1809%		3032%
1990	2838%	8665%	6354%	2667%	5992%	7893%	1759%		3137%
1991	2675%	8372%	8331%	2635%	5057%	8015%	1696%		3108%
1992	2530%	7248%	7855%	2402%	4145%	8186%	1684%		3055%
1993	2466%	6327%	7369%	2283%	3820%	9324%	1711%		3141%
1994	2360%	5824%	6784%	2168%	3622%	7836%	1722%		3311%
1995	2273%	5474%	6605%	2136%	3255%	6891%	1686%		3458%
1996	2270%	5233%	6912%	2092%	3206%	6813%	1666%		3504%
1997	2274%	4998%	6877%	2040%	3229%	6734%	1683%		3320%
1998	2337%	4796%	7224%	2065%	3275%	6237%	1701%		3361%
1999	2377%	4657%	7802%	2201%	3390%	5725%	1745%		3412%
2000	2495%	4419%	7623%	2283%	3746%	5418%	1800%	7226%	3605%
2001	2617%	4111%	7358%	2414%	3796%	5475%	1862%	8170%	3964%
2002	2783%	3940%	6822%	2644%	4174%	5371%	1925%	9333%	4344%
2003	3119%	3723%	7004%	2929%	4421%	5577%	2063%	10451%	5017%
2004	3391%	3544%	7294%	3234%	4653%	5523%	2205%	11323%	5685%
2005	3734%	3462%	7254%	3596%	4736%	5732%	2364%	12040%	6311%
2006	3884%	3425%	7204%	3895%	4831%	5850%	2533%	12412%	6649%
2007	3581%	3520%	7049%	4015%	5112%	5981%	2667%	12831%	6721%
2008	2859%	3530%	7052%	4030%	4868%	5859%	2723%	13287%	6037%
2009	2473%	3287%	7971%	4189%	4232%	6000%	2757%	15295%	5542%
2010	2442%	3182%	8404%	4354%	3895%	5902%	2737%	12204%	5193%

Table A54: Corporate capital-output ratio 1960-2010 (market value) (net corp. liabilities, % corporate sector product)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960								
1961	164%							
1962	163%							
1963	159%							
1964	168%							
1965	177%							
1966	166%							
1967	171%							
1968	190%							
1969	179%							
1970	162%			121%			192%	
1971	162%			114%			194%	
1972	173%			115%			188%	
1973	152%			111%			176%	
1974	105%			103%			160%	
1975	100%			104%			159%	
1976	117%			102%			155%	
1977	109%			100%			160%	
1978	96%			102%			167%	
1979	98%			100%			169%	
1980	112%		94%	97%			172%	
1981	110%		96%	91%			171%	
1982	115%		97%	86%			186%	
1983	120%		98%	84%			184%	
1984	110%		99%	91%			176%	
1985	114%		98%	102%			172%	
1986	129%		96%	114%			179%	
1987	127%		97%	116%			168%	
1988	124%		95%	116%	186%		156%	
1989	136%		91%	134%	210%		154%	
1990	140%		85%	132%	229%		160%	
1991	153%		88%	124%	239%		170%	
1992	173%		85%	127%	247%		178%	
1993	180%		88%	131%	267%		185%	
1994	172%		89%	118%	262%		180%	
1995	184%		84%	101%	263%		170%	
1996	205%		83%	103%	280%		185%	
1997	227%		91%	110%	305%		199%	
1998	263%		99%	115%	334%		206%	
1999	302%		106%	145%	380%		206%	
2000	289%		110%	159%	383%		204%	239%
2001	252%		104%	143%	338%		200%	241%
2002	207%		98%	140%	275%		185%	230%
2003	199%		103%	147%	239%		184%	207%
2004	220%		105%	153%	243%		192%	201%
2005	216%		99%	160%	265%		202%	209%
2006	220%		102%	174%	291%		212%	218%
2007	234%		114%	191%	283%		218%	238%
2008	197%		104%	181%	230%		189%	233%
2009	169%		96%	179%	229%		200%	203%
2010	183%		95%	180%	245%		215%	194%

Table A55: Corporate capital-output ratio 1960-2010 (book value) (nonfinancial assets, % corporate sector product)

	USA	Japan	Germany	France	UK	Canada	Australia
1960							
1961	218%						
1962	206%						
1963	200%						
1964	193%						
1965	186%						
1966	184%						
1967	190%						
1968	187%						
1969	189%						
1970	202%			230%		232%	
1971	204%			225%		236%	
1972	201%			226%		229%	
1973	201%			219%		221%	
1974	221%			229%		221%	
1975	237%			248%		240%	
1976	231%			243%		237%	
1977	225%			246%		242%	
1978	223%			248%		244%	
1979	231%			246%		238%	
1980	247%		327%	254%		241%	
1981	247%		340%	261%		242%	
1982	261%		342%	260%		271%	
1983	253%		341%	259%		263%	
1984	235%		339%	255%		248%	
1985	234%		330%	251%		242%	
1986	234%		320%	240%		249%	
1987	227%		324%	241%		236%	
1988	222%		318%	235%	288%	226%	
1989	224%		312%	236%	287%	229%	
1990	223%		300%	241%	278%	245%	
1991	218%		287%	246%	268%	263%	
1992	202%		290%	246%	260%	265%	
1993	192%		302%	250%	262%	258%	
1994	185%		297%	248%	261%	243%	
1995	185%		293%	247%	256%	235%	
1996	182%		297%	250%	245%	236%	
1997	179%		298%	246%	238%	227%	
1998	182%		295%	240%	229%	231%	
1999	185%		296%	246%	232%	221%	
2000	186%		298%	252%	228%	208%	255%
2001	196%		299%	264%	218%	215%	250%
2002	199%		304%	277%	209%	216%	250%
2003	199%		308%	290%	204%	210%	251%
2004	197%		306%	306%	203%	202%	253%
2005	203%		309%	328%	200%	198%	256%
2006	216%		301%	346%	199%	201%	258%
2007	232%		295%	358%	193%	206%	261%
2008	238%		305%	371%	185%	212%	266%
2009	224%		336%	392%	189%	249%	271%
2010	208%		323%	397%	195%	236%	281%

Table A56: Gross household & NPISH assets / national income 1950-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1950	402%		186%		383%			
1951	380%		180%		364%			
1952	385%		179%		348%			
1953	379%		181%		336%			
1954	401%		187%		332%			
1955	396%		179%		329%			
1956	403%		176%		322%			
1957	404%		178%		322%			
1958	426%		187%		327%			
1958	421%		194%		330%			
1960	422%		203%		329%			
1961	435%		218%		334%			
1962	428%		228%		341%			
1963	424%		242%		359%			
1964	423%		246%		352%			
1965	422%		250%		341%			
1966	409%		260%		346%			
1967	414%		284%		354%			
1968	420%		289%		346%			
1969	412%		282%		338%			
1970	404%	341%	272%	331%	342%	247%	301%	
1971	402%	373%	267%	325%	365%	253%	306%	
1972	411%	420%	271%	329%	391%	267%	306%	
1973	401%	450%	269%	326%	378%	263%	299%	
1974	385%	443%	272%	325%	376%	291%	289%	
1975	384%	436%	282%	339%	336%	330%	295%	
1976	390%	428%	282%	336%	317%	312%	292%	
1977	390%	428%	291%	338%	318%	307%	302%	
1978	387%	435%	303%	341%	333%	301%	312%	371%
1979	401%	466%	308%	343%	348%	305%	317%	359%
1980	426%	496%	316%	347%	345%	329%	327%	361%
1981	420%	522%	328%	347%	349%	372%	321%	371%
1982	431%	541%	341%	340%	357%	389%	332%	369%
1983	429%	559%	350%	344%	368%	385%	333%	373%
1984	411%	558%	356%	346%	383%	375%	330%	369%
1985	423%	559%	363%	347%	393%	370%	329%	378%
1986	447%	605%	367%	351%	421%	379%	343%	384%
1987	451%	690%	377%	360%	445%	381%	343%	390%
1988	447%	737%	374%	362%	474%	378%	339%	400%
1989	461%	778%	370%	376%	512%	418%	350%	427%
1990	461%	787%	359%	384%	510%	471%	366%	442%
1991	468%	751%	347%	385%	503%	510%	383%	460%
1992	467%	718%	350%	381%	496%	560%	403%	470%
1993	468%	703%	368%	388%	505%	602%	420%	463%
1994	459%	706%	375%	385%	494%	582%	426%	469%
1995	466%	702%	382%	379%	485%	547%	424%	476%
1996	477%	686%	396%	382%	490%	546%	442%	468%
1997	489%	676%	409%	387%	509%	563%	452%	478%
1998	513%	695%	421%	388%	530%	586%	462%	492%
1999	544%	706%	435%	406%	574%	599%	458%	508%
2000	544%	700%	443%	423%	596%	603%	442%	525%
2001	536%	693%	445%	433%	578%	604%	448%	541%
2002	523%	686%	449%	449%	555%	614%	439%	556%
2003	533%	681%	457%	475%	561%	636%	438%	582%
2004	563%	669%	455%	510%	584%	649%	443%	608%
2005	591%	672%	465%	556%	606%	677%	457%	639%
2006	613%	681%	455%	593%	631%	694%	474%	654%
2007	627%	673%	453%	616%	638%	703%	491%	683%
2008	572%	683%	462%	618%	607%	725%	477%	674%
2009	545%	722%	490%	633%	627%	760%	521%	634%
2010	540%	700%	483%	646%	639%	747%	524%	653%

Table A57: Gross household & NPISH financial assets / national income 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	252%		58%		226%	91%		
1961	261%		63%		230%	94%		
1962	258%		64%		236%	92%		
1963	257%		67%		247%	88%		
1964	260%		69%		237%	84%		
1965	263%		72%		226%	84%		
1966	254%		76%		230%	89%		
1967	257%		84%		233%	91%		
1968	265%		88%		222%	94%		
1969	254%		89%		213%	97%		
1970	244%	111%	88%	112%	214%	98%	171%	
1971	242%	118%	89%	108%	221%	100%	173%	
1972	249%	130%	93%	111%	221%	106%	171%	
1973	235%	134%	93%	111%	200%	104%	162%	
1974	214%	132%	96%	105%	196%	95%	151%	
1975	211%	136%	103%	105%	174%	96%	153%	
1976	216%	140%	107%	104%	168%	90%	154%	
1977	212%	146%	111%	103%	170%	88%	161%	
1978	204%	152%	114%	104%	172%	91%	168%	102%
1979	209%	161%	115%	105%	173%	98%	172%	101%
1980	222%	165%	117%	106%	169%	104%	178%	101%
1981	218%	172%	122%	105%	177%	112%	173%	101%
1982	224%	182%	128%	104%	184%	117%	181%	101%
1983	229%	195%	133%	108%	190%	119%	188%	108%
1984	221%	206%	136%	113%	195%	128%	191%	112%
1985	228%	214%	141%	119%	197%	144%	194%	117%
1986	245%	230%	144%	128%	211%	165%	205%	125%
1987	249%	247%	148%	134%	219%	173%	204%	138%
1988	248%	258%	147%	136%	217%	171%	199%	144%
1989	258%	277%	148%	147%	232%	185%	205%	144%
1990	260%	273%	146%	148%	241%	193%	214%	142%
1991	270%	262%	139%	147%	247%	198%	226%	149%
1992	277%	267%	140%	151%	262%	206%	239%	157%
1993	281%	278%	149%	161%	287%	215%	253%	161%
1994	277%	294%	154%	162%	288%	219%	259%	166%
1995	286%	306%	158%	159%	290%	213%	261%	171%
1996	300%	309%	167%	165%	298%	217%	281%	172%
1997	315%	311%	176%	173%	314%	233%	294%	180%
1998	337%	325%	185%	179%	329%	256%	301%	186%
1999	363%	342%	196%	190%	355%	275%	301%	192%
2000	356%	350%	202%	196%	361%	285%	294%	199%
2001	333%	355%	202%	191%	334%	282%	294%	206%
2002	307%	360%	201%	186%	293%	276%	279%	205%
2003	307%	370%	204%	188%	277%	277%	272%	197%
2004	326%	373%	206%	192%	284%	279%	274%	197%
2005	334%	385%	213%	200%	299%	291%	282%	211%
2006	346%	396%	208%	208%	316%	295%	292%	224%
2007	369%	387%	205%	214%	314%	288%	299%	244%
2008	344%	385%	205%	210%	295%	288%	279%	239%
2009	334%	409%	214%	219%	310%	295%	301%	219%
2010	344%	404%	213%	229%	322%	286%	309%	220%

Table A58: Gross household & NPISH nonfinancial assets / national income 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	171%		144%		103%			
1961	174%		155%		105%			
1962	170%		164%		106%			
1963	168%		175%		113%			
1964	163%		177%		115%			
1965	159%		178%		115%			
1966	156%		184%		116%	140%		
1967	157%		200%		121%	140%		
1968	156%		201%		124%	145%		
1969	157%		193%		125%	148%		
1970	160%	230%	184%	220%	127%	149%	130%	
1971	160%	255%	178%	216%	144%	153%	133%	
1972	163%	290%	178%	218%	171%	160%	135%	
1973	167%	316%	176%	216%	178%	159%	137%	
1974	171%	312%	176%	220%	180%	196%	138%	
1975	173%	301%	179%	233%	162%	234%	142%	
1976	174%	288%	175%	232%	149%	223%	138%	
1977	178%	282%	180%	235%	148%	220%	141%	
1978	183%	283%	189%	237%	161%	210%	144%	269%
1979	193%	305%	193%	238%	175%	207%	145%	257%
1980	204%	331%	199%	241%	176%	225%	149%	259%
1981	202%	350%	206%	242%	172%	259%	148%	270%
1982	206%	360%	213%	236%	172%	272%	151%	268%
1983	200%	363%	217%	236%	178%	265%	145%	265%
1984	190%	352%	220%	233%	188%	247%	139%	257%
1985	195%	346%	223%	228%	196%	226%	135%	261%
1986	202%	376%	223%	223%	210%	214%	138%	259%
1987	202%	443%	230%	226%	226%	208%	139%	252%
1988	200%	479%	227%	226%	257%	208%	140%	256%
1989	203%	501%	222%	229%	280%	233%	146%	283%
1990	201%	515%	214%	236%	270%	278%	151%	299%
1991	198%	489%	209%	238%	256%	312%	157%	311%
1992	191%	451%	210%	230%	235%	354%	164%	313%
1993	187%	425%	219%	227%	218%	387%	167%	302%
1994	182%	412%	221%	224%	205%	364%	167%	303%
1995	179%	397%	224%	220%	195%	335%	163%	305%
1996	176%	377%	229%	217%	192%	329%	161%	297%
1997	174%	366%	233%	213%	195%	331%	158%	298%
1998	176%	370%	236%	210%	201%	330%	160%	306%
1999	181%	364%	239%	216%	219%	323%	156%	316%
2000	188%	349%	241%	227%	235%	319%	148%	326%
2001	203%	339%	243%	242%	245%	323%	154%	334%
2002	216%	326%	248%	264%	262%	338%	160%	351%
2003	226%	311%	253%	288%	284%	359%	165%	385%
2004	237%	296%	250%	318%	300%	370%	169%	411%
2005	257%	287%	253%	356%	308%	386%	175%	428%
2006	266%	285%	247%	385%	315%	399%	182%	430%
2007	258%	286%	247%	402%	324%	414%	192%	439%
2008	229%	297%	257%	408%	312%	438%	198%	434%
2009	211%	313%	276%	413%	317%	465%	220%	415%
2010	197%	297%	270%	418%	317%	460%	215%	433%

Table A59: Household & NPISH liabilities / national income 1950-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1950	37%		5%		28%			
1951	36%		7%		27%			
1952	38%		10%		27%			
1953	40%		13%		27%			
1954	44%		17%		26%			
1955	45%		19%		26%			
1956	47%		22%		26%			
1957	48%		24%		26%			
1958	51%		26%		26%			
1958	51%		28%		26%			
1960	53%		30%		26%			
1961	56%		33%		26%			
1962	57%		36%		26%			
1963	59%		39%		27%			
1964	61%		40%		31%			
1965	62%		42%		33%			
1966	62%		44%		35%			
1967	63%		48%		38%			
1968	62%		48%		36%			
1969	62%		47%		35%			
1970	62%	42%	47%	21%	36%	8%	54%	
1971	61%	45%	47%	21%	37%	8%	55%	
1972	63%	47%	49%	22%	38%	9%	55%	
1973	62%	47%	50%	22%	38%	10%	53%	
1974	64%	47%	52%	22%	39%	9%	50%	
1975	64%	51%	53%	22%	35%	9%	54%	
1976	63%	54%	53%	21%	34%	8%	56%	
1977	64%	55%	55%	22%	34%	7%	59%	
1978	65%	57%	57%	22%	34%	7%	61%	23%
1979	68%	60%	59%	24%	35%	7%	62%	22%
1980	71%	62%	63%	26%	36%	7%	62%	24%
1981	70%	65%	66%	27%	39%	7%	60%	26%
1982	72%	67%	69%	27%	42%	6%	59%	23%
1983	72%	70%	70%	29%	46%	6%	56%	22%
1984	72%	72%	72%	31%	51%	6%	54%	24%
1985	77%	73%	73%	33%	55%	7%	54%	28%
1986	84%	76%	72%	33%	60%	8%	58%	34%
1987	85%	79%	73%	35%	66%	9%	61%	39%
1988	85%	82%	71%	37%	72%	9%	63%	45%
1989	88%	86%	69%	39%	77%	17%	66%	51%
1990	89%	89%	66%	41%	81%	23%	71%	56%
1991	90%	90%	60%	43%	85%	24%	75%	59%
1992	89%	92%	61%	44%	86%	26%	78%	60%
1993	88%	93%	65%	45%	85%	27%	79%	60%
1994	87%	97%	68%	46%	82%	27%	79%	61%
1995	88%	100%	71%	46%	82%	29%	78%	65%
1996	88%	100%	75%	46%	79%	33%	79%	68%
1997	88%	99%	78%	46%	78%	34%	79%	71%
1998	89%	103%	81%	46%	77%	35%	81%	75%
1999	92%	105%	84%	47%	80%	37%	80%	79%
2000	94%	103%	86%	48%	82%	40%	77%	83%
2001	99%	104%	86%	48%	85%	43%	80%	87%
2002	106%	102%	86%	50%	89%	45%	81%	93%
2003	112%	100%	86%	52%	96%	47%	82%	101%
2004	116%	99%	83%	53%	103%	50%	83%	108%
2005	121%	98%	82%	56%	107%	54%	84%	117%
2006	125%	98%	77%	59%	112%	57%	86%	122%
2007	133%	95%	74%	62%	115%	60%	90%	128%
2008	136%	96%	72%	65%	117%	64%	94%	130%
2009	139%	103%	75%	70%	123%	69%	108%	130%
2010	130%	99%	71%	72%	117%	70%	108%	135%

Table A60: Gross housing assets / gross household & NPISH wealth 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	35%		40%					
1961	35%		44%					
1962	35%		45%					
1963	34%		44%					
1964	34%		44%					
1965	33%		44%					
1966	33%		45%					
1967	33%		46%					
1968	32%		47%					
1969	34%		47%					
1970	35%	41%	47%	32%	29%	43%	36%	
1971	35%	42%	47%	33%	31%	43%	37%	
1972	35%	42%	47%	33%	36%	43%	38%	
1973	37%	43%	48%	34%	40%	44%	40%	
1974	39%	44%	48%	36%	41%	49%	41%	
1975	39%	43%	48%	38%	40%	52%	42%	
1976	39%	43%	47%	39%	40%	52%	41%	
1977	39%	42%	47%	40%	41%	53%	41%	
1978	41%	42%	48%	41%	42%	52%	40%	53%
1979	41%	43%	48%	42%	43%	50%	40%	53%
1980	41%	44%	48%	43%	43%	51%	40%	53%
1981	42%	44%	49%	45%	41%	52%	40%	54%
1982	42%	44%	49%	46%	41%	53%	40%	54%
1983	42%	43%	49%	46%	41%	52%	38%	52%
1984	42%	42%	49%	46%	41%	50%	37%	51%
1985	43%	41%	49%	46%	42%	47%	37%	51%
1986	42%	42%	49%	45%	43%	43%	36%	50%
1987	42%	43%	49%	46%	44%	42%	37%	47%
1988	42%	44%	50%	46%	48%	42%	38%	47%
1989	42%	44%	49%	46%	48%	43%	38%	50%
1990	41%	45%	49%	47%	47%	46%	38%	51%
1991	40%	45%	49%	48%	45%	48%	38%	51%
1992	39%	44%	49%	47%	42%	50%	38%	51%
1993	38%	42%	49%	47%	38%	51%	37%	51%
1994	37%	41%	49%	47%	37%	50%	37%	51%
1995	36%	40%	49%	47%	35%	49%	36%	51%
1996	35%	39%	49%	47%	34%	48%	34%	50%
1997	34%	39%	48%	46%	33%	47%	33%	50%
1998	32%	39%	47%	45%	34%	45%	33%	50%
1999	31%	38%	47%	45%	34%	43%	32%	50%
2000	33%	37%	46%	45%	36%	42%	32%	50%
2001	36%	36%	47%	47%	39%	43%	33%	51%
2002	39%	35%	47%	50%	44%	44%	35%	52%
2003	40%	34%	48%	52%	47%	46%	36%	55%
2004	40%	33%	47%	54%	48%	46%	37%	56%
2005	41%	32%	47%	56%	48%	47%	37%	56%
2006	41%	31%	47%	57%	47%	48%	37%	55%
2007	39%	32%	47%	58%	48%	49%	38%	54%
2008	38%	33%	48%	59%	49%	50%	40%	55%
2009	36%	33%	49%	58%	48%	51%	41%	55%
2010	34%	33%	49%	58%	47%	52%	40%	56%

Table A61: Gross non-housing nonfinancial assets / gross household & NPISH wealth 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	5%		31%					
1961	5%		27%					
1962	5%		27%					
1963	5%		28%					
1964	5%		28%					
1965	5%		27%					
1966	5%		26%					
1967	5%		24%					
1968	5%		23%					
1969	5%		21%					
1970	5%	26%	20%	35%	9%	17%	8%	
1971	4%	26%	19%	34%	8%	17%	7%	
1972	4%	26%	18%	33%	7%	17%	6%	
1973	5%	26%	17%	32%	7%	17%	6%	
1974	5%	26%	17%	31%	7%	18%	7%	
1975	6%	25%	16%	31%	8%	19%	6%	
1976	6%	24%	15%	30%	7%	19%	6%	
1977	6%	23%	15%	29%	6%	19%	6%	
1978	6%	23%	15%	28%	7%	18%	6%	19%
1979	7%	22%	15%	27%	7%	17%	6%	19%
1980	7%	23%	15%	26%	8%	17%	6%	19%
1981	6%	23%	14%	25%	8%	17%	6%	19%
1982	6%	22%	14%	24%	7%	17%	5%	19%
1983	5%	22%	13%	23%	7%	17%	5%	19%
1984	4%	21%	13%	21%	8%	16%	5%	18%
1985	3%	20%	12%	20%	7%	14%	4%	18%
1986	3%	20%	12%	18%	7%	13%	4%	18%
1987	3%	20%	11%	17%	7%	13%	4%	17%
1988	2%	20%	11%	16%	7%	12%	3%	17%
1989	2%	20%	11%	15%	6%	12%	3%	17%
1990	2%	20%	11%	15%	6%	13%	3%	17%
1991	2%	20%	11%	14%	6%	13%	3%	16%
1992	2%	19%	11%	13%	6%	14%	3%	15%
1993	2%	18%	10%	12%	5%	14%	2%	14%
1994	2%	17%	10%	11%	5%	13%	2%	14%
1995	2%	16%	10%	11%	5%	12%	2%	13%
1996	2%	15%	9%	10%	5%	12%	2%	13%
1997	2%	15%	9%	10%	5%	12%	2%	12%
1998	2%	14%	9%	9%	4%	11%	2%	12%
1999	2%	14%	8%	9%	4%	11%	2%	13%
2000	2%	13%	8%	9%	4%	11%	2%	12%
2001	2%	12%	8%	9%	4%	11%	2%	11%
2002	2%	12%	8%	9%	4%	11%	2%	11%
2003	2%	11%	8%	9%	4%	11%	2%	11%
2004	2%	11%	8%	9%	3%	11%	2%	11%
2005	2%	10%	7%	8%	3%	10%	2%	11%
2006	2%	10%	7%	8%	3%	10%	1%	11%
2007	2%	10%	7%	8%	3%	10%	1%	10%
2008	2%	10%	7%	7%	3%	10%	1%	10%
2009	3%	10%	7%	7%	3%	10%	1%	11%
2010	3%	9%	7%	7%	3%	10%	1%	11%

Table A62: Gross financial assets / gross household & NPISH wealth 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	60%		29%					
1961	60%		29%					
1962	60%		28%					
1963	60%		28%					
1964	61%		28%					
1965	62%		29%					
1966	62%		29%					
1967	62%		30%					
1968	63%		30%					
1969	62%		31%					
1970	60%	34%	32%	34%	63%	39%	57%	
1971	60%	32%	33%	33%	60%	40%	57%	
1972	60%	32%	34%	34%	56%	40%	56%	
1973	59%	30%	35%	34%	53%	40%	54%	
1974	55%	30%	35%	32%	52%	33%	52%	
1975	55%	32%	37%	31%	52%	29%	52%	
1976	55%	33%	38%	31%	53%	29%	53%	
1977	54%	34%	38%	30%	53%	28%	53%	
1978	53%	35%	38%	31%	52%	30%	54%	27%
1979	52%	35%	37%	31%	50%	32%	54%	28%
1980	52%	34%	37%	31%	49%	32%	54%	28%
1981	52%	33%	37%	30%	51%	30%	54%	27%
1982	52%	34%	38%	31%	52%	30%	55%	27%
1983	53%	35%	38%	31%	52%	31%	57%	29%
1984	54%	37%	38%	33%	51%	34%	58%	30%
1985	54%	38%	39%	34%	50%	39%	59%	31%
1986	55%	38%	39%	36%	50%	44%	60%	33%
1987	55%	36%	39%	37%	49%	45%	59%	35%
1988	55%	36%	39%	38%	46%	45%	59%	36%
1989	56%	36%	40%	39%	45%	44%	58%	34%
1990	56%	35%	41%	39%	47%	41%	59%	32%
1991	58%	35%	40%	38%	49%	39%	59%	32%
1992	59%	38%	40%	40%	53%	37%	59%	33%
1993	60%	40%	41%	41%	57%	36%	60%	35%
1994	60%	42%	41%	42%	58%	38%	61%	35%
1995	62%	44%	41%	42%	60%	39%	62%	36%
1996	63%	46%	42%	43%	61%	40%	64%	37%
1997	64%	46%	43%	45%	62%	41%	65%	38%
1998	66%	47%	44%	46%	62%	44%	65%	38%
1999	67%	49%	45%	47%	62%	46%	66%	38%
2000	65%	51%	46%	46%	61%	47%	66%	38%
2001	62%	52%	45%	44%	58%	47%	66%	38%
2002	59%	53%	45%	41%	53%	45%	63%	37%
2003	58%	55%	45%	39%	49%	44%	62%	34%
2004	58%	56%	45%	37%	49%	43%	62%	32%
2005	57%	58%	46%	36%	49%	43%	62%	33%
2006	57%	59%	46%	35%	50%	42%	62%	34%
2007	59%	58%	45%	35%	49%	41%	61%	36%
2008	60%	57%	44%	34%	49%	40%	59%	36%
2009	61%	57%	44%	34%	49%	39%	58%	35%
2010	64%	58%	44%	35%	50%	38%	59%	34%

Table A63: Gross household & NPISH liabilities / gross household & NPISH assets 1950-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1950	9%		3%		7%			
1951	10%		4%		8%			
1952	10%		5%		8%			
1953	11%		7%		8%			
1954	11%		9%		8%			
1955	11%		11%		8%			
1956	12%		12%		8%			
1957	12%		13%		8%			
1958	12%		14%		8%			
1958	12%		14%		8%			
1960	13%		15%		8%			
1961	13%		15%		8%			
1962	13%		16%		8%			
1963	14%		16%		8%			
1964	14%		16%		9%			
1965	15%		17%		10%			
1966	15%		17%		10%	3%		
1967	15%		17%		11%	3%		
1968	15%		17%		10%	3%		
1969	15%		17%		10%	3%		
1970	15%	12%	17%	6%	11%	3%	18%	
1971	15%	12%	18%	6%	10%	3%	18%	
1972	15%	11%	18%	7%	10%	3%	18%	
1973	16%	10%	19%	7%	10%	4%	18%	
1974	17%	11%	19%	7%	10%	3%	17%	
1975	17%	12%	19%	6%	10%	3%	18%	
1976	16%	13%	19%	6%	11%	3%	19%	
1977	16%	13%	19%	6%	11%	2%	20%	
1978	17%	13%	19%	6%	10%	2%	20%	6%
1979	17%	13%	19%	7%	10%	2%	20%	6%
1980	17%	13%	20%	7%	10%	2%	19%	7%
1981	17%	12%	20%	8%	11%	2%	19%	7%
1982	17%	12%	20%	8%	12%	2%	18%	6%
1983	17%	13%	20%	8%	12%	2%	17%	6%
1984	18%	13%	20%	9%	13%	2%	16%	6%
1985	18%	13%	20%	9%	14%	2%	17%	7%
1986	19%	12%	20%	9%	14%	2%	17%	9%
1987	19%	11%	19%	10%	15%	2%	18%	10%
1988	19%	11%	19%	10%	15%	2%	19%	11%
1989	19%	11%	19%	10%	15%	4%	19%	12%
1990	19%	11%	18%	11%	16%	5%	20%	13%
1991	19%	12%	17%	11%	17%	5%	20%	13%
1992	19%	13%	17%	11%	17%	5%	19%	13%
1993	19%	13%	18%	12%	17%	4%	19%	13%
1994	19%	14%	18%	12%	17%	5%	18%	13%
1995	19%	14%	19%	12%	17%	5%	18%	14%
1996	18%	15%	19%	12%	16%	6%	18%	15%
1997	18%	15%	19%	12%	15%	6%	17%	15%
1998	17%	15%	19%	12%	15%	6%	18%	15%
1999	17%	15%	19%	12%	14%	6%	18%	16%
2000	17%	15%	20%	11%	14%	7%	17%	16%
2001	19%	15%	19%	11%	15%	7%	18%	16%
2002	20%	15%	19%	11%	16%	7%	19%	17%
2003	21%	15%	19%	11%	17%	7%	19%	17%
2004	21%	15%	18%	10%	18%	8%	19%	18%
2005	20%	15%	18%	10%	18%	8%	18%	18%
2006	20%	14%	17%	10%	18%	8%	18%	19%
2007	21%	14%	16%	10%	18%	9%	18%	19%
2008	24%	14%	16%	11%	19%	9%	20%	19%
2009	26%	14%	15%	11%	20%	9%	21%	21%
2010	24%	14%	15%	11%	18%	9%	21%	21%

Table A64: Net housing wealth (housing assets minus mortgage debt) / net private wealth 1970-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1970	29%	31%	37%	27%	24%	41%	22%	
1971	29%	32%	36%	28%	28%	41%	23%	
1972	29%	33%	36%	28%	33%	41%	24%	
1973	31%	36%	36%	29%	37%	42%	27%	
1974	33%	36%	36%	32%	37%	47%	29%	
1975	33%	34%	36%	34%	37%	50%	29%	
1976	32%	33%	35%	35%	37%	51%	28%	
1977	33%	32%	35%	36%	37%	52%	27%	
1978	35%	32%	35%	37%	38%	50%	26%	50%
1979	35%	33%	35%	38%	40%	49%	25%	49%
1980	35%	35%	35%	39%	40%	50%	26%	49%
1981	36%	35%	36%	40%	38%	51%	27%	50%
1982	36%	35%	36%	41%	38%	52%	27%	51%
1983	35%	34%	36%	41%	37%	51%	26%	49%
1984	35%	32%	36%	41%	37%	49%	25%	48%
1985	36%	32%	36%	40%	38%	46%	24%	47%
1986	36%	32%	37%	40%	38%	42%	23%	45%
1987	35%	35%	37%	40%	40%	41%	23%	41%
1988	35%	36%	38%	40%	44%	41%	24%	40%
1989	34%	35%	38%	39%	45%	41%	24%	43%
1990	33%	36%	37%	40%	42%	43%	24%	44%
1991	31%	36%	39%	41%	39%	45%	23%	44%
1992	30%	34%	39%	40%	36%	47%	23%	44%
1993	29%	32%	38%	39%	31%	49%	23%	44%
1994	29%	31%	38%	39%	29%	47%	23%	43%
1995	28%	29%	37%	40%	27%	46%	22%	43%
1996	26%	28%	37%	39%	27%	45%	20%	42%
1997	25%	27%	36%	38%	26%	44%	19%	42%
1998	24%	27%	35%	37%	27%	42%	18%	41%
1999	23%	26%	34%	37%	28%	40%	18%	40%
2000	25%	25%	33%	38%	30%	38%	17%	40%
2001	28%	24%	34%	41%	33%	38%	18%	41%
2002	30%	23%	35%	43%	38%	40%	20%	43%
2003	31%	22%	35%	46%	42%	41%	21%	46%
2004	31%	21%	36%	48%	42%	42%	22%	47%
2005	32%	20%	36%	51%	42%	42%	22%	46%
2006	32%	19%	36%	52%	41%	43%	23%	45%
2007	28%	20%	37%	53%	42%	44%	24%	44%
2008	25%	22%	39%	54%	42%	46%	25%	44%
2009	21%	21%	40%	53%	41%	46%	25%	43%
2010	20%	21%	40%	52%	40%	47%	24%	44%

Table A65: Non-profit net wealth / private net wealth 1970-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1970		5%		1%				
1971		5%		1%				
1972		4%		1%				
1973		4%		1%				
1974		4%		1%				
1975		4%		1%				
1976		4%		1%				
1977		4%		1%				
1978		4%		1%				
1979		4%		0%				
1980		4%		0%				
1981		4%		0%				
1982		4%		0%				
1983		4%		0%				
1984		4%		1%				
1985		4%		1%				
1986		4%		1%				
1987		4%		1%				
1988	7%	4%		1%				
1989	7%	4%		1%				
1990	7%	4%		1%				
1991	7%	4%		1%				
1992	6%	4%		1%				
1993	6%	4%		1%				
1994	6%	4%		1%				
1995	6%	4%		1%				
1996	6%	4%		1%				
1997	7%	4%		1%				
1998	7%	3%		1%				
1999	7%	3%		1%				
2000	7%	3%		1%				
2001		3%		1%				
2002		3%		1%				
2003		3%		1%				
2004		3%		1%				
2005		3%		1%				
2006		3%		1%				
2007		3%		1%				
2008		4%		1%				
2009		4%		1%				
2010		4%		1%				

Table A66: Government assets (financial + non-financial) / national income 1860-2010										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					44%					
1861					43%					
1862					41%					
1863					39%					
1864					37%					
1865					37%					
1866					38%					
1867					41%					
1868					41%					
1869					39%					
1870	35%		73%	80%	36%				63%	60%
1871	34%		75%	91%	34%				67%	63%
1872	35%		73%	80%	34%				62%	59%
1873	34%		79%	84%	33%				65%	62%
1874	35%		78%	82%	33%				64%	61%
1875	35%		84%	74%	34%				64%	61%
1876	36%		84%	78%	35%				66%	62%
1877	36%		85%	80%	36%				67%	63%
1878	38%		81%	86%	38%				68%	65%
1879	39%		85%	85%	38%				70%	66%
1880	36%		85%	84%	40%				69%	66%
1881	37%		83%	79%	39%				67%	64%
1882	37%		85%	74%	39%				66%	63%
1883	39%		86%	79%	39%				68%	65%
1884	41%		85%	82%	40%				69%	66%
1885	44%		87%	81%	41%				70%	67%
1886	46%		89%	82%	40%				71%	67%
1887	47%		91%	81%	39%				70%	67%
1888	49%		90%	75%	38%				68%	65%
1889	49%		88%	75%	36%				67%	64%
1890	51%		84%	74%	36%				65%	62%
1891	52%		89%	73%	38%				66%	64%
1892	51%		83%	71%	40%				65%	62%
1893	50%		81%	70%	40%				64%	62%
1894	55%		81%	72%	38%				64%	62%
1895	51%		80%	72%	38%				63%	61%
1896	53%		79%	65%	38%				60%	59%
1897	51%		79%	69%	38%				62%	60%
1898	52%		79%	65%	38%				61%	59%
1899	48%		83%	65%	38%				62%	61%
1900	48%		89%	67%	40%				65%	64%
1901	46%		94%	72%	43%				69%	68%
1902	48%		92%	74%	44%				70%	69%
1903	49%		88%	74%	47%				70%	69%
1904	50%		88%	75%	49%				71%	70%
1905	49%		86%	75%	49%				70%	69%
1906	48%		88%	78%	48%				71%	70%
1907	50%		89%	72%	47%				69%	69%
1908	57%		94%	75%	51%				73%	73%
1909	54%		91%	74%	51%				72%	72%
1910	54%		92%	80%	50%				74%	73%
1911	55%		92%	75%	49%				72%	72%
1912	54%		91%	69%	49%				70%	70%
1913	58%		95%	73%	47%				72%	72%
1914	73%		110%	80%	46%				79%	79%
1915	80%		122%	98%	46%				88%	88%
1916	72%		127%	90%	43%				87%	87%
1917	67%		129%	94%	44%				89%	89%
1918	59%		137%	111%	45%				98%	97%
1919	58%		150%	105%	44%				100%	100%
1920	56%		119%	99%	49%				89%	89%
1921	72%		114%	99%	56%				90%	89%
1922	77%		93%	94%	52%				79%	78%
1923	69%		96%	87%	52%				78%	78%
1924	69%		84%	85%	52%				74%	72%
1925	70%		75%	81%	52%				69%	68%
1926	68%		80%	82%	54%				72%	70%
1927	71%		80%	82%	50%				71%	69%
1928	73%		78%	74%	52%				68%	67%
1929	70%		82%	67%	59%				69%	70%
1930	81%		89%	74%	62%				75%	76%
1931	98%		98%	79%	65%				81%	82%
1932	129%		104%	86%	65%				85%	86%
1933	145%		97%	86%	63%				82%	82%
1934	134%		92%	91%	61%				81%	80%
1935	126%		95%	87%	60%				80%	80%
1936	119%		95%	81%	56%				77%	77%
1937	115%		97%	90%	57%				81%	80%
1938	131%		94%	94%	58%				82%	80%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1939	127%		81%	81%	58%				73%	72%
1940	123%		84%	122%	67%				91%	85%
1941	112%		80%	150%	73%				101%	91%
1942	107%		83%	140%	80%				101%	93%
1943	107%		84%	166%	86%				112%	102%
1944	116%		101%	191%	93%				128%	117%
1945	128%		80%	167%	100%				116%	107%
1946	133%		94%	140%	104%				113%	109%
1947	127%		81%	135%	99%				105%	101%
1948	120%		69%	129%	96%				98%	95%
1949	121%		59%	128%	95%				94%	91%
1950	111%		75%	126%	95%				99%	97%
1951	107%		74%	124%	94%				97%	95%
1952	108%		76%	123%	96%				98%	96%
1953	106%		81%	124%	96%				100%	98%
1954	109%		87%	124%	96%				102%	100%
1955	106%		88%	120%	97%				102%	99%
1956	109%		92%	117%	99%				102%	101%
1957	112%		95%	113%	100%				103%	101%
1958	117%		98%	115%	102%				105%	104%
1959	113%		98%	116%	102%				105%	104%
1960	113%		96%	109%	100%	64%			102%	101%
1961	115%		99%	106%	99%	64%			102%	101%
1962	113%		103%	102%	99%	64%			102%	102%
1963	114%		108%	100%	102%	74%			103%	104%
1964	112%		107%	97%	101%	83%			102%	103%
1965	110%		105%	97%	102%	84%			101%	102%
1966	108%		106%	96%	103%	83%			101%	102%
1967	110%		111%	96%	136%	83%			114%	115%
1968	109%		109%	96%	142%	84%			116%	115%
1969	109%		107%	94%	145%	84%			115%	114%
1970	116%	74%	106%	91%	148%	84%	119%		107%	108%
1971	118%	81%	106%	89%	157%	84%	123%		109%	109%
1972	116%	88%	106%	89%	164%	85%	122%		111%	111%
1973	115%	94%	105%	86%	170%	87%	115%		112%	112%
1974	123%	100%	107%	85%	186%	89%	114%		117%	116%
1975	127%	105%	108%	90%	171%	95%	118%		116%	116%
1976	123%	106%	105%	91%	162%	95%	112%		113%	112%
1977	120%	110%	104%	91%	161%	97%	113%		113%	112%
1978	117%	115%	104%	91%	163%	102%	114%		115%	113%
1979	120%	123%	104%	93%	166%	102%	110%		117%	115%
1980	129%	132%	107%	99%	171%	102%	108%		120%	118%
1981	129%	140%	111%	100%	176%	104%	109%		123%	121%
1982	132%	145%	111%	100%	170%	106%	118%		122%	120%
1983	129%	149%	110%	102%	164%	91%	116%		117%	116%
1984	120%	147%	109%	102%	161%	77%	112%		112%	111%
1985	121%	146%	108%	100%	158%	78%	110%		111%	110%
1986	124%	152%	106%	97%	156%	78%	111%		109%	109%
1987	122%	165%	107%	97%	153%	77%	106%		109%	109%
1988	117%	172%	105%	95%	150%	76%	103%		107%	107%
1989	116%	179%	103%	94%	142%	77%	103%		104%	104%
1990	116%	183%	104%	94%	126%	78%	105%	135%	101%	101%
1991	118%	183%	100%	95%	115%	78%	108%	139%	97%	97%
1992	114%	187%	98%	95%	106%	78%	108%	140%	94%	94%
1993	111%	194%	100%	98%	100%	80%	107%	133%	94%	95%
1994	107%	202%	99%	97%	96%	82%	104%	127%	94%	94%
1995	104%	208%	98%	99%	93%	86%	103%	124%	94%	94%
1996	102%	211%	98%	99%	88%	91%	105%	119%	94%	94%
1997	102%	215%	97%	99%	84%	92%	103%	115%	93%	93%
1998	102%	225%	96%	98%	82%	92%	104%	116%	92%	92%
1999	104%	231%	95%	99%	81%	92%	101%	119%	92%	92%
2000	103%	234%	95%	100%	83%	91%	97%	115%	93%	93%
2001	107%	242%	93%	100%	86%	91%	101%	109%	92%	93%
2002	112%	246%	90%	103%	85%	89%	100%	105%	92%	92%
2003	114%	247%	89%	107%	84%	87%	99%	103%	92%	92%
2004	116%	251%	85%	113%	85%	85%	97%	101%	92%	92%
2005	119%	258%	85%	122%	88%	86%	98%	104%	95%	95%
2006	122%	262%	82%	130%	90%	87%	101%	104%	97%	97%
2007	126%	261%	82%	135%	89%	85%	105%	103%	98%	98%
2008	128%	268%	86%	138%	92%	88%	109%	104%	101%	101%
2009	130%	285%	93%	143%	99%	89%	126%	109%	106%	106%
2010	125%	278%	97%	145%	97%	89%	126%	114%	107%	107%

Note: Europe is the average of Germany, France, UK (1870-1969) and Germany, France, UK and Italy (1970-2010)

Table A67: Government assets (financial + non-financial) / national income 1860-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					40%					
1870	36%		80%	82%	35%				66%	62%
1880	43%		87%	79%	39%				68%	65%
1890	51%		82%	70%	38%				63%	61%
1900	50%		90%	74%	47%				70%	69%
1910	63%		92%	74%	49%				72%	72%
1920	70%		90%	85%	53%				76%	75%
1930	120%		94%	85%	61%				80%	80%
1940	119%		82%	147%	89%				106%	99%
1950	110%		86%	120%	98%				101%	100%
1960	111%		105%	99%	113%				106%	106%
1970	119%	99%	106%	90%	165%	92%	116%		113%	112%
1980	124%	153%	108%	99%	160%	87%	110%		113%	112%
1990	108%	204%	99%	97%	97%	85%	105%	127%	94%	95%
2000	118%	255%	88%	119%	88%	88%	103%	106%	96%	96%
2010	125%	278%	97%	145%	97%	89%	126%	114%	107%	107%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France UK and Germany (1870-1960) and Germany, France, UK, and Italy (1970-2010)

Table A68: Government nonfinancial assets / domestic capital, 1870-2010 (annual series)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870			10%		6%						
1871			10%		6%						
1872			11%		6%						
1873			11%		5%						
1874			12%		5%						
1875			12%		6%						
1876			12%		6%						
1877			12%		6%						
1878			12%		6%						
1879			12%		7%						
1880			13%		7%						
1881			13%		7%						
1882			13%		7%						
1883			13%		7%						
1884			14%		7%						
1885			14%		8%						
1886			14%		8%						
1887			14%		8%						
1888			14%		8%						
1889			14%		7%						
1890			14%		7%						
1891			14%		7%						
1892			14%		7%						
1893			14%		7%						
1894			14%		7%						
1895			14%		7%						
1896			15%		7%						
1897			15%		7%						
1898			15%		7%						
1899			15%		7%						
1900			15%		7%						
1901			15%		7%						
1902			15%		8%						
1903			15%		8%						
1904			15%		8%						
1905			15%		8%						
1906			15%		8%						
1907			15%		9%						
1908			15%		9%						
1909			15%		9%						
1910			15%		9%						
1911			15%		9%						
1912			15%		9%						
1913			15%		9%						
1914			18%		12%						
1915			19%		15%						
1916			21%		18%						
1917			22%		21%						
1918			24%		22%						
1919			26%		25%						
1920			25%		28%						
1921			27%		26%						
1922			26%		28%						
1923			28%		27%						
1924			28%		25%						
1925			25%		24%						
1926			24%		23%						
1927			23%		23%						
1928			22%		23%						
1929			21%		25%						
1930			22%		26%						
1931			23%		25%						
1932			23%		21%						
1933			23%		19%						
1934			23%		18%						
1935			24%		16%						
1936			25%		16%						
1937			25%		18%						
1938			25%		19%						
1939			21%		20%						
1940			21%		25%						
1941			22%		28%						
1942			22%		29%						

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1943			22%		30%						
1944			26%		31%						
1945			36%		32%						
1946			38%		31%						
1947			32%		38%						
1948			27%		40%						
1949			25%		36%						
1950			22%		33%						
1951			22%		33%						
1952			21%		33%						
1953			20%		35%						
1954			19%		34%						
1955			19%		34%						
1956			19%		33%						
1957			19%		33%						
1958			19%		32%						
1959			19%		32%						
1960	24%		19%		31%			19%			
1961	23%		18%		29%			19%			
1962	23%		18%		29%			19%			
1963	24%		19%		28%			19%			
1964	23%		18%		28%			18%			
1965	23%		18%		29%			18%			
1966	23%		18%		29%			18%			
1967	23%		18%		29%			18%			
1968	23%		18%		29%			19%			
1969	23%		19%		30%			19%			
1970	25%	15%	20%	15%	31%	21%	19%	19%		22%	22%
1971	25%	15%	21%	15%	30%	21%	19%	19%		22%	22%
1972	24%	14%	21%	15%	30%	20%	19%	19%		22%	22%
1973	24%	14%	21%	16%	32%	21%	19%	19%		22%	22%
1974	27%	15%	22%	16%	34%	18%	20%	20%		22%	22%
1975	28%	16%	22%	17%	34%	16%	21%	20%		22%	22%
1976	27%	17%	22%	17%	34%	17%	20%	21%		23%	22%
1977	26%	17%	21%	17%	34%	17%	20%	21%		23%	22%
1978	26%	18%	21%	17%	33%	18%	19%	20%		22%	22%
1979	25%	18%	22%	17%	33%	18%	18%	20%		22%	22%
1980	25%	18%	22%	18%	34%	17%	18%	20%		23%	22%
1981	25%	18%	23%	18%	34%	15%	18%	20%		22%	22%
1982	25%	18%	22%	19%	33%	14%	18%	20%		22%	22%
1983	25%	18%	22%	19%	32%	14%	19%	20%		22%	22%
1984	25%	18%	21%	19%	30%	15%	18%	20%		21%	21%
1985	24%	18%	21%	18%	28%	16%	18%	19%		21%	21%
1986	23%	17%	20%	18%	27%	15%	18%	19%		20%	20%
1987	22%	16%	20%	17%	23%	16%	17%	19%		19%	19%
1988	22%	15%	20%	17%	19%	16%	17%	18%		18%	18%
1989	21%	15%	20%	16%	16%	14%	17%	17%		17%	17%
1990	21%	15%	21%	16%	14%	13%	17%	16%	15%	16%	16%
1991	21%	16%	21%	17%	13%	12%	17%	16%	13%	15%	16%
1992	21%	16%	20%	17%	12%	11%	16%	16%	13%	15%	16%
1993	20%	17%	20%	17%	12%	10%	15%	15%	13%	15%	15%
1994	20%	18%	20%	17%	12%	10%	15%	15%	13%	15%	15%
1995	20%	18%	20%	18%	13%	11%	15%	14%	14%	15%	16%
1996	19%	19%	19%	18%	12%	11%	15%	14%	13%	15%	16%
1997	18%	20%	18%	18%	11%	11%	14%	14%	13%	15%	15%
1998	17%	20%	18%	17%	10%	11%	14%	13%	12%	14%	14%
1999	16%	20%	17%	16%	10%	11%	13%	13%	12%	13%	14%
2000	16%	21%	17%	15%	10%	10%	13%	12%	11%	13%	13%
2001	16%	22%	17%	16%	11%	10%	13%	12%	11%	13%	14%
2002	18%	23%	17%	16%	11%	10%	13%	11%	10%	13%	14%
2003	18%	23%	17%	15%	11%	10%	13%	11%	10%	13%	14%
2004	18%	24%	16%	15%	11%	9%	12%	10%	9%	13%	13%
2005	18%	24%	16%	15%	11%	9%	11%	10%	8%	13%	13%
2006	17%	24%	16%	15%	11%	9%	11%	10%	8%	13%	13%
2007	18%	24%	16%	14%	11%	8%	11%	10%	8%	12%	13%
2008	20%	26%	16%	15%	12%	8%	12%	10%	8%	13%	13%
2009	21%	27%	16%	15%	11%	8%	13%	11%	8%	13%	13%
2010	20%	27%	16%	15%	11%	8%	12%	12%	8%	13%	13%

Note: Europe is the average of Germany, France, UK, and Italy.

Table A69: Government nonfinancial assets / domestic capital, 1810-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1870			12%		6%						
1880			13%		7%						
1890			14%		7%						
1900			15%		8%						
1910			15%		9%						
1920			25%		25%						
1930			23%		20%						
1940			27%		32%						
1950			20%		33%						
1960	23%		18%		29%						
1970	26%	16%	21%	16%	33%	19%	19%	20%		22%	22%
1980	24%	17%	21%	18%	28%	15%	18%	19%		20%	20%
1990	19%	18%	19%	17%	12%	11%	15%	15%	13%	15%	15%
2000	18%	24%	16%	15%	11%	9%	12%	11%	9%	13%	13%
2010	20%	27%	16%	15%	11%	8%	12%	12%	8%	13%	13%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany and UK; and 2010 to 2010 only. Europe is the average of Germany, France, UK, and Italy.

Table A70: Government non-financial assets / national income 1870-2010										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					41%					
1861					40%					
1862					39%					
1863					36%					
1864					35%					
1865					34%					
1866					36%					
1867					39%					
1868					39%					
1869					36%					
1870	29%		73%	80%	34%				62%	59%
1871	29%		75%	91%	32%				66%	62%
1872	30%		73%	80%	32%				62%	58%
1873	29%		79%	84%	32%				65%	61%
1874	30%		78%	82%	32%				64%	60%
1875	30%		84%	74%	32%				63%	60%
1876	31%		84%	78%	33%				65%	62%
1877	31%		85%	80%	34%				66%	63%
1878	32%		81%	86%	36%				67%	64%
1879	33%		85%	85%	37%				69%	65%
1880	30%		85%	84%	38%				69%	65%
1881	32%		83%	79%	37%				66%	63%
1882	32%		85%	74%	37%				65%	63%
1883	34%		86%	79%	38%				67%	64%
1884	36%		85%	82%	39%				69%	65%
1885	39%		87%	81%	39%				69%	66%
1886	40%		89%	82%	38%				70%	67%
1887	42%		91%	81%	37%				70%	67%
1888	44%		90%	75%	36%				67%	64%
1889	44%		88%	75%	35%				66%	63%
1890	46%		84%	74%	35%				64%	61%
1891	46%		89%	73%	36%				66%	63%
1892	45%		83%	71%	38%				64%	62%
1893	44%		81%	70%	38%				63%	61%
1894	48%		81%	72%	37%				63%	61%
1895	45%		80%	72%	37%				63%	60%
1896	46%		79%	65%	36%				60%	58%
1897	44%		79%	69%	37%				62%	60%
1898	45%		79%	65%	37%				60%	58%
1899	41%		83%	65%	37%				62%	60%
1900	41%		89%	66%	39%				65%	63%
1901	40%		94%	71%	42%				69%	67%
1902	42%		92%	74%	43%				70%	68%
1903	43%		88%	74%	46%				69%	68%
1904	44%		88%	75%	48%				70%	69%
1905	43%		86%	74%	48%				69%	68%
1906	43%		88%	78%	47%				71%	70%
1907	45%		89%	71%	46%				69%	68%
1908	51%		94%	74%	50%				73%	72%
1909	49%		91%	74%	50%				72%	71%
1910	49%		92%	79%	49%				73%	73%
1911	50%		92%	74%	48%				71%	71%
1912	49%		91%	69%	48%				69%	70%
1913	52%		95%	72%	46%				71%	72%
1914	66%		106%	79%	45%				77%	77%
1915	71%		113%	84%	42%				80%	80%
1916	64%		116%	74%	40%				77%	78%
1917	59%		117%	75%	42%				78%	79%
1918	52%		118%	84%	43%				82%	82%
1919	51%		121%	79%	42%				81%	82%
1920	49%		103%	79%	47%				76%	77%
1921	63%		95%	79%	54%				76%	76%
1922	68%		86%	77%	50%				71%	70%
1923	60%		96%	72%	50%				73%	74%
1924	61%		84%	72%	50%				69%	69%
1925	61%		75%	69%	50%				65%	64%
1926	60%		80%	68%	52%				67%	67%
1927	62%		80%	71%	49%				67%	66%
1928	63%		78%	65%	51%				65%	65%
1929	59%		82%	64%	52%				66%	67%
1930	67%		89%	71%	55%				72%	72%
1931	79%		98%	77%	57%				77%	78%
1932	100%		104%	83%	58%				82%	83%
1933	111%		96%	83%	56%				78%	78%
1934	102%		89%	87%	54%				77%	76%
1935	96%		89%	83%	53%				75%	74%
1936	91%		86%	77%	50%				71%	71%
1937	87%		84%	81%	50%				72%	71%
1938	98%		80%	81%	52%				71%	70%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1939	95%		69%	73%	51%				64%	63%
1940	90%		68%	71%	59%				66%	65%
1941	81%		61%	74%	64%				66%	64%
1942	80%		59%	76%	69%				68%	66%
1943	83%		57%	84%	74%				71%	69%
1944	90%		63%	84%	79%				76%	74%
1945	100%		80%	118%	84%				94%	90%
1946	109%		94%	118%	87%				100%	97%
1947	108%		81%	118%	82%				94%	90%
1948	100%		69%	118%	82%				90%	87%
1949	99%		59%	118%	81%				86%	83%
1950	90%		54%	118%	81%				85%	82%
1951	85%		51%	118%	82%				84%	81%
1952	87%		49%	118%	84%				84%	81%
1953	86%		47%	118%	85%				83%	80%
1954	91%		46%	118%	84%				83%	79%
1955	89%		44%	115%	86%				82%	77%
1956	92%		44%	113%	88%				82%	77%
1957	95%		44%	110%	89%				81%	77%
1958	100%		46%	111%	91%				82%	78%
1959	96%		47%	111%	91%				83%	78%
1960	96%		46%	105%	90%	52%		73%	80%	76%
1961	97%		48%	104%	89%	52%		75%	80%	76%
1962	96%		50%	100%	89%	52%		80%	80%	76%
1963	96%		54%	97%	93%	52%		78%	81%	78%
1964	94%		54%	95%	92%	52%		75%	80%	77%
1965	92%		53%	95%	93%	52%		75%	80%	77%
1966	91%		54%	94%	94%	52%		79%	81%	78%
1967	93%		57%	94%	97%	52%		77%	83%	80%
1968	92%		57%	94%	100%	52%		79%	84%	81%
1969	92%		58%	92%	105%	52%		77%	85%	82%
1970	98%	53%	61%	50%	111%	52%	62%	78%	74%	68%
1971	100%	57%	63%	51%	118%	52%	64%	80%	77%	71%
1972	99%	62%	64%	52%	125%	52%	63%	81%	80%	73%
1973	98%	67%	63%	52%	134%	52%	61%	83%	83%	75%
1974	105%	73%	65%	55%	150%	52%	61%	85%	90%	79%
1975	110%	76%	67%	59%	136%	52%	66%	89%	87%	78%
1976	105%	75%	65%	60%	128%	52%	63%	91%	84%	75%
1977	101%	77%	66%	62%	126%	52%	63%	90%	84%	75%
1978	98%	79%	67%	61%	129%	52%	62%	91%	86%	76%
1979	99%	86%	69%	62%	133%	52%	60%	88%	88%	78%
1980	107%	92%	73%	64%	139%	52%	60%	89%	92%	80%
1981	107%	97%	76%	67%	142%	52%	60%	91%	95%	82%
1982	109%	100%	76%	67%	135%	52%	64%	92%	93%	81%
1983	106%	101%	74%	68%	130%	52%	63%	94%	91%	80%
1984	97%	100%	73%	67%	124%	52%	60%	91%	88%	78%
1985	95%	97%	72%	65%	120%	52%	58%	90%	86%	77%
1986	95%	99%	71%	63%	118%	52%	58%	89%	84%	75%
1987	93%	104%	72%	63%	104%	52%	54%	88%	80%	73%
1988	90%	108%	70%	62%	92%	52%	51%	86%	75%	69%
1989	89%	114%	69%	62%	84%	52%	51%	86%	72%	67%
1990	88%	118%	70%	63%	72%	52%	53%	86%	68%	65%
1991	89%	118%	67%	63%	64%	52%	55%	87%	65%	62%
1992	86%	117%	67%	62%	57%	52%	54%	86%	62%	61%
1993	84%	119%	69%	63%	54%	52%	53%	81%	62%	60%
1994	82%	122%	68%	62%	54%	52%	52%	78%	61%	60%
1995	80%	124%	67%	62%	55%	52%	52%	76%	61%	60%
1996	79%	124%	66%	61%	52%	52%	52%	74%	60%	59%
1997	78%	125%	65%	60%	51%	52%	51%	72%	59%	58%
1998	78%	131%	64%	58%	51%	52%	50%	71%	57%	57%
1999	78%	133%	63%	58%	52%	52%	48%	70%	58%	57%
2000	78%	132%	63%	59%	54%	52%	44%	68%	59%	58%
2001	82%	134%	63%	61%	57%	52%	45%	66%	60%	59%
2002	86%	135%	63%	65%	57%	52%	44%	65%	62%	60%
2003	89%	135%	62%	68%	57%	52%	44%	65%	63%	60%
2004	91%	134%	60%	73%	59%	52%	43%	64%	64%	61%
2005	94%	135%	59%	79%	60%	52%	42%	66%	66%	63%
2006	97%	135%	57%	84%	62%	52%	42%	67%	67%	64%
2007	101%	136%	56%	87%	62%	51%	44%	67%	68%	64%
2008	100%	144%	58%	88%	62%	54%	46%	67%	69%	66%
2009	99%	155%	62%	92%	62%	52%	53%	72%	72%	67%
2010	93%	150%	60%	93%	59%	52%	51%	76%	71%	66%

Note: Europe is the average of Germany, France, UK (1870-1969) and Germany, France, UK and Italy (1970-2010)

Table A71: Government non-financial assets / national income 1870-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					38%					
1870	30%		80%	82%	33%				82%	78%
1880	37%		87%	79%	37%				81%	77%
1890	45%		82%	69%	37%				81%	77%
1900	44%		90%	73%	46%				81%	77%
1910	56%		92%	74%	48%				81%	76%
1920	61%		86%	72%	51%				82%	76%
1930	92%		88%	80%	54%				83%	77%
1940	94%		69%	98%	76%				83%	76%
1950	91%		47%	115%	86%				83%	76%
1960	94%		53%	97%	94%				83%	75%
1970	101%	70%	65%	56%	129%	52%	62%	86%	83%	75%
1980	99%	101%	73%	65%	119%	52%	58%	90%	85%	76%
1990	82%	123%	66%	61%	56%	52%	52%	78%	61%	60%
2000	92%	137%	60%	76%	59%	52%	45%	67%	65%	62%
2010	93%	150%	60%	93%	59%	52%	51%	76%	71%	66%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France UK and Germany (1870-1960) and Germany, France, UK, and Italy (1970-2010)

Table A72: Government financial assets / national income								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1860					3%			
1861					3%			
1862					3%			
1863					2%			
1864					2%			
1865					2%			
1866					2%			
1867					2%			
1868					2%			
1869					2%			
1870	5%		0%	0%	2%			
1871	5%		0%	0%	2%			
1872	5%		0%	0%	2%			
1873	5%		0%	0%	2%			
1874	5%		0%	0%	2%			
1875	5%		0%	0%	2%			
1876	5%		0%	0%	2%			
1877	5%		0%	0%	2%			
1878	5%		0%	0%	2%			
1879	6%		0%	0%	2%			
1880	5%		0%	0%	2%			
1881	5%		0%	0%	2%			
1882	5%		0%	0%	2%			
1883	5%		0%	0%	2%			
1884	5%		0%	0%	2%			
1885	5%		0%	0%	2%			
1886	5%		0%	0%	2%			
1887	5%		0%	0%	2%			
1888	5%		0%	0%	2%			
1889	5%		0%	0%	1%			
1890	5%		0%	0%	1%			
1891	5%		0%	0%	1%			
1892	6%		0%	0%	1%			
1893	6%		0%	0%	1%			
1894	7%		0%	0%	1%			
1895	6%		0%	0%	1%			
1896	7%		0%	0%	1%			
1897	7%		0%	0%	1%			
1898	7%		0%	1%	1%			
1899	6%		0%	1%	1%			
1900	6%		0%	1%	1%			
1901	6%		0%	1%	1%			
1902	6%		0%	1%	1%			
1903	6%		0%	1%	1%			
1904	6%		0%	1%	1%			
1905	5%		0%	1%	1%			
1906	5%		0%	1%	1%			
1907	5%		0%	0%	1%			
1908	6%		0%	0%	1%			
1909	5%		0%	0%	1%			
1910	5%		0%	0%	1%			
1911	5%		0%	0%	1%			
1912	5%		0%	0%	1%			
1913	6%		0%	0%	1%			
1914	7%		4%	0%	1%			
1915	8%		9%	13%	3%			
1916	8%		11%	15%	3%			
1917	7%		12%	19%	2%			
1918	7%		20%	27%	2%			
1919	7%		29%	26%	2%			
1920	6%		17%	20%	2%			
1921	8%		20%	20%	2%			
1922	9%		7%	17%	2%			
1923	8%		0%	15%	2%			
1924	9%		0%	13%	2%			
1925	9%		0%	12%	2%			
1926	9%		0%	14%	1%			
1927	10%		0%	11%	1%			
1928	10%		0%	9%	1%			
1929	10%		0%	3%	7%			
1930	14%		0%	3%	8%			
1931	20%		0%	3%	8%			
1932	29%		0%	4%	7%			
1933	34%		1%	4%	7%			
1934	31%		2%	4%	7%			
1935	30%		7%	4%	7%			

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1936	29%		8%	3%	7%			
1937	28%		12%	9%	6%			
1938	32%		14%	13%	6%			
1939	32%		12%	8%	7%			
1940	33%		16%	51%	9%			
1941	30%		20%	75%	10%			
1942	27%		25%	65%	11%			
1943	24%		27%	82%	12%			
1944	25%		38%	106%	14%			
1945	28%		0%	49%	16%			
1946	24%		0%	21%	18%			
1947	19%		0%	17%	17%			
1948	20%		0%	11%	14%			
1949	21%		0%	9%	13%			
1950	21%		21%	8%	14%			
1951	22%		23%	6%	12%			
1952	21%		27%	5%	12%			
1953	19%		34%	5%	12%			
1954	19%		41%	5%	12%			
1955	18%		44%	5%	11%			
1956	17%		48%	4%	11%			
1957	17%		51%	3%	11%			
1958	17%		52%	5%	11%			
1959	17%		51%	5%	10%			
1960	17%		50%	3%	10%	11%		
1961	18%		52%	3%	10%	11%		
1962	17%		53%	3%	10%	12%		
1963	18%		54%	3%	9%	21%		
1964	18%		53%	2%	9%	31%		
1965	17%		52%	2%	9%	32%		
1966	17%		51%	2%	9%	31%		
1967	17%		53%	2%	39%	30%		
1968	17%		52%	2%	41%	31%		
1969	17%		49%	1%	40%	32%		
1970	17%	21%	45%	41%	37%	31%	57%	
1971	17%	24%	43%	38%	39%	31%	59%	
1972	17%	27%	42%	37%	39%	33%	59%	
1973	17%	27%	42%	34%	36%	34%	55%	
1974	17%	27%	42%	30%	36%	37%	52%	
1975	18%	29%	42%	31%	35%	43%	52%	
1976	18%	30%	40%	31%	35%	42%	49%	
1977	19%	32%	38%	29%	35%	45%	50%	
1978	20%	35%	37%	29%	35%	49%	52%	
1979	21%	38%	36%	31%	33%	50%	50%	
1980	22%	40%	35%	34%	32%	49%	48%	
1981	21%	43%	35%	34%	34%	52%	49%	
1982	23%	45%	36%	33%	35%	53%	54%	
1983	23%	47%	36%	35%	34%	38%	54%	
1984	23%	48%	35%	35%	37%	25%	52%	
1985	26%	49%	35%	35%	39%	25%	53%	
1986	29%	53%	35%	34%	38%	25%	53%	
1987	29%	60%	36%	34%	49%	25%	52%	
1988	28%	65%	35%	33%	58%	24%	52%	
1989	27%	65%	34%	32%	58%	25%	52%	
1990	28%	65%	34%	32%	55%	26%	52%	49%
1991	29%	66%	33%	31%	51%	25%	54%	52%
1992	29%	70%	31%	33%	48%	25%	54%	54%
1993	27%	75%	31%	35%	45%	27%	54%	53%
1994	26%	79%	32%	35%	41%	29%	52%	49%
1995	24%	84%	32%	37%	38%	34%	51%	48%
1996	23%	87%	32%	38%	35%	38%	53%	46%
1997	23%	89%	33%	39%	33%	39%	53%	43%
1998	24%	94%	32%	40%	31%	40%	53%	45%
1999	25%	98%	32%	41%	29%	39%	54%	49%
2000	25%	102%	32%	42%	30%	39%	52%	47%
2001	25%	108%	30%	39%	30%	38%	56%	43%
2002	26%	111%	27%	38%	28%	37%	56%	40%
2003	26%	112%	26%	39%	27%	34%	55%	38%
2004	25%	117%	25%	40%	27%	33%	54%	37%
2005	25%	124%	25%	43%	28%	34%	56%	37%
2006	25%	127%	25%	46%	28%	35%	59%	37%
2007	26%	125%	25%	49%	27%	34%	61%	37%
2008	28%	124%	27%	49%	30%	34%	63%	37%
2009	32%	130%	31%	51%	37%	36%	74%	37%
2010	32%	128%	36%	52%	38%	36%	75%	38%

Table A73: Government financial assets / national income 1860-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1860					2%			
1870	5%		0%	0%	2%			
1880	5%		0%	0%	2%			
1890	6%		0%	0%	1%			
1900	6%		0%	1%	1%			
1910	7%		0%	0%	1%			
1920	9%		4%	13%	2%			
1930	28%		6%	5%	7%			
1940	25%		13%	49%	13%			
1950	19%		39%	5%	12%			
1960	17%		52%	2%	19%			
1970	18%	29%	41%	33%	36%	39%	53%	
1980	25%	52%	35%	34%	41%	34%	52%	
1990	26%	81%	32%	36%	41%	32%	53%	49%
2000	26%	118%	27%	43%	29%	35%	59%	39%
2010	32%	128%	36%	52%	38%	36%	75%	38%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France UK and Germany (1870-1960) and Germany, France, UK, and Italy (1970-2010)

Table A74: Government liabilities / national income 1860-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					104%					
1861					100%					
1862					96%					
1863					91%					
1864					86%					
1865					84%					
1866					84%					
1867					85%					
1868					84%					
1869					81%					
1870	43%		31%	60%	75%				55%	58%
1871	40%		32%	62%	69%				55%	56%
1872	39%		22%	70%	65%				52%	53%
1873	38%		19%	82%	60%				54%	54%
1874	40%		17%	84%	62%				54%	55%
1875	39%		21%	86%	63%				57%	57%
1876	40%		23%	88%	64%				58%	58%
1877	40%		27%	88%	64%				60%	59%
1878	42%		28%	94%	66%				63%	62%
1879	40%		33%	97%	71%				67%	66%
1880	32%		37%	93%	70%				67%	66%
1881	30%		39%	89%	68%				65%	64%
1882	27%		42%	88%	67%				66%	65%
1883	27%		43%	94%	67%				68%	67%
1884	27%		44%	101%	67%				71%	69%
1885	28%		47%	106%	70%				74%	72%
1886	26%		49%	108%	71%				76%	74%
1887	25%		51%	108%	67%				76%	73%
1888	25%		50%	105%	56%				70%	67%
1889	23%		50%	104%	47%				67%	63%
1890	22%		50%	100%	45%				65%	61%
1891	22%		54%	98%	47%				66%	63%
1892	22%		54%	96%	48%				66%	63%
1893	23%		55%	98%	50%				68%	64%
1894	26%		57%	98%	52%				69%	66%
1895	25%		57%	101%	54%				71%	67%
1896	26%		55%	93%	53%				67%	64%
1897	26%		52%	98%	48%				66%	62%
1898	25%		50%	93%	40%				61%	57%
1899	24%		50%	90%	36%				59%	55%
1900	25%		50%	89%	38%				59%	55%
1901	22%		55%	95%	42%				64%	60%
1902	22%		57%	98%	42%				66%	62%
1903	22%		55%	93%	43%				64%	60%
1904	22%		55%	91%	44%				64%	60%
1905	21%		53%	91%	42%				62%	58%
1906	21%		54%	91%	38%				61%	57%
1907	22%		53%	82%	36%				57%	53%
1908	25%		59%	82%	38%				60%	57%
1909	23%		62%	83%	37%				60%	57%
1910	23%		63%	87%	34%				61%	58%
1911	23%		62%	78%	32%				57%	54%
1912	23%		60%	72%	29%				54%	51%
1913	23%		62%	74%	27%				54%	52%
1914	26%		69%	87%	34%				63%	60%
1915	27%		81%	96%	53%				77%	74%
1916	24%		98%	112%	84%				98%	96%
1917	26%		100%	132%	116%				116%	113%
1918	36%		119%	164%	136%				139%	135%
1919	52%		118%	179%	139%				145%	140%
1920	45%		50%	155%	133%				113%	105%
1921	51%		47%	175%	143%				122%	112%
1922	50%		3%	184%	180%				122%	109%
1923	43%		0%	177%	189%				122%	110%
1924	42%		7%	160%	189%				119%	109%
1925	40%		8%	149%	182%				113%	104%
1926	38%		22%	124%	179%				108%	103%
1927	38%		20%	123%	185%				109%	104%
1928	38%		18%	114%	172%				101%	96%
1929	36%		22%	104%	172%				99%	96%
1930	41%		28%	105%	168%				100%	97%
1931	52%		39%	108%	182%				110%	107%
1932	76%		49%	116%	209%				125%	123%
1933	85%		49%	113%	223%				128%	127%
1934	79%		45%	128%	218%				130%	127%
1935	73%		45%	140%	204%				130%	124%
1936	71%		45%	123%	191%				120%	116%
1937	67%		46%	104%	174%				108%	106%
1938	74%		47%	103%	167%				106%	103%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1939	74%		48%	101%	179%				109%	108%
1940	70%		54%	166%	195%				138%	128%
1941	59%		75%	200%	201%				159%	148%
1942	61%		105%	210%	209%				175%	166%
1943	84%		130%	235%	222%				196%	188%
1944	110%		183%	273%	241%				232%	225%
1945	123%		145%	168%	261%				191%	196%
1946	135%		108%	86%	274%				156%	169%
1947	118%		70%	67%	289%				142%	158%
1948	103%		33%	47%	264%				115%	131%
1949	106%		33%	46%	232%				104%	118%
1950	97%		33%	43%	209%				95%	109%
1951	86%		28%	36%	190%				84%	96%
1952	84%		26%	33%	171%				77%	85%
1953	84%		24%	36%	165%				75%	82%
1954	87%		22%	36%	158%				72%	78%
1955	81%		21%	35%	143%				66%	70%
1956	77%		19%	34%	131%				61%	63%
1957	74%		18%	33%	121%				58%	58%
1958	76%		18%	33%	116%				56%	55%
1959	73%		17%	33%	113%				54%	54%
1960	72%		16%	30%	107%	50%			51%	50%
1961	72%		16%	28%	100%	50%			48%	47%
1962	69%		15%	25%	100%	49%			47%	45%
1963	68%		16%	23%	98%	51%			46%	44%
1964	65%		16%	21%	94%	55%			44%	42%
1965	62%		16%	19%	86%	58%			41%	39%
1966	59%		17%	17%	82%	59%			39%	37%
1967	59%		19%	16%	106%	60%			47%	46%
1968	57%		20%	16%	104%	62%			47%	45%
1969	55%		19%	15%	97%	64%			44%	41%
1970	54%	13%	18%	50%	89%	64%	82%		55%	51%
1971	54%	14%	18%	46%	88%	68%	84%		55%	51%
1972	53%	17%	18%	44%	85%	74%	82%		55%	51%
1973	49%	18%	17%	40%	77%	77%	75%		53%	49%
1974	48%	19%	18%	37%	75%	78%	70%		52%	48%
1975	50%	23%	21%	37%	69%	90%	71%		54%	50%
1976	51%	28%	24%	36%	69%	92%	70%		55%	51%
1977	51%	34%	26%	35%	72%	96%	74%		57%	53%
1978	51%	42%	28%	36%	72%	102%	78%		59%	55%
1979	50%	50%	29%	37%	67%	101%	78%		58%	55%
1980	50%	56%	31%	37%	64%	98%	78%		57%	54%
1981	49%	62%	34%	37%	64%	103%	79%		60%	56%
1982	54%	69%	37%	39%	65%	109%	90%		63%	59%
1983	58%	77%	40%	42%	67%	102%	99%		63%	60%
1984	59%	80%	41%	43%	68%	96%	105%		62%	59%
1985	65%	83%	41%	46%	67%	103%	112%		64%	61%
1986	73%	89%	42%	48%	67%	110%	121%		67%	64%
1987	75%	94%	43%	50%	66%	114%	121%		68%	66%
1988	75%	91%	43%	50%	61%	117%	119%		68%	65%
1989	76%	86%	42%	49%	55%	117%	121%		66%	63%
1990	78%	80%	40%	50%	50%	117%	126%	48%	64%	62%
1991	83%	79%	42%	52%	49%	121%	136%	52%	66%	63%
1992	86%	84%	44%	56%	51%	129%	147%	58%	70%	67%
1993	88%	92%	50%	64%	59%	141%	157%	63%	78%	75%
1994	87%	100%	53%	69%	62%	148%	159%	67%	83%	79%
1995	85%	109%	59%	76%	64%	150%	161%	69%	87%	84%
1996	82%	118%	67%	84%	65%	155%	170%	68%	93%	90%
1997	79%	127%	70%	86%	65%	159%	164%	65%	95%	92%
1998	75%	143%	72%	87%	65%	161%	161%	60%	96%	93%
1999	72%	159%	73%	85%	63%	159%	151%	54%	95%	92%
2000	66%	171%	72%	81%	60%	151%	136%	48%	91%	88%
2001	64%	186%	71%	81%	57%	148%	136%	44%	89%	87%
2002	66%	198%	73%	85%	53%	148%	134%	42%	90%	87%
2003	69%	206%	76%	89%	52%	144%	128%	41%	90%	88%
2004	70%	215%	78%	92%	54%	140%	119%	38%	91%	88%
2005	71%	224%	81%	94%	56%	142%	114%	36%	93%	91%
2006	71%	226%	79%	92%	58%	141%	111%	35%	93%	90%
2007	73%	223%	76%	90%	57%	137%	108%	34%	90%	87%
2008	80%	234%	78%	95%	64%	140%	109%	33%	94%	91%
2009	95%	260%	87%	108%	81%	154%	128%	38%	107%	104%
2010	104%	264%	93%	114%	92%	156%	130%	48%	114%	111%

Note: Whenever possible government liabilities are at market value. Europe is the average of Germany, France, UK (1870-1969) and Germany, France, UK and Italy (1970-2010)

Table A75: Government liabilities / national income 1860-2010 (decennial averages)										
	USA		Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					89%					
1870	40%		25%	81%	66%				57%	58%
1880	27%		45%	99%	65%				70%	68%
1890	24%		53%	97%	47%				66%	62%
1900	22%		55%	89%	40%				62%	58%
1910	28%		62%	77%	31%				57%	54%
1920	42%		20%	146%	172%				113%	105%
1930	69%		44%	114%	192%				117%	114%
1940	97%		93%	150%	239%				161%	163%
1950	82%		23%	35%	152%				70%	75%
1960	64%		17%	21%	97%	56%			45%	44%
1970	51%	26%	22%	40%	76%	84%	77%		55%	51%
1980	63%	79%	39%	44%	65%	107%	104%		64%	61%
1990	81%	109%	57%	71%	59%	144%	153%	60%	83%	80%
2000	72%	214%	77%	91%	59%	144%	122%	39%	93%	90%
2010	104%	264%	93%	114%	92%	156%	130%	48%	114%	111%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. But 1910 refers to 1910-1913 for Germany, France, UK; and 2010 to 2010 only. Europe is the average of France UK and Germany (1870-1960) and Germany, France, UK, and Italy (1970-2010)

Table A76: Corporate equity liabilities 1960-2010 (incl. held by corporate sector) / national income (corporate equities)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain
1960	92%								
1961	101%								
1962	102%								
1963	100%								
1964	106%								
1965	112%								
1966	104%								
1967	106%								
1968	118%								
1969	110%								
1970	97%	45%	58%	99%		39%	103%		
1971	97%	43%	58%	84%		34%	102%		
1972	106%	65%	58%	85%		33%	100%		
1973	93%	72%	56%	89%		34%	91%		
1974	65%	58%	55%	74%		29%	78%		
1975	58%	48%	56%	69%		26%	73%		
1976	67%	48%	54%	67%		23%	71%		
1977	64%	48%	53%	58%		19%	73%		
1978	56%	51%	51%	58%		23%	77%		
1979	58%	57%	49%	59%		31%	83%		
1980	67%	57%	47%	58%		39%	88%		
1981	69%	58%	52%	52%		47%	87%		66%
1982	72%	60%	60%	46%		51%	89%		61%
1983	77%	69%	66%	51%		53%	90%		56%
1984	73%	84%	72%	63%		54%	93%		56%
1985	79%	97%	77%	84%		62%	97%		57%
1986	92%	124%	81%	117%		81%	107%		63%
1987	96%	156%	86%	129%		83%	111%		70%
1988	95%	188%	88%	139%	163%	75%	110%		72%
1989	104%	233%	88%	178%	179%	81%	111%		77%
1990	107%	202%	86%	177%	177%	83%	113%	100%	70%
1991	116%	147%	71%	162%	171%	82%	116%	102%	67%
1992	131%	124%	69%	165%	182%	81%	122%	108%	73%
1993	142%	111%	79%	181%	206%	82%	135%	114%	86%
1994	143%	124%	89%	174%	208%	85%	145%	122%	103%
1995	157%	131%	93%	152%	208%	87%	149%	127%	112%
1996	180%	126%	105%	166%	221%	95%	171%	127%	132%
1997	206%	109%	127%	196%	241%	114%	194%	134%	160%
1998	240%	98%	153%	228%	262%	154%	210%	147%	199%
1999	278%	130%	184%	303%	303%	200%	223%	159%	228%
2000	282%	147%	198%	357%	328%	228%	230%	168%	230%
2001	260%	123%	187%	328%	300%	215%	232%	171%	225%
2002	229%	107%	158%	284%	240%	185%	217%	161%	208%
2003	224%	119%	144%	281%	216%	177%	219%	148%	208%
2004	245%	144%	152%	302%	230%	185%	235%	147%	230%
2005	251%	195%	162%	330%	248%	201%	252%	157%	252%
2006	263%	238%	173%	373%	270%	214%	267%	167%	279%
2007	282%	216%	183%	403%	272%	208%	280%	189%	291%
2008	252%	164%	165%	348%	239%	182%	255%	183%	254%
2009	243%	140%	154%	328%	250%	168%	270%	148%	232%
2010	263%	147%	162%	354%	279%	155%	289%	135%	226%

Table A77: Book-value corporate capital / national income 1960-2010 (non-financial assets of corporate sector)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain
1960	125%								
1961	123%								
1962	118%								
1963	115%								
1964	112%								
1965	110%								
1966	109%								
1967	112%								
1968	111%								
1969	113%								
1970	119%	181%	172%	128%			159%		
1971	120%	200%	176%	128%			162%		
1972	119%	213%	181%	128%			159%		
1973	118%	228%	179%	127%			155%		
1974	130%	240%	184%	135%			157%		
1975	139%	242%	189%	145%			169%		
1976	137%	231%	185%	143%			169%		
1977	137%	223%	186%	145%			172%		
1978	136%	215%	187%	144%			174%		
1979	141%	223%	191%	144%			175%		
1980	150%	238%	199%	148%			179%		
1981	152%	247%	208%	152%			179%		
1982	158%	251%	212%	151%			191%		
1983	153%	252%	211%	152%			185%		
1984	143%	245%	210%	151%			178%		
1985	141%	242%	207%	149%			174%		
1986	141%	255%	202%	145%			177%		
1987	138%	283%	204%	146%			171%		
1988	134%	301%	200%	145%	199%		166%		
1989	134%	321%	197%	146%	199%		168%		
1990	132%	338%	191%	149%	193%		174%	202%	
1991	128%	335%	186%	152%	185%		178%	207%	
1992	118%	325%	186%	150%	180%		177%	205%	
1993	112%	317%	191%	151%	182%		173%	195%	
1994	110%	313%	190%	149%	181%		170%	191%	
1995	110%	305%	189%	148%	177%		168%	190%	
1996	109%	295%	191%	147%	170%		169%	185%	
1997	108%	288%	194%	145%	165%		166%	183%	
1998	110%	290%	196%	142%	159%		170%	183%	
1999	111%	281%	198%	145%	161%		166%	185%	
2000	112%	270%	200%	150%	158%		157%	185%	
2001	114%	268%	202%	156%	152%		161%	185%	
2002	113%	263%	206%	165%	146%		160%	182%	
2003	112%	256%	208%	174%	142%		156%	185%	
2004	111%	250%	205%	183%	141%		150%	187%	
2005	115%	250%	206%	196%	139%		149%	193%	
2006	123%	253%	201%	207%	138%		150%	197%	
2007	131%	257%	199%	215%	134%		154%	202%	
2008	129%	275%	205%	222%	129%		158%	205%	
2009	121%	296%	220%	232%	131%		177%	206%	
2010	115%	281%	214%	236%	135%		170%	211%	

Table A78: Tobin's equity q 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	70%							
1961	77%							
1962	81%							
1963	81%							
1964	88%							
1965	95%							
1966	90%							
1967	91%							
1968	102%							
1969	95%							
1970	80%	30%	33%	62%	67%		79%	
1971	80%	27%	33%	57%	68%		78%	
1972	86%	34%	32%	57%	67%		78%	
1973	77%	35%	32%	59%	62%		74%	
1974	49%	28%	31%	50%	57%		64%	
1975	42%	24%	31%	45%	54%		56%	
1976	50%	25%	31%	45%	52%		55%	
1977	47%	26%	30%	40%	51%		56%	
1978	42%	28%	29%	40%	51%		59%	
1979	42%	29%	27%	41%	50%		62%	
1980	45%	27%	25%	39%	50%		63%	
1981	45%	26%	26%	34%	51%		62%	
1982	45%	27%	28%	31%	52%		60%	
1983	49%	30%	31%	33%	53%		62%	
1984	49%	36%	33%	39%	54%		65%	
1985	52%	41%	35%	49%	55%		66%	
1986	59%	46%	36%	61%	59%		68%	
1987	61%	49%	38%	63%	65%		69%	
1988	62%	53%	38%	65%	70%		68%	
1989	67%	58%	39%	74%	77%		67%	
1990	69%	53%	39%	72%	84%		65%	61%
1991	75%	44%	35%	68%	90%		65%	62%
1992	88%	41%	34%	69%	95%		68%	67%
1993	95%	40%	37%	72%	102%		73%	71%
1994	95%	44%	40%	69%	100%		77%	73%
1995	100%	47%	41%	64%	103%		76%	74%
1996	108%	48%	43%	66%	112%		82%	75%
1997	116%	44%	49%	71%	124%		90%	79%
1998	126%	40%	54%	75%	139%		92%	84%
1999	134%	50%	59%	84%	151%		95%	90%
2000	128%	56%	61%	87%	149%		99%	94%
2001	114%	48%	59%	82%	138%		95%	96%
2002	102%	44%	53%	78%	124%		90%	92%
2003	100%	49%	51%	77%	113%		92%	82%
2004	106%	55%	53%	77%	114%		97%	79%
2005	103%	64%	54%	77%	122%		101%	81%
2006	101%	70%	57%	78%	131%		103%	85%
2007	100%	65%	60%	80%	130%		103%	91%
2008	92%	52%	55%	75%	115%		94%	88%
2009	89%	43%	50%	72%	113%		89%	74%
2010	95%	45%	52%	73%	115%		95%	67%

Table A79: Tobin's average q 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	87%							
1961	90%							
1962	92%							
1963	92%							
1964	95%							
1965	98%							
1966	96%							
1967	96%							
1968	101%							
1969	98%							
1970	93%	80%	68%	86%	89%		93%	
1971	92%	79%	68%	85%	90%		93%	
1972	95%	80%	68%	86%	89%		93%	
1973	91%	79%	68%	86%	88%		91%	
1974	80%	77%	68%	83%	86%		88%	
1975	77%	77%	68%	81%	85%		85%	
1976	81%	78%	69%	82%	85%		84%	
1977	80%	79%	70%	81%	84%		85%	
1978	78%	80%	70%	81%	84%		86%	
1979	78%	79%	69%	81%	84%		88%	
1980	79%	78%	68%	80%	84%		88%	
1981	78%	78%	67%	79%	84%		88%	
1982	78%	79%	68%	78%	84%		87%	
1983	81%	80%	69%	79%	85%		88%	
1984	81%	82%	70%	81%	85%		88%	
1985	83%	83%	71%	83%	85%		89%	
1986	86%	84%	71%	85%	87%		89%	
1987	87%	84%	72%	86%	89%		89%	
1988	87%	85%	72%	87%	90%		89%	
1989	89%	86%	72%	89%	93%		88%	
1990	90%	85%	72%	89%	95%		88%	84%
1991	92%	83%	72%	88%	97%		88%	85%
1992	96%	84%	72%	88%	99%		89%	88%
1993	99%	85%	73%	89%	100%		91%	89%
1994	98%	86%	75%	88%	100%		92%	90%
1995	100%	87%	75%	86%	101%		92%	90%
1996	103%	88%	76%	87%	103%		94%	90%
1997	105%	87%	78%	89%	106%		97%	92%
1998	109%	87%	80%	90%	109%		97%	94%
1999	112%	89%	82%	93%	112%		98%	96%
2000	110%	90%	83%	94%	112%		99%	98%
2001	105%	89%	83%	92%	109%		98%	99%
2002	101%	88%	81%	90%	105%		97%	97%
2003	100%	89%	81%	90%	103%		97%	93%
2004	102%	90%	82%	90%	103%		99%	92%
2005	101%	91%	81%	89%	104%		100%	93%
2006	100%	92%	82%	90%	105%		101%	95%
2007	100%	90%	84%	91%	105%		101%	97%
2008	97%	87%	82%	90%	102%		98%	96%
2009	96%	85%	81%	89%	101%		96%	91%
2010	98%	85%	81%	89%	102%		98%	89%

Table A80: Share of equities in corporate liabilities 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960								
1961	36%							
1962	37%							
1963	36%							
1964	37%							
1965	38%							
1966	36%							
1967	36%							
1968	38%							
1969	37%							
1970	33%	11%		27%	24%		30%	
1971	33%	9%	24%	23%	24%		29%	
1972	34%	13%	23%	23%	24%		28%	
1973	31%	14%	22%	23%	23%		27%	
1974	24%	12%	21%	20%	21%		25%	
1975	21%	9%	20%	19%	21%		23%	
1976	23%	9%	20%	18%	20%		23%	
1977	22%	9%	18%	16%	20%		22%	
1978	20%	10%	18%	15%	19%		22%	
1979	20%	11%	17%	16%	19%		23%	
1980	22%	10%	16%	16%	19%		23%	
1981	23%	10%	17%	14%	20%		23%	
1982	22%	10%	18%	12%	20%		22%	
1983	23%	11%	20%	13%	20%		23%	
1984	22%	12%	21%	16%	20%		24%	
1985	22%	14%	22%	20%	21%		24%	
1986	24%	16%	23%	26%	22%		26%	
1987	24%	18%	23%	28%	24%		27%	
1988	24%	20%	24%	29%	26%		27%	
1989	25%	23%	24%	34%	26%		27%	
1990	25%	20%	25%	33%	25%		26%	29%
1991	27%	16%	21%	31%	25%		25%	28%
1992	29%	13%	20%	30%	25%		25%	28%
1993	30%	12%	21%	31%	26%		26%	30%
1994	31%	13%	23%	30%	27%		28%	32%
1995	32%	13%	23%	28%	27%		28%	32%
1996	35%	13%	24%	29%	27%		30%	32%
1997	37%	11%	27%	32%	28%		32%	33%
1998	40%	10%	29%	35%	29%		33%	34%
1999	42%	12%	32%	41%	31%		35%	35%
2000	42%	14%	32%	44%	32%		36%	36%
2001	39%	12%	30%	41%	29%		36%	35%
2002	36%	10%	26%	37%	25%		34%	33%
2003	35%	11%	24%	37%	23%		35%	31%
2004	37%	14%	25%	38%	21%		36%	31%
2005	38%	18%	26%	39%	20%		38%	32%
2006	38%	21%	28%	40%	20%		38%	32%
2007	39%	20%	29%	40%	19%		39%	32%
2008	35%	16%	26%	34%	14%		36%	31%
2009	34%	13%	24%	32%	13%		34%	27%
2010	37%	14%	25%	34%	15%		36%	25%

Table A81: Corrected non-financial assets of the corporate sector / national income 1960-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	85%							
1961	93%							
1962	94%							
1963	92%							
1964	98%							
1965	104%							
1966	99%							
1967	101%							
1968	114%							
1969	107%							
1970	95%	75%		68%			132%	
1971	95%	80%	59%	64%			134%	
1972	102%	89%	60%	65%			131%	
1973	90%	92%	59%	65%			124%	
1974	62%	91%	60%	60%			114%	
1975	59%	90%	62%	61%			112%	
1976	70%	87%	61%	60%			110%	
1977	66%	86%	61%	59%			114%	
1978	59%	83%	60%	59%			120%	
1979	60%	84%	58%	58%			124%	
1980	68%	85%	58%	57%			127%	
1981	68%	86%	59%	53%			126%	
1982	69%	88%	60%	50%			131%	
1983	73%	92%	61%	50%			130%	
1984	67%	96%	61%	54%			126%	
1985	69%	100%	62%	61%			124%	
1986	78%	108%	61%	69%			127%	
1987	77%	120%	61%	70%			122%	
1988	75%	132%	60%	71%	129%		114%	
1989	82%	155%	57%	83%	145%		113%	
1990	83%	157%	54%	82%	158%		113%	136%
1991	90%	146%	57%	77%	165%		115%	144%
1992	101%	146%	54%	78%	171%		118%	151%
1993	105%	149%	56%	79%	185%		124%	149%
1994	102%	157%	57%	71%	182%		126%	146%
1995	109%	160%	54%	60%	182%		122%	146%
1996	122%	156%	54%	60%	194%		132%	143%
1997	137%	147%	59%	65%	212%		145%	148%
1998	159%	142%	66%	68%	232%		152%	157%
1999	182%	151%	71%	85%	263%		154%	168%
2000	173%	152%	73%	94%	265%		154%	174%
2001	146%	134%	70%	85%	235%		150%	177%
2002	118%	127%	66%	83%	192%		137%	168%
2003	112%	132%	70%	88%	166%		136%	152%
2004	124%	133%	70%	92%	169%		143%	148%
2005	123%	142%	66%	96%	184%		152%	157%
2006	126%	151%	68%	104%	202%		158%	167%
2007	131%	140%	77%	115%	197%		163%	184%
2008	106%	122%	70%	108%	160%		141%	180%
2009	92%	110%	63%	106%	159%		142%	154%
2010	101%	102%	63%	107%	171%		155%	146%

Corrected nonfinancial assets of the corporate sector = nonfinancial assets of the corporate sector + residual corporate net wealth

Table A82: National saving / national income, 1870-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1870	15%		13%	11%	11%				12%	12%
1871	15%		14%	-3%	15%				9%	10%
1872	13%		24%	-3%	15%				12%	12%
1873	14%		24%	5%	13%				14%	14%
1874	15%		21%	12%	16%				16%	16%
1875	14%		16%	12%	14%				14%	14%
1876	16%		16%	9%	12%				12%	12%
1877	14%		12%	11%	10%				11%	11%
1878	16%		13%	8%	10%				10%	10%
1879	15%		9%	7%	8%				8%	8%
1880	14%		10%	8%	11%				10%	10%
1881	14%		11%	10%	11%				11%	11%
1882	12%		11%	10%	11%				11%	11%
1883	12%		12%	9%	12%				11%	11%
1884	12%		13%	9%	10%				11%	11%
1885	12%		13%	9%	9%				10%	10%
1886	12%		13%	8%	9%				10%	10%
1887	12%		14%	9%	11%				11%	11%
1888	12%		15%	9%	11%				12%	12%
1889	12%		16%	10%	11%				12%	12%
1890	12%		16%	10%	12%				13%	13%
1891	13%		10%	8%	10%				10%	10%
1892	13%		14%	9%	9%				11%	11%
1893	13%		13%	9%	8%				10%	10%
1894	14%		12%	8%	10%				10%	10%
1895	13%		12%	11%	10%				11%	11%
1896	14%		15%	11%	10%				12%	12%
1897	13%		17%	11%	10%				13%	13%
1898	15%		20%	9%	12%				13%	14%
1899	14%		18%	12%	13%				14%	14%
1900	15%		17%	12%	11%				13%	13%
1901	14%		13%	12%	11%				12%	12%
1902	14%		12%	13%	11%				12%	12%
1903	14%		15%	11%	11%				12%	12%
1904	14%		16%	13%	11%				13%	13%
1905	14%		19%	14%	12%				15%	15%
1906	14%		17%	13%	13%				15%	15%
1907	12%		18%	13%	13%				15%	15%
1908	12%		14%	13%	9%				12%	12%
1909	11%		14%	14%	11%				13%	13%
1910	11%		15%	15%	12%				14%	14%
1911	12%		16%	13%	13%				14%	14%
1912	8%		17%	14%	12%				14%	15%
1913	9%		17%	15%	15%				15%	15%
1914	8%		-2%	11%	11%				7%	6%
1915	13%		-7%	-3%	-8%				-6%	-6%
1916	16%		-6%	-17%	-8%				-11%	-10%
1917	15%		-3%	-26%	-3%				-11%	-8%
1918	11%		-2%	-17%	-6%				-8%	-7%
1919	13%		0%	-13%	-1%				-5%	-4%
1920	12%		9%	-6%	7%				3%	5%
1921	10%		4%	8%	6%				6%	6%
1922	11%		4%	9%	6%				6%	6%
1923	11%		4%	10%	6%				7%	6%
1924	11%		4%	15%	6%				8%	7%
1925	11%		5%	12%	9%				8%	8%
1926	11%		6%	13%	5%				8%	7%
1927	8%		6%	10%	9%				8%	8%
1928	8%		6%	13%	8%				9%	8%
1929	10%		5%	16%	8%				10%	8%
1930	7%		2%	23%	8%				11%	8%
1931	-1%		-3%	12%	3%				4%	2%
1932	-9%		-6%	4%	3%				0%	-1%
1933	-8%		0%	1%	3%				1%	1%
1934	-2%		5%	2%	6%				5%	5%
1935	2%		10%	2%	7%				6%	7%
1936	5%		12%	0%	7%				6%	8%
1937	8%		13%	1%	8%				7%	9%
1938	3%		14%	0%	8%				7%	9%
1939	5%		-5%	-2%	3%				-1%	-1%
1940	10%		-5%	-9%	-5%				-6%	-6%
1941	16%		-5%	-6%	-7%				-6%	-6%
1942	18%		-5%	-2%	-8%				-5%	-5%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1943	15%		-5%	2%	-7%				-4%	-5%
1944	10%		-5%	4%	-11%				-4%	-6%
1945	4%		-5%	13%	-13%				-2%	-4%
1946	8%		11%	10%	1%				7%	7%
1947	9%		15%	13%	6%				11%	11%
1948	12%		15%	14%	7%				12%	11%
1949	7%		15%	16%	6%				12%	11%
1950	12%		15%	16%	7%				13%	12%
1951	14%		18%	15%	7%				13%	13%
1952	12%		20%	13%	7%				14%	13%
1953	11%		25%	13%	9%				16%	16%
1954	10%		20%	15%	8%				14%	14%
1955	12%	12%	22%	16%	8%				15%	15%
1956	13%	15%	22%	13%	10%				15%	15%
1957	12%	19%	22%	14%	10%				15%	16%
1958	9%	16%	20%	16%	10%				15%	16%
1959	11%	19%	21%	15%	9%				15%	16%
1960	12%	25%	23%	18%	10%		7%	20%	17%	17%
1961	11%	27%	22%	17%	11%		8%	19%	17%	17%
1962	12%	25%	21%	17%	10%		10%	18%	16%	16%
1963	12%	23%	19%	16%	10%		10%	18%	15%	16%
1964	13%	24%	21%	17%	12%		12%	20%	17%	17%
1965	13%	22%	20%	18%	12%		14%	19%	17%	17%
1966	13%	23%	19%	18%	12%		14%	17%	16%	16%
1967	12%	26%	17%	18%	11%		13%	19%	15%	15%
1968	11%	28%	19%	17%	12%		13%	16%	16%	16%
1969	11%	30%	20%	17%	13%		13%	19%	17%	17%
1970	9%	32%	21%	18%	13%	16%	12%	19%	17%	17%
1971	9%	29%	19%	17%	13%	15%	12%	18%	16%	16%
1972	10%	28%	17%	18%	10%	14%	13%	18%	15%	15%
1973	12%	29%	17%	18%	11%	14%	15%	19%	15%	15%
1974	10%	26%	15%	17%	7%	14%	17%	20%	13%	14%
1975	7%	21%	11%	14%	6%	10%	13%	16%	10%	10%
1976	8%	22%	12%	13%	8%	13%	14%	14%	12%	12%
1977	9%	21%	12%	13%	9%	13%	11%	13%	12%	12%
1978	11%	22%	12%	12%	9%	14%	11%	10%	12%	12%
1979	10%	21%	12%	12%	8%	14%	13%	12%	11%	11%
1980	8%	20%	10%	11%	6%	13%	13%	14%	10%	10%
1981	9%	20%	8%	8%	5%	9%	13%	13%	7%	7%
1982	7%	19%	8%	6%	4%	9%	10%	12%	7%	7%
1983	5%	17%	8%	6%	5%	9%	9%	8%	7%	7%
1984	8%	19%	9%	6%	5%	10%	10%	10%	7%	8%
1985	6%	20%	10%	5%	6%	9%	10%	11%	8%	8%
1986	4%	20%	12%	7%	5%	9%	8%	9%	8%	9%
1987	5%	20%	11%	7%	5%	9%	10%	8%	8%	8%
1988	6%	21%	12%	8%	5%	9%	12%	11%	9%	9%
1989	6%	21%	13%	9%	5%	8%	11%	12%	9%	9%
1990	4%	21%	13%	9%	4%	9%	7%	10%	9%	9%
1991	4%	21%	10%	8%	2%	8%	4%	5%	7%	7%
1992	3%	19%	10%	8%	1%	6%	2%	2%	6%	7%
1993	3%	17%	8%	6%	1%	7%	3%	4%	6%	6%
1994	4%	14%	8%	7%	4%	7%	5%	6%	6%	6%
1995	5%	13%	8%	8%	4%	9%	7%	5%	7%	7%
1996	6%	13%	7%	7%	5%	10%	8%	6%	7%	7%
1997	8%	13%	8%	9%	7%	10%	9%	7%	8%	8%
1998	8%	11%	8%	10%	8%	9%	7%	7%	9%	9%
1999	7%	9%	7%	11%	5%	8%	10%	6%	8%	8%
2000	7%	9%	7%	11%	4%	7%	13%	7%	7%	7%
2001	5%	6%	6%	10%	5%	8%	11%	5%	7%	7%
2002	3%	5%	6%	8%	5%	7%	10%	7%	7%	7%
2003	2%	6%	6%	7%	5%	6%	10%	6%	6%	6%
2004	3%	7%	9%	8%	4%	7%	12%	7%	7%	7%
2005	3%	7%	9%	7%	4%	5%	13%	7%	6%	7%
2006	4%	7%	12%	8%	4%	6%	14%	8%	7%	8%
2007	2%	8%	14%	9%	6%	6%	13%	8%	9%	9%
2008	0%	5%	12%	8%	6%	3%	12%	9%	7%	8%
2009	-3%	-1%	8%	4%	2%	0%	4%	11%	3%	4%
2010	-1%	1%	9%	4%	2%	0%	5%	9%	4%	4%

Note: Europe is the average of Germany, France, UK (1870-1969), and Germany, France, UK and Italy (1970-2010).

Table A83: Net national saving rates 1810-2010 (% of national income) (decennial estimates)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1810				7%	9%						
1820				7%	10%						
1830				6%	9%						
1840				8%	8%						
1850				11%	7%						
1860				12%	10%						
1870	15%		16%	7%	12%					12%	12%
1880	12%		13%	9%	11%					11%	11%
1890	13%		15%	10%	10%					12%	12%
1900	13%		16%	13%	11%					13%	13%
1910	12%		4%	-1%	4%					2%	3%
1920	10%		5%	10%	7%					7%	7%
1930	1%		4%	4%	5%					5%	5%
1940	11%		3%	6%	-3%					2%	1%
1950	12%	16%	21%	15%	9%					15%	15%
1960	12%	25%	20%	17%	11%		11%	18%		16%	16%
1970	10%	25%	15%	15%	9%	14%	13%	16%		13%	13%
1980	6%	20%	10%	7%	5%	9%	10%	11%		8%	8%
1990	5%	15%	9%	8%	4%	8%	6%	6%		7%	7%
2000	3%	6%	9%	8%	4%	6%	11%	7%		7%	7%
2010	-1%	1%	9%	4%	2%	0%	5%	9%		4%	4%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. and 2010 refers to 2010 only. Europe is the average of Germany, France, UK (1870-1960), and Germany, France, UK and Italy (1970-2010).

Table A84: Private saving 1970-2010: gross vs net

Average rates 1970-2010 (% national income)	Gross private saving (personal + corporate)	Minus: Capital depreciation	Equal: Net private saving (personal + corporate)
U.S.	18.8%	11.1%	7.7%
Japan	33.4%	18.9%	14.6%
Germany	28.5%	16.2%	12.2%
France	22.0%	10.9%	11.1%
U.K.	19.7%	12.3%	7.3%
Italy	30.1%	15.1%	15.0%
Canada	24.5%	12.4%	12.1%
Australia	25.1%	15.2%	9.9%

Authors' computations using country national accounts. 1970-2010 averages are obtained by weighthing yearly saving and depreciation rates by real national income.

Table A85: Private saving / national income, 1870-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1870	13%		12%	17%	12%				14%	13%
1871	14%		7%	11%	15%				11%	12%
1872	12%		16%	13%	14%				15%	15%
1873	14%		20%	14%	13%				16%	15%
1874	14%		18%	13%	16%				15%	15%
1875	14%		13%	13%	14%				13%	13%
1876	16%		13%	10%	12%				12%	12%
1877	15%		11%	12%	10%				11%	11%
1878	16%		13%	10%	10%				11%	11%
1879	12%		9%	8%	9%				9%	9%
1880	13%		10%	9%	11%				10%	10%
1881	12%		12%	12%	11%				12%	11%
1882	11%		11%	12%	11%				11%	11%
1883	11%		12%	11%	11%				12%	12%
1884	12%		15%	11%	10%				12%	12%
1885	11%		14%	10%	9%				11%	11%
1886	10%		14%	9%	9%				11%	11%
1887	12%		16%	10%	11%				12%	12%
1888	10%		16%	9%	11%				12%	12%
1889	11%		17%	10%	11%				13%	13%
1890	12%		16%	10%	12%				13%	13%
1891	13%		11%	7%	10%				10%	10%
1892	13%		13%	9%	9%				10%	10%
1893	13%		13%	9%	8%				10%	10%
1894	15%		12%	8%	10%				10%	10%
1895	13%		12%	10%	10%				11%	11%
1896	14%		15%	10%	10%				12%	12%
1897	12%		16%	11%	10%				12%	12%
1898	16%		19%	8%	12%				13%	13%
1899	15%		17%	11%	14%				14%	14%
1900	14%		17%	11%	14%				14%	14%
1901	14%		14%	12%	14%				13%	13%
1902	14%		12%	12%	12%				12%	12%
1903	15%		15%	10%	11%				12%	12%
1904	14%		16%	12%	11%				13%	13%
1905	14%		19%	13%	12%				14%	15%
1906	14%		17%	13%	13%				14%	14%
1907	12%		19%	12%	12%				15%	15%
1908	12%		17%	13%	9%				13%	13%
1909	10%		15%	13%	13%				14%	14%
1910	11%		14%	14%	11%				13%	13%
1911	11%		16%	11%	13%				14%	14%
1912	8%		17%	13%	13%				14%	14%
1913	8%		17%	14%	15%				15%	15%
1914	8%		12%	25%	24%				20%	19%
1915	14%		26%	34%	32%				31%	30%
1916	20%		35%	23%	38%				32%	33%
1917	31%		30%	16%	43%				30%	31%
1918	31%		14%	27%	28%				23%	22%
1919	10%		8%	11%	5%				8%	7%
1920	8%		18%	4%	6%				10%	11%
1921	8%		10%	13%	6%				10%	9%
1922	10%		6%	14%	6%				9%	8%
1923	9%		6%	16%	5%				9%	8%
1924	10%		6%	17%	7%				10%	9%
1925	9%		15%	12%	10%				12%	12%
1926	9%		8%	13%	7%				9%	8%
1927	6%		4%	9%	9%				7%	7%
1928	6%		8%	11%	8%				9%	9%
1929	7%		7%	14%	9%				10%	9%
1930	4%		4%	23%	9%				12%	10%
1931	1%		-2%	13%	4%				5%	4%
1932	-8%		-4%	4%	4%				1%	0%
1933	-8%		0%	5%	4%				3%	2%
1934	-1%		4%	5%	7%				5%	5%
1935	3%		8%	5%	8%				7%	8%
1936	5%		10%	6%	8%				8%	8%
1937	5%		11%	9%	9%				10%	10%
1938	2%		18%	7%	11%				12%	13%
1939	5%		5%	17%	9%				11%	9%
1940	7%		12%	28%	30%				23%	22%
1941	12%		20%	6%	26%				17%	19%
1942	22%		24%	7%	25%				19%	21%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1943	22%		30%	10%	22%				21%	23%
1944	23%		-6%	29%	19%				14%	11%
1945	18%		-6%	27%	12%				11%	8%
1946	9%		10%	5%	8%				8%	8%
1947	6%		13%	5%	1%				6%	6%
1948	10%		13%	5%	1%				6%	6%
1949	8%		13%	17%	0%				10%	9%
1950	9%		13%	18%	1%				10%	9%
1951	9%		14%	15%	2%				11%	10%
1952	9%		15%	14%	5%				11%	11%
1953	9%		13%	13%	7%				11%	11%
1954	9%		14%	14%	6%				12%	11%
1955	9%	10%	16%	16%	5%				12%	12%
1956	10%	12%	15%	13%	8%				12%	12%
1957	10%	15%	16%	14%	7%				13%	13%
1958	9%	14%	17%	14%	6%				12%	13%
1959	9%	16%	17%	12%	7%				12%	12%
1960	9%	20%	17%	15%	8%		8%	17%	14%	14%
1961	10%	21%	16%	13%	9%		8%	17%	13%	13%
1962	10%	19%	16%	14%	6%		9%	17%	12%	12%
1963	10%	18%	15%	13%	7%		10%	17%	12%	12%
1964	11%	19%	16%	14%	8%		10%	18%	13%	13%
1965	11%	18%	17%	14%	8%		11%	17%	13%	13%
1966	11%	19%	16%	15%	7%		11%	15%	12%	13%
1967	11%	22%	15%	15%	7%		10%	17%	12%	13%
1968	10%	24%	16%	15%	6%		10%	14%	12%	13%
1969	9%	25%	16%	14%	4%		9%	17%	11%	12%
1970	9%	26%	16%	15%	4%	17%	10%	16%	13%	13%
1971	11%	23%	15%	15%	5%	18%	10%	16%	13%	13%
1972	10%	23%	15%	15%	6%	19%	12%	16%	14%	14%
1973	11%	23%	13%	16%	8%	19%	13%	18%	14%	14%
1974	10%	20%	14%	15%	8%	19%	14%	18%	14%	14%
1975	12%	19%	15%	14%	8%	19%	15%	16%	14%	14%
1976	11%	21%	14%	13%	11%	19%	15%	15%	14%	14%
1977	11%	20%	13%	13%	10%	19%	14%	15%	14%	13%
1978	11%	22%	13%	13%	12%	21%	15%	14%	15%	14%
1979	10%	20%	13%	11%	10%	21%	16%	16%	14%	14%
1980	10%	20%	11%	10%	7%	19%	16%	15%	12%	12%
1981	11%	19%	11%	9%	6%	20%	15%	16%	12%	11%
1982	11%	18%	11%	8%	5%	18%	17%	15%	11%	11%
1983	10%	17%	11%	8%	7%	19%	18%	13%	11%	11%
1984	12%	17%	11%	8%	8%	21%	19%	16%	12%	12%
1985	10%	17%	11%	8%	8%	21%	19%	16%	12%	12%
1986	9%	17%	12%	10%	6%	21%	15%	13%	12%	12%
1987	8%	15%	12%	8%	7%	20%	15%	10%	12%	12%
1988	9%	16%	14%	10%	5%	20%	16%	12%	12%	12%
1989	8%	15%	13%	10%	4%	20%	15%	12%	12%	12%
1990	8%	14%	14%	10%	5%	20%	13%	12%	12%	12%
1991	8%	14%	13%	10%	5%	19%	12%	9%	12%	12%
1992	9%	13%	12%	12%	8%	17%	12%	9%	12%	12%
1993	8%	13%	11%	13%	10%	17%	12%	11%	13%	12%
1994	8%	13%	10%	12%	10%	17%	13%	11%	12%	12%
1995	8%	13%	19%	13%	10%	18%	13%	9%	15%	15%
1996	8%	13%	11%	11%	9%	17%	11%	9%	12%	12%
1997	8%	13%	11%	12%	9%	12%	8%	8%	11%	11%
1998	7%	19%	11%	12%	7%	11%	7%	6%	10%	10%
1999	5%	13%	9%	12%	4%	9%	8%	4%	9%	9%
2000	4%	14%	8%	11%	2%	9%	9%	4%	8%	8%
2001	4%	10%	10%	11%	4%	10%	10%	6%	9%	9%
2002	6%	12%	11%	11%	6%	11%	9%	7%	10%	10%
2003	6%	13%	11%	11%	8%	10%	9%	5%	10%	10%
2004	6%	12%	13%	11%	7%	10%	10%	6%	10%	11%
2005	6%	11%	13%	10%	8%	10%	11%	5%	10%	10%
2006	5%	7%	14%	10%	6%	9%	11%	5%	10%	10%
2007	4%	10%	14%	11%	8%	8%	10%	5%	10%	10%
2008	5%	7%	13%	10%	10%	6%	11%	6%	10%	10%
2009	9%	9%	11%	11%	12%	6%	8%	14%	10%	10%
2010	9%	10%	14%	11%	12%	5%	10%	12%	11%	11%

Note: Europe is the average of Germany, France, UK (1870-1969), and Germany, France, UK and Italy (1970-2010).

Table A86: Net private saving rates (% of national income) (decennial estimates)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810				8%	15%					
1820				8%	8%					
1830				7%	7%					
1840				10%	6%					
1850				13%	7%					
1860				13%	10%					
1870	14%		13%	12%	12%				13%	13%
1880	11%		14%	10%	11%				11%	11%
1890	14%		15%	9%	10%				11%	11%
1900	13%		16%	12%	12%				13%	14%
1910	15%		19%	19%	22%				20%	20%
1920	8%		9%	12%	7%				9%	9%
1930	1%		6%	9%	7%				7%	7%
1940	14%		12%	14%	14%				13%	13%
1950	9%	13%	15%	14%	5%				12%	11%
1960	10%	21%	16%	14%	7%		10%	16%	12%	13%
1970	11%	22%	14%	14%	8%	19%	13%	16%	14%	14%
1980	10%	17%	12%	9%	6%	20%	17%	14%	12%	12%
1990	7%	14%	12%	12%	8%	16%	11%	9%	12%	12%
2000	6%	11%	12%	11%	7%	9%	10%	6%	10%	10%
2010	9%	10%	14%	11%	12%	5%	10%	12%	11%	11%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. and 2010 refers to 2010 only. Europe is the average of Germany, France, UK (1870-1960), and Germany, France, UK and Italy (1970-2010).

Table A87: Net government saving / national income, 1870-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1870	2%		1%	-7%	0%				-2%	-2%
1871	1%		7%	-14%	0%				-2%	-2%
1872	1%		8%	-16%	0%				-3%	-2%
1873	0%		4%	-9%	0%				-2%	-1%
1874	0%		3%	-1%	0%				1%	1%
1875	1%		3%	0%	0%				1%	1%
1876	0%		2%	-1%	0%				1%	1%
1877	-1%		2%	0%	0%				0%	0%
1878	-1%		0%	-2%	0%				-1%	-1%
1879	4%		0%	-1%	-1%				-1%	-1%
1880	1%		-1%	-1%	0%				-1%	-1%
1881	2%		-1%	-2%	0%				-1%	-1%
1882	1%		0%	-2%	0%				-1%	-1%
1883	1%		-1%	-2%	0%				-1%	-1%
1884	0%		-1%	-2%	0%				-1%	-1%
1885	1%		-1%	-1%	0%				-1%	-1%
1886	2%		-1%	-1%	0%				-1%	-1%
1887	0%		-2%	-1%	0%				-1%	-1%
1888	2%		-1%	0%	0%				0%	0%
1889	1%		-1%	0%	0%				0%	0%
1890	0%		0%	0%	0%				0%	0%
1891	0%		-1%	1%	0%				0%	0%
1892	1%		0%	0%	0%				0%	0%
1893	0%		0%	0%	0%				0%	0%
1894	0%		0%	0%	0%				0%	0%
1895	0%		1%	0%	0%				0%	0%
1896	0%		0%	1%	0%				0%	0%
1897	1%		1%	1%	0%				1%	1%
1898	-1%		1%	1%	0%				1%	1%
1899	0%		1%	1%	-1%				0%	0%
1900	0%		0%	1%	-3%				-1%	-1%
1901	0%		-1%	0%	-3%				-1%	-1%
1902	0%		0%	0%	-2%				0%	0%
1903	0%		0%	1%	0%				0%	0%
1904	0%		0%	1%	0%				0%	0%
1905	0%		0%	1%	0%				0%	0%
1906	0%		0%	1%	0%				0%	0%
1907	0%		-1%	1%	0%				0%	0%
1908	0%		-3%	0%	0%				-1%	-1%
1909	1%		-1%	1%	-2%				-1%	-1%
1910	0%		1%	1%	1%				1%	1%
1911	0%		0%	1%	0%				0%	0%
1912	0%		0%	1%	-1%				0%	0%
1913	1%		0%	1%	0%				0%	0%
1914	0%		-14%	-13%	-13%				-14%	-14%
1915	-1%		-33%	-38%	-40%				-37%	-37%
1916	-4%		-42%	-40%	-46%				-43%	-43%
1917	-17%		-33%	-42%	-45%				-40%	-40%
1918	-19%		-16%	-45%	-34%				-31%	-29%
1919	3%		-8%	-24%	-7%				-13%	-11%
1920	4%		-9%	-10%	1%				-6%	-6%
1921	3%		-6%	-5%	0%				-4%	-4%
1922	1%		-2%	-5%	0%				-2%	-2%
1923	2%		-2%	-6%	1%				-3%	-2%
1924	1%		-2%	-3%	0%				-2%	-2%
1925	2%		-10%	0%	-1%				-4%	-4%
1926	2%		-2%	1%	-2%				-1%	-1%
1927	2%		2%	1%	0%				1%	1%
1928	2%		-1%	2%	0%				0%	0%
1929	3%		-2%	2%	-1%				0%	-1%
1930	2%		-3%	0%	-1%				-2%	-2%
1931	-1%		-1%	-1%	-2%				-1%	-1%
1932	-1%		-1%	0%	-1%				-1%	-1%
1933	-1%		-1%	-3%	-1%				-2%	-1%
1934	-1%		1%	-3%	0%				-1%	0%
1935	-1%		1%	-3%	-1%				-1%	0%
1936	-1%		2%	-5%	-1%				-1%	-1%
1937	3%		1%	-8%	-1%				-2%	-1%
1938	1%		-5%	-7%	-3%				-5%	-4%
1939	0%		-10%	-19%	-6%				-12%	-10%
1940	2%		-17%	-37%	-35%				-30%	-28%
1941	4%		-25%	-11%	-33%				-23%	-25%
1942	-4%		-29%	-9%	-32%				-23%	-26%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1943	-7%		-35%	-8%	-30%				-24%	-27%
1944	-12%		1%	-24%	-30%				-18%	-17%
1945	-13%		1%	-14%	-25%				-13%	-12%
1946	-1%		1%	5%	-7%				0%	-1%
1947	4%		1%	9%	5%				5%	5%
1948	2%		1%	9%	6%				5%	5%
1949	-1%		1%	-2%	6%				2%	3%
1950	3%		2%	-1%	6%				2%	3%
1951	4%		4%	0%	5%				3%	3%
1952	2%		5%	0%	2%				2%	3%
1953	2%		12%	0%	2%				5%	5%
1954	1%		6%	0%	2%				3%	3%
1955	3%	2%	7%	0%	4%				3%	4%
1956	3%	3%	7%	-1%	2%				3%	3%
1957	2%	4%	5%	0%	3%				3%	3%
1958	0%	3%	3%	2%	3%				3%	3%
1958	2%	3%	4%	3%	3%				3%	3%
1960	3%	5%	6%	3%	2%		-1%	3%	3%	4%
1961	2%	6%	6%	3%	2%		0%	3%	4%	4%
1962	2%	5%	5%	2%	4%		0%	1%	4%	4%
1963	2%	5%	5%	3%	3%		1%	2%	3%	4%
1964	2%	5%	5%	4%	4%		2%	2%	4%	4%
1965	2%	4%	3%	4%	4%		3%	3%	4%	4%
1966	2%	4%	3%	3%	5%		4%	2%	4%	4%
1967	0%	4%	2%	3%	5%		3%	2%	3%	3%
1968	1%	4%	2%	2%	6%		3%	2%	3%	3%
1969	2%	5%	4%	3%	9%		4%	2%	5%	5%
1970	0%	6%	4%	3%	9%	-1%	2%	3%	4%	4%
1971	-2%	6%	4%	3%	7%	-3%	2%	2%	2%	3%
1972	0%	5%	2%	3%	4%	-5%	1%	2%	1%	1%
1973	1%	6%	4%	2%	3%	-5%	2%	1%	1%	1%
1974	0%	5%	1%	2%	0%	-5%	3%	2%	0%	0%
1975	-4%	2%	-4%	-1%	-2%	-9%	-2%	0%	-4%	-4%
1976	-2%	1%	-2%	1%	-3%	-6%	-2%	-1%	-2%	-2%
1977	-1%	1%	-1%	0%	-1%	-6%	-3%	-2%	-2%	-2%
1978	0%	0%	-1%	-1%	-3%	-7%	-4%	-3%	-3%	-3%
1979	0%	1%	-1%	1%	-2%	-7%	-3%	-3%	-2%	-2%
1980	-2%	1%	-1%	1%	-2%	-6%	-4%	-2%	-2%	-2%
1981	-1%	1%	-3%	-1%	-2%	-10%	-2%	-3%	-4%	-4%
1982	-4%	1%	-3%	-2%	-1%	-9%	-7%	-3%	-4%	-4%
1983	-5%	0%	-2%	-2%	-2%	-10%	-9%	-5%	-4%	-4%
1984	-4%	2%	-2%	-2%	-2%	-11%	-8%	-6%	-4%	-4%
1985	-4%	3%	-1%	-2%	-2%	-12%	-9%	-5%	-4%	-4%
1986	-4%	3%	0%	-3%	-2%	-12%	-7%	-5%	-4%	-4%
1987	-3%	4%	-1%	-1%	-2%	-11%	-6%	-3%	-4%	-4%
1988	-2%	5%	-2%	-2%	0%	-11%	-4%	-1%	-3%	-3%
1989	-2%	6%	1%	-1%	1%	-11%	-4%	0%	-3%	-2%
1990	-3%	7%	-2%	-1%	-1%	-11%	-6%	-1%	-4%	-4%
1991	-4%	7%	-2%	-2%	-3%	-11%	-9%	-3%	-5%	-4%
1992	-5%	6%	-2%	-4%	-6%	-11%	-10%	-6%	-6%	-5%
1993	-5%	4%	-3%	-6%	-8%	-11%	-10%	-7%	-7%	-7%
1994	-3%	2%	-2%	-5%	-7%	-10%	-7%	-5%	-6%	-6%
1995	-3%	0%	-11%	-5%	-6%	-8%	-6%	-5%	-7%	-8%
1996	-1%	0%	-4%	-4%	-4%	-7%	-3%	-3%	-5%	-5%
1997	0%	0%	-3%	-3%	-2%	-2%	1%	-1%	-3%	-3%
1998	1%	-9%	-3%	-2%	0%	-3%	0%	0%	-2%	-2%
1999	2%	-4%	-2%	-1%	1%	-1%	2%	1%	-1%	-1%
2000	3%	-5%	-2%	-1%	2%	-2%	4%	3%	0%	-1%
2001	1%	-4%	-4%	-1%	1%	-3%	1%	-1%	-2%	-2%
2002	-3%	-6%	-5%	-3%	-2%	-4%	1%	0%	-3%	-3%
2003	-4%	-7%	-5%	-4%	-3%	-3%	1%	1%	-4%	-4%
2004	-4%	-5%	-5%	-3%	-3%	-3%	2%	2%	-3%	-4%
2005	-2%	-4%	-4%	-2%	-4%	-5%	3%	2%	-4%	-4%
2006	-1%	0%	-2%	-2%	-2%	-3%	3%	3%	-2%	-2%
2007	-2%	-2%	0%	-2%	-2%	-1%	3%	3%	-1%	-1%
2008	-6%	-2%	0%	-3%	-4%	-3%	1%	2%	-2%	-2%
2009	-12%	-10%	-4%	-8%	-10%	-6%	-4%	-4%	-7%	-7%
2010	-11%	-10%	-5%	-7%	-10%	-5%	-4%	-4%	-7%	-7%

Note: Europe is the average of Germany, France, UK (1870-1969), and Germany, France, UK and Italy (1970-2010).

Table A88: Net government saving rates (% of national income) (decennial estimates)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810					-6%					
1820					2%					
1830					1%					
1840					2%					
1850					0%					
1860					0%					
1870	1%		3%	-5%	0%				-1%	-1%
1880	1%		-1%	-1%	0%				-1%	-1%
1890	0%		0%	1%	0%				0%	0%
1900	0%		0%	1%	-1%				0%	0%
1910	-4%		-15%	-20%	-18%				-18%	-17%
1920	2%		-4%	-2%	0%				-2%	-2%
1930	0%		-2%	-5%	-2%				-3%	-2%
1940	-3%		-10%	-8%	-18%				-12%	-12%
1950	2%	3%	6%	0%	3%				3%	3%
1960	2%	5%	4%	3%	4%		2%	2%	4%	4%
1970	-1%	3%	1%	1%	1%	-6%	0%	0%	-1%	0%
1980	-3%	3%	-1%	-2%	-1%	-10%	-6%	-3%	-4%	-3%
1990	-2%	1%	-3%	-3%	-4%	-8%	-5%	-3%	-4%	-4%
2000	-3%	-5%	-3%	-3%	-3%	-3%	1%	1%	-3%	-3%
2010	-11%	-10%	-5%	-7%	-10%	-5%	-4%	-4%	-7%	-7%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. and 2010 refers to 2010 only. Europe is the average of Germany, France, UK (1870-1960), and Germany, France, UK and Italy (1970-2010).

Table A89: Government saving and deficits 1970-2010

Average saving rates 1970-2010 (% national income)	Net government saving	Minus: government investment	Equals: govt budget surplus or deficit	*incl. primary surplus or deficit*	*incl. net interest payments*
U.S.	-2.4%	1.4%	-3.8%	*-1.1%* ***30%***	*-2.7%* ***70%***
Japan	0.0%	3.4%	-3.3%	*-2.1%* ***62%***	*-1.3%* ***38%***
Germany	-2.1%	0.8%	-2.9%	*-1.0%* ***35%***	*-1.9%* ***65%***
France	-1.9%	1.2%	-3.1%	*-1.6%* ***51%***	*-1.5%* ***49%***
U.K.	-2.0%	1.2%	-3.3%	*-1.0%* ***31%***	*-2.3%* ***69%***
Italy	-6.5%	1.1%	-7.6%	*-0.4%* ***5%***	*-7.2%* ***95%***
Canada	-2.0%	1.1%	-3.1%	*-0.1%* ***4%***	*-2.9%* ***96%***
Australia	-0.9%	1.2%	-2.1%	*-1.1%* ***52%***	*-1.0%* ***48%***

Authors' computations using country national accounts. 1970-2010 averages are obtained by weighthing yearly saving and investment rates by real national income.

Table A90: Government saving & deficits, 1870-2010 (weighted averages)

	Governemnt saving	Government investment	**Government surplus/deficit**	Primary surplus or deficits	Net interest paid
	Panel A: 1870-2010				
U.S.	**-1.7%**	1.9%	**-3.5%**	-1.2%	-2.3%
Germany	**-1.7%**	1.2%	**-2.9%**	-1.3%	-1.5%
France	**-1.9%**	1.2%	**-3.2%**	-1.5%	-1.6%
U.K.	**-2.4%**	1.5%	**-3.9%**	-1.4%	-2.5%
	Panel B: 1870-1910				
U.S.	**0.3%**	0.7%	**-0.4%**	-0.1%	-0.4%
Germany	**0.2%**	2.6%	**-2.4%**	-0.8%	-1.7%
France	**-0.9%**	0.6%	**-1.4%**	1.2%	-2.6%
U.K.	**-0.3%**	1.1%	**-1.4%**	-0.4%	-1.0%
	Panel C: 1910-1950				
U.S.	**-1.5%**	4.0%	**-5.5%**	-4.4%	-1.2%
Germany	**-8.3%**	1.0%	**-9.3%**	-7.3%	-2.0%
France	**-7.7%**	1.3%	**-9.0%**	-5.6%	-3.4%
U.K.	**-10.4%**	1.4%	**-11.8%**	-8.0%	-3.8%
	Panel D: 1950-2010				
U.S.	**-1.8%**	1.7%	**-3.4%**	-0.9%	-2.5%
Germany	**-1.0%**	1.1%	**-2.1%**	-0.6%	-1.5%
France	**-1.3%**	1.3%	**-2.6%**	-1.3%	-1.4%
U.K.	**-0.9%**	1.6%	**-2.5%**	-0.1%	-2.4%

Authors' computations using country national accounts (official and historic, non-official accounts). Averages are obtained by weighting yearly data by real national income. Source: Appendix Country Tables US.4e, DE.4e, etc.

Table A91: Household saving / national income, 1929-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1929	4%			8%	5%					
1930	3%			18%	6%					
1931	3%			8%	3%					
1932	-1%			1%	3%					
1933	-2%			0%	3%					
1934	1%			2%	3%					
1935	3%			1%	5%					
1936	5%			2%	5%					
1937	5%			5%	4%					
1938	1%			3%	6%					
1939	3%			12%	5%					
1940	4%			24%	16%					
1941	9%			2%	14%					
1942	19%			4%	13%					
1943	18%			9%	12%					
1944	19%			32%	10%					
1945	15%			29%	7%					
1946	7%			1%	2%					
1947	3%			2%	-2%					
1948	5%			0%	-4%					
1949	4%			13%	-3%					
1950	5%		3%	12%	-3%				4%	3%
1951	6%		3%	12%	-3%				4%	3%
1952	6%		4%	12%	-1%				5%	4%
1953	6%		5%	10%	0%				5%	4%
1954	5%		6%	12%	-1%				6%	5%
1955	5%	8%	5%	13%	-1%				6%	5%
1956	6%	8%	4%	11%	1%				6%	5%
1957	6%	8%	6%	12%	1%				6%	6%
1958	6%	8%	6%	12%	0%				6%	5%
1958	5%	9%	6%	10%	0%				5%	5%
1960	5%	9%	6%	12%	1%		4%	12%	6%	5%
1961	6%	9%	7%	11%	2%		4%	12%	6%	6%
1962	6%	9%	6%	13%	1%		5%	12%	7%	6%
1963	5%	9%	7%	12%	2%		5%	12%	7%	6%
1964	6%	9%	8%	11%	3%		5%	12%	7%	7%
1965	6%	9%	9%	11%	3%		5%	11%	8%	7%
1966	6%	9%	9%	11%	4%		6%	10%	8%	7%
1967	7%	8%	8%	12%	3%		6%	13%	8%	7%
1968	6%	9%	9%	12%	3%		5%	10%	8%	7%
1969	5%	9%	10%	11%	2%		5%	12%	7%	7%
1970	7%	9%	10%	12%	2%	16%	6%	11%	10%	10%
1971	7%	10%	10%	12%	2%	17%	6%	12%	10%	10%
1972	6%	10%	11%	12%	3%	18%	7%	12%	11%	11%
1973	8%	12%	10%	13%	4%	17%	9%	14%	11%	11%
1974	8%	15%	11%	14%	7%	17%	10%	15%	12%	13%
1975	8%	15%	12%	14%	7%	18%	11%	15%	13%	14%
1976	7%	16%	11%	12%	7%	18%	10%	14%	12%	13%
1977	6%	14%	10%	12%	5%	19%	10%	13%	11%	12%
1978	7%	14%	10%	13%	6%	20%	11%	13%	12%	12%
1979	7%	11%	10%	12%	7%	18%	11%	14%	12%	12%
1980	8%	11%	10%	11%	8%	21%	12%	13%	13%	13%
1981	8%	12%	11%	11%	7%	25%	14%	12%	13%	14%
1982	9%	11%	10%	11%	5%	24%	17%	12%	13%	13%
1983	7%	11%	9%	10%	4%	26%	14%	11%	12%	12%
1984	8%	10%	9%	9%	5%	25%	14%	12%	12%	12%
1985	7%	10%	9%	8%	4%	25%	13%	12%	12%	11%
1986	6%	9%	10%	7%	3%	23%	11%	10%	11%	10%
1987	5%	8%	10%	5%	1%	22%	10%	8%	9%	9%
1988	5%	8%	10%	6%	0%	21%	10%	7%	9%	9%
1989	5%	8%	9%	6%	1%	21%	11%	6%	9%	9%
1990	5%	8%	10%	7%	3%	19%	12%	6%	10%	10%
1991	6%	9%	10%	7%	6%	19%	12%	5%	10%	11%
1992	6%	9%	10%	8%	7%	17%	12%	5%	11%	12%
1993	5%	8%	10%	9%	7%	17%	11%	5%	10%	11%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1994	4%	8%	9%	8%	5%	15%	9%	4%	9%	10%
1995	4%	8%	9%	9%	6%	15%	8%	4%	10%	10%
1996	4%	6%	9%	8%	5%	14%	6%	4%	9%	10%
1997	3%	6%	9%	9%	5%	11%	4%	4%	8%	9%
1998	4%	7%	9%	8%	3%	8%	4%	3%	7%	8%
1999	2%	6%	8%	8%	1%	8%	3%	1%	6%	7%
2000	2%	5%	8%	8%	0%	6%	3%	1%	6%	6%
2001	2%	2%	8%	8%	1%	8%	4%	2%	6%	7%
2002	3%	2%	8%	9%	0%	9%	3%	2%	6%	7%
2003	3%	2%	9%	8%	1%	7%	2%	1%	6%	7%
2004	3%	1%	9%	9%	-1%	8%	2%	0%	6%	6%
2005	1%	1%	9%	8%	-1%	8%	2%	1%	6%	6%
2006	2%	1%	9%	8%	-1%	8%	3%	1%	6%	6%
2007	2%	1%	8%	8%	-2%	7%	2%	2%	5%	6%
2008	4%	0%	8%	8%	-1%	7%	3%	3%	6%	6%
2009	5%	2%	9%	10%	3%	5%	4%	8%	7%	8%
2010	5%	2%	9%	9%	3%	4%	4%	7%	6%	7%

Note: Europe is the average of Germany, France, UK (1950-1969), and Germany, France, UK and Italy (1970-2010).

Table A92: Corporate saving / national income, 1929-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1929	4%			5%	5%					
1930	1%			5%	4%					
1931	-3%			5%	1%					
1932	-6%			3%	0%					
1933	-6%			5%	1%					
1934	-2%			4%	3%					
1935	0%			4%	3%					
1936	0%			4%	3%					
1937	1%			4%	5%					
1938	1%			4%	5%					
1939	1%			5%	4%					
1940	3%			4%	14%					
1941	3%			3%	12%					
1942	3%			3%	12%					
1943	3%			1%	10%					
1944	4%			-3%	9%					
1945	2%			-2%	5%					
1946	2%			4%	6%					
1947	3%			3%	3%					
1948	5%			4%	5%					
1949	5%			4%	3%					
1950	3%		10%	5%	3%				6%	6%
1951	3%		11%	4%	5%				7%	7%
1952	3%		11%	2%	6%				6%	7%
1953	3%		8%	3%	7%				6%	6%
1954	3%		8%	2%	7%				6%	6%
1955	4%	2%	11%	3%	5%				6%	6%
1956	4%	3%	11%	2%	6%				6%	7%
1957	4%	7%	10%	3%	6%				6%	7%
1958	3%	6%	11%	2%	6%				6%	7%
1958	4%	7%	11%	2%	7%				7%	7%
1960	4%	12%	11%	3%	7%		4%	5%	7%	8%
1961	4%	12%	10%	3%	7%		4%	5%	6%	7%
1962	4%	10%	9%	2%	6%		4%	5%	6%	6%
1963	5%	10%	7%	2%	5%		5%	5%	5%	5%
1964	5%	10%	8%	2%	5%		5%	6%	5%	6%
1965	5%	8%	8%	3%	5%		5%	6%	5%	5%
1966	5%	11%	7%	3%	4%		5%	4%	5%	5%
1967	5%	14%	7%	3%	3%		4%	4%	5%	5%
1968	4%	14%	7%	3%	4%		5%	4%	5%	5%
1969	3%	16%	6%	4%	3%		4%	5%	4%	4%
1970	3%	17%	6%	3%	1%	2%	4%	5%	3%	4%
1971	3%	13%	5%	3%	3%	1%	4%	5%	3%	4%
1972	4%	13%	4%	2%	3%	1%	4%	4%	3%	3%
1973	4%	11%	3%	3%	4%	1%	4%	4%	3%	4%
1974	2%	5%	3%	1%	1%	2%	4%	2%	2%	2%
1975	3%	3%	3%	0%	1%	1%	4%	1%	1%	1%
1976	4%	5%	3%	0%	4%	2%	5%	1%	2%	3%
1977	4%	6%	3%	0%	5%	0%	4%	2%	2%	3%
1978	4%	8%	4%	0%	5%	1%	4%	1%	2%	4%
1979	3%	9%	3%	0%	3%	3%	5%	2%	2%	3%
1980	2%	9%	1%	-1%	0%	-3%	4%	3%	-1%	-1%
1981	2%	7%	0%	-2%	0%	-5%	2%	3%	-2%	-2%
1982	2%	7%	0%	-3%	0%	-6%	-1%	3%	-2%	-1%
1983	3%	6%	2%	-2%	3%	-7%	4%	2%	-1%	0%
1984	4%	7%	1%	-1%	3%	-4%	5%	4%	0%	1%
1985	4%	7%	1%	0%	3%	-4%	6%	4%	0%	1%
1986	3%	8%	3%	3%	3%	-2%	4%	3%	2%	3%
1987	3%	8%	2%	3%	6%	-2%	5%	2%	2%	3%
1988	3%	8%	4%	4%	5%	-1%	6%	5%	3%	4%
1989	2%	7%	3%	4%	3%	-1%	4%	7%	2%	3%
1990	2%	6%	4%	4%	2%	1%	2%	6%	3%	3%
1991	3%	5%	2%	3%	-1%	0%	1%	3%	1%	1%
1992	3%	4%	1%	4%	1%	0%	0%	4%	1%	2%
1993	3%	5%	1%	4%	3%	1%	1%	7%	2%	2%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1994	3%	5%	1%	3%	6%	2%	4%	6%	3%	3%
1995	4%	5%	10%	4%	5%	3%	5%	6%	5%	7%
1996	4%	7%	2%	3%	4%	3%	4%	5%	3%	4%
1997	4%	7%	2%	3%	4%	1%	4%	4%	3%	3%
1998	3%	12%	2%	4%	5%	3%	3%	4%	3%	4%
1999	3%	7%	0%	4%	3%	2%	5%	3%	2%	2%
2000	2%	10%	0%	3%	2%	3%	6%	2%	2%	2%
2001	2%	8%	2%	3%	2%	3%	6%	4%	2%	3%
2002	3%	10%	3%	2%	6%	2%	6%	4%	3%	4%
2003	3%	11%	2%	2%	7%	2%	7%	4%	3%	5%
2004	4%	11%	5%	2%	8%	2%	8%	5%	4%	6%
2005	4%	10%	4%	2%	9%	2%	9%	4%	4%	6%
2006	4%	7%	5%	2%	7%	2%	8%	4%	4%	5%
2007	2%	9%	6%	2%	9%	0%	8%	3%	5%	7%
2008	2%	6%	4%	2%	10%	-1%	8%	4%	4%	6%
2009	3%	8%	3%	2%	9%	0%	4%	7%	3%	5%
2010	4%	9%	6%	2%	9%	1%	6%	6%	4%	6%

Note: Europe is the average of Germany, France, UK (1950-1969), and Germany, France, UK and Italy (1970-2010).

Table A93: Distributed corporate profits / national income 1929-2010 (annual series)								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1929	7%			4%				
1930	8%			4%				
1931	8%			3%				
1932	8%			3%				
1933	7%			3%				
1934	7%			3%				
1935	6%			3%				
1936	8%			4%				
1937	7%			3%				
1938	5%			4%				
1939	6%			3%				
1940	5%			4%				
1941	4%			3%				
1942	3%			3%				
1943	3%			2%				
1944	2%			2%				
1945	2%			1%				
1946	2%			1%				
1947	3%			1%				
1948	2%			1%				
1949	3%			3%				
1950	3%			3%				
1951	2%			3%				
1952	2%			3%				
1953	2%			4%				
1954	2%			4%				
1955	2%			4%				
1956	2%			3%				
1957	2%			3%				
1958	2%			3%				
1958	2%			3%				
1960	2%			3%				
1961	3%			4%				
1962	3%			4%				
1963	3%			3%				
1964	3%			3%				
1965	3%			3%				
1966	3%			3%				
1967	3%			3%				
1968	3%			4%				
1969	3%			4%				
1970	3%			4%				
1971	3%			5%				
1972	3%			5%				
1973	2%			5%				
1974	3%			6%				
1975	3%			6%				
1976	3%			5%				
1977	3%			5%				
1978	3%			4%				
1979	3%			4%				
1980	4%		9%	4%		21%		

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1981	5%		9%	5%		22%		
1982	5%		9%	5%		23%		
1983	5%		9%	6%		22%		
1984	5%		10%	6%		22%		
1985	4%		10%	6%		22%		
1986	5%		9%	5%		21%		
1987	5%		9%	5%		20%		
1988	4%		8%	5%		20%		
1989	5%		9%	6%		19%		
1990	5%		8%	6%		16%		
1991	4%		10%	6%		15%		
1992	4%		9%	6%		14%		
1993	4%		9%	6%		14%		
1994	4%		10%	5%		14%		
1995	4%		10%	6%		14%		
1996	5%		9%	5%		14%		
1997	5%		10%	4%		14%		
1998	6%		11%	4%		13%		
1999	5%		12%	3%		15%		
2000	5%		12%	4%		15%		
2001	5%		13%	4%		14%		
2002	4%		13%	5%		14%		
2003	4%		13%	4%		14%		
2004	4%		11%	5%		14%		
2005	4%		12%	4%		14%		
2006	5%		11%	4%		14%		
2007	5%		12%	4%		13%		
2008	5%		13%	4%		14%		
2009	6%		12%	5%		11%		
2010	5%		12%	4%		11%		

Table A94: Foreign saving 1970-2010: trade vs investment income balance

Average saving rates 1970-2010 (% national income)	Net foreign saving	incl. net exports & transfers	incl. net foreign investment income
U.S.	-2.8%	-3.6%	0.7%
Japan	2.8%	1.4%	1.4%
Germany	2.0%	1.7%	0.2%
France	-0.3%	-1.1%	0.8%
U.K.	-1.5%	-1.6%	0.1%
Italy	-0.3%	0.5%	-0.8%
Canada	-0.1%	2.9%	-3.0%
Australia	-4.7%	-1.3%	-3.5%

Authors' computations using country national accounts. 1970-2010 averages are obtained by weighthing yearly rates by real national income.

Table A95: Net foreign saving / national income, 1870-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1870	-1%		1%	6%	5%				4%	4%
1871	-1%		4%	-6%	6%				1%	2%
1872	-3%		8%	-9%	8%				2%	3%
1873	-2%		11%	-2%	7%				5%	6%
1874	-1%		4%	7%	6%				5%	5%
1875	-1%		2%	7%	4%				5%	4%
1876	0%		2%	4%	2%				3%	3%
1877	1%		2%	5%	1%				3%	2%
1878	3%		3%	2%	2%				2%	2%
1879	2%		2%	0%	3%				2%	2%
1880	1%		2%	-1%	3%				1%	1%
1881	1%		2%	0%	5%				2%	3%
1882	-1%		3%	1%	5%				3%	3%
1883	0%		2%	0%	4%				2%	2%
1884	-1%		3%	1%	5%				3%	3%
1885	0%		3%	2%	5%				3%	3%
1886	-1%		3%	2%	6%				4%	4%
1887	-2%		2%	3%	7%				4%	4%
1888	-2%		3%	3%	7%				4%	4%
1889	-2%		3%	4%	6%				4%	4%
1890	-2%		2%	3%	7%				4%	4%
1891	-1%		1%	1%	5%				2%	3%
1892	-1%		1%	3%	4%				3%	3%
1893	-1%		1%	3%	4%				3%	3%
1894	0%		2%	3%	3%				2%	2%
1895	-1%		1%	4%	4%				3%	3%
1896	0%		2%	3%	3%				3%	3%
1897	1%		2%	3%	3%				3%	3%
1898	3%		2%	1%	2%				2%	2%
1899	2%		1%	3%	3%				2%	2%
1900	2%		1%	3%	2%				2%	2%
1901	2%		1%	3%	1%				2%	2%
1902	1%		1%	4%	2%				2%	2%
1903	1%		1%	3%	2%				2%	2%
1904	1%		1%	5%	3%				3%	3%
1905	1%		3%	6%	4%				4%	4%
1906	1%		1%	5%	6%				4%	4%
1907	0%		0%	4%	8%				4%	4%
1908	1%		1%	4%	7%				4%	4%
1909	-1%		1%	5%	7%				4%	4%
1910	-1%		1%	4%	8%				4%	4%
1911	0%		1%	2%	9%				4%	4%
1912	0%		1%	3%	8%				4%	4%
1913	1%		1%	3%	9%				5%	5%
1914	0%		-2%	2%	5%				2%	2%
1915	5%		-7%	-10%	-2%				-6%	-6%
1916	7%		-6%	-21%	2%				-9%	-7%
1917	7%		-3%	-28%	0%				-10%	-8%
1918	4%		-2%	-20%	-6%				-9%	-8%
1919	6%		0%	-21%	-1%				-7%	-5%
1920	4%		0%	-13%	5%				-2%	-1%
1921	2%		-5%	2%	6%				1%	1%
1922	1%		-5%	2%	3%				0%	-1%
1923	1%		-5%	4%	4%				1%	0%
1924	1%		-5%	5%	4%				2%	1%
1925	1%		-5%	5%	2%				1%	0%
1926	1%		0%	4%	1%				1%	1%
1927	1%		-6%	4%	-1%				-1%	-2%
1928	1%		-4%	3%	2%				0%	0%
1929	1%		-3%	4%	2%				1%	0%
1930	1%		-1%	5%	1%				2%	1%
1931	0%		2%	1%	0%				1%	1%
1932	0%		1%	-2%	-3%				-1%	-1%
1933	0%		0%	-3%	-1%				-1%	-1%
1934	1%		-1%	-1%	0%				-1%	-1%
1935	0%		0%	-1%	-1%				0%	0%
1936	0%		1%	-2%	0%				0%	0%
1937	0%		0%	-3%	-1%				-1%	-1%
1938	1%		-1%	-1%	-1%				-1%	-1%
1939	1%		-5%	-2%	-1%				-3%	-3%
1940	2%		-5%	-8%	-4%				-6%	-5%
1941	1%		-5%	-2%	-11%				-6%	-7%
1942	0%		-5%	1%	-10%				-5%	-6%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1943	-1%		-5%	4%	-7%				-3%	-4%
1944	-1%		-5%	3%	-7%				-3%	-4%
1945	-1%		-5%	-4%	-7%				-5%	-6%
1946	3%		-5%	-7%	-9%				-7%	-7%
1947	4%		-1%	-5%	-3%				-3%	-3%
1948	1%		-1%	-3%	-4%				-3%	-3%
1949	0%		-1%	3%	1%				1%	1%
1950	-1%		-1%	3%	0%				1%	1%
1951	0%		2%	1%	3%				2%	2%
1952	0%		2%	0%	-2%				0%	0%
1953	0%		9%	1%	2%				4%	4%
1954	0%		3%	2%	1%				2%	2%
1955	0%	1%	2%	2%	1%				1%	1%
1956	1%	0%	2%	-1%	-1%				0%	0%
1957	1%	-3%	3%	-2%	1%				1%	1%
1958	0%	1%	3%	-1%	1%				1%	1%
1958	0%	1%	2%	1%	2%				2%	2%
1960	1%	0%	2%	2%	1%	1%	-3%	-2%	2%	2%
1961	1%	-2%	1%	2%	-1%	1%	-3%	-4%	1%	1%
1962	1%	0%	0%	1%	0%	0%	-2%	1%	0%	0%
1963	1%	-1%	0%	0%	1%	-2%	-1%	-2%	1%	1%
1964	1%	-1%	0%	0%	1%	1%	-1%	1%	0%	0%
1965	1%	1%	-1%	1%	-1%	3%	-2%	-3%	0%	-1%
1966	1%	1%	1%	0%	0%	3%	-2%	-4%	0%	0%
1967	0%	0%	3%	0%	0%	2%	-1%	-2%	1%	1%
1968	0%	1%	3%	0%	-1%	3%	0%	-4%	1%	1%
1969	0%	1%	2%	-1%	-1%	2%	-1%	-3%	0%	0%
1970	0%	1%	1%	0%	1%	1%	1%	-2%	1%	1%
1971	0%	3%	1%	0%	2%	2%	0%	-2%	1%	1%
1972	0%	2%	1%	0%	2%	2%	0%	0%	1%	1%
1973	1%	0%	2%	0%	0%	-2%	0%	2%	0%	0%
1974	0%	-1%	3%	-1%	-2%	-5%	-1%	-1%	-1%	-1%
1975	1%	0%	1%	1%	-4%	0%	-4%	-2%	-1%	-1%
1976	0%	1%	1%	-2%	-2%	-2%	-3%	-2%	-1%	-1%
1977	-1%	2%	1%	-1%	-1%	1%	-3%	-3%	0%	0%
1978	-1%	2%	2%	0%	0%	2%	-3%	-3%	1%	1%
1979	0%	-1%	-1%	-1%	1%	2%	-2%	-3%	0%	0%
1980	0%	-1%	-2%	-2%	-1%	-3%	-1%	-2%	-2%	-2%
1981	0%	0%	-1%	-2%	1%	-3%	-3%	-4%	-1%	-1%
1982	0%	1%	1%	-4%	2%	-2%	1%	-6%	-1%	-1%
1983	-1%	2%	1%	-2%	1%	0%	1%	-4%	0%	0%
1984	-3%	3%	2%	-2%	0%	-1%	1%	-4%	0%	0%
1985	-3%	4%	3%	-2%	0%	-1%	-1%	-5%	0%	0%
1986	-4%	5%	5%	-1%	0%	0%	-3%	-7%	1%	1%
1987	-4%	4%	5%	-2%	-1%	0%	-2%	-5%	0%	1%
1988	-3%	3%	5%	-2%	-2%	-1%	-2%	-4%	0%	1%
1989	-2%	2%	5%	-2%	-5%	-1%	-3%	-6%	-1%	0%
1990	-2%	2%	4%	-2%	-6%	-2%	-3%	-7%	-1%	-1%
1991	0%	2%	-2%	-1%	-4%	-2%	-4%	-5%	-2%	-2%
1992	-1%	3%	-1%	0%	-2%	-3%	-4%	-4%	-2%	-1%
1993	-1%	4%	-1%	1%	-2%	1%	-3%	-4%	0%	0%
1994	-2%	3%	-2%	0%	-2%	2%	-1%	-4%	-1%	-1%
1995	-2%	2%	-1%	1%	-1%	3%	1%	-7%	0%	0%
1996	-2%	2%	-1%	1%	-1%	4%	2%	-5%	1%	1%
1997	-2%	3%	-1%	3%	-1%	4%	0%	-4%	1%	1%
1998	-3%	3%	-1%	3%	0%	2%	-1%	-5%	1%	1%
1999	-4%	3%	-2%	3%	0%	1%	1%	-6%	1%	0%
2000	-5%	3%	-2%	2%	-3%	0%	4%	-6%	-1%	-1%
2001	-4%	3%	0%	2%	-3%	0%	4%	-3%	0%	0%
2002	-5%	3%	2%	1%	-2%	0%	3%	-3%	0%	0%
2003	-5%	4%	2%	0%	-2%	-1%	2%	-6%	0%	0%
2004	-6%	4%	5%	0%	-2%	0%	3%	-6%	1%	1%
2005	-6%	4%	6%	-1%	-2%	-1%	3%	-8%	0%	1%
2006	-7%	5%	7%	-1%	-3%	-2%	2%	-7%	1%	1%
2007	-6%	6%	9%	-1%	-4%	-1%	1%	-7%	1%	1%
2008	-5%	4%	7%	-2%	-3%	-3%	1%	-8%	0%	0%
2009	-3%	3%	7%	-2%	-1%	-2%	-4%	-4%	0%	1%
2010	-4%	4%	7%	-2%	-1%	-4%	-4%	-5%	0%	0%

Note: Europe is the average of Germany, France, UK (1870-1969), and Germany, France, UK and Italy (1970-2010).

Table A96: Net foreign saving rates (% of national income) (decennial estimates)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1810										
1820										
1830										
1840										
1850										
1860										
1870	0%		4%	1%	4%				3%	3%
1880	-1%		2%	1%	5%				3%	3%
1890	0%		2%	3%	4%				3%	3%
1900	1%		1%	4%	4%				3%	3%
1910	3%		-2%	-9%	3%				-2%	-1%
1920	1%		-4%	2%	3%				0%	0%
1930	1%		0%	-1%	-1%				-1%	-1%
1940	1%		-4%	-2%	-6%				-4%	-4%
1950	0%	0%	3%	1%	1%				1%	1%
1960	1%	0%	1%	0%	0%		-2%	-2%	0%	1%
1970	0%	1%	1%	0%	0%	0%	-1%	-1%	0%	0%
1980	-2%	2%	2%	-2%	0%	-1%	-1%	-5%	0%	0%
1990	-2%	3%	-1%	1%	-2%	1%	-1%	-5%	0%	0%
2000	-5%	4%	4%	0%	-2%	-1%	2%	-6%	0%	0%
2010	-4%	4%	7%	-2%	-1%	-4%	-4%	-5%	0%	0%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. and 2010 refers to 2010 only. Europe is the average of Germany, France, UK (1870-1960), and Germany, France, UK and Italy (1970-2010).

Table A97: Net domestic investment / national income, 1870-2010 (annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1870	16%		12%	5%	6%				8%	8%
1871	16%		11%	4%	9%				8%	8%
1872	16%		16%	6%	7%				9%	9%
1873	16%		13%	6%	6%				9%	8%
1874	16%		17%	5%	10%				11%	11%
1875	16%		14%	5%	9%				9%	9%
1876	16%		13%	5%	10%				10%	10%
1877	13%		11%	6%	9%				9%	9%
1878	13%		10%	6%	8%				8%	8%
1879	13%		7%	7%	5%				6%	6%
1880	13%		8%	9%	9%				8%	8%
1881	13%		9%	10%	6%				8%	8%
1882	13%		9%	9%	6%				8%	8%
1883	13%		10%	9%	8%				9%	9%
1884	13%		11%	8%	5%				8%	8%
1885	13%		10%	7%	4%				7%	7%
1886	13%		10%	6%	3%				6%	6%
1887	14%		12%	6%	5%				7%	7%
1888	14%		12%	6%	4%				7%	7%
1889	14%		13%	6%	5%				8%	8%
1890	14%		14%	7%	5%				8%	8%
1891	14%		9%	7%	6%				7%	7%
1892	14%		13%	6%	5%				8%	8%
1893	14%		12%	6%	4%				7%	7%
1894	14%		10%	6%	6%				8%	8%
1895	14%		11%	6%	6%				8%	8%
1896	14%		13%	8%	7%				9%	9%
1897	12%		14%	8%	7%				10%	10%
1898	12%		17%	8%	10%				12%	12%
1899	12%		17%	8%	11%				12%	12%
1900	12%		16%	9%	9%				11%	11%
1901	12%		12%	9%	10%				10%	10%
1902	13%		11%	8%	9%				9%	10%
1903	13%		15%	8%	9%				10%	10%
1904	13%		16%	8%	8%				10%	11%
1905	13%		16%	8%	8%				10%	11%
1906	13%		17%	8%	7%				11%	11%
1907	12%		18%	9%	5%				10%	11%
1908	12%		13%	8%	2%				8%	8%
1909	12%		14%	9%	4%				9%	9%
1910	12%		13%	11%	5%				10%	9%
1911	12%		15%	11%	4%				10%	10%
1912	8%		17%	11%	4%				10%	10%
1913	8%		16%	11%	5%				11%	11%
1914	8%		0%	9%	5%				5%	4%
1915	8%		0%	7%	-6%				0%	0%
1916	8%		0%	4%	-9%				-2%	-3%
1917	8%		0%	3%	-3%				0%	0%
1918	8%		0%	3%	1%				1%	1%
1919	8%		0%	8%	1%				3%	2%
1920	8%		9%	7%	2%				6%	6%
1921	8%		9%	6%	2%				5%	5%
1922	10%		9%	7%	3%				6%	6%
1923	10%		9%	6%	2%				5%	6%
1924	10%		9%	9%	2%				7%	6%
1925	10%		9%	6%	5%				7%	7%
1926	10%		6%	10%	9%				8%	8%
1927	7%		12%	6%	6%				8%	8%
1928	7%		10%	10%	7%				9%	9%
1929	10%		8%	12%	6%				9%	8%
1930	5%		2%	18%	7%				9%	7%
1931	0%		-5%	11%	8%				5%	3%
1932	-8%		-6%	6%	6%				2%	1%
1933	-8%		-1%	5%	4%				3%	2%
1934	-2%		6%	4%	3%				4%	4%
1935	2%		10%	2%	7%				6%	7%
1936	6%		11%	3%	7%				7%	8%
1937	8%		13%	5%	7%				8%	9%
1938	3%		14%	1%	9%				8%	10%
1939	6%		0%	0%	9%				3%	3%
1940	9%		0%	-1%	7%				2%	2%
1941	15%		0%	-3%	6%				1%	2%
1942	17%		0%	-3%	3%				0%	0%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1943	16%		0%	-2%	0%				-1%	-1%
1944	13%		0%	1%	-1%				0%	0%
1945	7%		0%	17%	-5%				4%	2%
1946	6%		16%	17%	-4%				10%	8%
1947	6%		16%	18%	4%				13%	12%
1948	11%		16%	17%	10%				14%	14%
1949	7%		16%	13%	6%				12%	11%
1950	13%		16%	13%	6%				12%	11%
1951	15%		17%	14%	4%				12%	11%
1952	12%		18%	13%	9%				13%	13%
1953	12%		16%	12%	6%				11%	11%
1954	11%		17%	13%	7%				12%	12%
1955	13%	13%	21%	14%	7%				14%	14%
1956	12%	17%	20%	14%	9%				14%	14%
1957	11%	22%	19%	16%	9%				14%	14%
1958	9%	17%	18%	16%	9%				14%	14%
1958	12%	19%	19%	14%	8%				14%	14%
1960	11%	24%	21%	16%	9%	17%	10%	18%	15%	16%
1961	10%	28%	21%	15%	11%	19%	11%	20%	16%	16%
1962	12%	25%	21%	16%	10%	19%	12%	14%	16%	16%
1963	11%	23%	19%	16%	9%	18%	12%	17%	15%	15%
1964	12%	24%	21%	17%	9%	15%	13%	17%	16%	16%
1965	13%	20%	21%	17%	13%	11%	16%	20%	17%	17%
1966	13%	21%	19%	18%	12%	11%	17%	19%	16%	16%
1967	12%	24%	14%	18%	11%	13%	14%	20%	14%	14%
1968	11%	26%	16%	17%	12%	12%	13%	19%	15%	15%
1969	11%	27%	18%	18%	13%	14%	14%	21%	16%	17%
1970	9%	28%	19%	18%	12%	15%	12%	19%	16%	16%
1971	10%	24%	18%	17%	11%	13%	13%	19%	15%	15%
1972	11%	23%	17%	17%	10%	12%	13%	16%	14%	15%
1973	12%	26%	16%	18%	10%	16%	15%	15%	15%	15%
1974	11%	27%	12%	18%	13%	19%	17%	18%	16%	15%
1975	7%	22%	10%	13%	12%	11%	16%	14%	11%	11%
1976	9%	21%	11%	15%	8%	14%	15%	13%	12%	12%
1977	11%	20%	11%	14%	9%	12%	14%	15%	11%	11%
1978	13%	20%	11%	12%	9%	11%	13%	13%	11%	11%
1979	13%	22%	13%	13%	8%	12%	15%	16%	12%	12%
1980	10%	21%	12%	13%	8%	15%	13%	15%	12%	12%
1981	10%	19%	9%	10%	5%	12%	15%	16%	9%	9%
1982	7%	18%	7%	10%	2%	11%	8%	18%	8%	8%
1983	8%	15%	8%	8%	3%	9%	9%	12%	7%	7%
1984	12%	15%	7%	7%	5%	10%	10%	14%	7%	7%
1985	11%	15%	7%	7%	6%	10%	10%	15%	7%	7%
1986	10%	15%	7%	8%	6%	9%	11%	15%	7%	7%
1987	10%	15%	6%	8%	6%	9%	12%	13%	7%	7%
1988	9%	18%	7%	10%	7%	10%	13%	15%	8%	8%
1989	9%	19%	8%	11%	10%	10%	14%	17%	10%	10%
1990	8%	19%	9%	11%	11%	10%	10%	17%	10%	10%
1991	6%	18%	12%	10%	8%	10%	7%	10%	10%	10%
1992	6%	15%	11%	8%	4%	9%	6%	8%	8%	8%
1993	7%	13%	9%	5%	4%	5%	6%	9%	6%	6%
1994	8%	12%	10%	6%	4%	5%	7%	10%	6%	7%
1995	8%	12%	10%	7%	5%	7%	7%	13%	7%	7%
1996	8%	12%	8%	6%	6%	6%	6%	12%	6%	7%
1997	9%	11%	8%	6%	6%	6%	9%	12%	6%	6%
1998	10%	8%	9%	7%	7%	6%	8%	12%	7%	7%
1999	10%	6%	9%	8%	8%	7%	9%	13%	8%	8%
2000	10%	6%	9%	9%	8%	7%	9%	14%	8%	8%
2001	8%	5%	7%	8%	7%	7%	7%	10%	7%	7%
2002	7%	3%	4%	7%	7%	8%	7%	11%	6%	6%
2003	7%	3%	4%	7%	6%	7%	8%	14%	6%	6%
2004	9%	3%	3%	8%	6%	7%	9%	15%	6%	6%
2005	9%	3%	3%	8%	6%	6%	11%	16%	6%	6%
2006	9%	3%	4%	9%	7%	7%	12%	17%	7%	7%
2007	8%	3%	5%	10%	7%	8%	12%	17%	8%	8%
2008	6%	2%	5%	10%	8%	7%	12%	18%	7%	7%
2009	2%	-4%	1%	6%	7%	2%	8%	16%	4%	4%
2010	4%	-3%	2%	6%	3%	4%	10%	15%	4%	4%

Note: Europe is the average of Germany, France, UK (1870-1969), and Germany, France, UK and Italy (1970-2010).

Table A98: Net domestic investment rates 1870-2010 (% of national income) (decennial estimates)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1870	15%		12%	6%	8%				9%	9%
1880	13%		10%	7%	6%				8%	8%
1890	13%		13%	7%	7%				9%	9%
1900	12%		15%	8%	7%				10%	10%
1910	9%		6%	8%	1%				5%	4%
1920	9%		9%	8%	4%				7%	7%
1930	1%		4%	5%	7%				6%	5%
1940	11%		6%	7%	3%				6%	5%
1950	12%	17%	18%	14%	7%				13%	13%
1960	12%	24%	19%	17%	11%		13%	18%	16%	16%
1970	11%	23%	14%	15%	10%	14%	14%	16%	13%	13%
1980	9%	17%	8%	9%	6%	11%	12%	15%	8%	8%
1990	8%	13%	9%	7%	6%	7%	8%	12%	8%	8%
2000	8%	3%	5%	8%	7%	7%	9%	15%	7%	6%
2010	4%	-3%	2%	6%	3%	4%	10%	15%	4%	4%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, etc. and 2010 refers to 2010 only. Europe is the average of Germany, France, UK (1870-1960), and Germany, France, UK and Italy (1970-2010).

Table A99: Decomposition of the 1970-2010 increase in national wealth in rich countries

	1970-2010 increase in national wealth		Additive decomposition of 1970-2010 wealth increase		Multiplicative decomposition of 1970-2010 wealth increase	
	Percentage points increase in wealth-income ratio	Yearly excess growth rate of wealth over income	Share of saving (incl. R&D)	Share of capital gains	Share of saving (incl. R&D)	Share of capital gains
U.S.	27%	0.2%	-100%	200%	-107%	207%
Japan	256%	1.4%	109%	-9%	75%	25%
Germany	102%	0.7%	173%	-73%	225%	-125%
France	254%	1.4%	55%	45%	71%	29%
U.K.	163%	0.9%	-14%	114%	-43%	143%
Italy	350%	2.2%	54%	46%	55%	45%
Canada	128%	0.9%	90%	10%	110%	-10%
Australia	194%	1.0%	12%	88%	-13%	113%
Average Europe			63%	37%	72%	28%
Average America			-45%	145%	-44%	144%
Average top 8			63%	37%	57%	43%

Authors' computations using country national accounts. Other volume changes were put in saving flows and thus excluded from capital gains. Averages are weighted by 1970-2010 GDP x 1970-2010 increase in wealth.
R&D assumptions: additive: 50% multiplicative: 0.50%

Table A100: Simulated 1970-2010 national wealth (% of national income), on the basis of national saving flows alone										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1970	404%	359%	313%	351%	314%	259%	284%	391%	309%	311%
1971	404%	377%	325%	349%	325%	270%	283%	391%	317%	320%
1972	392%	373%	332%	351%	326%	275%	276%	389%	321%	324%
1973	382%	367%	334%	345%	312%	271%	268%	392%	316%	319%
1974	406%	398%	352%	349%	333%	275%	272%	393%	327%	331%
1975	427%	407%	374%	375%	346%	298%	285%	400%	348%	352%
1976	419%	406%	368%	373%	344%	286%	283%	407%	343%	347%
1977	414%	409%	371%	375%	347%	291%	290%	405%	346%	350%
1978	408%	409%	372%	375%	349%	293%	291%	419%	347%	351%
1979	416%	402%	373%	373%	352%	286%	293%	409%	346%	350%
1980	437%	401%	383%	380%	369%	289%	300%	409%	355%	359%
1981	439%	405%	396%	388%	381%	304%	304%	405%	367%	371%
1982	458%	407%	409%	389%	375%	311%	330%	411%	371%	375%
1983	450%	409%	411%	393%	362%	314%	331%	432%	370%	375%
1984	423%	403%	408%	395%	357%	311%	322%	419%	368%	372%
1985	416%	393%	408%	392%	350%	312%	318%	409%	366%	371%
1986	411%	397%	411%	387%	340%	311%	324%	404%	362%	367%
1987	402%	391%	420%	385%	331%	309%	318%	405%	361%	367%
1988	390%	377%	414%	374%	317%	304%	311%	390%	352%	358%
1989	390%	371%	410%	367%	315%	303%	318%	386%	349%	355%
1990	390%	362%	404%	368%	318%	306%	334%	388%	349%	354%
1991	401%	359%	398%	375%	326%	308%	351%	405%	352%	357%
1992	394%	371%	404%	376%	324%	312%	355%	412%	354%	360%
1993	389%	383%	423%	386%	317%	320%	350%	394%	362%	368%
1994	377%	393%	425%	385%	301%	318%	337%	382%	357%	364%
1995	372%	394%	428%	384%	295%	311%	334%	378%	355%	362%
1996	364%	388%	434%	386%	289%	313%	337%	367%	355%	363%
1997	356%	391%	437%	384%	279%	312%	331%	357%	353%	361%
1998	347%	411%	440%	380%	269%	314%	328%	353%	351%	358%
1999	339%	416%	442%	377%	268%	314%	317%	343%	350%	358%
2000	329%	414%	437%	376%	259%	309%	305%	336%	345%	353%
2001	330%	423%	439%	381%	250%	308%	316%	339%	345%	352%
2002	330%	426%	448%	392%	244%	312%	317%	331%	349%	356%
2003	324%	428%	454%	399%	237%	317%	319%	323%	352%	359%
2004	314%	424%	446%	394%	233%	315%	316%	313%	347%	353%
2005	307%	416%	452%	395%	229%	315%	316%	313%	348%	354%
2006	299%	412%	440%	391%	227%	311%	315%	309%	342%	348%
2007	301%	405%	441%	389%	219%	310%	322%	305%	340%	346%
2008	307%	421%	456%	402%	221%	323%	331%	299%	350%	357%
2009	319%	459%	496%	426%	238%	345%	358%	301%	376%	383%
2010	309%	440%	486%	424%	234%	339%	350%	304%	371%	377%

Simulated wealth-income ratios are on the basis of the multiplicative decomposition of wealth accumulation. Other volume changes were included in saving flows. Europe is the average of Germany, France, UK, Italy.

Table A101: Accumulation of market-value national wealth in rich countries, 1970-2010 (additive decomposition)

	National wealth-national income ratios		Decomposition of 2010 market value national wealth-national income ratio		
	β (1970)	β (2010)	Initial wealth effect	Cumulated new savings	Capital gains or losses
U.S.	404%	431%	133% 31%	193% 45% ***65%***	105% 24% ***35%***
Japan	359%	616%	132% 21%	456% 74% ***94%***	27% 4% ***6%***
Germany	313%	416%	144% 35%	296% 71% ***109%***	-25% -6% ***-9%***
France	351%	605%	147% 24%	294% 49% ***64%***	164% 27% ***36%***
U.K.	365%	527%	153% 29%	140% 26% ***37%***	235% 45% ***63%***
Italy	259%	609%	123% 20%	273% 45% ***56%***	213% 35% ***44%***
Canada	284%	412%	92% 22%	257% 62% ***80%***	63% 15% ***20%***
Australia	391%	584%	111% 19%	253% 43% ***54%***	220% 38% ***46%***

Authors' computations using country national accounts. Other volume changes were included in cumulated new savings. For full decomposition, see Appendix Country Tables US.4c, JP.4c, etc.

Table A102: Accumulation of book-value national wealth in rich countries, 1970-2010 (additive decomposition)

	Book value national wealth-national income ratios		Decomposition of 2010 book value national wealth-national income ratio		
	β (1970)	β (2010)	Initial wealth effect	Cumulated new savings	Capital gains or losses
U.S.	427%	445%	141% 32%	220% 50% ***73%***	83% 19% ***27%***
Japan	464%	795%	171% 21%	456% 57% ***73%***	168% 21% ***27%***
Germany	431%	567%	198%	296% 52% ***80%***	73% 13% ***20%***
France	411%	734%	172% 23%	325% 44% ***58%***	237% 32% ***42%***
U.K.	580%	492%	273% 55%	98% 20% ***45%***	122% 25% ***55%***
Italy	n.a.	n.a.	n.a	n.a.	n.a.
Canada	371%	503%	121% 24%	257% 51% ***67%***	126% 25% ***33%***
Australia	489%	707%	139% 20%	238% 34% ***42%***	330% 47% ***58%***

Authors' computations using country national accounts. Other volume changes were included in cumulated new savings. For full decomposition, see Appendix Country Tables US.4g, JP.4g, etc.

Table A103: Accumulation of book-value national wealth in rich countries, 1970-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Decomposition of 1970-2010 wealth growth rate		
			Real growth rate of private wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β (1970)	β (2010)	g_w	$g_{ws} = s/\beta$	q
U.S.	427%	445%	2.9%	2.0% ***70%***	0.9% ***30%***
Japan	464%	795%	3.9%	2.3% ***60%***	1.5% ***40%***
Germany	431%	567%	2.7%	2.2% ***84%***	0.4% ***16%***
France	411%	734%	3.7%	2.4% ***66%***	1.3% ***34%***
U.K.	580%	492%	1.8%	1.1% ***64%***	0.6% ***36%***
Italy	n.a.	n.a.	n.a.	n.a.	n.a.
Canada	371%	503%	3.6%	2.5% ***68%***	1.1% ***32%***
Australia	489%	707%	4.1%	2.0% ***49%***	2.1% ***51%***

Table A104: Decomposition of the 1970-2010 increase in private wealth in rich countries

	1970-2010 increase in private wealth		Additive decomposition of 1970-2010 wealth increase		Multiplicative decomposition of 1970-2010 wealth increase	
	Percentage points increase in wealth-income ratio	Yearly excess growth rate of wealth over income	Share of saving	Share of capital gains	Share of saving	Share of capital gains
U.S.	68%	0.5%	55%	45%	80%	20%
Japan	303%	1.8%	98%	2%	64%	36%
Germany	187%	1.5%	142%	-42%	170%	-70%
France	265%	1.6%	74%	26%	94%	6%
U.K.	216%	1.3%	21%	79%	3%	97%
Italy	437%	2.6%	88%	12%	97%	3%
Canada	169%	1.3%	101%	-1%	131%	-31%
Australia	188%	1.1%	37%	63%	45%	55%
Weighted average			83%	17%	88%	12%

Authors' computations using country national accounts. Other volume changes were put in saving flows and thus excluded from capital gains. Averages are weighted by 1970-2010 GDP x 1970-2010 increase in wealth.

R&D assumptions: Additive 30% Multiplicative: 0.30%

Table A105: Accumulation of private wealth in rich countries 1970-2010 using household saving only

	Private wealth-national income ratios		Additive decomposition of 2010 private wealth-national income ratio			Multiplicative decomposition of 1970-2010 wealth growth rate		
	β (1970)	β (2010)	Initial wealth effect	Cumulated new household savings	Capital gains or losses	Real growth rate of private wealth g_w	Household-savings-induced wealth growth rate $g_{ws} = s/\beta$	Capital-gains-induced wealth growth rate q
U.S.	342%	410%	113%	159% ***53%***	138% ***47%***	3.3%	2.0% ***63%***	1.2% ***37%***
Japan	299%	601%	110%	220% ***45%***	272% ***55%***	4.3%	1.7% ***41%***	2.5% ***59%***
Germany	225%	412%	104%	272% ***88%***	36% ***12%***	3.5%	3.3% ***95%***	0.2% ***5%***
France	310%	575%	130%	285% ***64%***	159% ***36%***	3.8%	2.8% ***76%***	0.9% ***24%***
U.K.	306%	522%	128%	73% ***19%***	320% ***81%***	3.6%	1.0% ***28%***	2.6% ***72%***
Italy	239%	676%	114%	467% ***83%***	95% ***17%***	4.6%	4.1% ***91%***	0.4% ***9%***
Canada	247%	416%	80%	183% ***55%***	153% ***45%***	4.2%	2.9% ***69%***	1.3% ***31%***
Australia	330%	518%	94%	186% ***44%***	238% ***56%***	4.4%	2.5% ***57%***	1.9% ***43%***

In the U.S., private wealth amounts to 410% of national income in 2010. 53% of the 2010 level of wealth can be accounted for by cumulated household saving flows, and 47% by real capital gains. The real growth rate of national wealth has been 3.3% per year between 1970 and 2010. This can be decomposed into a 2.0% household-savings-induced growth rate (63% of the total growth rate of wealth) and a 1.2% residual term (capital gains and/or measurement errors, 37% of the total growth rate of wealth).

Table A106: Simulated 1970-2010 private wealth (% of national income), on the basis of private saving flows alone

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1970	342%	299%	225%	310%	306%	239%	247%	330%	270%	267%
1971	344%	313%	235%	307%	307%	252%	246%	329%	275%	272%
1972	337%	309%	242%	309%	302%	261%	240%	328%	278%	276%
1973	330%	303%	246%	303%	286%	263%	234%	332%	275%	272%
1974	352%	328%	260%	306%	304%	272%	237%	335%	286%	284%
1975	371%	335%	281%	329%	317%	300%	247%	342%	307%	304%
1976	371%	335%	284%	330%	318%	296%	250%	351%	307%	305%
1977	371%	341%	291%	333%	324%	307%	260%	354%	314%	312%
1978	369%	342%	297%	335%	328%	315%	266%	371%	319%	317%
1979	379%	340%	302%	336%	335%	315%	273%	367%	322%	320%
1980	400%	341%	315%	343%	354%	326%	284%	373%	334%	332%
1981	405%	346%	330%	352%	369%	348%	293%	374%	350%	347%
1982	426%	348%	347%	355%	365%	367%	323%	386%	359%	357%
1983	424%	352%	354%	362%	354%	379%	332%	412%	362%	361%
1984	406%	347%	357%	366%	351%	385%	334%	408%	365%	364%
1985	404%	340%	361%	368%	348%	396%	340%	406%	368%	368%
1986	404%	343%	366%	366%	340%	407%	357%	409%	370%	369%
1987	400%	338%	378%	368%	333%	416%	358%	418%	374%	374%
1988	393%	324%	376%	361%	321%	420%	357%	407%	369%	369%
1989	396%	318%	377%	357%	319%	429%	369%	406%	371%	371%
1990	399%	308%	373%	359%	322%	444%	392%	411%	375%	374%
1991	413%	304%	373%	369%	332%	458%	419%	434%	383%	382%
1992	410%	313%	383%	373%	332%	475%	436%	446%	391%	389%
1993	410%	321%	405%	388%	330%	495%	442%	434%	405%	404%
1994	402%	329%	412%	394%	319%	500%	437%	429%	407%	406%
1995	399%	330%	420%	399%	318%	497%	440%	431%	409%	409%
1996	392%	325%	442%	408%	316%	507%	450%	423%	418%	419%
1997	383%	329%	451%	410%	309%	511%	443%	416%	420%	421%
1998	372%	347%	458%	410%	299%	516%	437%	414%	421%	422%
1999	362%	357%	465%	409%	299%	517%	420%	403%	422%	423%
2000	350%	359%	463%	411%	287%	509%	402%	395%	418%	418%
2001	348%	371%	468%	418%	277%	508%	409%	397%	418%	419%
2002	348%	376%	482%	431%	269%	517%	407%	389%	425%	426%
2003	343%	382%	495%	441%	263%	528%	408%	381%	432%	432%
2004	337%	382%	493%	442%	260%	526%	403%	369%	430%	429%
2005	332%	379%	506%	445%	257%	529%	401%	368%	434%	434%
2006	326%	379%	498%	443%	258%	525%	396%	362%	431%	430%
2007	329%	372%	502%	442%	250%	526%	401%	357%	430%	429%
2008	337%	389%	519%	459%	253%	549%	409%	348%	445%	443%
2009	354%	424%	566%	488%	275%	588%	441%	351%	479%	478%
2010	351%	414%	559%	492%	276%	582%	435%	358%	477%	476%

Simulated wealth-income ratios are on the basis of the multiplicative decomposition of wealth accumulation. Other volume changes were included in saving flows. Europe is the average of Germany, France, UK, Italy.

Table A107: Data for Figures on growth rate vs saving rate and predicted vs observed wealth income ratio

				Private wealth				National wealth				Rise in wealth-income ratio				R&D R&D 2010 stock assum.: 50%			
	Real growth rate of national income	Net private saving rate	Net national saving rate	Observed private wealth-national income ratio (1970)	Observed private wealth-national income ratio (2010)	Predicted private wealth-national income ratio (2010) (additive dec.)	Predicted private wealth-national income ratio (2010) (multiplicat. dec.)	Observed national wealth-national income ratio (1970)	Observed national wealth-national income ratio (2010)	Predicted national wealth-national income ratio (2010) (additive dec.)	Predicted national wealth-national income ratio (2010) (multiplicat. dec.)	Share of rise in private wealth-income ratio explained by saving (additive dec.)	Share of rise in private wealth-income ratio explained by saving (multiplicat. dec.)	Share of rise in national wealth-income ratio explained by saving (additive dec.)	Share of rise in national wealth-income ratio explained by saving (multiplicat. dec.)	Predicted private wealth-national income ratio (2010) (additive dec.)	Predicted private wealth-national income ratio (2010) (multiplicat. dec.)	Predicted national wealth-national income ratio (2010) (additive dec.)	Predicted national wealth-national income ratio (2010) (multiplicat. dec.)
U.S.	2.8%	7.7%	5.2%	342%	410%	350%	351%	404%	431%	326%	309%	11%	13%	-284%	-349%	400%	401%	376%	359%
Germany	2.0%	12.2%	10.2%	225%	412%	460%	559%	313%	416%	440%	486%	126%	179%	124%	168%	510%	609%	490%	536%
France	2.2%	11.1%	9.2%	310%	575%	476%	492%	351%	605%	441%	424%	63%	69%	35%	29%	526%	542%	491%	474%
U.K.	2.2%	7.3%	5.3%	306%	522%	321%	276%	314%	523%	293%	234%	7%	-14%	-10%	-38%	371%	326%	343%	284%
Italy	1.9%	15.0%	8.5%	239%	676%	594%	582%	259%	609%	396%	339%	81%	78%	39%	23%	644%	632%	446%	389%
Canada	2.8%	12.1%	10.1%	247%	416%	388%	435%	284%	412%	349%	350%	83%	111%	51%	52%	438%	485%	399%	400%
Australia	3.2%	9.9%	8.9%	330%	518%	369%	358%	391%	584%	365%	304%	21%	15%	-13%	-45%	419%	408%	415%	354%
Japan	2.5%	14.6%	14.6%	299%	601%	566%	414%	359%	616%	588%	440%	88%	38%	89%	31%	616%	464%	638%	490%
Europe	2.1%	11.4%	8.3%	270%	546%	463%	477%	309%	538%	393%	371%					513%	527%	443%	421%
North America	2.8%	9.9%	7.7%	295%	413%	369%	393%	344%	421%	338%	329%					419%	443%	388%	379%

Table A108: Accumulation of national wealth in rich countries, 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Decomposition of 2010 private wealth-national income ratio		
	β (1870)	β (2010)	Initial wealth effect	Cumulated new savings	Capital gains or losses
U.S.	413%	431%	4% 1%	303% 70% ***71%***	124% 29% ***29%***
Germany	745%	416%	24% 6%	445% 107% ***114%***	-54% -13% ***-14%***
France	689%	605%	39% 6%	407% 67% ***72%***	160% 26% ***28%***
U.K.	656%	523%	44% 9%	264% 51% ***55%***	214% 41% ***45%***

Authors' computations using country national accounts. War destructions & other volume changes were included in cumulated new savings. For full decomposition, see Appendix Country Tables US.4c, DE.4c, etc.

Table A109: Accumulation of national wealth in rich countries, 1910-1950 (multiplicative decomposition)

	Market-value national wealth-national income ratios		Decomposition of 1910-1950 wealth growth rate			
			Real growth rate of wealth	Savings-induced wealth growth rate	Destructions-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β (1910)	β (1950)	g_w	$g_{ws} = s/\beta$	d	q
U.S.	469%	380%	2.7%	2.2% ***82%***	0.0% ***0%***	0.5% ***18%***
Germany	637%	223%	-1.4%	1.1% ***-80%***	-1.1% ***76%***	-1.5% ***104%***
France	747%	261%	-1.2%	1.6% ***-135%***	-1.6% ***141%***	-1.1% ***94%***
U.K.	719%	208%	-1.7%	0.7% ***-42%***	-0.2% ***12%***	-2.2% ***130%***

Table A110: Accumulation of private wealth in rich countries, 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Decomposition of 2010 private wealth-national income ratio		
	β (1870)	β (2010)	Initial wealth effect	Cumulated new savings	Capital gains or losses
U.S.	421%	410%	4% 1%	339% 83% ***84%***	67% 16% ***16%***
Germany	704%	412%	23% 6%	521% 126% ***134%***	-132% -32% ***-34%***
France	669%	575%	38% 7%	483% 84% ***90%***	54% 9% ***10%***
U.K.	695%	522%	47% 9%	369% 71% ***78%***	105% 20% ***22%***

Authors' computations using country national accounts. War destructions & other volume changes were included in cumulated new savings. For full decomposition, see Appendix Country Tables US.4a, DE.4a, etc.

Table A111: Accumulation of private wealth in rich countries, 1870-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Decomposition of 1870-2010 wealth growth rate		
			Real growth rate of private wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β (1870)	β (2010)	g_w	$g_{ws} = s/\beta$	q
U.S.	421%	410%	3.4%	2.9% ***86%***	0.5% ***14%***
Germany	704%	412%	2.1%	3.9% ***181%***	-1.7% ***-81%***
France	669%	575%	2.0%	2.8% ***139%***	-0.8% ***-39%***
U.K.	695%	522%	1.7%	2.1% ***120%***	-0.4% ***-20%***

The real growth rate of private wealth has been 3.4% per year in the U.S. between 1870 and 2010. This can be decomposed into a 2.9% savings-induced growth rate and a 0.5% residual term (capital gains and/or measurement errors).

Authors' computations using country national accounts. War destructions & other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4b, DE.4b, etc.

Table A112: Accumulation of government wealth in rich countries, 1970-2010 (additive decomposition)

	Government wealth-national income ratios		Decomposition of 2010 government wealth-national income ratio			
	β (1970)	β (2010)	Initial wealth effect	Cumulated new savings & other vol. changes	*incl. net interest payments*	Capital gains or losses
U.S.	61%	21%	20%	*-44%*	*-68%*	44%
Japan	61%	14%	22%	*0%*	*-38%*	-8%
Germany	88%	4%	41%	*-60%*	*-55%*	23%
France	41%	31%	17%	*-52%*	*-46%*	66%
U.K.	59%	6%	25%	*-53%*	*-59%*	34%
Italy	20%	-68%	9%	*-207%*	*-231%*	130%
Canada	37%	-4%	12%	*-51%*	*-75%*	34%
Australia	61%	67%	17%	*-21%*	*-23%*	70%

Authors' computations using country national accounts. Other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4e, JP.4e, etc.

Table A113: Accumulation of government wealth in rich countries, 1870-2010 (additive decomposition)

	Government wealth-national income ratios		Decomposition of 2010 government wealth-national income ratio		
	β (1870)	β (2010)	Initial wealth effect	Cumulated new savings	Capital gains or losses
U.S.	-9%	21%	0%	-37%	58%
Germany	41%	4%	1%	-76%	78%
France	7%	1%	0%	-76%	77%
U.K.	-39%	1%	-3%	-105%	109%

Authors' computations using country national accounts. War destructions & other volume changes were included in cumulated new savings. For full decomposition, see Appendix Country Tables US.4e, DE.4e, etc.

Table A114: Accumulation of foreign wealth in rich countries, 1870-2010 (additive decomposition)

	Foreign wealth-national income ratios		Decomposition of 2010 foreign wealth-national income ratio		
	β (1870)	β (2010)	Initial wealth effect	Cumulated new savings	Capital gains or losses
U.S.	-18%	-25%	0%	-55%	30%
Germany	0%	39%	0%	59%	-20%
France	97%	-13%	5%	0%	-18%
U.K.	83%	-20%	6%	-27%	1%

Authors' computations using country national accounts. War destructions & other volume changes were included in cumulated new savings. For full decomposition, see Appendix Country Tables US.4f, DE.4f, etc.

Table A115: Accumulation of foreign wealth in rich countries, 1970-2010

	Foreign wealth-national income ratios		Decomposition of 2010 foreign wealth-national income ratio				
	β (1970)	β (2010)	Initial wealth effect	Cumulated saving & other volume changes	*incl. net exports & transfers*	*incl. net investment income*	Capital gains or losses
U.S.	4%	-25%	1%	-60%	*-90%*	*19%*	33%
Japan	3%	67%	1%	84%	*43%*	*41%*	-18%
Germany	8%	39%	4%	57%	*51%*	*6%*	-22%
France	11%	-13%	5%	-2%	*-33%*	*23%*	-15%
U.K.	6%	-20%	3%	-41%	*-42%*	*2%*	18%
Italy	12%	-31%	5%	-9%	*17%*	*-26%*	-27%
Canada	-41%	-10%	-13%	-4%	*74%*	*-77%*	7%
Australia	-20%	-70%	-6%	-106%	*-28%*	*-78%*	41%

Authors' computations using country national accounts. Other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4f, JP.4f, etc.

Table A116: Accumulation of national wealth in the U.S., 1870-2010 (additive decomposition)

	Market-value national wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	413%	431%	4%	303% **71%**	124% **29%**
1870-1910	413%	469%	88%	263% **69%**	118% **31%**
1910-2010	469%	431%	21%	291% **71%**	119% **29%**
1910-1950	469%	380%	132%	193% **78%**	55% **22%**
1950-1980	380%	434%	134%	286% **95%**	14% **5%**
1980-2010	434%	431%	191%	135% **56%**	105% **44%**

Table A117: Accumulation of private wealth in the U.S., 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	421%	410%	4%	339%	67%
				84%	**16%**
1870-1910	421%	438%	89%	257%	91%
				74%	**26%**
1910-2010	438%	410%	19%	329%	62%
				84%	**16%**
1910-1950	438%	365%	123%	223%	19%
				92%	**8%**
1950-1980	365%	355%	129%	260%	-34%
				115%	**-15%**
1980-2010	355%	410%	156%	179%	75%
				71%	**29%**

Table A118: Accumulation of private wealth in the U.S., 1870-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Real growth rate of private wealth	Savings-induced wealth growth rate (incl. other changes)	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$	q
1870-2010	421%	410%	3.4%	2.9% ***86%***	0.5% ***14%***
1870-1910	421%	438%	4.1%	2.9% ***72%***	1.1% ***28%***
1910-2010	438%	410%	3.1%	2.9% ***94%***	0.2% ***6%***
1910-1950	438%	365%	2.8%	2.7% ***97%***	0.1% ***3%***
1950-1980	365%	355%	3.4%	3.8% ***110%***	-0.4% ***-10%***
1980-2010	355%	410%	3.3%	2.3% ***72%***	0.9% ***28%***

Table A119: Accumulation of government wealth in the U.S., 1870-2010 (additive decomposition)

	Government wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	-9%	21%	0%	-37%	58%
1870-1910	-9%	31%	-2%	6%	27%
1910-2010	31%	21%	1%	-37%	57%
1910-1950	31%	14%	9%	-31%	36%
1950-1980	14%	79%	5%	26%	48%
1980-2010	79%	21%	35%	-44%	30%

Table A120: Accumulation of foreign wealth in the U.S., 1870-2010 (additive decomposition)

	Foreign wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	-18%	-25%	0%	-55%	30%
1870-1910	-18%	-15%	-4%	4%	-15%
1910-2010	-15%	-25%	-1%	-55%	31%
1910-1950	-15%	5%	-4%	25%	-16%
1950-1980	5%	8%	2%	4%	2%
1980-2010	8%	-25%	3%	-61%	32%

Table A121: Accumulation of national wealth in Germany, 1870-2010 (additive decomposition)

	Market-value national wealth-national income ratios		Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses
	β_t	β_{t+n}				
1870-2010	745%	416%	24%	462%	-17%	-54%
				118%	**-4%**	**-14%**
1870-1910	745%	637%	276%	380%	0%	-19%
				105%	**0%**	**-5%**
1910-2010	637%	416%	56%	428%	-17%	-52%
				119%	**-5%**	**-14%**
1910-1950	637%	223%	400%	109%	-120%	-165%
				-62%	**68%**	**94%**
1950-1980	223%	330%	53%	323%	0%	-46%
				117%	**0%**	**-17%**
1980-2010	330%	416%	197%	220%	0%	-1%
				101%	**0%**	**-1%**

Table A122: Accumulation of national wealth in Germany, 1870-2010 (multiplicative decomposition, with war destructions isolated)

	Market-value national wealth-national income ratios		Real growth rate of national wealth	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$		q
1870-2010	745%	416%	2.0%	3.0% **143%**	-0.3% **-15%**	-0.6% **-28%**
1870-1910	745%	637%	2.1%	2.3% **107%**	0.0% **0%**	-0.1% **-7%**
1910-2010	637%	416%	2.0%	3.2% **158%**	-0.4% **-21%**	-0.8% **-37%**
1910-1950	637%	223%	-1.4%	1.1% **80%**	-1.1% **-76%**	-1.5% **-104%**
1950-1980	223%	330%	6.3%	6.8% **108%**	0.0% **0%**	-0.5% **-8%**
1980-2010	330%	416%	2.5%	2.5% **101%**	0.0% **0%**	0.0% **-1%**

Table A123: Accumulation of private wealth in Germany, 1870-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Real growth rate of private wealth	Savings-induced wealth growth rate	War destructions induced wealth growth rates	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$		q
1870-2010	704%	412%	2.1%	4.1% ***189%***	-0.2% ***-7%***	-1.7% ***-81%***
1870-1910	704%	608%	2.1%	2.3% ***109%***	0.0% ***0%***	-0.2% ***-9%***
1910-2010	608%	412%	2.1%	4.8% ***219%***	-0.2% ***-10%***	-2.4% ***-109%***
1910-1950	608%	181%	-1.8%	3.4%	-0.6%	-4.6%
1950-1980	181%	253%	6.1%	7.7% ***123%***	0.0% ***0%***	-1.4% ***-23%***
1980-2010	253%	412%	3.4%	3.7% ***108%***	0.0% ***0%***	-0.3% ***-8%***

Table A124: Accumulation of private wealth in Germany, 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Initial wealth effect	Cumulated new savings & destructions	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	704%	412%	23%	521%	-132%
				134%	**-34%**
1870-1910	704%	608%	261%	376%	-28%
				108%	**-8%**
1910-2010	608%	412%	54%	487%	-129%
				136%	**-36%**
1910-1950	608%	181%	382%	287%	-488%
				-143%	**243%**
1950-1980	181%	253%	43%	274%	-64%
				130%	**-30%**
1980-2010	253%	412%	151%	283%	-23%
				109%	**-9%**

Table A125: Accumulation of government wealth Germany, 1870-2010 (additive decomposition)

	Government wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	41%	4%	1%	-76%	78%
1870-1910	41%	29%	15%	4%	9%
1910-2010	29%	4%	3%	-76%	77%
1910-1950	29%	42%	18%	-299%	323%
1950-1980	42%	77%	10%	49%	18%
1980-2010	77%	4%	46%	-63%	21%

Table A126: Accumulation of foreign wealth in Germany, 1870-2010 (additive decomposition)

	Foreign wealth-national income ratios		Initial wealth effect	Cumulated new savings	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	0%	39%	0%	59%	-20%
1870-1910	0%	40%	0%	48%	-7%
1910-2010	40%	39%	4%	55%	-19%
1910-1950	40%	-19%	25%	-83%	39%
1950-1980	-19%	5%	-5%	25%	-16%
1980-2010	5%	39%	3%	51%	-15%

Table A127: Accumulation of national wealth in France, 1870-2010 (additive decomposition)					
	Market-value national wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	689%	605%	39%	407% **72%**	160% **28%**
1870-1910	689%	747%	442%	328% **107%**	-22% **-7%**
1910-2010	747%	605%	66%	378% **70%**	162% **30%**
1910-1950	747%	261%	421%	12% **-8%**	-172% **108%**
1950-1980	261%	383%	69%	269% **86%**	45% **14%**
1980-2010	383%	605%	224%	219% **57%**	162% **43%**

Table A128: Accumulation of national wealth in France, 1870-2010 (multiplicative decomposition, with war destructions isolated)

	Market-value national wealth-national income ratios		Real growth rate of national wealth	Savings-induced wealth growth rate	Destructions-and-other-changes-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$		q
1870-2010	689%	605%	2.0%	2.2% **113%**	-0.4% **-21%**	0.2% **9%**
1870-1910	689%	747%	1.3%	1.4% **103%**	0.0% **0%**	0.0% **-3%**
1910-2010	747%	605%	2.2%	2.6% **115%**	-0.6% **-26%**	0.3% **11%**
1910-1950	747%	261%	-1.2%	1.6% **-135%**	-1.6% **141%**	-1.1% **94%**
1950-1980	261%	383%	5.9%	4.7% **80%**	0.0% **0%**	1.2% **20%**
1980-2010	383%	605%	3.4%	2.0% **59%**	0.2% **6%**	1.2% **35%**

Table A129: Accumulation of private wealth in France, 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	669%	575%	38%	483% **90%**	54% **10%**
1870-1910	669%	754%	429%	356% **110%**	-31% **-10%**
1910-2010	754%	575%	66%	452% **89%**	57% **11%**
1910-1950	754%	177%	425%	215% **-87%**	-462% **187%**
1950-1980	177%	321%	47%	241% **88%**	33% **12%**
1980-2010	321%	575%	188%	277% **72%**	109% **28%**

Table A130: Accumulation of private wealth in France, 1870-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Real growth rate of private wealth	Savings-induced wealth growth rate (incl. war destructions)	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$	q
1870-2010	669%	575%	2.0%	2.8% ***139%***	-0.8% ***-39%***
1870-1910	669%	754%	1.4%	1.5% ***106%***	-0.1% ***-6%***
1910-2010	754%	575%	2.2%	3.3% ***147%***	-1.0% ***-47%***
1910-1950	754%	177%	-2.2%	1.8% ***-86%***	-3.9% ***186%***
1950-1980	177%	321%	6.6%	5.5% ***83%***	1.1% ***17%***
1980-2010	321%	575%	3.8%	3.0% ***81%***	0.7% ***19%***

Table A131: Accumulation of government wealth in France, 1870-2010 (additive decomposition)

	Government wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	7%	1%	0%	-76%	77%
1870-1910	20%	-7%	13%	-29%	9%
1910-2010	-7%	31%	-1%	-74%	105%
1910-1950	-7%	84%	-4%	-203%	290%
1950-1980	84%	62%	22%	28%	12%
1980-2010	62%	31%	36%	-58%	53%

Table A132: Accumulation of foreign wealth in France, 1870-2010 (additive decomposition)

	Foreign wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	97%	-13%	5%	0%	-18%
1870-1910	97%	113%	62%	91%	-40%
1910-2010	113%	-13%	10%	-9%	-14%
1910-1950	113%	3%	63%	-54%	-6%
1950-1980	3%	21%	1%	1%	19%
1980-2010	21%	-13%	12%	-1%	-24%

Table A133: Accumulation of national wealth in the UK, 1870-2010 (additive decomposition)					
	Market-value national wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	656%	527%	44%	264% **55%**	219% **45%**
1870-1910	656%	694%	311%	317% **83%**	66% **17%**
1910-2010	719%	527%	103%	219% **51%**	206% **49%**
1910-1950	719%	241%	409%	56% **-33%**	-223% **133%**
1950-1980	241%	416%	129%	227% **79%**	60% **21%**
1980-2010	416%	527%	195%	98% **29%**	234% **71%**

National wealth data for the UK are upgraded in the 1960s-1970s to account for public non financial corporations ("extended national wealth concept" in UK.xls)

Table A134: Accumulation of private wealth in the U.K., 1870-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Real growth rate of private wealth	Savings-induced wealth growth rate (incl. war destructions)	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$	q
1870-2010	695%	522%	1.7%	2.1% ***120%***	-0.4% ***-20%***
1870-1910	695%	703%	1.9%	1.7% ***87%***	0.3% ***13%***
1910-2010	703%	522%	1.7%	2.3% ***135%***	-0.6% ***-35%***
1910-1950	703%	355%	-0.3%	2.7%	-2.9%
1950-1980	355%	309%	1.6%	2.2% ***134%***	-0.6% ***-34%***
1980-2010	309%	522%	4.4%	1.7% ***40%***	2.6% ***60%***

Table A135: Accumulation of private wealth in the UK, 1870-2010 (additive decomposition)					
	Private wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	695%	522%	47%	369% **78%**	105% **22%**
1870-1910	695%	703%	329%	325% **87%**	48% **13%**
1910-2010	703%	522%	101%	323% **77%**	99% **23%**
1910-1950	703%	355%	399%	356%	-401%
1950-1980	355%	309%	190%	166% **139%**	-46% **-39%**
1980-2010	309%	522%	145%	155% **41%**	221% **59%**

Table A136: Accumulation of government wealth in the UK, 1870-2010 (additive decomposition)

	Government wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	-39%	1%	-3%	-105%	109%
1870-1910	-39%	16%	-18%	-8%	42%
1910-2010	16%	1%	2%	-104%	103%
1910-1950	16%	-147%	9%	-300%	144%
1950-1980	-147%	36%	-78%	61%	54%
1980-2010	36%	1%	17%	-58%	41%

Table A137: Accumulation of foreign wealth in the U.K., 1870-2010 (additive decomposition)

	Foreign wealth-national income ratios		Initial wealth effect	Cumulated new savings	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	83%	-20%	6%	-27%	1%
1870-1910	83%	173%	39%	122%	12%
1910-2010	173%	-20%	25%	-45%	0%
1910-1950	173%	-6%	98%	-27%	-77%
1950-1980	-6%	4%	-3%	0%	7%
1980-2010	4%	-20%	2%	-38%	16%

Table A138: Rate of real capital gains on national wealth computed from balance sheets 1860-2010										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					2.3%					
1861					2.0%					
1862					1.6%					
1863					1.5%					
1864					1.8%					
1865					1.6%					
1866					2.1%					
1867					2.4%					
1868					1.7%					
1869					1.1%					
1870					1.6%					
1871	1.9%		-3.2%	1.2%	1.8%					
1872	1.9%		0.8%	-0.9%	2.0%					
1873	1.8%		0.8%	0.5%	1.9%					
1874	1.7%		-0.2%	0.2%	1.2%					
1875	1.7%		1.5%	-2.1%	-1.3%					
1876	1.8%		-3.7%	-0.1%	-1.1%					
1877	1.8%		-2.7%	-0.2%	-1.1%					
1878	2.0%		-1.2%	-0.5%	-1.3%					
1879	2.5%		0.3%	-0.8%	-1.8%					
1880	2.1%		-5.3%	-0.1%	-0.8%					
1881	1.5%		1.5%	0.9%	-1.2%					
1882	1.4%		-0.4%	0.7%	-1.3%					
1883	1.3%		2.7%	1.2%	-1.1%					
1884	1.3%		0.0%	0.8%	-1.1%					
1885	1.4%		2.7%	0.5%	-1.0%					
1886	1.4%		1.7%	1.0%	1.2%					
1887	1.3%		1.2%	0.8%	1.6%					
1888	1.4%		0.7%	0.5%	2.9%					
1889	1.3%		-0.3%	1.1%	2.6%					
1890	1.4%		-1.2%	1.2%	1.6%					
1891	1.2%		-1.5%	1.1%	1.5%					
1892	1.0%		-4.1%	0.7%	1.5%					
1893	0.7%		2.8%	0.6%	1.1%					
1894	1.2%		-0.9%	1.3%	0.8%					
1895	1.1%		-0.8%	0.5%	1.0%					
1896	0.9%		0.6%	0.6%	1.5%					
1897	1.1%		1.2%	-1.0%	2.3%					
1898	1.1%		3.3%	-1.2%	2.5%					
1899	1.1%		0.5%	-0.7%	2.0%					
1900	1.1%		1.7%	-0.7%	1.7%					
1901	1.2%		1.8%	-1.1%	-0.2%					
1902	1.3%		-3.1%	-1.1%	0.0%					
1903	1.1%		-0.1%	-0.4%	0.0%					
1904	1.2%		1.1%	-0.7%	-0.3%					
1905	1.2%		-0.3%	-1.1%	-0.2%					
1906	0.9%		-0.9%	-0.7%	0.0%					
1907	0.8%		3.1%	-0.7%	-0.2%					
1908	1.1%		0.7%	-0.8%	-0.4%					
1909	1.0%		-3.7%	-1.1%	-0.2%					
1910	1.1%		-2.1%	-0.8%	0.0%					
1911	0.5%		2.8%	-0.5%	-0.3%					
1912	0.8%		1.0%	-1.1%	-0.1%					
1913	2.0%		2.4%	-0.9%	-0.2%					
1914	2.5%		-12.5%	-8.6%	-16.7%					
1915	2.3%		-11.7%	-4.9%	-17.6%					
1916	1.5%		-10.4%	-6.6%	-17.0%					
1917	-12.9%		-7.0%	-4.3%	-14.6%					
1918	-11.3%		-9.8%	-1.9%	-12.3%					
1919	-2.5%		-8.3%	-5.6%	-12.3%					
1920	-9.5%		-1.3%	0.4%	-11.9%					
1921	7.2%		-9.4%	-11.9%	9.3%					
1922	7.7%		-1.4%	-13.3%	3.1%					
1923	0.4%		-11.5%	-10.8%	7.2%					
1924	2.2%		-2.4%	-2.7%	6.5%					
1925	3.5%		6.9%	-8.1%	1.9%					
1926	3.4%		8.8%	10.9%	2.4%					
1927	6.8%		11.5%	6.0%	1.7%					
1928	11.7%		3.1%	10.3%	0.2%					
1929	9.1%		2.9%	5.4%	-5.5%					
1930	-10.7%		-4.7%	-3.5%	-1.8%					
1931	-8.6%		-10.1%	-9.8%	4.0%					
1932	-7.4%		-6.0%	0.5%	10.3%					
1933	7.0%		2.8%	0.8%	8.5%					
1934	3.8%		4.6%	-1.2%	6.4%					
1935	5.5%		5.3%	-3.9%	6.4%					

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1936	11.1%		4.4%	2.7%	-3.2%					
1937	-3.7%		4.5%	9.6%	-9.4%					
1938	-1.0%		3.0%	2.9%	-3.9%					
1939	3.6%		0.6%	-1.3%	-5.9%					
1940	0.6%		6.3%	-36.2%	-12.2%					
1941	-2.6%		1.3%	10.0%	-1.0%					
1942	-2.9%		2.3%	-2.0%	2.0%					
1943	-4.2%		4.9%	5.4%	4.1%					
1944	-1.6%		-11.0%	-11.1%	2.3%					
1945	7.6%		-42.5%	18.5%	5.4%					
1946	-3.4%		0.7%	32.4%	3.4%					
1947	-1.1%		14.5%	3.5%	-26.1%					
1948	3.8%		16.6%	5.9%	-6.9%					
1949	3.5%		0.5%	-0.4%	12.7%					
1950	1.7%		12.0%	4.1%	12.5%					
1951	0.6%		0.9%	3.8%	-0.8%					
1952	0.6%		1.2%	1.4%	-1.0%					
1953	-2.9%		2.3%	0.5%	-3.5%					
1954	0.5%		0.7%	1.7%	1.5%					
1955	4.1%		0.4%	2.2%	4.8%					
1956	1.8%		-2.6%	2.4%	0.8%					
1957	-1.6%		-2.0%	2.5%	1.4%					
1958	0.3%		-0.6%	3.5%	0.7%					
1959	2.7%		1.6%	1.8%	2.7%					
1960	0.0%		2.3%	1.5%	4.5%					
1961	1.8%		1.5%	2.0%	3.5%			0.2%		
1962	1.5%		0.3%	2.3%	-1.4%			2.9%		
1963	0.0%		0.3%	2.5%	6.1%			1.1%		
1964	1.4%		0.4%	2.3%	0.1%			0.4%		
1965	2.3%		-2.0%	2.3%	-4.0%			2.7%		
1966	-1.2%		-1.7%	2.4%	-0.1%			1.5%		
1967	-0.3%		0.6%	2.1%	2.0%	2.1%		-1.8%		
1968	2.8%		1.0%	2.1%	0.5%	3.2%		-0.5%		
1969	-1.7%		0.0%	2.6%	-1.3%	2.2%		-0.1%		
1970	-4.1%		-4.1%	-7.6%	1.5%	-1.7%		1.8%		
1971	0.2%	4.8%	-5.2%	-0.6%	5.4%	-3.4%	2.8%	3.3%	-1.0%	-1.3%
1972	4.8%	13.8%	-1.5%	1.0%	8.6%	1.3%	2.7%	2.5%	2.3%	2.0%
1973	0.7%	9.5%	-2.0%	1.1%	3.0%	-0.9%	1.2%	0.7%	0.3%	0.1%
1974	-7.9%	-8.2%	-3.9%	-0.8%	-5.8%	9.9%	-2.9%	1.5%	-0.1%	-0.7%
1975	-4.5%	-4.1%	-3.7%	-1.7%	-13.8%	2.3%	-2.4%	0.1%	-4.2%	-4.3%
1976	2.1%	-3.1%	-0.8%	0.2%	-5.7%	-1.8%	-3.1%	-2.0%	-2.0%	-1.9%
1977	0.1%	-1.7%	0.9%	0.4%	-1.7%	-3.3%	-0.8%	-0.5%	-0.9%	-0.7%
1978	0.1%	0.6%	1.9%	0.2%	4.0%	-3.0%	1.1%	-1.6%	0.8%	0.9%
1979	1.7%	8.1%	0.6%	1.1%	6.1%	4.0%	-0.4%	-1.1%	2.9%	2.6%
1980	2.4%	6.8%	-1.1%	0.2%	-4.3%	7.7%	0.0%	0.4%	0.7%	0.5%
1981	-1.3%	4.0%	-0.4%	-1.9%	-2.0%	7.1%	-2.3%	3.8%	0.7%	0.5%
1982	-2.4%	2.3%	-0.9%	-2.8%	2.0%	1.0%	-4.9%	-0.9%	-0.2%	-0.3%
1983	-0.2%	1.3%	0.5%	-0.8%	4.0%	-3.9%	-2.2%	-3.6%	0.0%	0.0%
1984	-0.7%	0.1%	1.2%	-0.7%	5.0%	-4.0%	-1.0%	0.4%	0.4%	0.4%
1985	1.9%	1.9%	1.2%	-0.9%	4.2%	-3.7%	-2.6%	3.0%	0.2%	0.3%
1986	4.6%	6.7%	0.1%	1.0%	9.4%	0.8%	-1.3%	1.0%	2.8%	2.5%
1987	1.9%	16.7%	0.4%	2.1%	9.9%	-0.3%	-0.5%	-0.5%	3.0%	2.8%
1988	0.9%	12.5%	0.5%	2.4%	13.3%	-0.4%	-0.4%	4.7%	4.0%	3.7%
1989	2.1%	8.1%	-0.1%	4.9%	9.5%	10.3%	-0.2%	6.6%	6.2%	5.6%
1990	-0.7%	4.7%	0.2%	1.2%	-2.4%	12.2%	-2.0%	2.6%	2.8%	2.5%
1991	-2.2%	-3.8%	-1.9%	-2.7%	-5.8%	7.1%	-2.5%	-1.3%	-0.8%	-0.9%
1992	0.6%	-7.7%	-1.9%	-2.2%	-3.2%	7.6%	1.1%	-0.9%	0.1%	-0.2%
1993	0.3%	-5.7%	-1.8%	-2.7%	1.0%	4.0%	3.1%	0.6%	0.1%	-0.1%
1994	0.3%	-2.5%	-0.4%	-2.0%	1.7%	-4.1%	4.3%	2.1%	-1.2%	-1.1%
1995	2.6%	-1.7%	-2.0%	-2.7%	-0.8%	-5.1%	-0.7%	0.6%	-2.7%	-2.6%
1996	5.1%	-1.6%	-0.8%	-1.7%	2.7%	-1.8%	2.7%	-0.1%	-0.4%	-0.4%
1997	6.0%	-2.9%	1.5%	0.7%	7.6%	3.2%	6.7%	3.8%	3.2%	3.1%
1998	9.3%	-3.6%	1.1%	0.8%	8.5%	3.4%	4.3%	4.8%	3.5%	3.3%
1999	10.0%	-1.0%	1.7%	7.1%	9.2%	2.7%	4.9%	7.5%	5.2%	5.0%
2000	3.7%	-1.8%	2.8%	5.9%	8.9%	3.5%	3.3%	5.3%	5.3%	5.2%
2001	-1.9%	-4.2%	-0.2%	0.7%	0.5%	0.5%	-1.2%	1.1%	0.4%	0.3%
2002	-3.7%	-3.0%	-1.9%	0.5%	-2.3%	-0.1%	-2.9%	3.9%	-0.9%	-1.0%
2003	2.9%	-2.1%	-0.6%	4.1%	2.5%	2.3%	-0.1%	5.7%	2.1%	1.9%
2004	9.0%	-1.2%	1.0%	9.4%	5.3%	3.5%	4.5%	6.8%	4.8%	4.7%
2005	7.5%	2.0%	0.5%	10.2%	5.5%	4.0%	5.3%	4.9%	5.1%	4.9%
2006	6.6%	2.7%	0.8%	9.3%	4.5%	4.2%	6.4%	3.3%	4.7%	4.6%
2007	1.1%	1.4%	1.1%	5.4%	4.4%	1.4%	3.3%	5.2%	3.1%	3.1%
2008	-13.2%	-3.2%	-0.1%	-3.8%	-7.3%	-1.1%	-6.6%	0.6%	-3.0%	-3.0%
2009	-12.4%	-4.8%	-2.5%	-5.2%	-6.5%	-3.6%	-0.8%	-7.3%	-4.4%	-4.4%
2010	0.9%	-0.2%	0.6%	1.8%	2.4%	-1.0%	2.6%	0.7%	0.9%	1.0%

Table A139: Rate of real capital gains on national wealth computed from balance sheets 1860-2010 (decennial averages)

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					1.8%					
1870	1.7%		-0.8%	-0.3%	0.2%					
1880	1.5%		0.4%	0.7%	0.2%					
1890	1.1%		0.0%	0.3%	1.6%					
1900	1.1%		0.0%	-0.8%	0.0%					
1910	-1.8%		1.0%	-0.8%	-0.2%					
1920	4.1%		0.5%	-1.8%	1.3%					
1930	-0.3%		0.3%	-0.4%	0.9%					
1940	-0.1%		-2.2%	1.0%	-2.2%					
1950	0.7%		1.3%	2.4%	1.8%					
1960	0.7%		0.3%	2.2%	0.9%					
1970	-0.7%	1.8%	-1.8%	-0.7%	-0.1%	0.3%	-0.2%	0.5%	-0.2%	-0.3%
1980	0.9%	5.9%	0.2%	0.3%	5.0%	1.3%	-1.6%	1.5%	1.7%	1.6%
1990	3.1%	-2.6%	-0.4%	-0.5%	1.7%	2.8%	2.1%	1.9%	0.9%	0.8%
2000	-0.3%	-1.4%	0.1%	3.5%	1.4%	1.4%	1.1%	2.9%	1.6%	1.6%
2010	0.9%	-0.2%	0.6%	1.8%	2.4%	-1.0%	2.6%	0.7%	0.9%	1.0%

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

Table A140: Rate of real capital gains on private wealth computed from balance sheets 1860-2010											
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1860					1.5%						
1861					1.5%						
1862					1.5%						
1863					1.5%						
1864					1.5%						
1865					1.5%						
1866					1.5%						
1867					1.5%						
1868					1.5%						
1869					1.5%						
1870					1.5%						
1871	1.8%		-3.5%	-0.6%	1.5%						
1872	1.8%		-0.1%	-0.6%	1.5%						
1873	1.8%		0.4%	-0.6%	1.5%						
1874	1.8%		-0.3%	-0.6%	1.5%						
1875	1.8%		1.8%	-0.6%	-1.2%						
1876	1.8%		-3.1%	-0.6%	-1.2%						
1877	1.8%		-2.1%	-0.6%	-1.2%						
1878	1.8%		-0.7%	-0.6%	-1.2%						
1879	1.8%		0.6%	-0.6%	-1.2%						
1880	1.8%		-4.9%	-0.6%	-1.2%						
1881	1.0%		1.9%	1.0%	-1.2%						
1882	1.0%		-0.4%	1.0%	-1.2%						
1883	1.0%		2.6%	1.0%	-1.2%						
1884	1.0%		0.0%	1.0%	-1.2%						
1885	1.0%		2.5%	1.0%	-0.5%						
1886	1.0%		1.6%	1.0%	1.4%						
1887	1.0%		1.0%	1.0%	1.4%						
1888	1.0%		0.3%	1.0%	1.4%						
1889	1.0%		-0.5%	1.0%	1.4%						
1890	1.0%		-1.0%	1.0%	1.4%						
1891	1.0%		-1.4%	1.0%	1.4%						
1892	1.0%		-4.0%	1.0%	1.4%						
1893	1.0%		3.2%	1.0%	1.4%						
1894	1.0%		-0.6%	1.0%	1.4%						
1895	1.0%		-0.8%	1.0%	1.4%						
1896	1.0%		0.3%	1.0%	1.4%						
1897	1.0%		0.7%	-0.9%	1.4%						
1898	1.0%		2.9%	-0.9%	1.4%						
1899	1.0%		0.0%	-0.9%	1.4%						
1900	1.0%		1.2%	-0.9%	1.4%						
1901	0.7%		1.9%	-0.9%	-0.5%						
1902	0.7%		-2.8%	-0.9%	-0.5%						
1903	0.7%		-0.1%	-0.9%	-0.5%						
1904	0.7%		1.1%	-0.9%	-0.5%						
1905	0.7%		-0.5%	-0.9%	-0.5%						
1906	0.7%		-1.2%	-0.9%	-0.5%						
1907	0.7%		2.6%	-0.9%	-0.5%						
1908	0.7%		0.7%	-0.9%	-0.5%						
1909	0.7%		-3.5%	-0.9%	-0.5%						
1910	0.7%		-2.3%	-0.9%	-0.5%						
1911	0.7%		2.5%	-0.9%	-0.5%						
1912	0.7%		0.7%	-0.9%	-0.5%						
1913	1.0%		2.2%	-0.9%	-0.5%						
1914	1.0%		-13.9%	-7.8%	-16.3%						
1915	1.0%		-13.9%	-7.8%	-16.3%						
1916	1.0%		-13.9%	-7.8%	-16.3%						
1917	-13.7%		-13.9%	-7.8%	-16.3%						
1918	-12.1%		-13.9%	-7.8%	-16.3%						
1919	-3.2%		-13.9%	-7.8%	-16.3%						
1920	-10.0%		-13.9%	-7.8%	-16.3%						
1921	6.1%		-13.9%	-7.8%	5.6%						
1922	6.9%		-13.9%	-7.8%	15.8%						
1923	0.1%		-13.9%	-7.8%	8.7%						
1924	2.1%		0.0%	-7.8%	5.7%						
1925	3.5%		10.0%	-7.8%	0.7%						
1926	3.4%		10.0%	0.1%	0.0%						
1927	7.2%		10.0%	5.0%	5.7%						
1928	12.7%		3.7%	10.0%	-2.9%						
1929	9.8%		3.7%	5.0%	-5.1%						
1930	-11.5%		-5.0%	-5.0%	-3.5%						
1931	-9.3%		-10.0%	-10.0%	4.7%						
1932	-8.3%		-5.0%	0.1%	13.3%						
1933	6.6%		3.7%	0.1%	11.1%						
1934	3.7%		3.7%	0.1%	5.5%						
1935	4.8%		3.7%	0.1%	3.3%						

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Spain	Europe (unweighted)	Europe (weighted)
1936	12.0%		3.7%	0.1%	-2.7%						
1937	-4.7%		3.7%	0.1%	-10.1%						
1938	-1.8%		3.7%	0.1%	-5.3%						
1939	4.0%		3.7%	0.1%	-0.9%						
1940	-0.4%		3.7%	-35.0%	-6.8%						
1941	-4.4%		3.7%	0.1%	-5.6%						
1942	-2.8%		3.7%	0.1%	-4.1%						
1943	0.0%		3.7%	0.1%	-1.5%						
1944	2.2%		-10.0%	-10.0%	-2.0%						
1945	3.3%		-55.0%	-10.0%	-0.8%						
1946	-5.0%		-20.0%	0.1%	-3.8%						
1947	-4.7%		3.7%	0.1%	-9.4%						
1948	2.6%		3.7%	0.1%	-6.2%						
1949	4.9%		3.7%	0.1%	0.3%						
1950	1.3%		3.7%	0.1%	2.8%						
1951	-0.9%		-2.3%	0.1%	-3.1%						
1952	0.8%		-1.0%	0.1%	-5.1%						
1953	-2.1%		-0.6%	0.1%	-3.0%						
1954	0.9%		0.9%	0.1%	0.4%						
1955	3.3%		-2.3%	2.4%	-0.6%						
1956	0.5%		-5.8%	2.4%	-2.4%						
1957	-2.6%		-4.1%	2.4%	-1.3%						
1958	0.3%		-1.7%	2.4%	-0.3%						
1959	2.5%		0.2%	2.4%	2.8%						
1960	-0.1%		2.3%	2.4%	3.9%						
1961	2.1%		1.4%	2.4%	2.9%			-0.3%			
1962	1.3%		-0.6%	2.4%	0.0%			2.8%			
1963	-0.4%		-0.3%	2.4%	5.9%			0.6%			
1964	1.5%		0.6%	2.4%	0.2%			-0.1%			
1965	2.2%		-1.6%	2.4%	-4.6%			2.2%			
1966	-1.8%		-1.7%	2.4%	-0.2%			1.1%			
1967	-0.7%		1.3%	2.4%	1.3%			-2.8%			
1968	2.9%		1.1%	2.4%	0.1%			-1.4%			
1969	-2.5%		-1.5%	2.4%	-1.6%			-0.7%			
1970	-5.7%		-5.7%	2.4%	1.7%			1.0%			
1971	-0.8%	4.8%	-6.5%	-1.1%	6.8%	-2.7%	2.3%	2.8%		-0.9%	-1.4%
1972	4.4%	15.4%	-1.9%	0.6%	9.5%	1.7%	2.4%	1.9%		2.5%	2.1%
1973	-0.7%	10.0%	-3.2%	1.0%	1.6%	-2.5%	0.7%	-0.2%		-0.8%	-1.0%
1974	-11.0%	-9.2%	-4.7%	-1.5%	-6.7%	7.7%	-4.5%	-0.6%		-1.3%	-1.8%
1975	-5.7%	-4.6%	-3.3%	-2.6%	-14.3%	3.0%	-3.0%	-1.8%		-4.3%	-4.3%
1976	2.2%	-3.0%	-1.4%	-1.2%	-6.4%	-3.8%	-3.4%	-3.5%		-3.2%	-3.0%
1977	-0.5%	-2.0%	0.6%	-0.1%	-1.4%	-4.9%	-0.8%	-1.9%		-1.5%	-1.2%
1978	-0.6%	0.8%	1.9%	0.0%	3.5%	-4.3%	0.9%	-2.7%		0.2%	0.5%
1979	0.7%	8.1%	-0.5%	-0.2%	3.0%	1.3%	-0.9%	-2.4%		0.9%	0.7%
1980	1.1%	6.6%	-2.4%	-1.3%	-6.6%	4.3%	-0.5%	-1.5%		-1.5%	-1.6%
1981	-2.4%	4.0%	-1.0%	-2.7%	-3.8%	6.0%	-4.2%	2.1%		-0.4%	-0.5%
1982	-2.7%	2.9%	-0.9%	-3.4%	2.3%	-0.5%	-5.0%	-2.6%		-0.6%	-0.7%
1983	-0.1%	2.0%	0.4%	-1.4%	5.6%	-4.1%	-1.5%	-5.0%		0.1%	0.1%
1984	-0.7%	0.7%	0.7%	-0.8%	4.1%	-4.1%	-0.8%	-0.7%		0.0%	0.0%
1985	2.4%	2.4%	1.0%	-0.9%	2.8%	-4.5%	-2.3%	1.6%		-0.4%	-0.3%
1986	5.0%	7.9%	0.1%	1.5%	9.2%	-0.5%	-1.3%	-0.7%		2.6%	2.3%
1987	1.7%	17.0%	0.2%	1.8%	7.1%	-1.6%	-1.1%	-1.8%		1.9%	1.7%
1988	0.8%	12.0%	0.1%	2.2%	10.0%	-1.9%	-1.7%	4.0%	8.2%	2.6%	2.4%
1989	2.0%	7.5%	-1.1%	4.9%	9.0%	6.3%	-0.8%	5.8%	10.1%	4.8%	4.2%
1990	-0.9%	4.1%	-1.5%	1.0%	-2.3%	8.0%	-2.3%	1.6%	5.5%	1.3%	1.0%
1991	-2.0%	-4.1%	-2.0%	-3.1%	-5.4%	5.0%	-2.1%	-1.6%	5.0%	-1.4%	-1.5%
1992	1.1%	-7.7%	-1.8%	-2.3%	-1.7%	6.2%	1.6%	-0.7%	-2.7%	0.1%	-0.1%
1993	0.3%	-5.3%	-1.0%	-2.4%	2.8%	3.2%	3.3%	1.1%	-5.6%	0.7%	0.4%
1994	-0.2%	-2.3%	-0.6%	-2.5%	1.2%	-4.3%	3.0%	2.4%	-1.9%	-1.5%	-1.4%
1995	2.4%	-1.5%	-0.9%	-2.9%	-1.7%	-6.3%	-1.0%	0.4%	-1.8%	-2.9%	-2.7%
1996	4.7%	-1.4%	-1.7%	-1.2%	2.5%	-2.7%	2.6%	-0.9%	-1.2%	-0.8%	-0.8%
1997	5.5%	-2.7%	1.2%	0.5%	7.4%	2.2%	4.5%	3.2%	0.3%	2.9%	2.7%
1998	8.7%	-2.7%	1.1%	0.6%	8.6%	3.0%	3.3%	3.2%	3.9%	3.3%	3.1%
1999	9.6%	-1.2%	1.6%	5.2%	9.2%	1.7%	3.1%	5.7%	6.5%	4.4%	4.3%
2000	3.1%	-1.3%	2.0%	4.3%	8.3%	1.9%	1.3%	5.2%	5.8%	4.1%	4.0%
2001	-2.5%	-4.2%	-0.4%	0.6%	-0.6%	0.0%	-1.1%	2.1%	6.3%	-0.1%	-0.1%
2002	-4.6%	-2.4%	-1.8%	0.6%	-2.8%	-0.4%	-2.4%	4.1%	8.3%	-1.1%	-1.1%
2003	2.5%	-2.2%	-0.6%	3.6%	2.2%	1.2%	-0.9%	6.3%	11.0%	1.6%	1.5%
2004	8.3%	-1.7%	0.8%	7.8%	4.6%	2.3%	2.6%	7.2%	12.2%	3.9%	3.8%
2005	6.5%	1.5%	0.4%	8.6%	4.9%	3.3%	4.1%	4.6%	10.6%	4.3%	4.2%
2006	5.8%	1.7%	0.1%	7.2%	3.6%	3.0%	5.4%	3.5%	8.8%	3.5%	3.3%
2007	0.5%	0.8%	-0.4%	3.9%	4.0%	0.6%	2.3%	6.0%	5.3%	2.0%	2.0%
2008	-13.9%	-2.9%	-0.7%	-3.8%	-7.3%	-1.4%	-6.5%	0.3%	-1.3%	-3.3%	-3.2%
2009	-11.5%	-3.3%	-2.2%	-4.3%	-5.4%	-2.4%	-0.1%	-8.0%	-4.0%	-3.6%	-3.6%
2010	1.9%	-0.3%	0.4%	1.4%	2.9%	-1.2%	2.2%	0.7%	-4.7%	0.9%	0.9%

Table A141: Rate of real capital gains on private wealth computed from balance sheets (decennial averages)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					1.5%					
1870	1.6%		-0.7%	-0.5%	0.1%					
1880	1.1%		0.4%	0.8%	-0.1%					
1890	1.0%		-0.1%	0.4%	1.4%					
1900	0.8%		-0.1%	-0.9%	-0.3%					
1910	-2.5%		0.8%	-0.9%	-0.5%					
1920	4.0%		-2.4%	-2.9%	1.4%					
1930	-0.7%		0.5%	-1.5%	1.3%					
1940	-0.5%		-8.3%	-6.2%	-4.0%					
1950	0.4%		-1.3%	1.3%	-1.0%					
1960	0.4%		0.1%	2.4%	0.7%					
1970	-1.9%	1.8%	-2.5%	-0.3%	-0.5%	-0.5%	-0.7%	-0.8%	-0.8%	-1.0%
1980	0.7%	6.2%	-0.3%	-0.1%	3.8%	-0.1%	-1.9%	0.1%	0.9%	0.8%
1990	2.9%	-2.5%	-0.6%	-0.7%	1.9%	1.5%	1.6%	1.4%	0.6%	0.5%
2000	-0.8%	-1.4%	-0.3%	2.8%	1.0%	0.8%	0.4%	3.0%	1.1%	1.0%
2010	1.9%	-0.3%	0.4%	1.4%	2.9%	-1.2%	2.2%	0.7%	0.9%	0.9%

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

Table A142: Rate of real capital gains on equities computed from stock indices				
	USA	Germany	France	UK
1860			-10.2%	1.1%
1861			-1.4%	4.6%
1862			12.5%	12.3%
1863			10.4%	18.4%
1864			-4.8%	9.9%
1865			-3.7%	2.1%
1866			-12.3%	-15.3%
1867			-9.7%	-18.7%
1868			-3.5%	3.3%
1869			17.4%	12.8%
1870			-4.3%	8.0%
1871		18.1%	-25.7%	12.7%
1872		39.3%	14.2%	6.4%
1873		-3.1%	1.5%	-0.2%
1874		-22.0%	-1.6%	3.1%
1875		-8.4%	24.6%	-4.6%
1876		-13.2%	-6.2%	-5.3%
1877		-5.3%	1.6%	-5.0%
1878		16.8%	2.8%	-8.4%
1879		28.7%	4.2%	4.3%
1880		27.5%	6.9%	4.8%
1881		9.1%	10.3%	3.2%
1882		7.6%	-6.6%	-4.5%
1883		6.1%	-11.5%	-4.7%
1884		5.2%	-3.5%	-1.5%
1885		4.0%	-5.3%	2.4%
1886		7.3%	-1.9%	1.5%
1887		7.3%	2.2%	-0.4%
1888		18.1%	10.3%	-0.1%
1889		23.3%	4.0%	8.3%
1890		-0.6%	5.8%	2.8%
1891		-9.9%	-3.0%	-4.0%
1892		1.3%	-4.1%	0.3%
1893		6.8%	-0.5%	1.9%
1894		14.4%	-4.9%	5.0%
1895		19.3%	-0.1%	9.9%
1896		10.4%	3.0%	18.3%
1897		8.4%	8.5%	10.2%
1898		5.0%	9.3%	2.7%
1899		8.8%	-0.5%	-2.0%
1900		-4.6%	-5.5%	-5.7%
1901		-7.0%	-10.5%	-2.9%
1902		4.1%	-6.0%	-3.2%
1903		10.0%	-3.5%	-4.5%
1904		11.2%	0.1%	-1.7%
1905		11.7%	13.3%	4.4%
1906		-2.5%	2.5%	2.8%
1907		-4.2%	-1.5%	-8.6%
1908		2.8%	-4.1%	-4.2%
1909		9.7%	3.7%	5.3%

	USA	Germany	France	UK
1910		9.2%	1.7%	0.0%
1911		2.8%	1.6%	-1.1%
1912		-0.3%	8.4%	-3.3%
1913		0.7%	-3.7%	-2.8%
1914		-4.7%	-7.0%	-6.8%
1915		-25.0%	-28.4%	-16.3%
1916		-6.3%	1.2%	-17.4%
1917		-14.8%	-2.5%	-24.2%
1918		-10.6%	-16.6%	-18.4%
1919		-42.6%	-12.9%	-3.2%
1920		-18.0%	-13.3%	-18.2%
1921		58.0%	-25.0%	-1.0%
1922		-29.8%	2.4%	22.8%
1923		32.6%	38.7%	16.2%
1924		-22.1%	5.9%	6.4%
1925		5.7%	-7.1%	6.8%
1926		25.9%	-5.2%	4.0%
1927		45.4%	15.3%	8.3%
1928		-4.4%	47.1%	8.2%
1929		-6.6%	16.3%	1.2%
1930	-15.0%	-9.7%	-18.2%	-10.7%
1931	-27.9%	-20.0%	-28.7%	-17.9%
1932	-28.0%	-9.3%	-15.1%	-8.6%
1933	15.4%	31.4%	-1.4%	19.6%
1934	7.5%	16.8%	-12.1%	16.6%
1935	13.8%	19.1%	3.7%	7.4%
1936	34.2%	13.6%	-7.1%	10.3%
1937	-11.1%	15.7%	0.6%	-7.3%
1938	-14.1%	1.3%	-18.8%	-18.0%
1939	6.0%	-1.6%	3.7%	-10.0%
1940	-9.3%	24.0%	3.5%	-19.6%
1941	-20.6%	20.9%	104.8%	-6.6%
1942	-10.8%	4.4%	36.8%	12.4%
1943	9.2%	1.8%	-18.0%	9.2%
1944	13.6%	0.0%	-16.6%	6.4%
1945	20.9%	-5.6%	-44.5%	2.0%
1946	-5.2%	-15.9%	-18.7%	5.5%
1947	-17.3%	2.6%	-12.2%	-0.2%
1948	-5.0%	-33.0%	-31.0%	-10.2%
1949	6.1%	-74.8%	-20.6%	-11.2%
1950	15.0%	47.5%	-17.0%	-6.9%
1951	11.1%	34.1%	4.3%	-3.0%
1952	10.8%	26.8%	12.8%	-7.8%
1953	1.5%	-6.4%	10.9%	0.8%
1954	16.8%	46.9%	33.9%	23.4%
1955	30.2%	57.9%	38.3%	11.1%
1956	9.6%	-4.5%	-2.9%	-9.1%
1957	-7.5%	1.3%	18.3%	-9.6%
1958	7.5%	29.1%	-20.3%	10.7%
1959	17.3%	71.9%	25.3%	36.7%
1960	1.8%	55.2%	17.5%	13.1%
1961	8.9%	2.2%	13.6%	-5.2%
1962	2.9%	-22.5%	4.3%	-6.8%

	USA	Germany	France	UK
1963	2.6%	-2.6%	-13.5%	2.7%
1964	13.5%	14.1%	-17.3%	-3.0%
1965	8.8%	-10.5%	-10.1%	-7.6%
1966	-3.9%	-15.0%	-7.0%	-6.4%
1967	-1.5%	5.0%	-11.8%	6.6%
1968	7.4%	34.0%	3.3%	30.3%
1969	-6.8%	9.5%	15.3%	2.2%
1970	-11.1%	-11.0%	-1.7%	-16.2%
1971	0.7%	-3.6%	-7.8%	6.7%
1972	8.9%	7.3%	4.2%	15.4%
1973	-7.8%	-9.1%	0.0%	-16.9%
1974	-29.0%	-17.3%	-27.8%	-48.8%
1975	-10.1%	13.0%	-12.3%	-18.5%
1976	14.6%	7.3%	-5.7%	19.9%
1977	-6.3%	0.6%	-23.2%	4.1%
1978	-9.6%	11.8%	16.1%	6.0%
1979	0.7%	-3.7%	14.9%	-9.5%
1980	7.3%	-4.3%	-1.3%	-3.1%
1981	-4.3%	-0.6%	-20.8%	4.1%
1982	-2.6%	1.1%	-11.1%	7.1%
1983	12.6%	33.4%	19.8%	16.2%
1984	4.6%	14.9%	27.3%	19.1%
1985	9.4%	38.3%	21.6%	13.5%
1986	20.9%	45.5%	51.4%	15.1%
1987	5.1%	-10.5%	9.0%	6.6%
1988	1.4%	-13.1%	-17.2%	-0.9%
1989	14.4%	28.8%	32.0%	10.4%
1990	3.4%	17.5%	-4.2%	-2.4%
1991	4.9%	-9.4%	-6.2%	-6.9%
1992	12.2%	-2.9%	1.3%	10.8%
1993	5.7%	5.6%	9.7%	16.0%
1994	0.6%	12.2%	4.6%	3.6%
1995	13.2%	-2.4%	-11.4%	1.1%
1996	25.0%	14.8%	12.2%	10.8%
1997	23.3%	36.7%	28.2%	13.0%
1998	25.6%	28.4%	29.1%	12.6%
1999	19.5%	4.6%	22.2%	14.1%
2000	2.1%	24.7%	34.9%	4.6%
2001	-12.3%	-23.9%	-20.8%	-12.8%
2002	-18.9%	-24.2%	-23.6%	-21.8%
2003	-3.8%	-19.6%	-17.7%	-9.3%
2004	11.5%	23.1%	17.4%	9.9%
2005	3.7%	17.4%	15.6%	11.5%
2006	5.9%	26.2%	18.8%	11.8%
2007	2.9%	24.5%	10.4%	4.8%
2008	-21.0%	-22.0%	-26.8%	-17.8%
2009	-14.5%	-21.0%	-28.2%	-9.8%
2010	18.3%	22.9%	-0.8%	14.2%

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

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

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

Table A144: Returns to housing capital 1960-2010 (housing product, % housing capital)

	USA	Japan	Germany	France	UK	Italy	Canada	Spain	Australia
1960	3.9%								0.8%
1961	3.9%								1.0%
1962	4.0%								1.1%
1963	4.1%								1.3%
1964	4.1%								1.4%
1965	4.1%								1.4%
1966	4.0%								1.4%
1967	3.9%								1.6%
1968	3.7%								1.7%
1969	3.6%								1.8%
1970	3.5%	2.5%			2.6%		5.6%		1.9%
1971	3.6%	2.4%			2.3%		5.4%		2.0%
1972	3.5%	2.0%			2.0%		4.9%		2.0%
1973	3.2%	1.7%			1.9%		4.2%		1.9%
1974	3.1%	1.6%			2.3%		3.8%		1.7%
1975	3.1%	1.7%			2.5%		3.8%		1.8%
1976	3.0%	1.8%			2.7%		4.2%		2.0%
1977	2.9%	1.9%			2.7%		4.6%		2.1%
1978	2.8%	1.9%			2.4%		4.8%		2.5%
1979	2.8%	1.8%		3.6%	2.2%		4.7%		2.8%
1980	2.9%	1.6%		3.3%	2.3%		4.5%		2.9%
1981	3.1%	1.6%		3.5%	2.7%		4.7%		2.8%
1982	3.3%	1.5%		3.4%	2.8%		5.1%		2.9%
1983	3.5%	1.6%		3.5%	2.7%		5.5%		3.1%
1984	3.5%	1.6%		3.7%	2.7%		5.6%		3.1%
1985	3.5%	1.7%		3.7%	2.6%		5.8%		3.0%
1986	3.5%	1.6%		3.6%	2.2%		5.9%		3.3%
1987	3.4%	1.4%		3.8%	1.9%		5.6%		3.6%
1988	3.4%	1.3%		3.9%	1.6%		5.5%		3.6%
1989	3.4%	1.2%		3.8%	1.4%		5.5%		3.3%
1990	3.5%	1.2%	1.6%	3.8%	1.7%	1.3%	5.7%		3.2%
1991	3.7%	1.2%	1.2%	3.8%	2.0%	1.2%	5.9%		3.2%
1992	4.0%	1.4%	1.3%	4.2%	2.4%	1.2%	5.9%		3.3%
1993	4.1%	1.6%	1.4%	4.4%	2.6%	1.1%	5.8%		3.2%
1994	4.2%	1.7%	1.5%	4.6%	2.8%	1.3%	5.8%		3.0%
1995	4.4%	1.8%	1.5%	4.7%	3.1%	1.5%	5.9%		2.9%
1996	4.4%	1.9%	1.4%	4.8%	3.1%	1.5%	6.0%		2.9%
1997	4.4%	2.0%	1.5%	4.9%	3.1%	1.5%	5.9%		3.0%
1998	4.3%	2.1%	1.4%	4.8%	3.1%	1.6%	5.9%		3.0%
1999	4.2%	2.1%	1.3%	4.5%	2.9%	1.7%	5.7%		2.9%
2000	4.0%	2.3%	1.3%	4.4%	2.7%	1.8%	5.6%	1.4%	2.8%
2001	3.8%	2.4%	1.4%	4.1%	2.6%	1.8%	5.4%	1.2%	2.5%
2002	3.6%	2.5%	1.5%	3.8%	2.4%	1.9%	5.2%	1.1%	2.3%
2003	3.2%	2.7%	1.4%	3.4%	2.3%	1.8%	4.8%	1.0%	2.0%
2004	2.9%	2.8%	1.4%	3.1%	2.1%	1.8%	4.5%	0.9%	1.8%
2005	2.7%	2.9%	1.4%	2.8%	2.1%	1.7%	4.2%	0.8%	1.6%
2006	2.6%	2.9%	1.4%	2.6%	2.1%	1.7%	3.9%	0.8%	1.5%
2007	2.8%	2.8%	1.4%	2.5%	2.0%	1.7%	3.8%	0.8%	1.5%
2008	3.5%	2.8%	1.4%	2.5%	2.1%	1.7%	3.7%	0.8%	1.7%
2009	4.0%	3.0%	1.3%	2.4%	2.4%	1.7%	3.6%	0.7%	1.8%
2010	4.1%	3.1%	1.2%	2.3%	2.6%	1.7%	3.7%	0.8%	1.9%

Table A145: Average return on private wealth 1970-2010 (excl. Government interest)								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1970	6%	12%	10%	8%	7%	12%	9%	7%
1971	6%	10%	10%	8%	6%	11%	8%	6%
1972	6%	9%	10%	7%	6%	10%	9%	6%
1973	6%	7%	9%	8%	6%	10%	10%	6%
1974	6%	7%	9%	8%	7%	9%	11%	6%
1975	7%	6%	8%	6%	6%	7%	10%	5%
1976	7%	6%	9%	6%	5%	8%	10%	5%
1977	7%	6%	8%	6%	6%	8%	9%	5%
1978	7%	7%	8%	5%	7%	9%	9%	5%
1979	6%	6%	8%	5%	6%	9%	10%	6%
1980	6%	6%	7%	5%	6%	9%	10%	6%
1981	6%	6%	7%	5%	5%	7%	9%	6%
1982	6%	6%	7%	5%	5%	7%	8%	6%
1983	6%	5%	7%	5%	6%	7%	9%	6%
1984	7%	5%	8%	5%	7%	8%	10%	7%
1985	7%	6%	8%	6%	7%	8%	10%	6%
1986	6%	5%	8%	7%	7%	8%	8%	6%
1987	6%	5%	7%	7%	6%	8%	9%	6%
1988	6%	5%	8%	8%	6%	8%	9%	7%
1989	6%	4%	8%	8%	6%	8%	8%	7%
1990	6%	4%	9%	7%	5%	7%	7%	6%
1991	6%	4%	8%	7%	5%	6%	6%	5%
1992	6%	4%	8%	7%	5%	5%	6%	6%
1993	6%	4%	7%	7%	5%	5%	6%	6%
1994	6%	4%	7%	7%	5%	5%	6%	6%
1995	7%	4%	7%	7%	6%	6%	7%	6%
1996	7%	4%	7%	7%	6%	6%	7%	6%
1997	7%	4%	8%	7%	7%	6%	7%	6%
1998	6%	4%	7%	7%	6%	6%	6%	6%
1999	5%	4%	7%	7%	6%	6%	7%	6%
2000	5%	4%	7%	7%	5%	6%	8%	6%
2001	5%	4%	7%	6%	5%	6%	7%	5%
2002	6%	4%	7%	6%	5%	6%	7%	5%
2003	5%	5%	7%	5%	6%	6%	8%	5%
2004	6%	5%	8%	5%	6%	6%	8%	5%
2005	6%	5%	8%	5%	6%	5%	8%	5%
2006	6%	5%	9%	5%	6%	5%	8%	5%
2007	5%	5%	9%	5%	5%	5%	8%	4%
2008	6%	5%	8%	4%	6%	5%	8%	5%
2009	6%	4%	7%	4%	6%	4%	6%	6%
2010	7%	4%	8%	4%	5%	4%	6%	5%

Table A145b: Average return on private wealth 1970-2010 (incl. Government interest)								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1970	7%	12%	10%	7%	8%	12%	9%	7%
1971	7%	10%	10%	8%	7%	11%	9%	7%
1972	7%	8%	10%	7%	7%	11%	9%	7%
1973	7%	7%	9%	8%	7%	11%	10%	7%
1974	7%	7%	9%	7%	7%	10%	10%	6%
1975	7%	6%	9%	6%	7%	8%	10%	5%
1976	7%	6%	9%	6%	6%	9%	10%	5%
1977	7%	7%	9%	6%	7%	9%	9%	6%
1978	8%	7%	9%	5%	8%	10%	9%	6%
1979	7%	7%	9%	5%	7%	11%	10%	6%
1980	6%	7%	8%	5%	7%	10%	10%	7%
1981	7%	6%	8%	5%	6%	9%	9%	7%
1982	7%	6%	7%	5%	6%	9%	9%	7%
1983	7%	6%	8%	5%	7%	9%	10%	6%
1984	8%	6%	8%	6%	8%	10%	11%	7%
1985	8%	6%	8%	6%	8%	11%	11%	7%
1986	7%	6%	8%	7%	8%	11%	10%	7%
1987	7%	5%	8%	7%	7%	11%	11%	7%
1988	7%	5%	8%	8%	7%	11%	11%	8%
1989	7%	5%	9%	8%	6%	11%	11%	8%
1990	7%	4%	9%	8%	6%	9%	10%	7%
1991	7%	5%	9%	8%	6%	9%	9%	6%
1992	7%	4%	8%	8%	5%	8%	8%	6%
1993	7%	4%	8%	8%	5%	8%	8%	7%
1994	8%	4%	8%	8%	6%	8%	9%	7%
1995	8%	4%	9%	8%	7%	9%	9%	7%
1996	8%	5%	8%	8%	7%	9%	9%	6%
1997	8%	5%	9%	8%	7%	8%	8%	6%
1998	7%	4%	8%	8%	7%	8%	8%	6%
1999	6%	4%	8%	8%	6%	7%	8%	6%
2000	6%	4%	7%	7%	6%	8%	9%	5%
2001	6%	4%	8%	7%	5%	8%	8%	5%
2002	6%	5%	8%	6%	6%	7%	8%	5%
2003	6%	5%	8%	6%	6%	7%	9%	5%
2004	6%	5%	9%	6%	6%	7%	9%	5%
2005	6%	5%	9%	5%	6%	6%	8%	5%
2006	6%	5%	10%	5%	6%	6%	8%	5%
2007	6%	5%	10%	5%	6%	6%	8%	4%
2008	6%	5%	9%	5%	7%	6%	8%	4%
2009	7%	4%	8%	4%	6%	5%	6%	5%
2010	8%	5%	8%	4%	5%	5%	6%	5%

Table A146: Nominal exchange rates 1791-2010 (national currency per US$)

	USA (US$)	UK (£)	France	Germany	Italy	Australia (A$)	Canada (C$)	Japan (Yen)	Eurozone (€)	(Memo: FF)	(Memo: DM)	(Memo: Lire)
Notes			old franc until 1948, euro from 1949 on	mark until 1949, euro from 1950 on. 1924: back to 1 US$=4.2 RM	lire until 1949, euro from 1950 on	Australian dollar throughout	MW: 1918 and 1942-1946: no data (use GFD); after 1950: fully consistent with IMF IFS.				1924: back to 1 US$=4.2 RM (GFD average gives misleading result)	
1791	1.00	0.22										
1792	1.00	0.22										
1793	1.00	0.22										
1794	1.00	0.21										
1795	1.00	0.22										
1796	1.00	0.23		2.96							2.96	
1797	1.00	0.23		2.92							2.92	
1798	1.00	0.23		2.90							2.90	
1799	1.00	0.23		2.90							2.90	
1800	1.00	0.22	5.07	3.04						5.07	3.04	
1801	1.00	0.23	5.14	2.96						5.14	2.96	
1802	1.00	0.23	4.87	2.74						4.87	2.74	
1803	1.00	0.22	4.53	2.80						4.53	2.80	
1804	1.00	0.22	4.65	2.84						4.65	2.84	
1805	1.00	0.22	4.56	2.84						4.56	2.84	
1806	1.00	0.23	4.57	2.92						4.57	2.92	
1807	1.00	0.23	4.66	2.99						4.66	2.99	
1808	1.00	0.21	4.30	2.96						4.30	2.96	
1809	1.00	0.22	4.22	2.89						4.22	2.89	
1810	1.00	0.23	4.49	2.78						4.49	2.78	
1811	1.00	0.26	4.64	2.90						4.64	2.90	
1812	1.00	0.27	4.51	2.62						4.51	2.62	
1813	1.00	0.26	4.72	2.28						4.72	2.28	
1814	1.00	0.24	5.37	2.48						5.37	2.48	
1815	1.00	0.22	5.08	2.70						5.08	2.70	
1816	1.00	0.21	4.95	2.72						4.95	2.72	
1817	1.00	0.22	5.39	2.57	5.93					5.39	2.57	5.93
1818	1.00	0.23	5.44	2.64	5.92					5.44	2.64	5.92
1819	1.00	0.23	5.45	2.82	5.95					5.45	2.82	5.95
1820	1.00	0.22	5.47	2.89	6.00					5.47	2.89	6.00
1821	1.00	0.21	5.37	2.86	5.78					5.37	2.86	5.78
1822	1.00	0.20	5.21	2.85	5.56					5.21	2.85	5.56
1823	1.00	0.20	5.27	2.82	5.64	0.46				5.27	2.82	5.64
1824	1.00	0.21	5.25	2.80	5.66	0.49				5.25	2.80	5.66
1825	1.00	0.21	5.26	2.81	5.56	0.48				5.26	2.81	5.56
1826	1.00	0.20	5.29	2.78	5.40	0.44				5.29	2.78	5.40
1827	1.00	0.20	5.18	2.76	5.19	0.42				5.18	2.76	5.19
1828	1.00	0.20	5.16	2.81	5.18	0.41				5.16	2.81	5.18
1829	1.00	0.21	5.22	2.77	5.28	0.41				5.22	2.77	5.28
1830	1.00	0.21	5.24	2.75	5.40	0.41				5.24	2.75	5.40
1831	1.00	0.21	5.20	2.82	5.35	0.41				5.20	2.82	5.35
1832	1.00	0.21	5.25	2.89	5.32	0.41				5.25	2.89	5.32
1833	1.00	0.21	5.40	2.90	5.46	0.41				5.40	2.90	5.46
1834	1.00	0.21	5.42	2.83	5.49	0.42				5.42	2.83	5.49
1835	1.00	0.21	5.32	2.80	5.40	0.41				5.32	2.80	5.40
1836	1.00	0.21	5.26	2.75	5.38	0.40				5.26	2.75	5.38
1837	1.00	0.20	5.20	2.73	5.31	0.39				5.20	2.73	5.31
1838	1.00	0.20	5.15	2.75	5.25	0.38				5.15	2.75	5.25
1839	1.00	0.21	5.19	2.74	5.29	0.40				5.19	2.74	5.29
1840	1.00	0.21	5.19	2.76	5.32	0.41				5.19	2.76	5.32
1841	1.00	0.21	5.21	2.79	5.33	0.41				5.21	2.79	5.33
1842	1.00	0.21	5.33	2.82	5.41	0.41				5.33	2.82	5.41
1843	1.00	0.21	5.37	2.82	5.44	0.42				5.37	2.82	5.44
1844	1.00	0.21	5.27	2.78	5.34	0.41				5.27	2.78	5.34
1845	1.00	0.21	5.25	2.82	5.41	0.41				5.25	2.82	5.41
1846	1.00	0.21	5.33	2.83	5.51	0.41				5.33	2.83	5.51
1847	1.00	0.21	5.31	2.82	5.42	0.42				5.31	2.82	5.42
1848	1.00	0.21	5.24	2.84	5.39	0.42				5.24	2.84	5.39
1849	1.00	0.21	5.26	2.80	5.48	0.42				5.26	2.80	5.48
1850	1.00	0.21	5.22	2.76	5.43	0.42				5.22	2.76	5.43
1851	1.00	0.20	5.16	2.73	5.28	0.39				5.16	2.73	5.28
1852	1.00	0.20	5.14	2.71	5.22	0.38				5.14	2.71	5.22
1853	1.00	0.21	5.13	2.72	5.25	0.40				5.13	2.72	5.25
1854	1.00	0.21	5.16	2.75	5.29	0.43				5.16	2.75	5.29
1855	1.00	0.21	5.19	2.74	5.32	0.43				5.19	2.74	5.32
1856	1.00	0.21	5.18	2.72	5.33	0.42				5.18	2.72	5.33
1857	1.00	0.21	5.19	2.73	5.38	0.42				5.19	2.73	5.38
1858	1.00	0.21	5.19	2.72	5.33	0.42				5.19	2.72	5.33
1859	1.00	0.21	5.15	2.78	5.23	0.41	1.00			5.15	2.78	5.23
1860	1.00	0.21	5.28	2.79	5.38	0.42	1.00			5.28	2.79	5.38

	USA (US$)	UK (£)	France	Germany	Italy	Australia (A$)	Canada (C$)	Japan (Yen)	Eurozone (€)	(Memo: FF)	(Memo: DM)	(Memo: Lire)
1861	1.00	0.21	5.30	2.41	5.42	0.43	1.00			5.30	2.41	5.42
1862	1.00	0.18	4.53	1.94	4.64	0.37	1.00			4.53	1.94	4.64
1863	1.00	0.14	3.63	2.27	3.73	0.29	1.00	0.57		3.63	2.27	3.73
1864	1.00	0.17	4.29	2.74	4.41	0.34	1.00	0.72		4.29	2.74	4.41
1865	1.00	0.21	5.14	2.74	5.30	0.42	1.00	0.91		5.14	2.74	5.30
1866	1.00	0.21	5.12	2.75	5.47	0.42	1.00	0.92		5.12	2.75	5.47
1867	1.00	0.21	5.13	2.78	5.73	0.42	1.00	0.91		5.13	2.78	5.73
1868	1.00	0.20	5.14	2.78	5.69	0.41	1.00	0.92		5.14	2.78	5.69
1869	1.00	0.21	5.15	2.78	5.55	0.41	1.00	0.93		5.15	2.78	5.55
1870	1.00	0.21	5.19	2.76	5.53	0.41	1.00	0.91		5.19	2.76	5.53
1871	1.00	0.21	5.25	2.78	5.57	0.41	1.00	0.91		5.25	2.78	5.57
1872	1.00	0.20	5.25	3.47	5.74	0.41	1.00	0.91		5.25	3.47	5.74
1873	1.00	0.20	5.20	4.13	5.99	0.41	1.00	0.94		5.20	4.13	5.99
1874	1.00	0.20	5.15	4.15	5.94	0.41	1.00	0.97		5.15	4.15	5.94
1875	1.00	0.20	5.14	4.16	5.71	0.41	1.00	0.99		5.14	4.16	5.71
1876	1.00	0.21	5.17	4.18	5.71	0.41	1.00	0.99		5.17	4.18	5.71
1877	1.00	0.21	5.19	4.21	5.75	0.42	1.00	1.01		5.19	4.21	5.75
1878	1.00	0.21	5.19	4.21	5.64	0.41	1.00	1.06		5.19	4.21	5.64
1879	1.00	0.21	5.20	4.20	5.75	0.41	1.00	1.09		5.20	4.20	5.75
1880	1.00	0.21	5.22	4.21	5.75	0.42	1.00	1.10		5.22	4.21	5.75
1881	1.00	0.21	5.22	4.22	5.48	0.42	1.00	1.11		5.22	4.22	5.48
1882	1.00	0.21	5.14	4.20	5.36	0.41	1.00	1.12		5.14	4.20	5.36
1883	1.00	0.21	5.14	4.19	5.28	0.41	1.00	1.11		5.14	4.19	5.28
1884	1.00	0.21	5.21	4.20	5.27	0.41	1.00	1.12		5.21	4.20	5.27
1885	1.00	0.21	5.20	4.20	5.27	0.41	1.00	1.17		5.20	4.20	5.27
1886	1.00	0.21	5.21	4.20	5.28	0.41	1.00	1.24		5.21	4.20	5.28
1887	1.00	0.21	5.23	4.21	5.33	0.41	1.00	1.28		5.23	4.21	5.33
1888	1.00	0.20	5.20	4.19	5.32	0.41	1.00	1.31		5.20	4.19	5.32
1889	1.00	0.21	5.18	4.19	5.33	0.41	1.00	1.29		5.18	4.19	5.33
1890	1.00	0.21	5.19	4.20	5.39	0.41	1.00	1.23		5.19	4.20	5.39
1891	1.00	0.21	5.19	4.20	5.49	0.41	1.00	1.25		5.19	4.20	5.49
1892	1.00	0.21	5.17	4.19	5.51	0.41	1.00	1.37		5.17	4.19	5.51
1893	1.00	0.21	5.16	4.17	5.82	0.41	1.00	1.63		5.16	4.17	5.82
1894	1.00	0.21	5.16	4.18	5.93	0.41	1.00	1.94		5.16	4.18	5.93
1895	1.00	0.20	5.14	4.19	5.69	0.41	1.00	2.01		5.14	4.19	5.69
1896	1.00	0.20	5.15	4.19	5.67	0.41	1.00	1.93		5.15	4.19	5.67
1897	1.00	0.21	5.18	4.19	5.61	0.41	1.00	2.00		5.18	4.19	5.61
1898	1.00	0.21	5.20	4.20	5.66	0.41	1.00	2.04		5.20	4.20	5.66
1899	1.00	0.21	5.19	4.21	5.75	0.41	1.00	2.02		5.19	4.21	5.75
1900	1.00	0.21	5.17	4.20	5.71	0.41	1.00	2.03		5.17	4.20	5.71
1901	1.00	0.21	5.15	4.19	5.51	0.41	1.00	2.03		5.15	4.19	5.51
1902	1.00	0.21	5.14	4.19	5.29	0.41	1.00	2.01		5.14	4.19	5.29
1903	1.00	0.21	5.16	4.20	5.24	0.41	1.00	2.02		5.16	4.20	5.24
1904	1.00	0.21	5.17	4.20	5.24	0.41	1.00	2.04		5.17	4.20	5.24
1905	1.00	0.21	5.15	4.18	5.23	0.41	1.00	2.02		5.15	4.18	5.23
1906	1.00	0.21	5.17	4.20	5.24	0.41	1.00	2.02		5.17	4.20	5.24
1907	1.00	0.21	5.18	4.21	5.27	0.41	1.00	2.03		5.18	4.21	5.27
1908	1.00	0.21	5.16	4.20	5.26	0.41	1.00	2.03		5.16	4.20	5.26
1909	1.00	0.21	5.16	4.19	5.22	0.41	1.00	2.02		5.16	4.19	5.22
1910	1.00	0.21	5.18	4.20	5.21	0.41	1.00	2.02		5.18	4.20	5.21
1911	1.00	0.21	5.19	4.20	5.22	0.41	1.00	2.03		5.19	4.20	5.22
1912	1.00	0.21	5.18	4.20	5.24	0.41	1.00	2.02		5.18	4.20	5.24
1913	1.00	0.21	5.19	4.21	5.24	0.41	1.00	2.02		5.19	4.21	5.24
1914	1.00	0.21	5.17	4.34	5.27	0.41	1.00	2.03		5.17	4.34	5.27
1915	1.00	0.21	5.49	4.81	5.94	0.42	1.00	2.04		5.49	4.81	5.94
1916	1.00	0.21	5.84	5.42	6.72	0.43	1.00	2.00		5.84	5.42	6.72
1917	1.00	0.21	5.78	5.70	7.57	0.42	1.00	1.94		5.78	5.70	7.57
1918	1.00	0.21	5.58	7.04	7.31	0.42	1.01	1.91		5.58	7.04	7.31
1919	1.00	0.24	8.13	28	9.70	0.48	1.05	1.94		8.13	28	9.70
1920	1.00	0.27	13.86	60	20.83	0.55	1.12	1.98		13.86	60	20.83
1921	1.00	0.26	14.82	132	25.64	0.53	1.12	2.04		14.82	132	25.64
1922	1.00	0.23	13.29	3772	21.29	0.46	1.04	2.07		13.29	3772	21.29
1923	1.00	0.22	16.44	2.20E+12	21.46	0.44	1.02	2.09		16.44	2.20E+12	21.46
1924	1.00	0.22	18.79	4.20	23.14	0.43	1.01	2.36		18.79	4.20	23.14
1925	1.00	0.21	22.65	4.20	24.03	0.41	1.00	2.46		22.65	4.20	24.03
1926	1.00	0.21	26.05	4.20	23.68	0.41	1.00	2.18		26.05	4.20	23.68
1927	1.00	0.21	25.35	4.19	20.57	0.41	1.00	2.10		25.35	4.19	20.57
1928	1.00	0.21	25.48	4.19	18.84	0.41	1.00	2.17		25.48	4.19	18.84
1929	1.00	0.21	25.48	4.19	19.10	0.41	1.01	2.11		25.48	4.19	19.10
1930	1.00	0.21	25.42	4.19	19.10	0.43	1.01	2.03		25.42	4.19	19.10
1931	1.00	0.25	25.47	4.21	19.33	0.61	1.11	2.16		25.47	4.21	19.33
1932	1.00	0.30	25.56	4.22	19.57	0.76	1.18	3.56		25.56	4.22	19.57
1933	1.00	0.25	20.98	3.44	15.87	0.62	1.07	4.04		20.98	3.44	15.87
1934	1.00	0.20	15.75	2.58	11.94	0.50	0.99	3.36		15.75	2.58	11.94
1935	1.00	0.20	15.16	2.47	12.04	0.51	1.00	3.47		15.16	2.47	12.04
1936	1.00	0.20	18.29	2.46	15.70	0.51	1.00	3.49		18.29	2.46	15.70
1937	1.00	0.20	25.44	2.47	19.01	0.50	1.00	3.47		25.44	2.47	19.01
1938	1.00	0.21	33.72	2.48	19.01	0.52	1.01	3.56		33.72	2.48	19.01

	USA (US$)	UK (£)	France	Germany	Italy	Australia (A$)	Canada (C$)	Japan (Yen)	Eurozone (€)	(Memo: FF)	(Memo: DM)	(Memo: Lire)
1939	1.00	0.23	41.45	2.48	28.13	0.59	1.08	3.97		41.45	2.48	28.13
1940	1.00	0.25	47.05	2.49	40.22	0.63	1.15	4.27		47.05	2.49	40.22
1941	1.00	0.25	47.06	2.49	47.98	0.62	1.15	4.27		47.06	2.49	47.98
1942	1.00	0.25	87.38	2.49	82.27	0.62	1.14	4.27		87.38	2.49	82.27
1943	1.00	0.25	98.86	2.49	174.63	0.62	1.13	4.27		98.86	2.49	174.6
1944	1.00	0.25	61.62	2.49	237.50	0.62	1.12	4.27		61.62	2.49	237.5
1945	1.00	0.25	55.27	6.24	237.50	0.62	1.11	27		55.27	6.24	237.5
1946	1.00	0.29	87.25	10.00	456.25	0.62	1.08	50		87.25	10.00	456.3
1947	1.00	0.37	119.30	10.00	630.00	0.62	1.09	144		119.30	10.00	630.0
1948	1.00	0.37	119.30	6.67	622.50	0.62	1.11	229		119.30	6.67	622.5
1949	1.00	0.38	0.25	3.33	662.50	0.76	1.11	274		166.82	3.33	662.5
1950	1.00	0.36	0.53	2.14	0.32	0.89	1.09	361		3.50	4.19	624.6
1951	1.00	0.36	0.53	2.14	0.32	0.89	1.05	361		3.50	4.19	625.0
1952	1.00	0.36	0.53	2.14	0.32	0.89	0.98	361		3.50	4.19	625.0
1953	1.00	0.36	0.53	2.15	0.32	0.89	0.98	360		3.50	4.20	625.0
1954	1.00	0.36	0.53	2.15	0.32	0.89	0.97	360		3.50	4.20	625.0
1955	1.00	0.36	0.53	2.15	0.32	0.89	0.99	360		3.50	4.20	625.0
1956	1.00	0.36	0.53	2.15	0.32	0.89	0.98	360		3.50	4.20	625.0
1957	1.00	0.36	0.55	2.15	0.32	0.89	0.96	360		3.62	4.20	625.0
1958	1.00	0.36	0.64	2.15	0.32	0.89	0.97	360		4.20	4.20	624.7
1959	1.00	0.36	0.75	2.15	0.32	0.89	0.96	360		4.94	4.20	621.1
1960	1.00	0.36	0.75	2.15	0.32	0.89	0.97	360		4.94	4.20	624.0
1961	1.00	0.36	0.75	2.06	0.32	0.89	1.01	360		4.94	4.03	625.0
1962	1.00	0.36	0.75	2.05	0.32	0.89	1.07	360		4.94	4.00	625.0
1963	1.00	0.36	0.75	2.05	0.32	0.89	1.08	360		4.94	4.00	625.0
1964	1.00	0.36	0.75	2.05	0.32	0.89	1.08	360		4.94	4.00	625.0
1965	1.00	0.36	0.75	2.05	0.32	0.89	1.08	360		4.94	4.00	625.0
1966	1.00	0.36	0.75	2.05	0.32	0.89	1.08	360		4.94	4.00	625.0
1967	1.00	0.36	0.75	2.05	0.32	0.89	1.08	360		4.94	4.00	625.0
1968	1.00	0.42	0.75	2.05	0.32	0.89	1.08	360		4.94	4.00	625.0
1969	1.00	0.42	0.79	2.02	0.32	0.89	1.08	360		5.19	3.94	625.0
1970	1.00	0.42	0.85	1.87	0.32	0.89	1.04	360		5.55	3.66	625.0
1971	1.00	0.41	0.84	1.79	0.32	0.88	1.01	351		5.54	3.51	620.4
1972	1.00	0.40	0.77	1.63	0.30	0.84	0.99	303		5.04	3.19	583.2
1973	1.00	0.41	0.68	1.37	0.30	0.70	1.00	272		4.45	2.67	583.0
1974	1.00	0.43	0.73	1.32	0.34	0.70	0.98	292		4.81	2.59	650.3
1975	1.00	0.45	0.65	1.26	0.34	0.76	1.02	297		4.29	2.46	652.8
1976	1.00	0.56	0.73	1.29	0.43	0.82	0.99	297		4.80	2.52	832.3
1977	1.00	0.57	0.75	1.19	0.46	0.90	1.06	269		4.91	2.32	882.4
1978	1.00	0.52	0.69	1.03	0.44	0.87	1.14	210		4.51	2.01	848.7
1979	1.00	0.47	0.65	0.94	0.43	0.89	1.17	219		4.25	1.83	830.9
1980	1.00	0.43	0.64	0.93	0.44	0.88	1.17	227		4.23	1.82	856.4
1981	1.00	0.50	0.83	1.16	0.59	0.87	1.20	221		5.43	2.26	1136.8
1982	1.00	0.57	1.00	1.24	0.70	0.99	1.23	249		6.57	2.43	1352.5
1983	1.00	0.66	1.16	1.31	0.78	1.11	1.23	238		7.62	2.55	1518.9
1984	1.00	0.75	1.33	1.46	0.91	1.14	1.30	238		8.74	2.85	1757.0
1985	1.00	0.78	1.37	1.51	0.99	1.43	1.37	239		8.99	2.94	1909.4
1986	1.00	0.68	1.06	1.11	0.77	1.50	1.39	169		6.93	2.17	1490.8
1987	1.00	0.61	0.92	0.92	0.67	1.43	1.33	145		6.01	1.80	1296.1
1988	1.00	0.56	0.91	0.90	0.67	1.28	1.23	128		5.96	1.76	1301.6
1989	1.00	0.61	0.97	0.96	0.71	1.26	1.18	138		6.38	1.88	1372.1
1990	1.00	0.56	0.83	0.83	0.62	1.28	1.17	145		5.45	1.62	1198.1
1991	1.00	0.57	0.86	0.85	0.64	1.28	1.15	135		5.64	1.66	1240.6
1992	1.00	0.57	0.81	0.80	0.64	1.36	1.21	127		5.29	1.56	1232.4
1993	1.00	0.67	0.86	0.85	0.81	1.47	1.29	111		5.66	1.65	1573.7
1994	1.00	0.65	0.85	0.83	0.83	1.37	1.37	102		5.55	1.62	1612.4
1995	1.00	0.63	0.76	0.73	0.84	1.35	1.37	94		4.99	1.43	1628.9
1996	1.00	0.64	0.78	0.77	0.80	1.28	1.36	109		5.12	1.50	1543.0
1997	1.00	0.61	0.89	0.89	0.88	1.35	1.38	121		5.84	1.73	1703.1
1998	1.00	0.60	0.90	0.90	0.90	1.59	1.48	131		5.90	1.76	1736.2
1999	1.00	0.62	0.94	0.94	0.94	1.55	1.49	114	0.94			
2000	1.00	0.66	1.09	1.09	1.09	1.72	1.49	108	1.09			
2001	1.00	0.69	1.12	1.12	1.12	1.93	1.55	122	1.12			
2002	1.00	0.67	1.06	1.06	1.06	1.84	1.57	125	1.06			
2003	1.00	0.61	0.89	0.89	0.89	1.54	1.40	116	0.89			
2004	1.00	0.55	0.81	0.81	0.81	1.36	1.30	108	0.81			
2005	1.00	0.55	0.80	0.80	0.80	1.31	1.21	110	0.80			
2006	1.00	0.54	0.80	0.80	0.80	1.33	1.13	116	0.80			
2007	1.00	0.50	0.73	0.73	0.73	1.20	1.07	118	0.73			
2008	1.00	0.54	0.68	0.68	0.68	1.19	1.07	103	0.68			
2009	1.00	0.64	0.72	0.72	0.72	1.28	1.14	94	0.72			
2010	1.00	0.65	0.76	0.76	0.76	1.09	1.03	88	0.76			

1950-2010: IMF IFS (series code: RF.ZF…: year averages, market rates whenever possible, official rates otherwise)
Before 1950: Global Financial Data (official rate). GFD exchange rates are year-average, we report the (n, n-1) average rate

Table A147: PPPs-adjusted exchange rates 1869-2010 (PPP for GDP)								
Notes	US$	UK (£)	France old franc until 1948, euro from 1949	Germany mark until 1949, euro from 1950	Italy lire until 1949, euro from 1950	Australia (A$)	Canada (C$)	Japan (Yen)
1869	1							
1870	1	0.11	2.99	1.79				
1871	1	0.12	3.52	1.89				
1872	1	0.12	3.35	2.09				
1873	1	0.13	3.49	2.22				
1874	1	0.13	3.65	2.30				
1875	1	0.13	3.38	2.27				
1876	1	0.14	3.65	2.34				
1877	1	0.14	3.79	2.32				
1878	1	0.14	4.09	2.41				
1879	1	0.14	4.15	2.39				
1880	1	0.14	4.10	2.37				
1881	1	0.14	4.12	2.35				
1882	1	0.14	3.94	2.31				
1883	1	0.14	4.12	2.33				
1884	1	0.14	4.22	2.42				
1885	1	0.14	4.17	2.42				
1886	1	0.14	4.16	2.40				
1887	1	0.14	4.10	2.42				
1888	1	0.14	3.88	2.43				
1889	1	0.14	3.93	2.50				
1890	1	0.14	4.11	2.63				
1891	1	0.15	4.18	2.61				
1892	1	0.15	4.19	2.66				
1893	1	0.15	4.12	2.49				
1894	1	0.15	4.48	2.60				
1895	1	0.15	4.44	2.65				
1896	1	0.15	4.35	2.68				
1897	1	0.16	4.46	2.79				
1898	1	0.15	4.33	2.76				
1899	1	0.15	4.41	2.83				
1900	1	0.16	4.41	2.86				
1901	1	0.16	4.33	2.79				
1902	1	0.15	4.21	2.75				
1903	1	0.15	4.25	2.69				
1904	1	0.15	4.27	2.68				
1905	1	0.15	4.19	2.76				
1906	1	0.15	4.14	2.81				
1907	1	0.14	4.02	2.70				
1908	1	0.14	4.15	2.72				
1909	1	0.15	4.25	2.78				
1910	1	0.15	4.59	2.96				
1911	1	0.14	4.43	2.77				
1912	1	0.14	4.28	2.77				
1913	1	0.14	4.31	2.76				
1914	1	0.14	4.26	2.80				
1915	1	0.15	4.94	3.43				

	US$	UK (£)	France	Germany	Italy	Australia (A$)	Canada (C$)	Japan (Yen)
1916	1	0.16	5.07	4.10				
1917	1	0.17	5.08	5.11				
1918	1	0.18	5.61	5.21				
1919	1	0.17	6.14	6.26				
1920	1	0.17	7.53	13.32				
1921	1	0.18	8.63	20.12				
1922	1	0.17	9.55	390.33				
1923	1	0.15	9.67	1.08E+11				
1924	1	0.15	11.04	2.01				
1925	1	0.15	11.25	2.16				
1926	1	0.15	13.72	2.21				
1927	1	0.15	14.93	2.30				
1928	1	0.15	14.79	2.40				
1929	1	0.15	15.50	2.43				
1930	1	0.15	16.96	2.52				
1931	1	0.16	18.70	2.65				
1932	1	0.17	19.83	2.66				
1933	1	0.17	19.57	2.61				
1934	1	0.16	17.65	2.48				
1935	1	0.16	15.99	2.42				
1936	1	0.16	16.49	2.39				
1937	1	0.16	19.80	2.31				
1938	1	0.17	23.12	2.44				
1939	1	0.17	24.68	2.50				
1940	1	0.20	28.93	2.39				
1941	1	0.21	31.79	2.14				
1942	1	0.21	35.41	1.95				
1943	1	0.20	41.72	1.88				
1944	1	0.20	49.83	1.93				
1945	1	0.20	71.95	2.14				
1946	1	0.19	98.14	2.15				
1947	1	0.18	132.29	2.06				
1948	1	0.19	198.54	2.26				
1949	1	0.19	0.34	2.41				
1950	1	0.19	0.37	1.18				120
1951	1	0.19	0.41	1.23				130
1952	1	0.20	0.46	1.26				135
1953	1	0.21	0.45	1.23				142
1954	1	0.21	0.45	1.22				150
1955	1	0.22	0.45	1.22				146
1956	1	0.22	0.46	1.21				150
1957	1	0.22	0.47	1.21				156
1958	1	0.23	0.52	1.22				152
1959	1	0.23	0.55	1.22				158
1960	1	0.23	0.56	1.24	0.16	0.70	0.95	171
1961	1	0.23	0.57	1.29	0.16	0.70	0.95	182
1962	1	0.24	0.58	1.31	0.17	0.69	0.94	185
1963	1	0.24	0.61	1.33	0.18	0.70	0.95	193
1964	1	0.24	0.62	1.35	0.19	0.71	0.96	200
1965	1	0.25	0.62	1.36	0.19	0.71	0.96	204
1966	1	0.25	0.62	1.36	0.19	0.71	0.98	207
1967	1	0.25	0.62	1.34	0.19	0.71	0.99	212
1968	1	0.25	0.62	1.31	0.18	0.70	0.98	212

	US$	UK (£)	France	Germany	Italy	Australia (A$)	Canada (C$)	Japan (Yen)
1969	1	0.25	0.63	1.30	0.18	0.71	0.97	211
1970	1	0.26	0.67	1.32	0.19	0.71	0.97	229
1971	1	0.27	0.67	1.35	0.20	0.72	0.97	230
1972	1	0.28	0.69	1.36	0.20	0.74	0.98	233
1973	1	0.29	0.70	1.37	0.21	0.79	1.02	248
1974	1	0.30	0.72	1.34	0.24	0.85	1.08	275
1975	1	0.35	0.75	1.30	0.25	0.89	1.09	269
1976	1	0.38	0.78	1.27	0.28	0.95	1.13	275
1977	1	0.41	0.80	1.23	0.31	0.98	1.14	276
1978	1	0.43	0.82	1.19	0.33	0.99	1.13	270
1979	1	0.45	0.83	1.14	0.35	1.00	1.15	256
1980	1	0.50	0.85	1.10	0.39	1.01	1.16	247
1981	1	0.50	0.87	1.05	0.42	1.01	1.17	233
1982	1	0.51	0.92	1.04	0.47	1.07	1.20	223
1983	1	0.52	0.97	1.03	0.52	1.12	1.22	217
1984	1	0.52	1.00	1.01	0.56	1.14	1.21	213
1985	1	0.53	1.02	1.00	0.59	1.17	1.21	208
1986	1	0.54	1.05	1.01	0.62	1.21	1.22	208
1987	1	0.55	1.05	0.99	0.64	1.26	1.24	201
1988	1	0.57	1.04	0.97	0.66	1.33	1.25	195
1989	1	0.59	1.04	0.97	0.67	1.38	1.26	192
1990	1	0.61	1.03	0.96	0.70	1.39	1.25	189
1991	1	0.63	1.02	0.96	0.73	1.37	1.25	188
1992	1	0.64	1.02	0.98	0.74	1.34	1.23	186
1993	1	0.64	1.01	1.00	0.76	1.33	1.23	183
1994	1	0.64	1.00	1.01	0.77	1.32	1.21	179
1995	1	0.64	0.99	1.01	0.79	1.32	1.22	175
1996	1	0.64	0.99	0.99	0.81	1.32	1.21	171
1997	1	0.63	0.97	0.99	0.82	1.32	1.21	169
1998	1	0.64	0.97	0.99	0.81	1.30	1.19	167
1999	1	0.65	0.96	0.97	0.82	1.30	1.19	162
2000	1	0.64	0.94	0.97	0.82	1.31	1.23	155
2001	1	0.63	0.92	0.96	0.81	1.33	1.22	149
2002	1	0.63	0.90	0.94	0.85	1.34	1.23	144
2003	1	0.64	0.94	0.92	0.85	1.35	1.23	140
2004	1	0.63	0.94	0.90	0.87	1.37	1.23	134
2005	1	0.64	0.92	0.87	0.87	1.39	1.21	130
2006	1	0.63	0.90	0.84	0.83	1.41	1.21	125
2007	1	0.65	0.89	0.83	0.82	1.43	1.21	120
2008	1	0.65	0.88	0.81	0.79	1.48	1.23	117
2009	1	0.65	0.87	0.80	0.78	1.46	1.20	115
2010	1	0.66	0.87	0.81	0.80	1.53	1.22	111
2011	1	0.68	0.87	0.80	0.79	1.56	1.23	107

1960-2011: OECD Dataset 4: PPPs and exchange rate, PPPGDP (same as World Bank), downloaded September 2012 from http://stats.oecd.org

Before 1960: backward using GDP deflators used in country files

Table A148: GDP deflators 1870-2010									
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	Memo: USA
	2005=100	2008=100	1949=100	1950=100	2000=100	2010=100	2002=100	2000=100	1990=100
1870	7.24	1.16	0.66	38.26					10.0
1871	7.15	1.17	0.77	40.00					9.9
1872	6.96	1.22	0.71	42.93					9.6
1873	6.89	1.27	0.74	45.26					9.5
1874	6.71	1.22	0.75	45.51					9.3
1875	6.42	1.20	0.66	43.03					8.9
1876	6.17	1.20	0.69	42.68					8.5
1877	6.08	1.19	0.71	41.74					8.4
1878	5.71	1.16	0.71	40.69					7.9
1879	5.54	1.11	0.70	39.06					7.7
1880	5.82	1.15	0.73	40.79					8.1
1881	5.79	1.14	0.73	40.20					8.0
1882	5.92	1.15	0.71	40.45					8.2
1883	5.71	1.14	0.72	39.40					7.9
1884	5.46	1.11	0.71	39.01					7.6
1885	5.33	1.08	0.68	38.11					7.4
1886	5.33	1.06	0.68	37.86					7.4
1887	5.33	1.05	0.67	38.06					7.4
1888	5.42	1.06	0.64	38.86					7.5
1889	5.42	1.08	0.65	40.05					7.5
1890	5.29	1.08	0.67	41.09					7.3
1891	5.29	1.09	0.68	40.79					7.3
1892	5.23	1.09	0.67	41.04					7.2
1893	5.24	1.08	0.66	38.61					7.3
1894	4.97	1.06	0.68	38.11					6.9
1895	4.89	1.05	0.66	38.26					6.8
1896	4.90	1.04	0.65	38.86					6.8
1897	4.83	1.06	0.66	39.80					6.7
1898	4.89	1.06	0.65	40.00					6.8
1899	4.97	1.08	0.67	41.54					6.9
1900	5.08	1.12	0.69	42.93					7.0
1901	5.10	1.12	0.68	42.03					7.1
1902	5.18	1.12	0.67	42.08					7.2
1903	5.31	1.14	0.69	42.23					7.4
1904	5.36	1.14	0.70	42.43					7.4
1905	5.37	1.14	0.69	43.77					7.4
1906	5.54	1.14	0.70	45.95					7.7
1907	5.79	1.15	0.71	46.25					8.0
1908	5.66	1.15	0.72	45.56					7.8
1909	5.67	1.16	0.74	46.60					7.8
1910	5.52	1.17	0.78	48.29					7.6
1911	5.89	1.17	0.80	48.14					8.1
1912	6.03	1.21	0.79	49.33					8.3
1913	6.09	1.20	0.80	49.63					8.4
1914	6.17	1.20	0.80	51.15					8.5
1915	6.31	1.34	0.95	64.05					8.7
1916	6.88	1.59	1.07	83.47					9.5
1917	8.24	1.99	1.28	124.4					11.4
1918	9.68	2.43	1.66	149.1					13.4
1919	11.04	2.68	2.08	204.4					15.3
1920	12.75	3.09	2.94	501.7					17.6
1921	11.09	2.82	2.93	659.6					15.4
1922	10.31	2.43	3.02	11,896					14.3
1923	10.61	2.28	3.14	3E+12					14.7
1924	10.61	2.27	3.59	63.01					14.7
1925	10.80	2.27	3.72	68.92					14.9
1926	10.86	2.26	4.57	70.79					15.0
1927	10.67	2.20	4.88	72.43					14.8
1928	10.59	2.20	4.80	75.04					14.6
1929	10.61	2.17	5.04	76.37					14.7
1930	10.23	2.11	5.31	76.17					14.2
1931	9.17	2.03	5.25	71.96					12.7
1932	8.10	1.98	4.92	63.67					11.2
1933	7.88	1.93	4.72	60.84					10.9
1934	8.31	1.93	4.49	61.01					11.5
1935	8.48	1.94	4.15	60.74					11.7
1936	8.57	1.95	4.33	60.47					11.9
1937	8.94	2.03	5.43	60.95					12.4
1938	8.68	2.05	6.15	62.55					12.0
1939	8.60	2.11	6.50	63.53					11.9
1940	8.70	2.47	7.71	61.43					12.0
1941	9.29	2.74	9.04	58.64					12.8
1942	10.01	2.93	10.86	57.81					13.9
1943	10.56	3.03	13.49	58.69					14.6

	USA	UK	France	Germany	Italy	Australia	Canada	Japan	Memo: USA
	2005=100	2008=100	1949=100	1950=100	2000=100	2010=100	2002=100	2000=100	1990=100
1944	10.81	3.12	16.50	61.77					15.0
1945	11.09	3.20	24.45	70.29					15.4
1946	12.41	3.30	37.31	78.81					17.2
1947	13.76	3.53	55.73	83.79					19.0
1948	14.53	3.80	88.34	96.92					20.1
1949	14.50	3.90	100.00	103.32					20.1
1950	14.66	4.00	108.39	100.00				11.7	20.3
1951	15.71	4.30	129.28	111.65				13.7	21.7
1952	15.98	4.60	146.28	116.84				14.4	22.1
1953	16.17	4.80	146.68	115.19				15.4	22.4
1954	16.32	4.90	147.47	114.84				16.3	22.6
1955	16.60	5.10	150.44	117.10				16.2	23.0
1956	17.17	5.40	158.04	120.31				17.2	23.8
1957	17.74	5.60	169.13	123.89				18.5	24.6
1958	18.14	5.80	190.39	127.59				18.4	25.1
1959	18.36	5.90	202.38	129.60				19.4	25.4
1960	18.61	6.00	207.79	133.73	4.1	7.50	15.4	21.2	25.8
1961	18.82	6.10	214.47	140.05	4.2	7.70	15.6	23.3	26.0
1962	19.08	6.40	224.96	145.60	4.5	7.70	15.8	24.7	26.4
1963	19.28	6.50	237.48	150.15	4.8	7.80	16.1	26.4	26.7
1964	19.58	6.70	247.38	154.76	5.2	8.10	16.6	28.2	27.1
1965	19.94	7.10	254.91	160.57	5.4	8.30	17.2	29.9	27.6
1966	20.50	7.40	262.54	166.16	5.5	8.50	18.0	31.7	28.4
1967	21.13	7.60	270.56	168.72	5.6	8.90	18.8	33.8	29.2
1968	22.03	7.90	282.52	172.81	5.7	9.10	19.6	36.0	30.5
1969	23.12	8.40	303.28	179.77	6.0	9.60	20.6	37.8	32.0
1970	24.34	9.00	319.63	193.56	6.4	10.10	21.5	40.7	33.7
1971	25.55	9.80	338.41	208.31	6.8	10.60	22.5	42.6	35.4
1972	26.66	10.60	361.79	217.76	7.2	11.20	23.8	45.2	36.9
1973	28.14	11.40	389.76	231.47	8.1	12.30	26.1	51.3	38.9
1974	30.69	13.10	433.95	248.32	9.8	14.30	30.1	61.5	42.5
1975	33.59	16.70	493.13	262.38	11.5	16.60	33.3	65.7	46.5
1976	35.52	19.20	546.51	271.05	13.5	19.00	36.5	71.3	49.2
1977	37.78	21.80	594.83	279.48	15.9	21.10	38.9	76.4	52.3
1978	40.44	24.40	649.76	289.39	18.2	22.90	41.5	80.8	56.0
1979	43.80	27.90	716.41	301.77	21.0	24.80	45.7	82.2	60.6
1980	47.79	33.40	798.79	318.20	25.3	27.30	50.3	85.1	66.1
1981	52.27	37.20	891.94	331.52	30.1	29.90	55.7	87.8	72.3
1982	55.46	39.90	999.87	346.69	35.4	33.40	60.4	89.2	76.7
1983	57.65	42.10	1,097.09	356.44	40.7	36.90	63.7	90.0	79.8
1984	59.82	44.10	1,174.92	363.51	45.1	39.70	65.8	91.6	82.8
1985	61.63	46.60	1,238.52	371.23	49.3	41.70	67.8	92.5	85.3
1986	62.99	48.20	1,303.04	382.36	53.0	44.00	69.9	94.2	87.2
1987	64.82	50.80	1,336.44	387.29	56.1	47.10	73.1	94.1	89.7
1988	67.05	54.00	1,380.20	393.83	59.9	50.70	76.4	94.4	92.8
1989	69.58	58.00	1,427.11	405.14	63.6	55.30	79.8	96.5	96.3
1990	72.26	62.40	1,466.44	418.90	68.9	58.70	82.4	98.7	100.0
1991	74.82	66.50	1,505.31	431.82	74.1	60.50	84.8	101.3	103.5
1992	76.60	69.00	1,534.36	455.14	77.4	61.30	85.9	102.9	106.0
1993	78.29	71.00	1,561.19	473.28	80.4	61.80	87.2	103.3	108.3
1994	79.94	72.10	1,578.75	485.08	83.2	62.50	88.2	103.4	110.6
1995	81.61	74.00	1,598.25	494.82	87.3	63.80	90.2	102.6	112.9
1996	83.16	76.70	1,621.59	497.98	91.5	65.50	91.6	102.0	115.1
1997	84.63	78.70	1,636.40	499.29	93.9	66.30	92.8	102.6	117.1
1998	85.58	80.30	1,653.34	502.24	96.4	67.10	92.3	102.5	118.4
1999	86.84	81.90	1,656.26	503.20	98.1	67.40	93.9	101.2	120.2
2000	88.72	82.40	1,682.31	499.82	100.0	69.20	97.8	100.0	122.8
2001	90.73	83.60	1,716.19	505.44	102.9	72.50	98.9	98.8	125.6
2002	92.20	85.70	1,754.26	512.68	106.2	74.50	100.0	97.2	127.6
2003	94.14	87.70	1,789.30	518.30	109.5	76.60	103.3	95.6	130.3
2004	96.79	89.90	1,819.25	523.85	112.1	78.90	106.6	94.3	133.9
2005	100.00	91.80	1,854.04	527.09	114.1	82.00	110.1	93.1	138.4
2006	103.23	94.80	1,893.73	528.74	116.1	85.90	113.0	92.1	142.9
2007	106.23	97.00	1,942.73	537.36	118.9	90.10	116.6	91.2	147.0
2008	108.58	100.00	1,992.11	541.51	121.9	94.30	121.4	90.0	150.3
2009	109.73	101.70	2,001.45	547.87	124.4	99.10	119.1	89.6	151.8
2010	110.99	104.50	2,017.74	551.13	124.9	100.00	122.6	87.7	153.6
2011	113.36			555.41	126.5	106.10	126.8		156.9

Table A149: Ratios of PPP (GDP) adjusted exchange rates to market exchange rates 1870-2010

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1870	1.00	0.55	0.58	0.65				
1871	1.00	0.57	0.67	0.68				
1872	1.00	0.61	0.64	0.60				
1873	1.00	0.64	0.67	0.54				
1874	1.00	0.63	0.71	0.55				
1875	1.00	0.65	0.66	0.55				
1876	1.00	0.67	0.71	0.56				
1877	1.00	0.67	0.73	0.55				
1878	1.00	0.70	0.79	0.57				
1879	1.00	0.69	0.80	0.57				
1880	1.00	0.68	0.79	0.56				
1881	1.00	0.67	0.79	0.56				
1882	1.00	0.67	0.77	0.55				
1883	1.00	0.68	0.80	0.56				
1884	1.00	0.70	0.81	0.57				
1885	1.00	0.70	0.80	0.58				
1886	1.00	0.69	0.80	0.57				
1887	1.00	0.68	0.79	0.57				
1888	1.00	0.68	0.75	0.58				
1889	1.00	0.68	0.76	0.60				
1890	1.00	0.70	0.79	0.62				
1891	1.00	0.71	0.81	0.62				
1892	1.00	0.72	0.81	0.63				
1893	1.00	0.71	0.80	0.60				
1894	1.00	0.74	0.87	0.62				
1895	1.00	0.74	0.86	0.63				
1896	1.00	0.73	0.85	0.64				
1897	1.00	0.76	0.86	0.67				
1898	1.00	0.75	0.83	0.66				
1899	1.00	0.75	0.85	0.67				
1900	1.00	0.76	0.85	0.68				
1901	1.00	0.76	0.84	0.66				
1902	1.00	0.75	0.82	0.66				
1903	1.00	0.74	0.82	0.64				
1904	1.00	0.73	0.83	0.64				
1905	1.00	0.73	0.81	0.66				
1906	1.00	0.71	0.80	0.67				
1907	1.00	0.68	0.78	0.64				
1908	1.00	0.70	0.81	0.65				
1909	1.00	0.71	0.82	0.66				
1910	1.00	0.73	0.89	0.70				
1911	1.00	0.69	0.85	0.66				
1912	1.00	0.69	0.83	0.66				
1913	1.00	0.68	0.83	0.66				
1914	1.00	0.67	0.82	0.65				
1915	1.00	0.72	0.90	0.71				
1916	1.00	0.78	0.87	0.76				
1917	1.00	0.82	0.88	0.9				
1918	1.00	0.85	1.00	0.7				
1919	1.00	0.73	0.75	0.2				
1920	1.00	0.63	0.54	0.2				
1921	1.00	0.68	0.58	0.2				
1922	1.00	0.73	0.72	0				
1923	1.00	0.68	0.59	5E-02				
1924	1.00	0.69	0.59	0.48				
1925	1.00	0.71	0.50	0.51				
1926	1.00	0.72	0.53	0.52				
1927	1.00	0.71	0.59	0.55				
1928	1.00	0.72	0.58	0.57				
1929	1.00	0.71	0.61	0.58				
1930	1.00	0.71	0.67	0.60				
1931	1.00	0.62	0.73	0.63				
1932	1.00	0.58	0.78	0.63				
1933	1.00	0.69	0.93	0.76				
1934	1.00	0.83	1.12	0.96				
1935	1.00	0.80	1.06	0.98				
1936	1.00	0.79	0.90	0.97				
1937	1.00	0.80	0.78	0.93				
1938	1.00	0.81	0.69	0.98				
1939	1.00	0.74	0.60	1.01				
1940	1.00	0.80	0.61	0.96				
1941	1.00	0.84	0.68	0.86				
1942	1.00	0.84	0.41	0.78				
1943	1.00	0.82	0.42	0.76				
1944	1.00	0.82	0.81	0.78				
1945	1.00	0.83	1.30	0.34				

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1946	1.00	0.65	1.12	0.21				
1947	1.00	0.50	1.11	0.21				
1948	1.00	0.51	1.66	0.34				
1949	1.00	0.51	1.35	0.72				
1950	1.00	0.54	0.69	0.55				0.33
1951	1.00	0.54	0.77	0.57				0.36
1952	1.00	0.57	0.85	0.59				0.37
1953	1.00	0.59	0.85	0.57				0.40
1954	1.00	0.60	0.84	0.57				0.42
1955	1.00	0.61	0.85	0.57				0.41
1956	1.00	0.62	0.86	0.56				0.42
1957	1.00	0.63	0.86	0.56				0.43
1958	1.00	0.63	0.82	0.57				0.42
1959	1.00	0.64	0.73	0.57				0.44
1960	1.00	0.64	0.74	0.58	0.50	0.79	0.98	0.47
1961	1.00	0.65	0.76	0.63	0.51	0.79	0.94	0.51
1962	1.00	0.66	0.77	0.64	0.53	0.77	0.88	0.52
1963	1.00	0.67	0.81	0.65	0.56	0.78	0.88	0.54
1964	1.00	0.68	0.83	0.66	0.59	0.79	0.89	0.55
1965	1.00	0.70	0.83	0.66	0.60	0.79	0.89	0.57
1966	1.00	0.70	0.82	0.66	0.59	0.79	0.91	0.58
1967	1.00	0.69	0.83	0.66	0.59	0.80	0.92	0.59
1968	1.00	0.60	0.82	0.64	0.57	0.79	0.91	0.59
1969	1.00	0.60	0.79	0.64	0.57	0.79	0.91	0.59
1970	1.00	0.63	0.79	0.71	0.60	0.79	0.93	0.64
1971	1.00	0.67	0.80	0.75	0.62	0.81	0.96	0.65
1972	1.00	0.71	0.90	0.83	0.66	0.88	0.99	0.77
1973	1.00	0.71	1.04	1.00	0.71	1.12	1.02	0.91
1974	1.00	0.71	0.98	1.01	0.70	1.22	1.10	0.94
1975	1.00	0.78	1.14	1.03	0.75	1.16	1.07	0.91
1976	1.00	0.69	1.07	0.98	0.65	1.16	1.15	0.93
1977	1.00	0.72	1.07	1.03	0.68	1.09	1.07	1.03
1978	1.00	0.82	1.19	1.16	0.76	1.13	0.99	1.28
1979	1.00	0.96	1.28	1.22	0.82	1.12	0.98	1.17
1980	1.00	1.15	1.32	1.19	0.88	1.15	0.99	1.09
1981	1.00	1.01	1.05	0.91	0.72	1.17	0.98	1.06
1982	1.00	0.89	0.91	0.84	0.67	1.09	0.97	0.90
1983	1.00	0.78	0.83	0.79	0.66	1.01	0.99	0.91
1984	1.00	0.69	0.75	0.69	0.61	1.00	0.94	0.90
1985	1.00	0.69	0.74	0.66	0.60	0.82	0.89	0.87
1986	1.00	0.79	0.99	0.91	0.80	0.81	0.88	1.23
1987	1.00	0.90	1.14	1.08	0.95	0.89	0.94	1.39
1988	1.00	1.01	1.15	1.08	0.98	1.04	1.02	1.52
1989	1.00	0.96	1.07	1.00	0.95	1.09	1.07	1.39
1990	1.00	1.08	1.24	1.16	1.13	1.08	1.08	1.31
1991	1.00	1.11	1.19	1.13	1.14	1.07	1.09	1.39
1992	1.00	1.12	1.26	1.23	1.17	0.99	1.02	1.47
1993	1.00	0.96	1.17	1.19	0.93	0.91	0.95	1.65
1994	1.00	0.97	1.18	1.21	0.92	0.97	0.89	1.76
1995	1.00	1.01	1.31	1.37	0.94	0.98	0.89	1.86
1996	1.00	1.00	1.27	1.29	1.02	1.04	0.89	1.57
1997	1.00	1.04	1.09	1.12	0.93	0.98	0.87	1.39
1998	1.00	1.07	1.07	1.10	0.90	0.82	0.80	1.27
1999	1.00	1.06	1.02	1.04	0.87	0.84	0.80	1.42
2000	1.00	0.96	0.87	0.89	0.75	0.76	0.83	1.44
2001	1.00	0.90	0.82	0.86	0.72	0.69	0.79	1.23
2002	1.00	0.94	0.85	0.89	0.80	0.73	0.78	1.15
2003	1.00	1.05	1.06	1.04	0.96	0.87	0.88	1.20
2004	1.00	1.16	1.17	1.11	1.08	1.00	0.95	1.24
2005	1.00	1.16	1.15	1.08	1.08	1.06	1.00	1.18
2006	1.00	1.15	1.13	1.05	1.05	1.06	1.06	1.07
2007	1.00	1.29	1.22	1.14	1.12	1.19	1.13	1.02
2008	1.00	1.20	1.29	1.19	1.16	1.24	1.16	1.13
2009	1.00	1.02	1.21	1.12	1.09	1.14	1.05	1.23
2010	1.00	1.02	1.16	1.07	1.07	1.40	1.18	1.27

After 1980: same as World Bank WDI, series PA.NUS.PPPC.RF, downloaded Sept 2012

Two issues in this table

(i) Needs to correct war & immediate post-war data

(ii) Higher price level for France (viz UK & Germany) from 1880 to 1913 somewhat puzzling (but same phenomenon happens in 1950s, and moreover the implied real GDP per capita relative to the U.S. is consistent with Maddison)

Table A150: Aggregate national Income in current local currency 1869-2010								
	USA (US$)	Japan (Yen)	Germany	France	UK (£)	Italy	Canada (C$)	Australia (A$)
Notes	bn US$	(current trillions yens)	(1850-1949: current bn marks; 1950-onwards: current bn euros)	(current billions euros 1949-2010; current billions old francs 1896-1948)	bn £	(current bn euros)	current bn C$	current bn A$
1869	7.6			21.5	0.9			
1870	7.8		12.9	20.6	1.0			
1871	8.0		14.0	21.3	1.1			
1872	8.1		16.6	22.5	1.1			
1873	8.4		18.0	22.4	1.2			
1874	8.1		19.5	23.5	1.2			
1875	8.2		18.2	23.2	1.2			
1876	8.0		17.9	23.0	1.2			
1877	8.1		17.4	23.2	1.1			
1878	8.0		17.9	22.1	1.1			
1879	8.7		16.7	22.0	1.1			
1880	10.2		16.9	23.5	1.1			
1881	10.5		17.4	25.2	1.2			
1882	11.3		17.5	26.2	1.2			
1883	11.2		18.1	25.2	1.2			
1884	10.9		18.6	24.0	1.2			
1885	10.7		18.7	23.4	1.2			
1886	11.0		18.9	23.2	1.2			
1887	11.3		19.3	23.5	1.2			
1888	11.4		20.7	24.5	1.3			
1889	12.1		22.2	25.0	1.4			
1890	12.0		23.6	26.3	1.4			
1891	12.4		22.6	27.4	1.4			
1892	12.9		24.0	28.1	1.4			
1893	12.9		24.3	28.0	1.4			
1894	11.9		24.1	28.4	1.5			
1895	13.1		25.2	28.0	1.5			
1896	12.8		27.0	31.0	1.5			
1897	13.6		28.7	29.8	1.6			
1898	14.1		30.9	31.6	1.7			
1899	15.9		31.6	33.3	1.8			
1900	16.6		32.3	33.8	1.8			
1901	18.7		31.4	31.7	1.8			
1902	19.5		31.9	30.8	1.8			
1903	20.6		34.2	32.4	1.8			
1904	21.6		35.9	33.0	1.8			
1905	23.6		38.7	33.1	1.9			
1906	25.3		40.3	32.9	2.0			
1907	25.8		43.0	36.7	2.1			
1908	23.9		42.1	36.4	2.0			
1909	26.7		44.3	38.0	2.0			
1910	28.0		45.6	37.7	2.1			
1911	28.8		47.9	42.2	2.2			
1912	31.0		51.4	45.9	2.3			
1913	32.5		52.1	45.0	2.4			
1914	30.5		49.6	41.7	2.5			
1915	32.3		57.0	46.6	2.9			
1916	40.9		70.9	58.6	3.6			
1917	49.3		103.1	69.3	4.2			
1918	62.3		120.3	78.8	4.8			
1919	69.1		146.7	104.2	5.2			
1920	78.0		402.7	151.2	5.4			
1921	65.5		561.3	153.7	4.3			
1922	66.1		10,728	164.7	4.1			
1923	77.5		3.E+12	186.0	4.0			
1924	79.6		55.1	214.0	4.1			
1925	82.9		65.5	236.9	4.2			
1926	88.3		67.8	295.2	4.1			
1927	87.0		76.4	303.7	4.4			
1928	87.9		81.8	329.5	4.5			
1929	93.9		81.5	354.0	4.5			
1930	82.9		75.1	341.5	4.3			
1931	67.4		61.6	317.8	4.1			
1932	51.1		49.7	279.9	4.0			
1933	48.8		51.2	273.0	4.2			
1934	58.1		57.9	249.0	4.4			
1935	66.0		64.8	244.9	4.6			
1936	74.7		72.2	276.9	5.0			
1937	83.3		81.2	333.2	5.2			
1938	76.6		90.9	382.6	5.2			
1939	82.0		109.8	451.0	5.7			

	USA (US$)	Japan (Yen)	Germany	France	UK (£)	Italy	Canada (C$)	Australia (A$)
1940	90.9		135.6	361.3	6.8			
1941	115.8		147.8	398.3	7.9			
1942	149.5		154.0	463.6	8.7			
1943	184.2		166.3	509.8	9.2			
1944	198.0		160.2	552.2	9.4			
1945	198.3		50.9	1,047	9.4			
1946	198.6		49.3	2,342	9.3			
1947	216.3		62.1	3,499	10.2			
1948	242.6		85.3	6,307	11.3			
1949	237.5		109.3	12.1	12.0			
1950	263.9	3.5	50.8	14.2	12.6			
1951	303.8	4.8	62.2	17.8	13.9			
1952	321.3	5.5	71.1	20.6	14.9			
1953	338.6	6.1	76.4	21.5	15.8			
1954	338.7	6.8	81.8	22.9	16.8			
1955	372.0	7.4	93.7	24.6	17.9			
1956	394.9	8.3	103.4	27.0	19.2			
1957	413.3	9.7	112.5	30.6	20.2			
1958	415.6	10.2	120.4	35.2	21.1			
1959	453.5	11.7	131.6	38.2	22.3			
1960	473.9	14.4	147.6	42.6	24.1	11.5	32.8	14.0
1961	490.7	17.4	160.8	46.0	25.4	12.8	35.3	14.8
1962	528.9	19.4	174.0	51.7	26.9	14.4	38.6	15.0
1963	559.7	22.4	183.4	58.0	28.0	16.4	41.3	16.1
1964	601.4	25.8	201.1	64.3	30.5	17.9	45.4	17.9
1965	652.2	28.6	219.3	69.3	33.0	19.3	50.1	19.5
1966	710.1	33.4	232.3	75.0	34.9	21.0	56.0	20.3
1967	750.4	39.7	234.0	80.9	36.7	23.2	60.3	22.6
1968	821.2	46.8	253.7	88.1	39.6	25.3	66.1	24.1
1969	888.5	55.1	284.7	101.4	43.2	27.9	73.4	27.2
1970	929.5	65.6	321.1	112.9	47.4	31.2	78.0	30.3
1971	1,006	71.3	354.5	126.5	51.9	34.1	85.1	33.4
1972	1,110	82.0	385.4	141.0	58.1	37.3	96.2	37.1
1973	1,246	100.6	429.5	162.1	67.1	44.8	113.2	42.1
1974	1,341	117.9	462.4	187.7	74.3	55.9	135.6	51.0
1975	1,444	129.9	482.6	208.6	93.1	63.2	151.9	61.0
1976	1,610	147.5	524.8	240.5	109.5	79.8	174.9	71.1
1977	1,797	164.0	558.2	270.3	126.6	96.8	190.9	81.9
1978	2,028	181.9	596.7	304.9	144.7	114.4	211.2	88.5
1979	2,248	197.3	645.0	349.1	168.8	141.2	240.1	100.6
1980	2,433	213.7	685.9	394.8	197.2	176.8	269.4	114.0
1981	2,730	227.4	712.7	443.2	215.9	207.8	306.9	130.1
1982	2,851	238.6	738.7	505.4	238.4	244.3	320.6	147.4
1983	3,071	247.4	773.5	557.3	263.6	285.3	348.6	159.2
1984	3,461	263.7	813.9	605.1	284.3	326.6	381.3	179.4
1985	3,696	281.8	850.9	651.9	310.6	365.4	412.4	197.7
1986	3,871	294.2	895.8	704.9	336.1	404.5	431.9	216.6
1987	4,150	307.3	917.0	741.8	367.6	444.1	474.1	235.9
1988	4,522	330.1	973.9	801.8	412.5	494.5	524.6	268.6
1989	4,801	351.8	1,044	863.3	451.5	541.5	559.6	303.3
1990	5,060	379.9	1,137	909.8	485.8	595.1	573.3	330.0
1991	5,218	402.5	1,331	938.8	509.0	648.2	576.6	334.2
1992	5,517	407.0	1,424	974.6	534.7	678.4	584.0	340.4
1993	5,785	406.3	1,455	986.2	562.9	696.8	606.0	362.7
1994	6,181	406.2	1,518	1,019	604.6	736.0	642.1	383.1
1995	6,522	409.3	1,569	1,054	638.4	799.6	676.0	402.6
1996	6,932	420.5	1,594	1,088	683.1	850.9	697.1	431.5
1997	7,406	429.1	1,621	1,127	732.5	894.2	738.4	457.0
1998	7,876	416.7	1,655	1,182	788.6	929.4	761.5	483.7
1999	8,358	412.2	1,687	1,232	819.2	963.6	820.3	510.1
2000	8,939	415.0	1,725	1,294	863.2	1,014	911.9	545.9
2001	9,185	407.1	1,767	1,338	911.9	1,064	928.7	581.7
2002	9,409	402.6	1,787	1,365	969.6	1,098	967.9	623.5
2003	9,840	403.6	1,812	1,409	1,030	1,131	1,023	662.5
2004	10,534	409.2	1,892	1,472	1,085	1,181	1,097	714.1
2005	11,274	412.9	1,922	1,527	1,137	1,214	1,172	756.5
2006	12,031	416.2	2,025	1,600	1,190	1,265	1,252	814.6
2007	12,396	422.6	2,118	1,677	1,271	1,310	1,313	880.9
2008	12,558	406.8	2,139	1,708	1,314	1,303	1,374	961.6
2009	12,225	374.9	2,051	1,657	1,254	1,253	1,286	1,026
2010	12,822	384.2	2,146	1,702	1,312	1,280	1,367	1,054

Table A151: Potential national income, current local currency

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1870	7.8		12.9	21	1.0			
1871	8.0		13.8	24.3	1.0			
1872	8.1		15	22.7	1.1			
1873	8.3		16	23.7	1.1			
1874	8.4		17	24.4	1.1			
1875	8.4		16	21.8	1.1			
1876	8.4		17	22.9	1.1			
1877	8.6		17	23.7	1.1			
1878	8.4		17	24.3	1.1			
1879	8.4		17	24.2	1.1			
1880	9.2		18	25.4	1.2			
1881	9.5		18	25.7	1.2			
1882	10.1		19	25.4	1.2			
1883	10.2		19	25.9	1.2			
1884	10.1		19	25.7	1.2			
1885	10.2		19	25.0	1.2			
1886	10.6		19	25.2	1.2			
1887	11.1		20	25.2	1.2			
1888	11.7		21	24.4	1.3			
1889	12.2		22	25.1	1.3			
1890	12.3		23	25.9	1.3			
1891	12.8		24	26.6	1.4			
1892	13.2		24	26.7	1.4			
1893	13.7		24	26.6	1.4			
1894	13.5		24	27.7	1.4			
1895	13.8		25	27.3	1.4			
1896	14.4		26	27.2	1.4			
1897	14.8		27	27.7	1.5			
1898	15.6		28	27.6	1.5			
1899	16.4		30	28.8	1.6			
1900	17.4		31	29.8	1.7			
1901	18.2		31	29.7	1.7			
1902	19.2		32	29.6	1.7			
1903	20.5		33	31.1	1.8			
1904	21.5		34	31.8	1.8			
1905	22.4		36	31.6	1.9			
1906	24.0		39	32.6	1.9			
1907	26.1		40	33.4	2.0			
1908	26.5		41	34.2	2.0			
1909	27.6		43	35.4	2.0			
1910	28.0		46	37.7	2.1			
1911	30.7		45	39.3	2.1			
1912	32.5		47	39.5	2.2			
1913	33.9		47	40.8	2.2			
1914	35.4		49	41.4	2.3			
1915	37.4		61	49.8	2.6			
1916	42.1		79	56.6	3.1			
1917	52.0		118	68.8	3.9			
1918	63.1		142	90.5	4.9			
1919	74.3		195	114.7	5.5			
1920	88.6		480	164.8	6.4			
1921	79.6		631	166.8	5.9			
1922	76.3		11,399	173.9	5.2			
1923	81.1		3.E+12	183.9	4.9			
1924	83.7		61	213.1	5.0			
1925	88.0		66	224.2	5.0			
1926	91.3		68	278.9	5.1			
1927	92.6		70	302.3	5.0			
1928	94.8		72	301.5	5.1			
1929	98.1		74	321.3	5.1			
1930	97.6		74	343.6	5.0			
1931	90.3		70	344.6	4.9			
1932	82.3		62	327.4	4.9			
1933	82.7		59	319.1	4.8			
1934	90.1		59	307.9	4.9			
1935	94.9			288.8	5.0			
1936	99.0			305.2	5.1			
1937	106.6			388.1	5.3			
1938	106.8			446.2	5.5			
1939	109.2			478.5	5.7			
1940	114.1			575.7	6.8			
1941	125.6			685	7.6			
1942	139.9			835	8.3			

	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1943	152.2			1,052	8.7			
1944	160.9			1,305	9.0			
1945	170.4			1,961	9.4			
1946	196.8			3,036	9.9			
1947	225.2			4,602	10.7			
1948	245.5			7,400	11.7			
1949	252.9			13.0	12.2			
1950	263.9	3	51	14.2	12.6			
1951	293.8	4	60	17.9	13.9			
1952	310.2	5	67	21.2	15.3			
1953	326.0	6	70	22.4	16.4			
1954	341.6	7	74	23.6	17.1			
1955	360.7	7	80	25.3	18.3			
1956	387.4	8	87	27.9	19.9			
1957	415.6	10	95	31.4	21.2			
1958	441.2	11	104	37.2	22.5			
1959	463.6	12	112	41.5	23.5			
1960	488.1	15	123	44.8	24.5			
1961	512.5	18	136	48.6	25.5			
1962	539.4	20	150	53.5	27.5			
1963	566.0	23	165	59.4	28.6			
1964	596.8	27	180	65.0	30.3			
1965	630.9	32	198	70.3	32.9			
1966	673.7	36	218	76.1	35.2			
1967	721.0	42	234	82.4	37.1			
1968	780.5	49	255	90.4	39.5			
1969	850.4	56	281	102.0	43.1			
1970	929.5	66	321	112.9	47.4	31	78	30
1971	1,006	72	354	123.0	52.6	34	84	33
1972	1,082	80	379	135.2	58.0	37	92	36
1973	1,177	94	413	149.8	63.6	43	104	41
1974	1,323	118	455	171.6	74.6	54	124	49
1975	1,493	132	492	200.6	97.0	65	142	58
1976	1,627	149	521	228.6	113.7	78	161	69
1977	1,784	167	551	255.9	131.6	95	177	79
1978	1,968	184	584	287.5	150.2	111	195	88
1979	2,197	196	625	326.1	175.2	132	222	99
1980	2,471	212	675	374.0	213.8	165	253	112
1981	2,786	228	721	429.5	242.9	201	289	127
1982	3,047	242	773	495.2	265.6	243	324	146
1983	3,265	255	814	558.9	285.8	288	353	167
1984	3,492	272	851	615.6	305.3	328	377	185
1985	3,708	286	891	667.5	329.0	369	401	200
1986	3,907	305	940	722.3	347.0	408	427	218
1987	4,144	318	976	762.0	373.0	445	461	241
1988	4,418	333	1,017	809.4	404.3	488	498	268
1989	4,726	356	1,072	860.8	442.8	534	537	301
1990	5,060	380	1,137	909.8	485.8	595	573	330
1991	5,372	392	1,193	948.3	530.3	646	604	351
1992	5,639	401	1,280	982	563.5	680	626	367
1993	5,909	405	1,356	1,014	593.9	712	651	382
1994	6,187	408	1,415	1,041	617.7	744	674	398
1995	6,476	408	1,469	1,071	649.3	787	706	420
1996	6,766	408	1,506	1,103	689.2	832	734	445
1997	7,060	413	1,537	1,130	724.3	861	762	464
1998	7,321	416	1,574	1,160	756.9	891	776	485
1999	7,617	413	1,606	1,180	790.7	915	808	503
2000	7,979	411	1,625	1,217	814.8	941	861	533
2001	8,366	408	1,673	1,261	846.6	976	892	576
2002	8,717	404	1,728	1,308	888.9	1,016	923	611
2003	9,126	400	1,778	1,355	931.6	1,057	977	648
2004	9,621	397	1,830	1,399	978.1	1,091	1,032	689
2005	10,193	395	1,875	1,448	1,023	1,121	1,091	739
2006	10,789	393	1,915	1,502	1,082	1,150	1,147	799
2007	11,383	392	1,982	1,565	1,134	1,187	1,211	864
2008	11,931	389	2,034	1,629	1,197	1,228	1,291	934
2009	12,362	390	2,095	1,662	1,247	1,264	1,297	1,013
2010	12,822	384	2,146	1,702	1,312	1,280	1,367	1,054

Note: Potential national incomes were computed by assuming constant real income growth over the sub-periods 1870-1910, 1910-1950, 1950-1970, 1970-1990, and 1990-2010.

Table A152: Per capita national Income in current local currency 1870-2010								
	USA (US$)	UK (£)	France	Germany	Italy	Australia (A$)	Canada (C$)	Japan (thousand Y)
1870	195	32	550	328				
1871	196	34	568	342				
1872	193	35	598	404				
1873	196	38	594	432				
1874	185	36	621	466				
1875	182	36	612	429				
1876	173	35	606	416				
1877	173	34	610	399				
1878	165	33	579	405				
1879	177	32	574	374				
1880	203	33	613	375				
1881	204	34	657	382				
1882	213	34	683	383				
1883	206	34	655	392				
1884	196	33	623	401				
1885	188	32	606	401				
1886	190	32	601	402				
1887	190	33	606	404				
1888	188	35	630	430				
1889	196	37	643	457				
1890	191	38	676	480				
1891	193	37	703	453				
1892	197	36	722	478				
1893	193	36	718	480				
1894	174	38	728	469				
1895	188	38	717	485				
1896	181	39	794	511				
1897	188	40	762	535				
1898	191	42	808	568				
1899	213	43	851	572				
1900	218	44	865	577				
1901	241	43	811	552				
1902	247	44	788	552				
1903	256	43	826	583				
1904	263	42	838	603				
1905	281	44	841	641				
1906	297	46	833	660				
1907	297	47	930	693				
1908	270	45	920	670				
1909	295	45	958	695				
1910	302	47	951	706				
1911	307	48	1,059	733				
1912	325	51	1,152	777				
1913	334	52	1,127	778				
1914	307	53	1,042	731				
1915	322	63	1,169	840				
1916	401	76	1,490	1,047				
1917	477	89	1,783	1,530				
1918	604	103	2,046	1,800				
1919	661	111	2,739	2,332				
1920	733	116	3,880	6,593				
1921	604	98	3,905	9,090				
1922	601	92	4,163	2.E+05				
1923	693	91	4,668	4.E+13				
1924	698	92	5,320	887				
1925	715	94	5,836	1,050				
1926	752	92	7,231	1,078				
1927	731	98	7,405	1,208				
1928	729	98	8,003	1,286				
1929	770	99	8,560	1,274				
1930	673	94	8,222	1,167				
1931	543	88	7,586	953				
1932	409	86	6,681	766				
1933	388	90	6,514	785				
1934	459	95	5,946	888				
1935	518	99	5,848	969				
1936	583	105	6,621	1,072				
1937	646	110	7,966	1,197				
1938	589	110	9,143	1,206				
1939	626	120	11,280	1,264				
1940	688	142	9,010	1,381				
1941	868	164	10,493	1,497				
1942	1,109	180	12,218	1,555				

	USA (US$)	UK (£)	France	Germany	Italy	Australia (A$)	Canada (C$)	Japan (thousand Y)
1943	1,347	188	13,525	1,680				
1944	1,431	191	14,842	1,618				
1945	1,417	192	28,054	806				
1946	1,405	189	57,501	760				
1947	1,501	208	85,219	938				
1948	1,654	227	151,852	1,256				
1949	1,592	240	288	1,591				
1950	1,740	251	337	1,000				41
1951	1,969	276	418	1,215				56
1952	2,047	295	480	1,376				64
1953	2,122	313	497	1,465				71
1954	2,086	332	525	1,553				77
1955	2,251	352	561	1,760				82
1956	2,348	376	610	1,936				92
1957	2,413	393	682	2,096				106
1958	2,387	408	776	2,214				111
1959	2,560	429	834	2,394				126
1960	2,622	460	920	2,655	230	1,359	1,801	153
1961	2,671	482	985	2,857	254	1,404	1,903	184
1962	2,834	504	1,093	3,057	283	1,400	2,039	204
1963	2,957	522	1,197	3,186	321	1,479	2,145	232
1964	3,134	565	1,313	3,455	346	1,611	2,309	266
1965	3,356	607	1,401	3,721	371	1,717	2,503	289
1966	3,612	639	1,502	3,902	401	1,753	2,749	338
1967	3,776	667	1,607	3,909	439	1,918	2,904	397
1968	4,091	717	1,738	4,214	474	2,008	3,138	461
1969	4,382	779	1,983	4,681	521	2,215	3,432	537
1970	4,532	852	2,190	5,256	579	2,425	3,598	626
1971	4,842	929	2,429	5,788	630	2,556	3,875	672
1972	5,289	1,035	2,682	6,251	686	2,787	4,331	763
1973	5,879	1,193	3,058	6,933	819	3,120	5,035	922
1974	6,272	1,321	3,513	7,452	1,015	3,718	5,944	1,066
1975	6,686	1,656	3,881	7,807	1,139	4,391	6,565	1,160
1976	7,381	1,947	4,457	8,528	1,432	5,070	7,457	1,304
1977	8,159	2,254	4,987	9,091	1,731	5,768	8,048	1,437
1978	9,109	2,576	5,596	9,729	2,037	6,163	8,812	1,579
1979	9,988	3,002	6,381	10,509	2,506	6,928	9,922	1,698
1980	10,684	3,501	7,182	11,143	3,132	7,758	10,988	1,826
1981	11,868	3,831	8,017	11,553	3,677	8,718	12,364	1,928
1982	12,279	4,236	9,086	11,986	4,320	9,705	12,765	2,009
1983	13,105	4,680	9,960	12,591	5,045	10,345	13,744	2,070
1984	14,642	5,040	10,762	13,304	5,772	11,515	14,891	2,192
1985	15,497	5,491	11,537	13,941	6,457	12,519	15,957	2,328
1986	16,085	5,930	12,414	14,666	7,148	13,523	16,547	2,418
1987	17,089	6,472	12,997	14,986	7,846	14,507	17,926	2,514
1988	18,454	7,247	13,973	15,842	8,732	16,246	19,581	2,689
1989	19,405	7,910	14,960	16,777	9,554	18,040	20,517	2,855
1990	20,224	8,488	15,676	17,982	10,492	19,338	20,702	3,073
1991	20,581	8,861	16,098	16,629	11,417	19,336	20,566	3,243
1992	21,474	9,285	16,628	17,662	11,945	19,459	20,583	3,267
1993	22,225	9,753	16,745	17,923	12,260	20,528	21,127	3,252
1994	23,462	10,450	17,232	18,634	12,948	21,456	22,140	3,243
1995	24,466	11,002	17,770	19,214	14,067	22,276	23,071	3,260
1996	25,700	11,745	18,268	19,457	14,964	23,564	23,542	3,341
1997	27,132	12,561	18,870	19,761	15,718	24,679	24,690	3,401
1998	28,519	13,486	19,711	20,176	16,333	25,848	25,253	3,295
1999	29,922	13,960	20,483	20,549	16,930	26,953	26,982	3,254
2000	31,654	14,659	21,366	20,977	17,816	28,504	29,716	3,270
2001	32,203	15,427	21,953	21,463	18,666	29,963	29,940	3,197
2002	32,674	16,345	22,227	21,669	19,217	31,729	30,870	3,158
2003	33,859	17,289	22,789	21,948	19,625	33,302	32,328	3,160
2004	35,920	18,126	23,648	22,924	20,299	35,480	34,351	3,202
2005	38,088	18,878	24,381	23,301	20,721	37,091	36,360	3,231
2006	40,263	19,634	25,407	24,585	21,460	39,358	38,425	3,257
2007	41,089	20,843	26,454	25,746	22,062	41,917	39,871	3,308
2008	41,235	21,398	26,801	26,055	21,784	44,970	41,229	3,186
2009	39,790	20,295	25,863	25,046	20,823	47,106	38,116	2,940
2010	41,390	21,105	26,455	26,243	21,161	47,782	40,065	3,000

Table A153: Aggregate national Income in current USD, market exchange rate, 1869-2010

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1869	7.6	4.5						
1870	7.8	4.8	4.0	4.7				
1871	8.0	5.2	4.1	5.0				
1872	8.1	5.5	4.3	4.8				
1873	8.4	5.9	4.3	4.3				
1874	8.1	5.8	4.6	4.7				
1875	8.2	5.7	4.5	4.4				
1876	8.0	5.6	4.4	4.3				
1877	8.1	5.6	4.5	4.1				
1878	8.0	5.4	4.2	4.2				
1879	8.7	5.3	4.2	4.0				
1880	10.2	5.5	4.5	4.0				
1881	10.5	5.7	4.8	4.1				
1882	11.3	5.9	5.1	4.2				
1883	11.2	5.8	4.9	4.3				
1884	10.9	5.7	4.6	4.4				
1885	10.7	5.6	4.5	4.5				
1886	11.0	5.7	4.5	4.5				
1887	11.3	5.9	4.5	4.6				
1888	11.4	6.4	4.7	4.9				
1889	12.1	6.8	4.8	5.3				
1890	12.0	6.9	5.1	5.6				
1891	12.4	6.8	5.3	5.4				
1892	12.9	6.6	5.4	5.7				
1893	12.9	6.7	5.4	5.8				
1894	11.9	7.1	5.5	5.8				
1895	13.1	7.3	5.4	6.0				
1896	12.8	7.5	6.0	6.4				
1897	13.6	7.8	5.8	6.8				
1898	14.1	8.1	6.1	7.4				
1899	15.9	8.6	6.4	7.5				
1900	16.6	8.9	6.5	7.7				
1901	18.7	8.8	6.2	7.5				
1902	19.5	8.9	6.0	7.6				
1903	20.6	8.8	6.3	8.1				
1904	21.6	8.7	6.4	8.5				
1905	23.6	9.1	6.4	9.3				
1906	25.3	9.6	6.4	9.6				
1907	25.8	10.1	7.1	10.2				
1908	23.9	9.6	7.1	10.0				
1909	26.7	9.8	7.4	10.6				
1910	28.0	10.3	7.3	10.9				
1911	28.8	10.7	8.1	11.4				
1912	31.0	11.2	8.9	12.2				
1913	32.5	11.6	8.7	12.4				
1914	30.5	11.9	8.1	11.4				
1915	32.3	14.0	8.5	11.8				
1916	40.9	16.9	10.0	13.1				
1917	49.3	19.9	12.0	18.1				
1918	62.3	22.8	14.1	17.1				
1919	69.1	21.8	12.8	5.2				
1920	78.0	19.8	10.9	6.7				
1921	65.5	16.3	10.4	4.3				
1922	66.1	17.9	12.4	3.E+00				
1923	77.5	18.1	11.3	1.E+00				
1924	79.6	18.8	11.4	13.1				
1925	82.9	20.3	10.5	15.6				
1926	88.3	20.1	11.3	16.1				
1927	87.0	21.6	12.0	18.2				
1928	87.9	21.8	12.9	19.5				
1929	93.9	22.0	13.9	19.5				
1930	82.9	21.0	13.4	17.9				
1931	67.4	16.1	12.5	14.6				
1932	51.1	13.3	11.0	11.8				
1933	48.8	16.7	13.0	14.9				
1934	58.1	22.2	15.8	22.5				
1935	66.0	22.8	16.2	26.2				
1936	74.7	24.4	15.1	29.3				
1937	83.3	25.8	13.1	32.9				
1938	76.6	25.3	11.3	36.7				
1939	82.0	24.5	10.9	44.2				
1940	90.9	27.2	7.7	54.4				
1941	115.8	32.0	8.5	59.3				

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1942	149.5	35.1	5.3	61.7				
1943	184.2	37.1	5.2	66.8				
1944	198.0	37.8	9.0	64.4				
1945	198.3	38.1	18.9	8.2				
1946	198.6	31.9	26.8	4.9				
1947	216.3	27.9	29.3	6.2				
1948	242.6	30.9	52.9	12.8				
1949	237.5	32.0	47.6	32.8				
1950	263.9	35.4	26.7	23.7				9.6
1951	303.8	38.9	33.4	29.0				13.2
1952	321.3	41.7	38.7	33.1				15.1
1953	338.6	44.4	40.3	35.6				17.0
1954	338.7	47.2	42.9	38.1				19.0
1955	372.0	50.2	46.2	43.6				20.4
1956	394.9	53.9	50.7	48.2				23.0
1957	413.3	56.5	55.4	52.4				26.9
1958	415.6	59.0	55.0	56.1				28.3
1959	453.5	62.4	50.7	61.3				32.5
1960	473.9	67.5	56.6	68.8	35.8	15.6	33.8	40.0
1961	490.7	71.3	61.2	78.0	39.8	16.5	34.9	48.3
1962	528.9	75.2	68.7	85.1	44.7	16.8	36.1	54.0
1963	559.7	78.4	77.0	89.7	50.9	18.1	38.3	62.1
1964	601.4	85.5	85.4	98.4	55.4	20.1	42.1	71.7
1965	652.2	92.4	92.1	107.2	59.8	21.8	46.4	79.5
1966	710.1	97.8	99.6	113.6	65.2	22.8	52.0	92.8
1967	750.4	101.2	107.5	114.4	72.0	25.3	55.9	110.4
1968	821.2	95.0	117.1	124.1	78.2	27.0	61.4	129.9
1969	888.5	103.7	128.0	141.2	86.5	30.4	68.2	153.0
1970	929.5	113.7	133.4	171.6	96.6	34.0	74.7	182.1
1971	1,006	126.4	149.7	197.7	106.3	37.8	84.3	203.3
1972	1,110	145.0	183.3	236.4	123.9	44.2	97.2	270.6
1973	1,246	164.3	238.8	314.3	148.8	59.9	113.2	370.3
1974	1,341	173.7	256.0	349.5	166.5	73.2	138.6	403.7
1975	1,444	205.9	319.1	383.7	187.3	79.9	149.4	437.7
1976	1,610	196.7	328.5	407.7	185.6	86.9	177.3	497.4
1977	1,797	220.9	361.4	470.1	212.5	90.8	179.6	610.9
1978	2,028	277.5	443.1	581.0	261.0	101.3	185.1	864.2
1979	2,248	357.5	538.2	688.3	328.9	112.4	205.0	900.3
1980	2,433	458.3	612.9	738.0	399.6	129.8	230.4	942.6
1981	2,730	433.9	535.0	616.8	353.9	149.5	256.0	1,031
1982	2,851	416.5	504.4	595.4	349.7	149.5	259.9	957.8
1983	3,071	399.5	479.7	592.5	363.8	143.5	282.9	1,042
1984	3,461	378.2	454.2	559.3	359.9	157.4	294.4	1,110
1985	3,696	398.5	475.9	565.3	370.6	138.0	302.0	1,181
1986	3,871	492.7	667.6	806.8	525.4	144.8	310.8	1,746
1987	4,150	600.7	809.5	997.8	663.5	165.2	357.5	2,125
1988	4,522	733.7	882.9	1,085	735.6	209.8	426.3	2,576
1989	4,801	738.7	887.5	1,086	764.1	239.9	472.7	2,550
1990	5,060	862.6	1,096	1,376	961.8	257.6	491.3	2,624
1991	5,218	897.6	1,091	1,568	1,012	260.3	503.3	2,988
1992	5,517	938.4	1,208	1,783	1,066	250.0	483.1	3,213
1993	5,785	844.2	1,142	1,721	857	246.6	469.8	3,654
1994	6,181	925.3	1,204	1,829	884	280.1	470.2	3,974
1995	6,522	1,007	1,385	2,142	950	298.4	492.6	4,352
1996	6,932	1,066	1,395	2,072	1,068	337.7	511.3	3,866
1997	7,406	1,199	1,267	1,828	1,017	339.2	533.3	3,546
1998	7,876	1,306	1,314	1,840	1,037	303.8	513.3	3,183
1999	8,358	1,325	1,313	1,797	1,027	329.1	552.1	3,619
2000	8,939	1,306	1,192	1,589	935	316.5	614.0	3,851
2001	9,185	1,313	1,198	1,582	952	300.9	599.7	3,350
2002	9,409	1,453	1,285	1,682	1,034	338.8	616.8	3,211
2003	9,840	1,681	1,591	2,045	1,276	429.7	730.1	3,481
2004	10,534	1,986	1,828	2,349	1,466	525.2	843.3	3,782
2005	11,274	2,067	1,899	2,390	1,510	577.7	967.5	3,746
2006	12,031	2,189	2,008	2,541	1,587	613.4	1,103	3,578
2007	12,396	2,543	2,295	2,899	1,793	737.1	1,222	3,589
2008	12,558	2,415	2,502	3,134	1,909	806.6	1,287	3,936
2009	12,225	1,954	2,301	2,850	1,741	800.1	1,125	4,007
2010	12,822	2,028	2,254	2,842	1,695	967.1	1,327	4,377

Table A154: Per capita national Income in current USD, market exchange rate, 1869-2010

	In current USD								As a fraction of US national income							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1869	194	144							100%	74%						
1870	195	154	106	119					100%	79%	54%	61%				
1871	196	164	108	123					100%	84%	55%	63%				
1872	193	173	114	116					100%	90%	59%	60%				
1873	196	183	114	105					100%	94%	58%	53%				
1874	185	177	121	112					100%	96%	65%	61%				
1875	182	174	119	103					100%	96%	65%	57%				
1876	173	169	117	99					100%	98%	68%	57%				
1877	173	165	118	95					100%	96%	68%	55%				
1878	165	160	111	96					100%	97%	67%	58%				
1879	177	154	111	89					100%	87%	63%	50%				
1880	203	158	117	89					100%	78%	58%	44%				
1881	204	162	126	91					100%	80%	62%	44%				
1882	213	167	133	91					100%	78%	62%	43%				
1883	206	164	127	94					100%	80%	62%	45%				
1884	196	159	120	95					100%	81%	61%	49%				
1885	188	156	117	96					100%	83%	62%	51%				
1886	190	158	115	96					100%	83%	61%	50%				
1887	190	162	116	96					100%	85%	61%	50%				
1888	188	172	121	103					100%	91%	64%	54%				
1889	196	182	124	109					100%	93%	63%	56%				
1890	191	184	130	114					100%	97%	68%	60%				
1891	193	179	135	108					100%	93%	70%	56%				
1892	197	174	140	114					100%	89%	71%	58%				
1893	193	174	139	115					100%	90%	72%	59%				
1894	174	184	141	112					100%	105%	81%	64%				
1895	188	187	139	116					100%	99%	74%	62%				
1896	181	190	154	122					100%	105%	85%	67%				
1897	188	194	147	128					100%	103%	78%	68%				
1898	191	202	156	135					100%	106%	81%	71%				
1899	213	211	164	136					100%	99%	77%	64%				
1900	218	216	167	137					100%	99%	77%	63%				
1901	241	211	158	132					100%	87%	65%	55%				
1902	247	213	153	132					100%	86%	62%	53%				
1903	256	208	160	139					100%	81%	63%	54%				
1904	263	205	162	144					100%	78%	62%	55%				
1905	281	213	163	153					100%	76%	58%	55%				
1906	297	222	161	157					100%	75%	54%	53%				

	In current USD								As a fraction of US national income							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1907	297	230	179	165					100%	78%	60%	55%				
1908	270	219	178	159					100%	81%	66%	59%				
1909	295	220	186	166					100%	75%	63%	56%				
1910	302	228	184	168					100%	76%	61%	56%				
1911	307	236	204	175					100%	77%	67%	57%				
1912	325	247	222	185					100%	76%	68%	57%				
1913	334	254	217	185					100%	76%	65%	55%				
1914	307	259	202	168					100%	84%	66%	55%				
1915	322	303	213	175					100%	94%	66%	54%				
1916	401	363	255	193					100%	90%	64%	48%				
1917	477	426	309	268					100%	89%	65%	56%				
1918	604	490	367	256					100%	81%	61%	42%				
1919	661	469	337	83					100%	71%	51%	13%				
1920	733	422	280	109					100%	58%	38%	15%				
1921	604	370	264	69					100%	61%	44%	11%				
1922	601	403	313	46					100%	67%	52%	8%				
1923	693	406	284	19					100%	59%	41%	3%				
1924	698	418	283	211					100%	60%	41%	30%				
1925	715	450	258	250					100%	63%	36%	35%				
1926	752	444	278	257					100%	59%	37%	34%				
1927	731	475	292	288					100%	65%	40%	39%				
1928	729	477	314	307					100%	65%	43%	42%				
1929	770	482	336	304					100%	63%	44%	40%				
1930	673	457	323	279					100%	68%	48%	41%				
1931	543	350	298	226					100%	65%	55%	42%				
1932	409	288	261	182					100%	70%	64%	44%				
1933	388	359	311	228					100%	93%	80%	59%				
1934	459	477	378	345					100%	104%	82%	75%				
1935	518	487	386	392					100%	94%	74%	76%				
1936	583	518	362	435					100%	89%	62%	75%				
1937	646	545	313	485					100%	84%	48%	75%				
1938	589	532	271	487					100%	90%	46%	83%				
1939	626	513	272	509					100%	82%	43%	81%				
1940	688	564	192	554					100%	82%	28%	81%				
1941	868	663	223	600					100%	76%	26%	69%				
1942	1,109	725	140	624					100%	65%	13%	56%				
1943	1,347	760	137	675					100%	56%	10%	50%				
1944	1,431	772	241	651					100%	54%	17%	45%				
1945	1,417	774	508	129					100%	55%	36%	9%				

	In current USD								As a fraction of US national income							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1946	1,405	651	659	76					100%	46%	47%	5%				
1947	1,501	566	714	94					100%	38%	48%	6%				
1948	1,654	622	1,273	188					100%	38%	77%	11%				
1949	1,592	640	1,134	478					100%	40%	71%	30%				
1950	1,740	704	632	466				114	100%	40%	36%	27%				7%
1951	1,969	773	783	566				156	100%	39%	40%	29%				8%
1952	2,047	827	900	641				176	100%	40%	44%	31%				9%
1953	2,122	877	931	682				196	100%	41%	44%	32%				9%
1954	2,086	929	984	723				215	100%	45%	47%	35%				10%
1955	2,251	986	1,051	820				227	100%	44%	47%	36%				10%
1956	2,348	1,052	1,143	902				255	100%	45%	49%	38%				11%
1957	2,413	1,099	1,237	976				296	100%	46%	51%	40%				12%
1958	2,387	1,142	1,213	1,031				308	100%	48%	51%	43%				13%
1959	2,560	1,201	1,108	1,115				351	100%	47%	43%	44%				14%
1960	2,622	1,289	1,222	1,236	713	1,522	1,857	425	100%	49%	47%	47%	27%	58%	71%	16%
1961	2,671	1,349	1,309	1,385	788	1,572	1,879	512	100%	51%	49%	52%	29%	59%	70%	19%
1962	2,834	1,411	1,453	1,495	878	1,568	1,907	567	100%	50%	51%	53%	31%	55%	67%	20%
1963	2,957	1,462	1,590	1,558	994	1,656	1,989	646	100%	49%	54%	53%	34%	56%	67%	22%
1964	3,134	1,583	1,744	1,689	1,073	1,804	2,141	738	100%	51%	56%	54%	34%	58%	68%	24%
1965	3,356	1,700	1,861	1,819	1,148	1,923	2,322	802	100%	51%	55%	54%	34%	57%	69%	24%
1966	3,612	1,789	1,996	1,908	1,242	1,963	2,551	938	100%	50%	55%	53%	34%	54%	71%	26%
1967	3,776	1,842	2,136	1,911	1,361	2,148	2,692	1,102	100%	49%	57%	51%	36%	57%	71%	29%
1968	4,091	1,721	2,309	2,060	1,470	2,249	2,912	1,282	100%	42%	56%	50%	36%	55%	71%	31%
1969	4,382	1,870	2,504	2,322	1,615	2,480	3,187	1,492	100%	43%	57%	53%	37%	57%	73%	34%
1970	4,532	2,044	2,587	2,809	1,795	2,716	3,443	1,740	100%	45%	57%	62%	40%	60%	76%	38%
1971	4,842	2,260	2,875	3,228	1,967	2,896	3,837	1,916	100%	47%	59%	67%	41%	60%	79%	40%
1972	5,289	2,585	3,487	3,834	2,278	3,324	4,375	2,515	100%	49%	66%	72%	43%	63%	83%	48%
1973	5,879	2,922	4,505	5,074	2,719	4,435	5,035	3,394	100%	50%	77%	86%	46%	75%	86%	58%
1974	6,272	3,089	4,791	5,632	3,022	5,337	6,078	3,651	100%	49%	76%	90%	48%	85%	97%	58%
1975	6,686	3,663	5,937	6,206	3,378	5,749	6,454	3,910	100%	55%	89%	93%	51%	86%	97%	58%
1976	7,381	3,499	6,088	6,624	3,331	6,196	7,562	4,398	100%	47%	82%	90%	45%	84%	102%	60%
1977	8,159	3,931	6,669	7,657	3,798	6,396	7,568	5,351	100%	48%	82%	94%	47%	78%	93%	66%
1978	9,109	4,940	8,134	9,473	4,648	7,054	7,725	7,503	100%	54%	89%	104%	51%	77%	85%	82%
1979	9,988	6,357	9,839	11,213	5,841	7,744	8,470	7,751	100%	64%	99%	112%	58%	78%	85%	78%
1980	10,684	8,136	11,149	11,990	7,081	8,834	9,398	8,052	100%	76%	104%	112%	66%	83%	88%	75%
1981	11,868	7,699	9,676	9,999	6,264	10,018	10,312	8,744	100%	65%	82%	84%	53%	84%	87%	74%
1982	12,279	7,400	9,069	9,661	6,185	9,844	10,347	8,067	100%	60%	74%	79%	50%	80%	84%	66%
1983	13,105	7,094	8,572	9,645	6,431	9,319	11,152	8,714	100%	54%	65%	74%	49%	71%	85%	66%
1984	14,642	6,704	8,078	9,143	6,361	10,105	11,498	9,229	100%	46%	55%	62%	43%	69%	79%	63%

	In current USD								As a fraction of US national income							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1985	15,497	7,047	8,423	9,262	6,548	8,743	11,686	9,759	100%	45%	54%	60%	42%	56%	75%	63%
1986	16,085	8,692	11,757	13,209	9,283	9,040	11,909	14,349	100%	54%	73%	82%	58%	56%	74%	89%
1987	17,089	10,576	14,184	16,307	11,722	10,158	13,519	17,382	100%	62%	83%	95%	69%	59%	79%	102%
1988	18,454	12,891	15,387	17,642	12,990	12,693	15,910	20,985	100%	70%	83%	96%	70%	69%	86%	114%
1989	19,405	12,943	15,381	17,454	13,483	14,266	17,328	20,697	100%	67%	79%	90%	69%	74%	89%	107%
1990	20,224	15,071	18,884	21,767	16,957	15,095	17,743	21,226	100%	75%	93%	108%	84%	75%	88%	105%
1991	20,581	15,628	18,715	19,598	17,818	15,062	17,950	24,075	100%	76%	91%	95%	87%	73%	87%	117%
1992	21,474	16,295	20,604	22,120	18,766	14,291	17,029	25,796	100%	76%	96%	103%	87%	67%	79%	120%
1993	22,225	14,628	19,395	21,203	15,085	13,959	16,376	29,245	100%	66%	87%	95%	68%	63%	74%	132%
1994	23,462	15,992	20,360	22,458	15,549	15,687	16,212	31,725	100%	68%	87%	96%	66%	67%	69%	135%
1995	24,466	17,362	23,353	26,222	16,721	16,512	16,810	34,656	100%	71%	95%	107%	68%	67%	69%	142%
1996	25,700	18,324	23,425	25,289	18,779	18,441	17,266	30,713	100%	71%	91%	98%	73%	72%	67%	120%
1997	27,132	20,563	21,207	22,288	17,870	18,316	17,832	28,110	100%	76%	78%	82%	66%	68%	66%	104%
1998	28,519	22,334	21,916	22,425	18,215	16,238	17,023	25,170	100%	78%	77%	79%	64%	57%	60%	88%
1999	29,922	22,587	21,822	21,893	18,036	17,389	18,161	28,569	100%	75%	73%	73%	60%	58%	61%	95%
2000	31,654	22,180	19,685	19,326	16,414	16,526	20,010	30,341	100%	70%	62%	61%	52%	52%	63%	96%
2001	32,203	22,208	19,644	19,206	16,703	15,497	19,332	26,310	100%	69%	61%	60%	52%	48%	60%	82%
2002	32,674	24,497	20,919	20,393	18,086	17,239	19,671	25,187	100%	75%	64%	62%	55%	53%	60%	77%
2003	33,859	28,229	25,721	24,772	22,150	21,598	23,074	27,261	100%	83%	76%	73%	65%	64%	68%	81%
2004	35,920	33,187	29,363	28,464	25,205	26,093	26,403	29,599	100%	92%	82%	79%	70%	73%	74%	82%
2005	38,088	34,324	30,320	28,977	25,769	28,325	30,006	29,319	100%	90%	80%	76%	68%	74%	79%	77%
2006	40,263	36,126	31,872	30,841	26,921	29,638	33,873	28,007	100%	90%	79%	77%	67%	74%	84%	70%
2007	41,089	41,705	36,206	35,237	30,195	35,075	37,120	28,088	100%	101%	88%	86%	73%	85%	90%	68%
2008	41,235	39,337	39,259	38,167	31,909	37,720	38,639	30,823	100%	95%	95%	93%	77%	91%	94%	75%
2009	39,790	31,616	35,929	34,794	28,927	36,739	33,344	31,422	100%	79%	90%	87%	73%	92%	84%	79%
2010	41,390	32,610	35,037	34,757	28,027	43,831	38,892	34,178	100%	79%	85%	84%	68%	106%	94%	83%

Table A155: Fraction of total top 8 national income in current USD market exchange rates 1960-2010								
	USA	Japan	Germany	France	UK	Italy	Canada	Australia
1960	60%	5%	9%	7%	9%	5%	4%	2%
1961	58%	6%	9%	7%	8%	5%	4%	2%
1962	58%	6%	9%	8%	8%	5%	4%	2%
1963	57%	6%	9%	8%	8%	5%	4%	2%
1964	57%	7%	9%	8%	8%	5%	4%	2%
1965	57%	7%	9%	8%	8%	5%	4%	2%
1966	57%	7%	9%	8%	8%	5%	4%	2%
1967	56%	8%	9%	8%	8%	5%	4%	2%
1968	56%	9%	9%	8%	7%	5%	4%	2%
1969	56%	10%	9%	8%	6%	5%	4%	2%
1970	54%	10%	10%	8%	7%	6%	4%	2%
1971	53%	11%	10%	8%	7%	6%	4%	2%
1972	50%	12%	11%	8%	7%	6%	4%	2%
1973	47%	14%	12%	9%	6%	6%	4%	2%
1974	46%	14%	12%	9%	6%	6%	5%	3%
1975	45%	14%	12%	10%	6%	6%	5%	2%
1976	46%	14%	12%	9%	6%	5%	5%	2%
1977	46%	15%	12%	9%	6%	5%	5%	2%
1978	43%	18%	12%	9%	6%	6%	4%	2%
1979	42%	17%	13%	10%	7%	6%	4%	2%
1980	41%	16%	12%	10%	8%	7%	4%	2%
1981	45%	17%	10%	9%	7%	6%	4%	2%
1982	47%	16%	10%	8%	7%	6%	4%	2%
1983	48%	16%	9%	8%	6%	6%	4%	2%
1984	51%	16%	8%	7%	6%	5%	4%	2%
1985	52%	17%	8%	7%	6%	5%	4%	2%
1986	45%	20%	9%	8%	6%	6%	4%	2%
1987	42%	22%	10%	8%	6%	7%	4%	2%
1988	40%	23%	10%	8%	7%	7%	4%	2%
1989	42%	22%	9%	8%	6%	7%	4%	2%
1990	40%	21%	11%	9%	7%	8%	4%	2%
1991	39%	22%	12%	8%	7%	7%	4%	2%
1992	38%	22%	12%	8%	6%	7%	3%	2%
1993	39%	25%	12%	8%	6%	6%	3%	2%
1994	39%	25%	12%	8%	6%	6%	3%	2%
1995	38%	25%	12%	8%	6%	6%	3%	2%
1996	40%	22%	12%	8%	6%	6%	3%	2%
1997	43%	21%	11%	7%	7%	6%	3%	2%
1998	45%	18%	11%	8%	8%	6%	3%	2%
1999	46%	20%	10%	7%	7%	6%	3%	2%
2000	48%	21%	8%	6%	7%	5%	3%	2%
2001	50%	18%	9%	6%	7%	5%	3%	2%
2002	49%	17%	9%	7%	8%	5%	3%	2%
2003	47%	17%	10%	8%	8%	6%	3%	2%
2004	45%	16%	10%	8%	9%	6%	4%	2%
2005	46%	15%	10%	8%	8%	6%	4%	2%
2006	47%	14%	10%	8%	9%	6%	4%	2%
2007	45%	13%	11%	8%	9%	7%	4%	3%
2008	44%	14%	11%	9%	8%	7%	5%	3%
2009	45%	15%	11%	9%	7%	6%	4%	3%
2010	45%	15%	10%	8%	7%	6%	5%	3%
1970-2010	45%	18%	11%	8%	7%	6%	4%	2%

Table A156: Top 8 rich countries' share of world income 1870-2010 (PPP, Maddison, annual series)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Top 8	Europe
1870	9%	2%	7%	6%	9%	4%	1%	1%	38%	22%
1871	9%	2%	7%	6%	9%	4%	1%	1%	38%	22%
1872	9%	2%	7%	6%	9%	4%	1%	1%	39%	22%
1873	10%	2%	7%	6%	9%	4%	1%	1%	39%	22%
1874	10%	2%	7%	6%	9%	4%	1%	1%	39%	22%
1875	10%	2%	7%	6%	9%	4%	1%	1%	39%	22%
1876	10%	2%	7%	6%	9%	4%	1%	1%	40%	22%
1877	10%	2%	7%	6%	9%	4%	1%	1%	40%	22%
1878	11%	2%	7%	6%	9%	4%	1%	1%	40%	22%
1879	11%	2%	7%	6%	9%	4%	1%	1%	41%	22%
1880	11%	2%	7%	6%	9%	4%	1%	1%	41%	23%
1881	11%	2%	7%	6%	9%	4%	1%	1%	41%	23%
1882	12%	2%	7%	6%	9%	3%	1%	1%	41%	23%
1883	12%	2%	7%	6%	9%	3%	1%	1%	42%	23%
1884	12%	2%	7%	6%	9%	3%	1%	1%	42%	23%
1885	12%	2%	7%	6%	9%	3%	1%	1%	42%	23%
1886	13%	2%	7%	6%	9%	3%	1%	1%	43%	23%
1887	13%	2%	7%	6%	9%	3%	1%	1%	43%	23%
1888	13%	2%	8%	6%	9%	3%	1%	1%	43%	23%
1889	13%	3%	8%	6%	9%	3%	1%	1%	43%	23%
1890	14%	3%	8%	6%	9%	3%	1%	1%	44%	23%
1891	14%	3%	8%	6%	9%	3%	1%	1%	44%	23%
1892	14%	3%	8%	6%	9%	3%	1%	1%	44%	23%
1893	14%	3%	8%	6%	9%	3%	1%	1%	45%	23%
1894	14%	3%	8%	6%	9%	3%	1%	1%	45%	23%
1895	15%	3%	8%	6%	9%	3%	1%	1%	45%	23%
1896	15%	3%	8%	6%	9%	3%	1%	1%	45%	23%
1897	15%	3%	8%	6%	9%	3%	1%	1%	46%	23%
1898	15%	3%	8%	6%	9%	3%	1%	1%	46%	23%
1899	16%	3%	8%	6%	9%	3%	1%	1%	46%	23%
1900	16%	3%	8%	6%	9%	3%	1%	1%	47%	24%
1901	16%	3%	8%	6%	9%	3%	1%	1%	47%	23%
1902	16%	3%	8%	6%	9%	3%	1%	1%	47%	23%
1903	17%	3%	8%	6%	9%	3%	1%	1%	47%	23%
1904	17%	3%	8%	6%	9%	3%	1%	1%	47%	23%
1905	17%	3%	8%	6%	9%	3%	1%	1%	48%	23%
1906	17%	3%	8%	6%	9%	3%	1%	1%	48%	23%
1907	18%	3%	8%	6%	9%	3%	1%	1%	48%	23%
1908	18%	3%	9%	6%	9%	3%	1%	1%	48%	23%
1909	18%	3%	9%	5%	9%	3%	1%	1%	49%	23%
1910	18%	3%	9%	5%	8%	3%	1%	1%	49%	22%
1911	18%	3%	9%	5%	8%	3%	1%	1%	49%	22%
1912	19%	3%	9%	5%	8%	3%	1%	1%	49%	22%
1913	19%	3%	9%	5%	8%	3%	1%	1%	49%	22%
1914	19%	3%	9%	5%	8%	3%	1%	1%	49%	22%
1915	19%	3%	9%	5%	8%	3%	1%	1%	50%	22%
1916	19%	3%	9%	5%	8%	3%	1%	1%	50%	22%
1917	19%	3%	9%	5%	8%	3%	1%	1%	50%	22%
1918	19%	3%	9%	5%	8%	3%	1%	1%	50%	22%
1919	19%	3%	9%	5%	8%	3%	1%	1%	50%	22%
1920	19%	3%	9%	5%	8%	3%	1%	1%	50%	21%
1921	19%	3%	9%	5%	8%	3%	1%	1%	50%	21%
1922	20%	3%	9%	5%	8%	3%	1%	1%	50%	21%
1923	20%	3%	9%	5%	8%	3%	1%	1%	50%	21%
1924	20%	3%	9%	5%	8%	3%	1%	1%	50%	21%
1925	20%	4%	9%	5%	8%	3%	1%	1%	50%	21%
1926	20%	4%	9%	5%	8%	3%	1%	1%	50%	21%
1927	20%	4%	9%	4%	8%	3%	1%	1%	50%	21%
1928	20%	4%	9%	4%	8%	3%	1%	1%	50%	21%
1929	20%	4%	9%	4%	8%	3%	1%	1%	50%	21%
1930	20%	4%	8%	4%	8%	3%	1%	1%	50%	20%
1931	20%	4%	8%	4%	8%	3%	1%	1%	50%	20%
1932	20%	4%	8%	4%	8%	3%	1%	1%	50%	20%
1933	20%	4%	8%	4%	8%	3%	1%	1%	50%	20%
1934	20%	4%	8%	4%	8%	3%	1%	1%	50%	20%
1935	20%	4%	8%	4%	8%	3%	1%	1%	50%	20%
1936	20%	4%	8%	4%	7%	3%	1%	1%	50%	20%
1937	20%	4%	8%	4%	7%	3%	1%	1%	50%	20%
1938	21%	5%	8%	4%	7%	3%	1%	1%	50%	20%
1939	21%	5%	8%	4%	7%	3%	1%	1%	50%	20%
1940	21%	5%	8%	4%	7%	3%	1%	1%	51%	19%
1941	21%	4%	8%	4%	7%	3%	1%	1%	51%	19%
1942	22%	4%	8%	4%	7%	3%	1%	1%	51%	19%

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Top 8	Europe
1943	23%	4%	7%	4%	7%	3%	2%	1%	51%	18%
1944	23%	4%	7%	4%	7%	3%	2%	1%	51%	18%
1945	24%	4%	7%	4%	7%	3%	2%	1%	51%	18%
1946	25%	4%	6%	4%	7%	3%	2%	1%	51%	17%
1947	25%	4%	6%	4%	7%	3%	2%	1%	52%	17%
1948	26%	3%	6%	4%	7%	3%	2%	1%	52%	16%
1949	27%	3%	5%	4%	7%	3%	2%	1%	52%	16%
1950	27%	3%	5%	4%	7%	3%	2%	1%	52%	16%
1951	28%	3%	5%	4%	6%	3%	2%	1%	53%	16%
1952	27%	3%	5%	4%	6%	3%	2%	1%	53%	15%
1953	27%	3%	5%	4%	6%	3%	2%	1%	53%	15%
1954	26%	4%	6%	4%	6%	3%	2%	1%	52%	16%
1955	26%	4%	6%	4%	6%	3%	2%	1%	52%	16%
1956	26%	4%	6%	4%	6%	3%	2%	1%	52%	16%
1957	25%	4%	6%	4%	6%	3%	2%	1%	51%	16%
1958	24%	4%	6%	4%	5%	3%	2%	1%	50%	16%
1958	25%	4%	6%	4%	5%	4%	2%	1%	51%	16%
1960	24%	4%	7%	4%	5%	4%	2%	1%	51%	16%
1961	24%	5%	7%	4%	5%	4%	2%	1%	52%	16%
1962	24%	5%	7%	4%	5%	4%	2%	1%	52%	16%
1963	24%	5%	7%	4%	5%	4%	2%	1%	52%	16%
1964	24%	5%	6%	4%	5%	4%	2%	1%	52%	16%
1965	24%	5%	6%	4%	5%	4%	2%	1%	52%	16%
1966	24%	6%	6%	4%	5%	4%	2%	1%	52%	15%
1967	24%	6%	6%	4%	5%	4%	2%	1%	52%	15%
1968	24%	7%	6%	4%	5%	4%	2%	1%	52%	15%
1969	23%	7%	6%	4%	4%	4%	2%	1%	52%	15%
1970	22%	7%	6%	4%	4%	4%	2%	1%	51%	19%
1971	22%	7%	6%	4%	4%	4%	2%	1%	51%	18%
1972	22%	8%	6%	4%	4%	4%	2%	1%	51%	18%
1973	22%	8%	6%	4%	4%	4%	2%	1%	51%	18%
1974	22%	7%	6%	4%	4%	4%	2%	1%	50%	18%
1975	21%	8%	6%	4%	4%	4%	2%	1%	49%	17%
1976	21%	8%	6%	4%	4%	4%	2%	1%	49%	17%
1977	21%	8%	6%	4%	4%	4%	2%	1%	49%	17%
1978	22%	8%	6%	4%	4%	4%	2%	1%	49%	17%
1979	22%	8%	6%	4%	4%	4%	2%	1%	49%	17%
1980	21%	8%	6%	4%	4%	4%	2%	1%	49%	17%
1981	21%	8%	5%	4%	4%	4%	2%	1%	49%	17%
1982	21%	8%	5%	4%	4%	4%	2%	1%	48%	17%
1983	21%	8%	5%	4%	4%	4%	2%	1%	48%	16%
1984	21%	8%	5%	4%	3%	4%	2%	1%	48%	16%
1985	22%	8%	5%	4%	3%	3%	2%	1%	49%	16%
1986	21%	8%	5%	4%	4%	3%	2%	1%	48%	16%
1987	21%	8%	5%	4%	4%	3%	2%	1%	48%	16%
1988	21%	8%	5%	4%	4%	3%	2%	1%	48%	16%
1989	21%	8%	5%	4%	4%	3%	2%	1%	48%	16%
1990	21%	9%	5%	4%	3%	3%	2%	1%	48%	15%
1991	21%	9%	5%	4%	3%	3%	2%	1%	48%	15%
1992	21%	9%	5%	4%	3%	3%	2%	1%	48%	15%
1993	21%	8%	5%	4%	3%	3%	2%	1%	48%	15%
1994	22%	8%	5%	4%	3%	3%	2%	1%	48%	15%
1995	21%	8%	5%	4%	3%	3%	2%	1%	47%	15%
1996	21%	8%	4%	3%	3%	3%	2%	1%	47%	14%
1997	21%	8%	4%	3%	3%	3%	2%	1%	46%	14%
1998	22%	8%	4%	3%	3%	3%	2%	1%	47%	14%
1999	22%	7%	4%	3%	3%	3%	2%	1%	47%	14%
2000	22%	7%	4%	3%	3%	3%	2%	1%	46%	14%
2001	21%	7%	4%	3%	3%	3%	2%	1%	45%	14%
2002	21%	7%	4%	3%	3%	3%	2%	1%	44%	13%
2003	21%	7%	4%	3%	3%	3%	2%	1%	43%	13%
2004	20%	6%	4%	3%	3%	3%	2%	1%	42%	13%
2005	20%	6%	4%	3%	3%	3%	2%	1%	41%	12%
2006	20%	6%	3%	3%	3%	2%	2%	1%	40%	12%
2007	19%	6%	3%	3%	3%	2%	2%	1%	39%	12%
2008	19%	6%	3%	3%	3%	2%	2%	1%	38%	11%
2009	19%	6%	3%	3%	3%	2%	2%	1%	38%	11%
2010	19%	6%	3%	3%	3%	2%	2%	1%	38%	11%

For simplicity we assume 2009-2010 shares = 2008
Europe = UK, Germany, France until 1969; UK, Germany, France, Italy from 1970-on

Table A157: Top 8 rich countries' share of world income 1870-2010 (PPP, Maddison, decennial averages)										
	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Top 8	Europe
1870	10%	2%	7%	6%	9%	4%	1%	1%	39%	22%
1880	12%	2%	7%	6%	9%	3%	1%	1%	42%	23%
1890	15%	3%	8%	6%	9%	3%	1%	1%	45%	23%
1900	17%	3%	8%	6%	9%	3%	1%	1%	48%	23%
1910	19%	3%	9%	5%	8%	3%	1%	1%	49%	22%
1920	20%	3%	9%	5%	8%	3%	1%	1%	50%	21%
1930	20%	4%	8%	4%	8%	3%	1%	1%	50%	20%
1940	24%	4%	7%	4%	7%	3%	2%	1%	51%	18%
1950	26%	4%	6%	4%	6%	3%	2%	1%	52%	16%
1960	24%	6%	6%	4%	5%	4%	2%	1%	52%	16%
1970	22%	8%	6%	4%	4%	4%	2%	1%	50%	18%
1980	21%	8%	5%	4%	4%	4%	2%	1%	48%	16%
1990	21%	8%	5%	4%	3%	3%	2%	1%	47%	15%
2000	20%	6%	4%	3%	3%	3%	2%	1%	42%	12%
2010	19%	6%	3%	3%	3%	2%	2%	1%	38%	11%

Europe = UK, Germany, France until 1969; UK, Germany, France, Italy from 1970-on

Table A158: Geographical distribution of world income 1870-2100 (decennial averages)

	Total	Europe	America	Africa	Asia	**Total**	Western Europe	Eastern Europe	Russia (+Ukraine-Bielorussia-Moldavia)	North America	Latin America	North Africa	Subsaharian Africa	China	India	Japan	Australia/NZ	Middle East (incl. Turkey)	Central Asia	Other Asian countries	Memo: World GDP (billions € 2012 PPP)
1870	100%	46%	12%	4%	39%	100%	34%	5%	6%	9%	2%	1%	3%	17%	12%	2%	1%	2%	1%	4%	
1880	100%	46%	18%	4%	32%	100%	34%	5%	7%	14%	3%	1%	3%	13%	9%	3%	1%	2%	1%	4%	
1890	100%	46%	18%	4%	32%	100%	34%	5%	7%	14%	3%	1%	3%	13%	9%	3%	1%	2%	1%	4%	
1900	100%	46%	18%	4%	32%	100%	34%	5%	7%	14%	3%	1%	3%	13%	9%	3%	1%	2%	1%	4%	
1910	100%	47%	24%	3%	26%	100%	34%	6%	7%	20%	4%	1%	2%	9%	7%	3%	1%	2%	1%	4%	
1920	100%	43%	30%	3%	23%	100%	31%	5%	8%	24%	6%	1%	3%	7%	6%	3%	1%	2%	1%	4%	
1930	100%	43%	30%	3%	23%	100%	31%	5%	8%	24%	6%	1%	3%	7%	6%	3%	1%	2%	1%	4%	
1940	100%	43%	30%	3%	23%	100%	31%	5%	8%	24%	6%	1%	3%	7%	6%	3%	1%	2%	1%	4%	
1950	100%	39%	36%	4%	21%	100%	27%	4%	8%	29%	8%	1%	3%	5%	4%	3%	1%	2%	1%	4%	
1960	100%	39%	34%	4%	23%	100%	27%	4%	8%	26%	8%	1%	3%	4%	3%	5%	1%	3%	2%	4%	
1970	100%	40%	32%	4%	24%	100%	28%	4%	8%	24%	8%	1%	3%	3%	3%	8%	1%	4%	2%	4%	
1980	100%	37%	33%	4%	27%	100%	26%	4%	7%	24%	8%	1%	3%	3%	3%	9%	1%	4%	2%	5%	
1990	100%	34%	33%	4%	29%	100%	25%	3%	6%	25%	9%	1%	2%	4%	3%	9%	1%	4%	2%	7%	
2000	100%	29%	31%	4%	36%	100%	21%	3%	5%	22%	9%	1%	2%	9%	4%	7%	1%	5%	1%	8%	
2010	100%	25%	29%	4%	42%	100%	18%	3%	4%	20%	9%	1%	3%	15%	6%	5%	1%	6%	1%	9%	71,170
2020	100%	22%	27%	6%	46%	100%	15%	3%	4%	18%	9%	2%	4%	17%	7%	4%	1%	6%	1%	10%	102,088
2030	100%	19%	25%	7%	50%	100%	12%	2%	4%	15%	9%	2%	5%	19%	9%	3%	1%	7%	1%	10%	133,005
2040	100%	16%	23%	9%	52%	100%	10%	2%	3%	14%	9%	3%	7%	20%	10%	3%	1%	7%	1%	10%	187,795
2050	100%	14%	21%	12%	54%	100%	9%	2%	3%	12%	9%	3%	9%	22%	12%	2%	1%	7%	1%	10%	242,585
2060	100%	13%	21%	13%	53%	100%	8%	2%	3%	12%	9%	3%	10%	20%	12%	2%	1%	8%	1%	10%	292,641
2070	100%	12%	21%	15%	52%	100%	8%	2%	3%	11%	9%	3%	12%	18%	12%	2%	1%	8%	1%	10%	342,697
2080	100%	12%	21%	17%	51%	100%	8%	2%	2%	12%	9%	3%	14%	17%	12%	2%	1%	8%	1%	10%	398,852
2090	100%	11%	21%	18%	50%	100%	7%	2%	2%	12%	9%	3%	15%	16%	12%	2%	1%	9%	1%	10%	455,006
2100	100%	11%	21%	19%	48%	100%	7%	2%	2%	12%	9%	3%	16%	14%	12%	2%	1%	9%	1%	10%	511,161

Table A159: Aggregate national Income in current USD, PPP-adjusted exchange rates, 1869-2010

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
	bn US$	bn £	(current billions euros 1949-2010; current billions old francs 1896-1948)	(1850-1949: current bn marks; 1950-onwards: current bn euros)	(current bn euros)	current bn A$	current bn C$	(current trillions yens)
1869	7.6							
1870	7.8	8.7	6.9	7.2				
1871	8.0	9.1	6.1	7.4				
1872	8.1	9.1	6.7	8.0				
1873	8.4	9.2	6.4	8.1				
1874	8.1	9.1	6.4	8.5				
1875	8.2	8.8	6.9	8.0				
1876	8.0	8.4	6.3	7.7				
1877	8.1	8.3	6.1	7.5				
1878	8.0	7.7	5.4	7.4				
1879	8.7	7.6	5.3	7.0				
1880	10.2	8.1	5.7	7.1				
1881	10.5	8.4	6.1	7.4				
1882	11.3	8.8	6.7	7.6				
1883	11.2	8.5	6.1	7.7				
1884	10.9	8.1	5.7	7.7				
1885	10.7	8.1	5.6	7.7				
1886	11.0	8.3	5.6	7.9				
1887	11.3	8.8	5.7	8.0				
1888	11.4	9.4	6.3	8.5				
1889	12.1	9.9	6.4	8.9				
1890	12.0	9.9	6.4	9.0				
1891	12.4	9.6	6.5	8.6				
1892	12.9	9.3	6.7	9.1				
1893	12.9	9.4	6.8	9.8				
1894	11.9	9.7	6.3	9.3				
1895	13.1	9.9	6.3	9.5				
1896	12.8	10.3	7.1	10.1				
1897	13.6	10.2	6.7	10.3				
1898	14.1	10.9	7.3	11.2				
1899	15.9	11.6	7.6	11.2				
1900	16.6	11.6	7.7	11.3				
1901	18.7	11.6	7.3	11.3				
1902	19.5	11.9	7.3	11.6				
1903	20.6	11.9	7.6	12.7				
1904	21.6	12.0	7.7	13.4				
1905	23.6	12.5	7.9	14.0				
1906	25.3	13.6	7.9	14.4				
1907	25.8	14.8	9.1	15.9				
1908	23.9	13.8	8.8	15.5				
1909	26.7	13.9	8.9	15.9				
1910	28.0	14.0	8.2	15.4				
1911	28.8	15.5	9.5	17.3				
1912	31.0	16.2	10.7	18.6				
1913	32.5	17.1	10.4	18.9				
1914	30.5	17.8	9.8	17.7				
1915	32.3	19.4	9.4	16.6				
1916	40.9	21.7	11.5	17.3				
1917	49.3	24.3	13.6	20.2				
1918	62.3	26.9	14.1	23.1				
1919	69.1	30.0	17.0	23.4				
1920	78.0	31.5	20.1	30.2				
1921	65.5	23.9	17.8	27.9				
1922	66.1	24.5	17.2	3.E+01				
1923	77.5	26.5	19.2	2.E+01				
1924	79.6	27.3	19.4	27.4				
1925	82.9	28.5	21.1	30.4				
1926	88.3	28.1	21.5	30.7				
1927	87.0	30.4	20.3	33.3				
1928	87.9	30.4	22.3	34.1				
1929	93.9	31.2	22.8	33.5				
1930	82.9	29.4	20.1	29.8				
1931	67.4	25.9	17.0	23.2				
1932	51.1	23.1	14.1	18.7				
1933	48.8	24.1	13.9	19.6				
1934	58.1	26.9	14.1	23.3				
1935	66.0	28.5	15.3	26.7				
1936	74.7	30.7	16.8	30.2				
1937	83.3	32.4	16.8	35.2				
1938	76.6	31.2	16.5	37.3				
1939	82.0	33.0	18.3	43.9				
1940	90.9	34.0	12.5	56.8				
1941	115.8	37.9	12.5	69.2				
1942	149.5	41.9	13.1	78.8				

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
	bn US$	bn £	(current billions euros 1949-2010; current billions old francs 1896-1948)	(1850-1949: current bn marks; 1950-onwards: current bn euros)	(current bn euros)	current bn A$	current bn C$	(current trillions yens)
1943	184.2	45.2	12.2	88.4				
1944	198.0	45.9	11.1	82.8				
1945	198.3	46.1	14.5	23.7				
1946	198.6	49.1	23.9	23.0				
1947	216.3	56.3	26.5	30.1				
1948	242.6	60.9	31.8	37.8				
1949	237.5	63.0	35.2	45.3				
1950	263.9	65.4	38.7	43.0				28.9
1951	303.8	71.6	43.5	50.6				36.5
1952	321.3	73.0	45.3	56.2				40.3
1953	338.6	75.4	47.7	62.0				43.1
1954	338.7	79.2	50.9	67.3				45.6
1955	372.0	82.4	54.6	76.8				50.2
1956	394.9	86.3	59.0	85.4				55.1
1957	413.3	90.3	64.4	93.2				62.1
1958	415.6	93.0	67.4	99.0				67.2
1959	453.5	97.9	69.6	107.8				74.0
1960	473.9	105.5	76.6	118.8	71.4	19.9	34.4	84.5
1961	490.7	108.8	80.9	124.7	78.1	21.0	37.3	95.5
1962	528.9	113.2	88.8	132.8	84.7	21.8	41.0	104.8
1963	559.7	117.5	95.0	137.8	90.4	23.1	43.6	115.9
1964	601.4	125.3	102.9	149.4	94.0	25.3	47.4	129.3
1965	652.2	132.9	111.0	161.4	100.1	27.6	51.9	140.2
1966	710.1	139.5	120.7	171.1	110.4	28.7	57.3	161.4
1967	750.4	146.4	130.0	174.5	122.0	31.8	60.7	187.2
1968	821.2	159.1	142.4	193.9	136.7	34.3	67.4	220.1
1969	888.5	173.2	161.6	219.8	152.7	38.4	75.3	261.0
1970	929.5	180.6	169.5	243.4	161.3	42.8	80.4	285.7
1971	1,006	190.1	188.2	262.1	172.7	46.5	87.8	310.3
1972	1,110	205.0	204.6	284.3	186.7	50.3	97.8	352.8
1973	1,246	232.6	230.6	314.6	209.9	53.3	110.7	405.1
1974	1,341	245.0	261.6	344.4	237.7	59.9	125.5	428.7
1975	1,444	264.3	280.0	372.4	251.1	68.7	139.1	482.3
1976	1,610	285.1	307.9	414.4	285.5	74.9	154.5	536.0
1977	1,797	308.7	338.2	454.7	311.2	83.6	168.1	594.0
1978	2,028	338.2	373.7	502.3	345.2	89.4	186.6	673.8
1979	2,248	373.0	420.4	564.2	399.7	100.3	209.0	770.7
1980	2,433	398.2	465.4	620.7	452.1	113.1	232.4	864.1
1981	2,730	428.6	511.8	677.2	489.3	128.3	261.4	974
1982	2,851	468.1	552.2	712.1	519.3	137.6	267.1	1,067.9
1983	3,071	510.2	577.0	753.9	547.8	142.4	286.4	1,141
1984	3,461	546.1	606.9	807.1	587.3	156.8	314.7	1,240
1985	3,696	580.9	639.2	851.4	620.4	169.1	340.2	1,352
1986	3,871	621.4	671.6	889.7	653.2	178.6	353.5	1,418
1987	4,150	664.1	709.3	925.6	696.3	186.6	381.8	1,526
1988	4,522	725.3	768.0	1,000	752.0	202.4	418.4	1,690
1989	4,801	767.8	830.1	1,081	804.8	220.6	443.1	1,829
1990	5,060	796.5	884	1,183	847.6	237.6	456.9	2,006
1991	5,218	811.7	920	1,391	889	244.4	462.2	2,144
1992	5,517	841.2	960	1,446	912	253.3	473.0	2,185
1993	5,785	879.8	975	1,451	921	272.1	494.5	2,220
1994	6,181	949.8	1,017	1,508	960	289.9	528.8	2,263
1995	6,522	997	1,061	1,561	1,014	304.4	555.8	2,339
1996	6,932	1,065	1,100	1,606	1,052	326.2	574.7	2,465
1997	7,406	1,155	1,158	1,639	1,096	347.4	612.2	2,546
1998	7,876	1,223	1,222	1,676	1,150	371.7	641.2	2,502
1999	8,358	1,255	1,284	1,731	1,177	393.3	688.9	2,544
2000	8,939	1,358	1,378	1,784	1,242	416.2	740.4	2,682
2001	9,185	1,455	1,457	1,849	1,316	437.6	762.6	2,724
2002	9,409	1,545	1,508	1,898	1,299	466.5	787.3	2,800
2003	9,840	1,606	1,502	1,974	1,324	491.7	834.1	2,889
2004	10,534	1,715	1,566	2,110	1,353	523.0	891.4	3,045
2005	11,274	1,787	1,654	2,217	1,401	544.9	966.0	3,187
2006	12,031	1,898	1,773	2,419	1,518	577.9	1,036	3,337
2007	12,396	1,971	1,879	2,551	1,604	617.1	1,084	3,513
2008	12,558	2,019	1,936	2,636	1,652	650.2	1,113	3,482
2009	12,225	1,917	1,907	2,550	1,601	700.4	1,073	3,259
2010	12,822	1,992	1,951	2,652	1,591	688.9	1,122	3,450

Table A160: Per capita national Income in current USD, PPP-adjusted exchange rates

	Current PPP-adjusted USD								As a fraction of US national income							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1869	194								100%							
1870	195	278	184	183					100%	143%	94%	94%				
1871	196	290	161	181					100%	148%	82%	92%				
1872	193	285	178	193					100%	148%	93%	100%				
1873	196	287	170	195					100%	147%	87%	99%				
1874	185	281	170	203					100%	152%	92%	110%				
1875	182	269	181	189					100%	148%	99%	104%				
1876	173	253	166	178					100%	146%	96%	103%				
1877	173	247	161	172					100%	143%	93%	99%				
1878	165	228	142	168					100%	137%	86%	101%				
1879	177	223	139	157					100%	126%	78%	89%				
1880	203	234	149	158					100%	115%	73%	78%				
1881	204	241	160	163					100%	118%	78%	80%				
1882	213	251	173	166					100%	117%	81%	78%				
1883	206	240	159	168					100%	116%	77%	82%				
1884	196	227	148	166					100%	116%	75%	85%				
1885	188	224	145	166					100%	119%	77%	88%				
1886	190	229	144	167					100%	121%	76%	88%				
1887	190	239	148	167					100%	126%	77%	88%				
1888	188	254	163	177					100%	135%	86%	94%				
1889	196	266	164	183					100%	135%	83%	93%				
1890	191	263	165	183					100%	138%	86%	96%				
1891	193	253	168	174					100%	131%	87%	90%				
1892	197	243	172	180					100%	124%	88%	92%				
1893	193	245	174	192					100%	127%	90%	100%				
1894	174	248	162	181					100%	143%	93%	104%				
1895	188	251	162	183					100%	134%	86%	97%				
1896	181	259	182	191					100%	143%	101%	105%				
1897	188	256	171	192					100%	136%	91%	102%				
1898	191	270	187	206					100%	141%	98%	108%				
1899	213	283	193	203					100%	133%	91%	95%				
1900	218	282	196	201					100%	129%	90%	92%				
1901	241	278	187	198					100%	115%	78%	82%				
1902	247	284	187	201					100%	115%	76%	81%				
1903	256	282	194	217					100%	110%	76%	85%				
1904	263	281	196	225					100%	107%	75%	86%				
1905	281	291	201	232					100%	104%	71%	83%				
1906	297	314	201	235					100%	106%	68%	79%				
1907	297	337	231	256					100%	114%	78%	86%				
1908	270	312	222	246					100%	116%	82%	91%				
1909	295	312	225	250					100%	105%	76%	85%				
1910	302	312	207	239					100%	103%	68%	79%				
1911	307	343	239	265					100%	112%	78%	86%				
1912	325	357	269	281					100%	110%	83%	86%				
1913	334	374	261	282					100%	112%	78%	84%				
1914	307	387	245	261					100%	126%	80%	85%				
1915	322	419	237	245					100%	130%	74%	76%				
1916	401	467	294	255					100%	116%	73%	64%				
1917	477	522	351	300					100%	109%	74%	63%				

	Current PPP-adjusted USD								As a fraction of US national income							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1918	604	577	365	345					100%	96%	60%	57%				
1919	661	645	446	372					100%	98%	67%	56%				
1920	733	673	515	495					100%	92%	70%	68%				
1921	604	541	452	452					100%	90%	75%	75%				
1922	601	552	436	448					100%	92%	73%	75%				
1923	693	594	483	398					100%	86%	70%	58%				
1924	698	609	482	441					100%	87%	69%	63%				
1925	715	633	519	486					100%	88%	73%	68%				
1926	752	621	527	489					100%	82%	70%	65%				
1927	731	669	496	526					100%	92%	68%	72%				
1928	729	666	541	536					100%	91%	74%	73%				
1929	770	682	552	524					100%	89%	72%	68%				
1930	673	641	485	463					100%	95%	72%	69%				
1931	543	561	406	359					100%	103%	75%	66%				
1932	409	499	337	288					100%	122%	82%	70%				
1933	388	518	333	301					100%	133%	86%	77%				
1934	459	576	337	358					100%	125%	73%	78%				
1935	518	608	366	400					100%	117%	71%	77%				
1936	583	652	402	449					100%	112%	69%	77%				
1937	646	685	402	519					100%	106%	62%	80%				
1938	589	658	396	495					100%	112%	67%	84%				
1939	626	690	457	506					100%	110%	73%	81%				
1940	688	704	311	578					100%	102%	45%	84%				
1941	868	786	330	700					100%	91%	38%	81%				
1942	1,109	866	345	796					100%	78%	31%	72%				
1943	1,347	926	324	893					100%	69%	24%	66%				
1944	1,431	936	298	837					100%	65%	21%	58%				
1945	1,417	938	390	376					100%	66%	28%	27%				
1946	1,405	1,004	586	354					100%	71%	42%	25%				
1947	1,501	1,142	644	455					100%	76%	43%	30%				
1948	1,654	1,224	765	556					100%	74%	46%	34%				
1949	1,592	1,259	840	660					100%	79%	53%	41%				
1950	1,740	1,300	915	847				343	100%	75%	53%	49%				20%
1951	1,969	1,424	1,020	988				432	100%	72%	52%	50%				22%
1952	2,047	1,448	1,054	1,088				470	100%	71%	52%	53%				23%
1953	2,122	1,490	1,101	1,189				495	100%	70%	52%	56%				23%
1954	2,086	1,560	1,168	1,276				516	100%	75%	56%	61%				25%
1955	2,251	1,618	1,243	1,443				558	100%	72%	55%	64%				25%
1956	2,348	1,686	1,331	1,597				611	100%	72%	57%	68%				26%
1957	2,413	1,756	1,437	1,735				683	100%	73%	60%	72%				28%
1958	2,387	1,800	1,486	1,820				732	100%	75%	62%	76%				31%
1959	2,560	1,884	1,519	1,960				798	100%	74%	59%	77%				31%
1960	2,622	2,015	1,655	2,136	1,422	1,939	1,889	896	100%	77%	63%	81%	54%	74%	72%	34%
1961	2,671	2,061	1,731	2,217	1,545	2,001	2,006	1,013	100%	77%	65%	83%	58%	75%	75%	38%
1962	2,834	2,125	1,878	2,334	1,665	2,034	2,165	1,101	100%	75%	66%	82%	59%	72%	76%	39%
1963	2,957	2,191	1,960	2,395	1,763	2,118	2,262	1,205	100%	74%	66%	81%	60%	72%	77%	41%
1964	3,134	2,321	2,101	2,565	1,819	2,274	2,412	1,331	100%	74%	67%	82%	58%	73%	77%	42%
1965	3,356	2,445	2,243	2,738	1,920	2,432	2,597	1,413	100%	73%	67%	82%	57%	72%	77%	42%
1966	3,612	2,552	2,419	2,873	2,103	2,472	2,811	1,630	100%	71%	67%	80%	58%	68%	78%	45%
1967	3,776	2,664	2,581	2,915	2,306	2,696	2,926	1,868	100%	71%	68%	77%	61%	71%	78%	49%
1968	4,091	2,882	2,808	3,221	2,568	2,855	3,200	2,172	100%	70%	69%	79%	63%	70%	78%	53%

	Current PPP-adjusted USD								As a fraction of US national income							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1969	4,382	3,123	3,161	3,613	2,852	3,133	3,522	2,546	100%	71%	72%	82%	65%	71%	80%	58%
1970	4,532	3,246	3,287	3,984	2,998	3,423	3,706	2,730	100%	72%	73%	88%	66%	76%	82%	60%
1971	4,842	3,399	3,614	4,280	3,193	3,558	3,998	2,925	100%	70%	75%	88%	66%	73%	83%	60%
1972	5,289	3,654	3,893	4,612	3,434	3,779	4,400	3,279	100%	69%	74%	87%	65%	71%	83%	62%
1973	5,879	4,138	4,349	5,078	3,835	3,946	4,922	3,713	100%	70%	74%	86%	65%	67%	84%	63%
1974	6,272	4,357	4,894	5,550	4,313	4,364	5,503	3,877	100%	69%	78%	88%	69%	70%	88%	62%
1975	6,686	4,701	5,209	6,024	4,530	4,941	6,010	4,309	100%	70%	78%	90%	68%	74%	90%	64%
1976	7,381	5,071	5,707	6,733	5,124	5,340	6,590	4,740	100%	69%	77%	91%	69%	72%	89%	64%
1977	8,159	5,495	6,239	7,406	5,561	5,891	7,084	5,203	100%	67%	76%	91%	68%	72%	87%	64%
1978	9,109	6,020	6,860	8,190	6,147	6,225	7,786	5,849	100%	66%	75%	90%	67%	68%	85%	64%
1979	9,988	6,632	7,686	9,191	7,098	6,912	8,636	6,635	100%	66%	77%	92%	71%	69%	86%	66%
1980	10,684	7,070	8,466	10,085	8,012	7,696	9,481	7,381	100%	66%	79%	94%	75%	72%	89%	69%
1981	11,868	7,606	9,256	10,978	8,660	8,594	10,533	8,262	100%	64%	78%	93%	73%	72%	89%	70%
1982	12,279	8,315	9,929	11,554	9,183	9,065	10,636	8,994	100%	68%	81%	94%	75%	74%	87%	73%
1983	13,105	9,059	10,311	12,273	9,685	9,252	11,291	9,543	100%	69%	79%	94%	74%	71%	86%	73%
1984	14,642	9,680	10,795	13,192	10,381	10,065	12,290	10,307	100%	66%	74%	90%	71%	69%	84%	70%
1985	15,497	10,271	11,313	13,950	10,962	10,712	13,163	11,168	100%	66%	73%	90%	71%	69%	85%	72%
1986	16,085	10,963	11,829	14,566	11,541	11,147	13,544	11,653	100%	68%	74%	91%	72%	69%	84%	72%
1987	17,089	11,691	12,429	15,127	12,301	11,471	14,438	12,485	100%	68%	73%	89%	72%	67%	84%	73%
1988	18,454	12,744	13,385	16,269	13,280	12,245	15,615	13,770	100%	69%	73%	88%	72%	66%	85%	75%
1989	19,405	13,452	14,385	17,381	14,201	13,118	16,243	14,844	100%	69%	74%	90%	73%	68%	84%	76%
1990	20,224	13,916	15,236	18,714	14,944	13,925	16,500	16,227	100%	69%	75%	93%	74%	69%	82%	80%
1991	20,581	14,131	15,782	17,383	15,656	14,141	16,485	17,280	100%	69%	77%	84%	76%	69%	80%	84%
1992	21,474	14,609	16,374	17,932	16,062	14,480	16,671	17,543	100%	68%	76%	84%	75%	67%	78%	82%
1993	22,225	15,245	16,560	17,885	16,214	15,399	17,239	17,767	100%	69%	75%	80%	73%	69%	78%	80%
1994	23,462	16,415	17,206	18,521	16,883	16,239	18,234	18,065	100%	70%	73%	79%	72%	69%	78%	77%
1995	24,466	17,180	17,890	19,110	17,836	16,846	18,966	18,631	100%	70%	73%	78%	73%	69%	78%	76%
1996	25,700	18,316	18,485	19,600	18,499	17,814	19,410	19,584	100%	71%	72%	76%	72%	69%	76%	76%
1997	27,132	19,800	19,387	19,974	19,270	18,763	20,471	20,182	100%	73%	71%	74%	71%	69%	75%	74%
1998	28,519	20,914	20,390	20,429	20,214	19,863	21,265	19,779	100%	73%	71%	72%	71%	70%	75%	69%
1999	29,922	21,390	21,339	21,078	20,686	20,782	22,659	20,083	100%	71%	71%	70%	69%	69%	76%	67%
2000	31,654	23,054	22,756	21,697	21,806	21,732	24,127	21,129	100%	73%	72%	69%	69%	69%	76%	67%
2001	32,203	24,608	23,891	22,455	23,101	22,540	24,585	21,394	100%	76%	74%	70%	72%	70%	76%	66%
2002	32,674	26,043	24,561	23,006	22,730	23,741	25,111	21,966	100%	80%	75%	70%	70%	73%	77%	67%
2003	33,859	26,968	24,291	23,913	22,976	24,712	26,361	22,624	100%	80%	72%	71%	68%	73%	78%	67%
2004	35,920	28,657	25,158	25,568	23,258	25,984	27,909	23,825	100%	80%	70%	71%	65%	72%	78%	66%
2005	38,088	29,674	26,405	26,879	23,910	26,716	29,959	24,944	100%	78%	69%	71%	63%	70%	79%	65%
2006	40,263	31,335	28,149	29,362	25,753	27,922	31,813	26,116	100%	78%	70%	73%	64%	69%	79%	65%
2007	41,089	32,312	29,639	31,011	27,018	29,363	32,918	27,491	100%	79%	72%	75%	66%	71%	80%	67%
2008	41,235	32,877	30,378	32,102	27,614	30,404	33,401	27,265	100%	80%	74%	78%	67%	74%	81%	66%
2009	39,790	31,028	29,779	31,135	26,599	32,161	31,819	25,558	100%	78%	75%	78%	67%	81%	80%	64%
2010	41,390	32,036	30,324	32,424	26,297	31,222	32,864	26,942	100%	77%	73%	78%	64%	75%	79%	65%

Table A161: Per capita national income, constant 1990 GK$, 1870-2010

	Constant 1990 GK$								As a fraction of US national income, data from Maddison							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1870	1,945	2,777	1,836	1,832					100%	131%	77%	75%	61%	134%	69%	30%
1871	1,983	2,927	1,629	1,826					100%	133%	76%	73%	60%	132%	70%	30%
1872	2,003	2,961	1,853	2,009					100%	131%	82%	76%	58%	140%	67%	29%
1873	2,054	3,011	1,784	2,040					100%	129%	74%	77%	59%	147%	71%	29%
1874	1,990	3,030	1,835	2,185					100%	134%	85%	84%	60%	152%	73%	30%
1875	2,048	3,029	2,038	2,131					100%	132%	85%	81%	60%	159%	69%	31%
1876	2,026	2,958	1,946	2,082					100%	133%	79%	81%	59%	156%	64%	31%
1877	2,056	2,933	1,913	2,044					100%	132%	82%	78%	58%	156%	67%	31%
1878	2,096	2,881	1,793	2,126					100%	129%	79%	79%	57%	162%	62%	30%
1879	2,305	2,908	1,808	2,044					100%	115%	67%	70%	52%	145%	61%	29%
1880	2,523	2,901	1,853	1,964					100%	109%	67%	63%	50%	135%	57%	27%
1881	2,546	3,012	1,990	2,032					100%	111%	68%	63%	46%	139%	63%	26%
1882	2,607	3,062	2,116	2,023					100%	109%	69%	61%	47%	122%	63%	25%
1883	2,608	3,038	2,009	2,127					100%	109%	69%	64%	47%	134%	63%	25%
1884	2,597	3,006	1,953	2,196					100%	109%	68%	66%	47%	130%	67%	25%
1885	2,555	3,039	1,969	2,248					100%	109%	68%	68%	48%	135%	63%	26%
1886	2,573	3,111	1,958	2,266					100%	109%	68%	67%	50%	131%	63%	28%
1887	2,583	3,244	2,001	2,269					100%	110%	67%	68%	50%	138%	63%	28%
1888	2,515	3,386	2,170	2,363					100%	117%	69%	71%	51%	137%	69%	27%
1889	2,618	3,545	2,179	2,435					100%	118%	68%	70%	46%	139%	66%	27%
1890	2,603	3,595	2,247	2,495					100%	118%	70%	72%	49%	131%	70%	30%
1891	2,630	3,456	2,295	2,373					100%	115%	70%	69%	48%	135%	69%	28%
1892	2,717	3,357	2,379	2,490					100%	103%	67%	66%	42%	107%	64%	27%
1893	2,665	3,381	2,404	2,653					100%	110%	73%	74%	46%	107%	67%	29%
1894	2,536	3,614	2,363	2,631					100%	122%	79%	78%	48%	114%	73%	34%
1895	2,782	3,717	2,390	2,709					100%	113%	71%	74%	44%	96%	65%	31%
1896	2,670	3,824	2,688	2,809					100%	121%	77%	78%	46%	105%	65%	30%
1897	2,810	3,824	2,555	2,874					100%	113%	70%	74%	41%	91%	67%	28%
1898	2,824	3,987	2,757	3,035					100%	117%	73%	75%	44%	103%	68%	33%
1899	3,096	4,117	2,806	2,943					100%	113%	72%	72%	42%	95%	69%	28%
1900	3,104	4,019	2,792	2,869					100%	110%	70%	73%	44%	98%	71%	29%
1901	3,417	3,940	2,654	2,807					100%	100%	63%	64%	42%	86%	69%	27%
1902	3,444	3,969	2,612	2,802					100%	102%	63%	65%	41%	86%	75%	26%
1903	3,476	3,839	2,643	2,951					100%	98%	62%	66%	42%	90%	73%	26%
1904	3,544	3,787	2,645	3,037					100%	100%	65%	70%	43%	97%	74%	27%
1905	3,786	3,919	2,704	3,130					100%	97%	62%	67%	43%	92%	77%	25%
1906	3,870	4,098	2,628	3,067					100%	91%	58%	62%	40%	89%	76%	26%
1907	3,709	4,215	2,889	3,200					100%	92%	61%	64%	44%	91%	77%	26%
1908	3,439	3,986	2,828	3,141					100%	98%	67%	71%	50%	103%	78%	29%
1909	3,766	3,971	2,872	3,186					100%	90%	63%	65%	49%	99%	77%	26%
1910	3,957	4,078	2,708	3,123					100%	93%	60%	67%	47%	105%	82%	26%
1911	3,763	4,210	2,936	3,254					100%	93%	64%	68%	49%	101%	83%	27%
1912	3,895	4,275	3,225	3,364					100%	92%	68%	68%	47%	98%	84%	27%
1913	3,969	4,442	3,100	3,349					100%	93%	66%	69%	48%	97%	84%	26%
1914	3,600	4,535	2,867	3,055					100%	103%	67%	64%	53%	105%	84%	28%
1915	3,681	4,789	2,711	2,802					100%	109%	67%	60%	58%	101%	87%	29%
1916	4,216	4,910	3,085	2,679					100%	99%	63%	54%	58%	89%	85%	30%
1917	4,187	4,582	3,080	2,628					100%	103%	57%	56%	63%	91%	91%	32%
1918	4,509	4,311	2,726	2,579					100%	96%	42%	53%	60%	81%	78%	29%

	Constant 1990 GK$								As a fraction of US national income, data from Maddison							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1919	4,324	4,221	2,919	2,437					100%	86%	49%	46%	50%	83%	71%	32%
1920	4,155	3,818	2,920	2,807					100%	82%	58%	50%	47%	86%	70%	31%
1921	3,933	3,526	2,947	2,944					100%	83%	58%	58%	47%	92%	63%	35%
1922	4,210	3,866	3,055	3,142					100%	84%	65%	60%	47%	91%	68%	33%
1923	4,719	4,044	3,288	2,715					100%	77%	61%	45%	45%	84%	65%	29%
1924	4,750	4,143	3,280	3,006					100%	79%	67%	51%	44%	87%	64%	29%
1925	4,785	4,231	3,469	3,254					100%	82%	66%	56%	46%	88%	69%	30%
1926	5,005	4,129	3,506	3,253					100%	75%	64%	55%	44%	84%	68%	28%
1927	4,950	4,530	3,359	3,562					100%	81%	63%	60%	43%	84%	74%	28%
1928	4,980	4,549	3,693	3,659					100%	82%	67%	62%	46%	83%	79%	30%
1929	5,245	4,644	3,760	3,565					100%	80%	68%	59%	45%	76%	73%	29%
1930	4,755	4,533	3,426	3,274					100%	88%	73%	64%	47%	76%	77%	30%
1931	4,279	4,424	3,198	2,829					100%	90%	74%	64%	51%	76%	70%	32%
1932	3,650	4,454	3,007	2,570					100%	105%	81%	68%	60%	93%	75%	40%
1933	3,560	4,748	3,052	2,756					100%	110%	89%	74%	61%	101%	71%	44%
1934	3,993	5,006	2,929	3,109					100%	110%	82%	75%	57%	99%	72%	41%
1935	4,415	5,181	3,116	3,408					100%	106%	75%	75%	58%	97%	72%	39%
1936	4,912	5,499	3,386	3,785					100%	97%	68%	72%	50%	89%	66%	36%
1937	5,219	5,534	3,250	4,196					100%	97%	70%	73%	52%	89%	70%	36%
1938	4,904	5,473	3,291	4,118					100%	102%	73%	82%	54%	96%	74%	40%
1939	5,259	5,800	3,841	4,249					100%	95%	73%	82%	54%	89%	73%	43%
1940	5,715	5,850	2,587	4,802					100%	98%	58%	77%	50%	88%	77%	41%
1941	6,756	6,120	2,568	5,451					100%	91%	40%	70%	42%	83%	74%	35%
1942	7,999	6,251	2,490	5,747					100%	78%	31%	59%	35%	77%	72%	29%
1943	9,222	6,337	2,220	6,114					100%	67%	25%	51%	26%	67%	63%	24%
1944	9,566	6,261	1,991	5,595					100%	60%	20%	49%	20%	60%	60%	22%
1945	9,232	6,111	2,540	2,448					100%	60%	22%	39%	16%	59%	61%	11%
1946	8,179	5,847	3,412	2,061					100%	73%	42%	24%	27%	72%	75%	16%
1947	7,884	5,998	3,384	2,392					100%	74%	47%	27%	33%	75%	80%	17%
1948	8,231	6,090	3,805	2,768					100%	74%	48%	31%	34%	77%	78%	19%
1949	7,934	6,274	4,188	3,289					100%	78%	55%	37%	37%	81%	79%	20%
1950	8,578	6,409	4,513	4,178				1,693	100%	73%	54%	41%	37%	78%	76%	20%
1951	9,056	6,548	4,689	4,546				1,986	100%	70%	54%	42%	37%	74%	74%	21%
1952	9,256	6,545	4,768	4,920				2,123	100%	69%	54%	44%	39%	72%	76%	23%
1953	9,481	6,655	4,917	5,314				2,212	100%	69%	54%	46%	40%	71%	75%	23%
1954	9,234	6,906	5,170	5,650				2,286	100%	74%	57%	51%	43%	75%	74%	25%
1955	9,797	7,043	5,412	6,280				2,428	100%	72%	57%	53%	43%	74%	75%	25%
1956	9,880	7,097	5,601	6,723				2,570	100%	73%	59%	57%	45%	74%	79%	27%
1957	9,829	7,151	5,853	7,067				2,782	100%	73%	62%	59%	47%	74%	79%	29%
1958	9,508	7,170	5,920	7,250				2,916	100%	75%	64%	63%	50%	78%	80%	31%
1959	10,080	7,416	5,980	7,717				3,143	100%	73%	62%	64%	50%	77%	77%	32%
1960	10,179	7,823	6,427	8,294	5,520	7,529	7,335	3,479	100%	76%	65%	68%	52%	78%	77%	35%
1961	10,253	7,912	6,646	8,510	5,931	7,684	7,702	3,890	100%	78%	68%	70%	56%	76%	77%	39%
1962	10,736	8,049	7,113	8,840	6,307	7,706	8,200	4,169	100%	74%	68%	69%	57%	76%	78%	40%
1963	11,082	8,212	7,344	8,975	6,607	7,937	8,479	4,517	100%	75%	68%	68%	59%	77%	78%	42%
1964	11,565	8,566	7,755	9,468	6,714	8,393	8,902	4,912	100%	75%	69%	69%	59%	77%	78%	44%
1965	12,164	8,863	8,130	9,926	6,961	8,814	9,413	5,123	100%	73%	68%	68%	57%	76%	78%	44%
1966	12,731	8,995	8,528	10,125	7,411	8,714	9,908	5,745	100%	70%	68%	66%	56%	72%	77%	46%
1967	12,910	9,109	8,827	9,968	7,885	9,218	10,006	6,388	100%	70%	69%	66%	59%	75%	77%	50%
1968	13,418	9,453	9,209	10,566	8,422	9,364	10,495	7,124	100%	70%	69%	66%	61%	75%	77%	54%
1969	13,698	9,763	9,880	11,292	8,913	9,793	11,009	7,956	100%	70%	72%	69%	63%	76%	78%	58%

	Constant 1990 GK$								As a fraction of US national income, data from Maddison							
	USA	UK	France	Germany	Italy	Australia	Canada	Japan	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1970	13,457	9,637	9,759	11,828	8,900	10,162	11,004	8,105	100%	72%	76%	72%	65%	80%	80%	65%
1971	13,692	9,611	10,219	12,102	9,030	10,061	11,305	8,271	100%	71%	77%	72%	64%	80%	82%	66%
1972	14,338	9,905	10,554	12,502	9,309	10,243	11,928	8,888	100%	71%	77%	72%	63%	78%	82%	67%
1973	15,100	10,627	11,170	13,042	9,848	10,134	12,641	9,536	100%	72%	77%	72%	64%	77%	83%	69%
1974	14,767	10,260	11,524	13,068	10,156	10,276	12,956	9,128	100%	72%	80%	73%	67%	79%	86%	68%
1975	14,383	10,113	11,206	12,958	9,744	10,630	12,929	9,269	100%	73%	80%	74%	66%	81%	88%	70%
1976	15,017	10,317	11,610	13,698	10,426	10,864	13,407	9,643	100%	71%	79%	75%	67%	80%	88%	69%
1977	15,605	10,509	11,933	14,164	10,636	11,266	13,549	9,951	100%	70%	79%	74%	66%	77%	87%	69%
1978	16,278	10,759	12,259	14,636	10,986	11,125	13,915	10,453	100%	70%	78%	73%	66%	75%	85%	68%
1979	16,479	10,942	12,681	15,165	11,711	11,404	14,248	10,947	100%	70%	78%	74%	68%	76%	86%	70%
1980	16,154	10,690	12,800	15,250	12,114	11,637	14,336	11,161	100%	70%	79%	76%	71%	78%	87%	72%
1981	16,408	10,515	12,796	15,177	11,972	11,881	14,562	11,423	100%	68%	79%	75%	70%	78%	87%	73%
1982	15,999	10,835	12,937	15,055	11,966	11,812	13,858	11,719	100%	71%	83%	77%	72%	79%	86%	77%
1983	16,426	11,355	12,924	15,383	12,140	11,597	14,152	11,962	100%	71%	81%	76%	71%	75%	85%	76%
1984	17,688	11,694	13,041	15,937	12,541	12,159	14,847	12,452	100%	68%	76%	73%	68%	75%	84%	73%
1985	18,172	12,043	13,265	16,357	12,854	12,560	15,434	13,095	100%	68%	75%	73%	68%	75%	85%	74%
1986	18,453	12,577	13,570	16,710	13,240	12,787	15,538	13,369	100%	69%	75%	73%	68%	74%	84%	74%
1987	19,052	13,033	13,856	16,864	13,714	12,788	16,096	13,918	100%	71%	74%	72%	69%	75%	84%	75%
1988	19,889	13,735	14,427	17,534	14,313	13,198	16,830	14,841	100%	72%	75%	72%	69%	74%	84%	76%
1989	20,154	13,971	14,940	18,052	14,749	13,624	16,870	15,417	100%	71%	75%	72%	69%	75%	83%	78%
1990	20,224	13,916	15,236	18,714	14,944	13,925	16,500	16,227	100%	71%	76%	69%	70%	74%	81%	81%
1991	19,876	13,647	15,242	16,788	15,120	13,656	15,921	16,688	100%	71%	78%	73%	72%	74%	80%	85%
1992	20,258	13,782	15,447	16,917	15,153	13,661	15,727	16,550	100%	69%	77%	72%	71%	75%	78%	84%
1993	20,514	14,071	15,285	16,508	14,966	14,213	15,911	16,399	100%	70%	75%	70%	70%	76%	78%	82%
1994	21,209	14,838	15,553	16,742	15,262	14,679	16,483	16,330	100%	71%	74%	70%	69%	76%	78%	81%
1995	21,665	15,213	15,841	16,922	15,794	14,917	16,794	16,497	100%	71%	75%	70%	70%	77%	78%	81%
1996	22,332	15,916	16,062	17,032	16,075	15,479	16,866	17,017	100%	71%	73%	69%	69%	77%	77%	82%
1997	23,168	16,907	16,554	17,055	16,454	16,021	17,479	17,233	100%	71%	72%	68%	68%	77%	77%	80%
1998	24,080	17,658	17,216	17,249	17,067	16,771	17,955	16,700	100%	71%	72%	67%	66%	78%	77%	75%
1999	24,898	17,799	17,757	17,539	17,213	17,293	18,855	16,711	100%	70%	71%	66%	65%	78%	78%	73%
2000	25,781	18,776	18,534	17,672	17,760	17,700	19,651	17,209	100%	71%	72%	67%	66%	76%	79%	73%
2001	25,649	19,599	19,029	17,885	18,400	17,952	19,581	17,039	100%	72%	73%	67%	67%	78%	80%	73%
2002	25,609	20,412	19,251	18,032	17,816	18,608	19,682	17,216	100%	73%	73%	67%	67%	80%	81%	73%
2003	25,991	20,702	18,647	18,357	17,638	18,970	20,236	17,367	100%	74%	72%	66%	66%	80%	81%	73%
2004	26,819	21,396	18,783	19,090	17,365	19,400	20,837	17,788	100%	74%	71%	65%	65%	79%	80%	72%
2005	27,523	21,443	19,081	19,424	17,278	19,305	21,649	18,025	100%	74%	71%	64%	64%	79%	80%	72%
2006	28,184	21,935	19,704	20,553	18,027	19,545	22,269	18,281	100%	75%	71%	65%	64%	79%	81%	72%
2007	27,951	21,981	20,162	21,096	18,379	19,974	22,393	18,701	100%	75%	71%	66%	64%	80%	82%	73%
2008	27,442	21,880	20,217	21,364	18,377	20,234	22,228	18,145	100%	76%	71%	67%	64%	81%	81%	73%
2009	26,204	20,433	19,611	20,504	17,517	21,179	20,955	16,831	100%							
2010	26,947	20,858	19,743	21,110	17,121	20,328	21,397	17,541	100%							

Table A162: Total population (thousands inhabitants), 1869-2010

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1869	39,051	30,978	37,551					
1870	39,905	31,257	37,483	39,231				
1871	40,938	31,556	37,563	40,995				
1872	41,972	31,874	37,643	41,185				
1873	43,006	32,177	37,723	41,532				
1874	44,040	32,501	37,804	41,983				
1875	45,073	32,839	37,885	42,510				
1876	46,107	33,200	37,966	43,057				
1877	47,141	33,576	38,047	43,608				
1878	48,174	33,932	38,128	44,127				
1879	49,208	34,304	38,210	44,639				
1880	50,262	34,623	38,291	45,093				
1881	51,542	34,935	38,356	45,426				
1882	52,821	35,206	38,420	45,717				
1883	54,100	35,450	38,485	46,014				
1884	55,379	35,724	38,550	46,335				
1885	56,658	36,015	38,615	46,705				
1886	57,938	36,313	38,680	47,132				
1887	59,217	36,598	38,745	47,628				
1888	60,496	36,881	38,810	48,166				
1889	61,775	37,178	38,875	48,716				
1890	63,056	37,485	38,941	49,239				
1891	64,361	37,802	38,951	49,762				
1892	65,666	38,134	38,961	50,266				
1893	66,970	38,490	38,971	50,757				
1894	68,275	38,859	38,981	51,340				
1895	69,580	39,221	38,991	52,001				
1896	70,885	39,599	39,001	52,754				
1897	72,189	39,987	39,057	53,569				
1898	73,494	40,381	39,107	54,406				
1899	74,799	40,773	39,135	55,248				
1900	76,094	41,155	39,098	56,046				
1901	77,584	41,538	39,072	56,874				
1902	79,163	41,893	39,151	57,767				
1903	80,632	42,246	39,245	58,629				
1904	82,166	42,611	39,327	59,475				
1905	83,822	42,981	39,391	60,314				
1906	85,450	43,361	39,427	61,153				
1907	87,008	43,737	39,485	62,013				
1908	88,710	44,124	39,518	62,863				
1909	90,490	44,520	39,619	63,717				
1910	92,407	44,916	39,684	64,568				
1911	93,863	45,268	39,825	65,359				
1912	95,335	45,436	39,827	66,146				
1913	97,225	45,649	39,936	66,978				
1914	99,111	46,049	40,032	67,790				
1915	100,546	46,340	39,829	67,883				
1916	101,961	46,514	39,325	67,715				
1917	103,268	46,614	38,870	67,368				
1918	103,208	46,575	38,523	66,811				
1919	104,514	46,534	38,028	62,897				
1920	106,461	46,821	38,967	61,090				
1921	108,538	44,072	39,364	61,757				
1922	110,049	44,372	39,572	61,313				
1923	111,947	44,596	39,846	61,718				
1924	114,109	44,915	40,214	62,107				
1925	115,829	45,059	40,590	62,410				
1926	117,397	45,232	40,829	62,867				
1927	119,035	45,389	41,019	63,253				
1928	120,509	45,578	41,174	63,618				
1929	121,878	45,672	41,362	63,958				
1930	123,188	45,866	41,535	64,295				
1931	124,149	46,074	41,886	64,631				
1932	124,949	46,335	41,889	64,912				
1933	125,690	46,520	41,904	65,225				
1934	126,485	46,666	41,877	65,243				
1935	127,362	46,868	41,877	66,871				
1936	128,181	47,081	41,822	67,349				
1937	128,961	47,289	41,825	67,831				
1938	129,969	47,494	41,844	75,396				
1939	131,028	47,761	39,984	86,910				
1940	132,122	48,226	40,104	98,173				
1941	133,402	48,216	37,957	98,791				

	USA	UK	France	Germany	Italy	Australia	Canada	Japan
1942	134,860	48,400	37,947	99,000				
1943	136,739	48,789	37,692	99,000				
1944	138,397	49,016	37,209	99,000				
1945	139,928	49,182	37,313	63,192				
1946	141,389	48,939	40,736	64,863				
1947	144,126	49,290	41,064	66,177				
1948	146,631	49,732	41,534	67,951				
1949	149,188	50,028	41,942	68,713				
1950	151,684	50,280	42,281	50,748				84,115
1951	154,287	50,289	42,661	51,196				84,541
1952	156,954	50,451	42,967	51,649				85,808
1953	159,565	50,593	43,300	52,159				86,981
1954	162,391	50,765	43,582	52,699				88,239
1955	165,275	50,946	43,942	53,231				90,077
1956	168,221	51,184	44,359	53,429				90,172
1957	171,274	51,430	44,809	53,702				90,928
1958	174,141	51,652	45,334	54,392				91,767
1959	177,130	51,956	45,805	54,988				92,641
1960	180,760	52,372	46,275	55,608	50,200	10,275	18,196	94,302
1961	183,742	52,807	46,733	56,274	50,536	10,508	18,571	94,287
1962	186,590	53,292	47,273	56,918	50,879	10,701	18,922	95,181
1963	189,300	53,625	48,458	57,556	51,252	10,907	19,276	96,156
1964	191,927	53,991	48,965	58,226	51,675	11,122	19,643	97,182
1965	194,347	54,350	49,490	58,942	52,112	11,341	20,003	99,209
1966	196,599	54,643	49,902	59,545	52,519	11,599	20,380	99,036
1967	198,752	54,959	50,343	59,871	52,901	11,799	20,750	100,196
1968	200,745	55,214	50,712	60,206	53,236	12,009	21,079	101,331
1969	202,736	55,461	51,117	60,829	53,538	12,263	21,384	102,536
1970	205,089	55,632	51,559	61,098	53,822	12,507	21,686	104,665
1971	207,692	55,928	52,071	61,252	54,073	13,067	21,962	106,100
1972	209,924	56,097	52,564	61,656	54,381	13,304	22,218	107,595
1973	211,939	56,223	53,017	61,955	54,751	13,505	22,492	109,104
1974	213,898	56,236	53,444	62,046	55,111	13,723	22,808	110,573
1975	215,981	56,226	53,744	61,818	55,441	13,893	23,143	111,940
1976	218,086	56,216	53,961	61,543	55,718	14,033	23,450	113,094
1977	220,289	56,190	54,200	61,397	55,955	14,192	23,726	114,165
1978	222,629	56,178	54,473	61,337	56,155	14,359	23,963	115,190
1979	225,106	56,240	54,701	61,381	56,318	14,516	24,202	116,155
1980	227,726	56,330	54,972	61,549	56,434	14,695	24,516	117,060
1981	230,008	56,357	55,290	61,685	56,502	14,923	24,820	117,902
1982	232,218	56,291	55,619	61,629	56,544	15,184	25,117	118,728
1983	234,333	56,316	55,956	61,426	56,564	15,393	25,366	119,536
1984	236,394	56,409	56,221	61,178	56,577	15,579	25,607	120,305
1985	238,506	56,554	56,505	61,035	56,593	15,788	25,842	121,049
1986	240,683	56,684	56,780	61,080	56,596	16,018	26,100	121,660
1987	242,843	56,804	57,072	61,189	56,602	16,264	26,447	122,239
1988	245,061	56,916	57,379	61,477	56,629	16,532	26,792	122,745
1989	247,387	57,076	57,705	62,197	56,672	16,814	27,277	123,205
1990	250,181	57,237	58,035	63,202	56,719	17,065	27,691	123,611
1991	253,530	57,439	58,321	80,014	56,776	17,284	28,037	124,101
1992	256,922	57,585	58,613	80,625	56,797	17,495	28,371	124,567
1993	260,282	57,714	58,895	81,156	56,832	17,667	28,685	124,938
1994	263,455	57,862	59,113	81,438	56,843	17,855	29,001	125,265
1995	266,588	58,025	59,324	81,678	56,844	18,072	29,302	125,570
1996	269,714	58,164	59,532	81,915	56,860	18,311	29,610	125,859
1997	272,958	58,314	59,737	82,035	56,890	18,518	29,906	126,157
1998	276,154	58,475	59,945	82,047	56,907	18,711	30,155	126,472
1999	279,328	58,684	60,167	82,100	56,916	18,926	30,401	126,667
2000	282,398	58,886	60,545	82,212	56,942	19,153	30,686	126,926
2001	285,225	59,113	60,970	82,350	56,977	19,413	31,019	127,316
2002	287,955	59,319	61,406	82,488	57,157	19,651	31,354	127,486
2003	290,626	59,552	61,838	82,534	57,605	19,895	31,640	127,694
2004	293,262	59,842	62,258	82,516	58,175	20,127	31,941	127,787
2005	295,993	60,235	62,634	82,469	58,607	20,395	32,245	127,768
2006	298,818	60,584	62,995	82,376	58,942	20,698	32,576	127,770
2007	301,696	60,986	63,387	82,266	59,375	21,015	32,930	127,771
2008	304,543	61,398	63,723	82,110	59,832	21,384	33,319	127,692
2009	307,240	61,792	64,049	81,902	60,193	21,779	33,730	127,510
2010	309,774	62,181	64,325	81,777	60,483	22,065	34,126	128,056

Table A163: Sterling exchange rates, 1800-1945

	UK	Germany, official	France, official
1800	1.0	14.2	22.6
1801	1.0	12.0	22.7
1802	1.0	12.3	20.3
1803	1.0	13.3	21.0
1804	1.0	12.8	21.7
1805	1.0	12.6	19.0
1806	1.0	13.1	21.1
1807	1.0	13.4	20.2
1808	1.0	14.3	20.0
1809	1.0	12.7	19.3
1810	1.0	11.1	19.0
1811	1.0	11.5	17.4
1812	1.0	8.1	16.5
1813	1.0	9.4	19.8
1814	1.0	11.5	25.4
1815	1.0	13.5	21.4
1816	1.0	11.9	24.7
1817	1.0	11.6	24.3
1818	1.0	11.9	23.9
1819	1.0	13.2	24.5
1820	1.0	13.3	25.7
1821	1.0	14.0	25.6
1822	1.0	14.2	26.0
1823	1.0	13.4	25.6
1824	1.0	13.6	25.1
1825	1.0	13.7	25.9
1826	1.0	13.6	26.0
1827	1.0	13.8	25.3
1828	1.0	13.8	25.3
1829	1.0	13.2	25.5
1830	1.0	13.2	24.8
1831	1.0	13.9	25.2
1832	1.0	14.1	25.8
1833	1.0	13.4	25.5
1834	1.0	13.2	25.3
1835	1.0	13.6	25.5
1836	1.0	12.9	25.2
1837	1.0	14.0	26.1
1838	1.0	13.4	25.2
1839	1.0	13.3	25.3
1840	1.0	13.4	25.0
1841	1.0	13.6	25.4
1842	1.0	13.5	25.6
1843	1.0	13.4	25.7
1844	1.0	13.5	25.5
1845	1.0	13.8	25.3
1846	1.0	13.1	25.4
1847	1.0	13.9	25.6

	UK	Germany, official	France, official
1848	1.0	13.6	25.3
1849	1.0	13.4	25.4
1850	1.0	13.3	25.2
1851	1.0	13.4	25.2
1852	1.0	13.2	25.1
1853	1.0	13.3	24.9
1854	1.0	13.3	25.0
1855	1.0	13.0	25.0
1856	1.0	13.3	25.0
1857	1.0	13.2	25.4
1858	1.0	13.2	25.0
1859	1.0	13.8	25.1
1860	1.0	12.7	24.9
1861	1.0	10.0	25.2
1862	1.0	11.7	24.9
1863	1.0	20.2	25.2
1864	1.0	13.3	25.0
1865	1.0	13.2	24.8
1866	1.0	13.3	24.7
1867	1.0	13.6	25.2
1868	1.0	13.5	25.1
1869	1.0	13.5	25.0
1870	1.0	13.4	25.4
1871	1.0	13.7	25.7
1872	1.0	20.2	25.6
1873	1.0	20.2	25.2
1874	1.0	20.4	25.2
1875	1.0	20.3	25.2
1876	1.0	20.4	25.1
1877	1.0	20.5	25.2
1878	1.0	20.5	25.4
1879	1.0	20.3	25.2
1880	1.0	20.4	25.3
1881	1.0	20.4	25.2
1882	1.0	20.3	24.6
1883	1.0	20.4	25.2
1884	1.0	20.4	25.3
1885	1.0	20.5	25.4
1886	1.0	20.4	25.4
1887	1.0	20.4	25.4
1888	1.0	20.4	25.4
1889	1.0	20.4	25.1
1890	1.0	20.5	25.3
1891	1.0	20.4	25.1
1892	1.0	20.4	25.2
1893	1.0	20.3	25.2
1894	1.0	20.4	25.1
1895	1.0	20.6	25.1
1896	1.0	20.4	25.1
1897	1.0	20.4	25.2
1898	1.0	20.5	25.3

	UK	Germany, official	France, official
1899	1.0	20.6	25.3
1900	1.0	20.4	25.0
1901	1.0	20.3	25.0
1902	1.0	20.4	25.1
1903	1.0	20.4	25.1
1904	1.0	20.4	25.1
1905	1.0	20.4	25.0
1906	1.0	20.4	25.2
1907	1.0	20.5	25.1
1908	1.0	20.5	25.1
1909	1.0	20.4	25.2
1910	1.0	20.4	25.3
1911	1.0	20.4	25.2
1912	1.0	20.4	25.2
1913	1.0	20.5	25.3
1914	1.0	21.8	25.0
1915	1.0	24.4	27.6
1916	1.0	27.1	27.8
1917	1.0	27.2	27.2
1918	1.0	39.9	26.0
1919	1.0	181.5	41.3
1920	1.0	255.0	59.0
1921	1.0	790.5	53.0
1922	1.0	3.4E+04	63.8
1923	1.0	1.9E+13	83.1
1924	1.0	19.7	87.0
1925	1.0	20.4	129.8
1926	1.0	20.4	122.9
1927	1.0	20.4	123.9
1928	1.0	20.4	124.1
1929	1.0	20.4	124.0
1930	1.0	20.4	123.6
1931	1.0	14.3	86.0
1932	1.0	13.8	84.0
1933	1.0	13.7	83.6
1934	1.0	12.2	75.0
1935	1.0	12.2	74.7
1936	1.0	12.1	105.1
1937	1.0	12.4	147.2
1938	1.0	11.6	177.5
1939	1.0	9.8	176.5
1940	1.0	10.1	198.5
1941	1.0	10.1	181.3
1942	1.0	10.1	523.9
1943	1.0	10.0	273.9
1944	1.0	10.0	223.4
1945	1.0	40.3	222.6

Table A165: Per capita growth rates in rich countries, 1970-2010

	Real growth rate of per-capita national income (GDP deflator)	Real growth rate of per-capita national income (CPI)	Real growth rate of per-worker national income (GDP deflator)
U.S.	1.8%	1.2%	1.4%
Japan	2.0%	1.1%	2.2%
Germany	1.8%	1.5%	1.5%
France	1.6%	1.6%	1.6%
U.K.	1.9%	1.8%	1.8%
Italy	1.6%	2.0%	1.3%
Canada	1.7%	1.7%	1.0%
Australia	1.7%	1.7%	1.4%

Table A166: Growth rate vs national saving rate in rich countries, 1870-2010

	Real growth rate of national income	Population growth rate	Real growth rate of per capita national income	**Net national saving** (private + gov.) (% national income) (arithmetic average)	**Net national saving** (private + gov.) (% national income) (weighted average)
U.S.	**3.4%**	1.5%	1.9%	**9.7%**	**6.7%**
Germany	**2.3%**	0.5%	1.7%	**11.3%**	**11.1%**
France	**2.1%**	0.4%	1.7%	**9.1%**	**9.7%**
U.K.	**1.9%**	0.5%	1.4%	**7.2%**	**6.1%**

Table A167: Real per capita income growth rates, 1700-2010: comparisons with Maddison

	1700-2010	1700-1810	1810-2010	1810-1910	1910-2010
			U.S.A.		
Piketty-Zucman			1.8%	1.6%	1.9%
Maddison			1.7%	1.6%	1.8%
			U.K.		
Piketty-Zucman	1.0%	0.2%	1.4%	1.2%	1.6%
Maddison	0.9%	0.3%	1.4%	1.1%	1.6%
			France		
Piketty-Zucman	1.0%	0.2%	1.4%	0.9%	2.0%
Maddison	1.0%	0.1%	1.6%	1.1%	2.0%

Notes: Geometric average growth rates. Maddison does not provide data for 1810, we use his estimate for 1820 instead (so for Maddison the 1700-1810 column actually refers to the average growth rate over the 1700-1820 period and the 1810-1910 column to the average growth over the 1820-1910 period). Maddison series were filled in for 2009 and 2010.

Table A168: Growth accounting in rich countries 1970-2010

	Real growth rate of national income g	Population growth rate n	Real growth rate of domestic capital g_{wd}	Capital share α	Labor contribution (1-α)n	Capital contribution αg_{wd}	Total factor productivity
U.S.	2.8%	1.0%	3.1%	23.3%	0.8% 28%	0.7% 26%	1.3% 46%
Japan	2.5%	0.5%	3.6%	27.0%	0.4% 15%	1.0% 39%	1.2% 47%
Germany	2.0%	0.2%	2.5%	23.7%	0.1% 6%	0.6% 30%	1.2% 64%
France	2.2%	0.6%	3.7%	21.8%	0.4% 20%	0.8% 37%	0.9% 43%
U.K.	2.2%	0.3%	3.3%	23.2%	0.2% 10%	0.8% 35%	1.2% 56%
Italy	1.9%	0.3%	4.3%	29.5%	0.2% 11%	1.3% 68%	0.4% 21%
Canada	2.8%	1.1%	3.5%	24.6%	0.9% 30%	0.9% 30%	1.1% 39%
Australia	3.2%	1.4%	4.4%	22.8%	1.1% 35%	1.0% 31%	1.1% 34%

These computations are for illustrative purposes only. They are made under the assumption of neutral technical change, and disregard many key factors such as the evolution of the number of hours worked, etc.

Table A169: Coverage of produced non-financial assets (AN.1) in published balance sheets for the year 2010 (SNA 2008 classification)

	Fixed assets (AN.11)							Inventories (AN.12)	Valuables (AN.13)
	Tangible fixed assets (SNA 1993 AN.111)		Intangible fixed assets (SNA 1993 AN.112) = intellectual property products (SNA 2008)						
	Dwellings, other buildings & structures, machinery & equipment, cultivated biological resources	Weapons systems	R&D	Mineral exploration & evaluation	Computer software & database	Entretainment, literary or artistic originals	Other IP		
USA	**Yes**	**Yes**	**Yes (satellite)**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**
Households & NPISH	Yes	0	Yes	No	Yes	No	No	Yes	Yes
Nonfinancial corporations	Yes	0	Yes	No	Yes	No	No	Yes	Yes
Financial corporations	Yes	0		No	Yes	No	No	Yes	Yes
Government	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes
Japan	**Yes**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**
Households	Yes	No	No	No	Yes	No	No	Yes	Yes
NPISH		No	No	No	Yes	No	No	Yes	Yes
Nonfinancial corporations	Yes	No	No	No	Yes	No	No	Yes	Yes
Financial corporations	Yes	No	No	No	Yes	No	No	Yes	Yes
Government	Yes	No	No	No	Yes	No	No	Yes	Yes
France	**Yes**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**
Households	Yes	No	No	No	Yes	No	No	Yes	Yes
NPISH	Yes	No	No	No	Yes	No	No	Yes	Yes
Nonfinancial corporations	Yes	No	No	No	Yes	No	No	Yes	Yes
Financial corporations	Yes	No	No	No	Yes	No	No	Yes	Yes
Government	Yes	No	No	No	Yes	No	No	Yes	Yes
Germany	**Yes**	**No**	**No**	**No**	**Yes**	**No**	**No**	**No**	**No**
Households & NPISH	Yes	No	No	No	Yes	No	No	No	No
Nonfinancial corporations	Yes	No	No	No	Yes	No	No	No	No
Financial corporations	Yes	No	No	No	Yes	No	No	No	No
Government	Yes	No	No	No	Yes	No	No	No	No
Australia	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**No**	**Yes**	**Yes**
Households & NPISH	Yes	0	Yes	Yes	Yes	Yes	No	Yes	Yes
Nonfinancial corporations	Yes	0	Yes	Yes	Yes	Yes	No	Yes	Yes
Financial corporations	Yes	0	Yes	Yes	Yes	Yes	No	Yes	Yes

	Fixed assets (AN.11)							Inventories (AN.12)	Valuables (AN.13)
	Tangible fixed assets (SNA 1993 AN.111)		Intangible fixed assets (SNA 1993 AN.112) = intellectual property products (SNA 2008)						
	Dwellings, other buildings & structures, machinery & equipment, cultivated biological resources	Weapons systems	R&D	Mineral exploration & evaluation	Computer software & database	Entretainment, literary or artistic originals	Other IP		
Government	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Canada	**Yes**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**
Households & NPISH	Yes	No	No	No	Yes	No	No	Yes	Yes
Nonfinancial corporations	Yes	No	No	No	Yes	No	No	Yes	Yes
Financial corporations	Yes	No	No	No	Yes	No	No	Yes	Yes
Government	Yes	No	No	No	Yes	No	No	Yes	Yes
Italy	**Yes**	**No**	**No**	**No**	**Yes**	**No**	**No**	**Yes**	**Yes**
Households & NPISH	Yes	No	No	No	Yes	No	No	Yes	Yes
UK	**Yes**	**No**	**No**	**Yes (not isolated)**			**No**	**Yes**	**No**
Households & NPISH	Yes	No	No	Yes (not isolated)			No	Yes	No
Nonfinancial corporations	Yes	No	No	Yes (not isolated)			No	Yes	No
Financial corporations	Yes	No	No	Yes (not isolated)			No	Yes	No
Government	Yes	No	No	Yes (not isolated)			No	Yes	No

Table A170: Coverage of nonproduced non-financial assets (AN.2) in published balance sheets for the year 2010 (SNA 2008 classification)

	Tangible assets (SNA 1993 AN.21)							Intangible assets (SNA 1993 AN.22)			
	Natural resources (AN.21)							**Contracts, leases & licences (AN.22)**			
	Land (AN.211)										
	Land underlying building & structures (AN.2111)		Land under cultivation (AN.2112), recreational (AN.2113) & other (AN.2119)	Mineral & enrgey reserves (= subsoil) (AN.212)	Non-cultivated biological resources (AN.213)	Water resources (AN.214)	Other natural resources (AN.215) (= radio spectra & other)	Marketable operating leases (AN.221)	Permissions to use natural resources (AN.222)	Permissions to undertake specific activities (AN.223) & entitlements to future goods (AN.224)	**Purchases less sales of goodwill & marketing assets (AN.23)**
	Residential	*Non-residential*									
USA	**Partly**	**Partly**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**No**
Households & NPISH	Yes	0	No	No	No	No	No	No	No	No	No
Nonfinancial corporations	Yes	Yes	No	No	No	No	No	No	No	No	No
Financial corporations	No	No	No	No	No	No	No	No	No	No	No
Government	No	No	No	No	No	No	No	No	No	No	No
Japan	**Yes (not isolated)**		**Yes**	**Yes**	**Yes**	**No**	**No**	**No**	**No**	**No**	**No**
Households	Yes		Yes	No	Yes (Fisheries)	No	No	No	No	No	No
NPISH	Yes		Yes	No	No	No	No	No	No	No	No
Nonfinancial corporations	Yes		Yes	Yes	No	No	No	No	No	No	No
Financial corporations	Yes		Yes	No	No	No	No	No	No	No	No
Government	Yes		Yes	No	No	No	No	No	No	No	No
France	**Yes (not isolated)**		**Yes**	**Yes**	**No**	**No**	**No**	**No**	**No**	**No**	**No**
Households	Yes		Yes	0	No	No	No	No	No	No	No
NPISH	Yes		Yes	0	No	No	No	No	No	No	No
Nonfinancial corporations	Yes		Yes	0	No	No	No	No	No	No	No
Financial corporations	Yes		Yes	0	No	No	No	No	No	No	No
Government	Yes		Yes	Yes	No	No	No	No	No	No	No
Germany	**Yes (not isolated)**		**No**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**No**
Households & NPISH	Yes		No	No	No	No	No	No	No	No	No
Nonfinancial corporations	Yes		No	No	No	No	No	No	No	No	No
Financial corporations	Yes		No	No	No	No	No	No	No	No	No
Government	Yes		No	No	No	No	No	No	No	No	No
Australia	**Yes (not isolated)**			**Yes**	**No**	**No**	**Yes**	**No**	**Yes**	**No**	**No**
Households & NPISH	Yes (not isolated)			0	No	No	No	No	No	No	No
Nonfinancial corporations	Yes (not isolated)			0	No	No	Yes (spectrum)	No	Yes (spectrum)	No	No
Financial corporations	Yes (not isolated)			0	No	No	No	No	No	No	No
Government	Yes (not isolated)			Yes	No	No	Yes (spectrum)	No	Yes (spectrum)	No	No
Canada	**Yes (not isolated)**			**Yes**	**No**	**No**	**No**	**No**	**No**	**No**	**No**
Households & NPISH	Yes (not isolated)			No	No	No	No	No	No	No	No

	Tangible assets (SNA 1993 AN.21)							Intangible assets (SNA 1993 AN.22)			
	Natural resources (AN.21)							**Contracts, leases & licences (AN.22)**			
	Land (AN.211)										
	Land underlying building & structures (AN.2111)		Land under cultivation (AN.2112), recreational (AN.2113) & other (AN.2119)	Mineral & enrgey reserves (= subsoil) (AN.212)	Non-cultivated biological resources (AN.213)	Water resources (AN.214)	Other natural resources (AN.215) (= radio spectra & other)	Marketable operating leases (AN.221)	Permissions to use natural resources (AN.222)	Permissions to undertake specific activities (AN.223) & entitlements to future goods (AN.224)	**Purchases less sales of goodwill & marketing assets (AN.23)**
	Residential	*Non-residential*									
Nonfinancial corporations		Yes (not isolated)		No	No	No	No	No	No	No	No
Financial corporations		Yes (not isolated)		No	No	No	No	No	No	No	No
Government		Yes (not isolated)		No	No	No	No	No	No	No	No
Italy	**Yes**	**Yes**	**Yes**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**Yes (goodwill)**
Households & NPISH	Yes	Yes	Yes	No	No	No	No	No	No	No	Yes (goodwill)
UK	**Yes**	**Yes**	**No**	**No**	**No**	**No**	**Yes**	**No**	**No**	**No**	**No**
Households & NPISH	Yes	Yes	No	No	No	No	No	No	No	No	No
Nonfinancial corporations	Yes	Yes	No	No	No	No	No	No	No	No	No
Financial corporations	Yes	Yes	No	No	No	No	No	No	No	No	No
Government	Yes	Yes	No	No	No	No	Yes (spectrum)	No	No	No	No

Table US.1: National income and private wealth in the U.S., 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions $)		(2010 billions $)		(current $)				(2010 $)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 $)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population (civilians) L_t
1869	7.6		111		194		**374**		2,835		**5,453**			90%	4,930		39,051	20,304	
1870	7.8	33	119	502	195	820	**375**	**1,578**	2,987	12,584	**5,745**	**24,203**	**421%**	90%	5,195	**466%**	39,905	20,748	12,506
1871	8.0	34	125	527	196	829	**376**	**1,591**	3,045	12,874	**5,843**	**24,702**	**423%**	90%	5,283	**468%**	40,938	21,336	
1872	8.1	35	129	554	193	827	**369**	**1,584**	3,076	13,193	**5,889**	**25,255**	**429%**	90%	5,324	**474%**	41,972	21,926	
1873	8.4	36	136	580	196	837	**374**	**1,599**	3,154	13,476	**6,024**	**25,736**	**427%**	90%	5,447	**472%**	43,006	22,519	
1874	8.1	37	135	609	185	836	**352**	**1,592**	3,056	13,832	**5,823**	**26,353**	**453%**	90%	5,265	**501%**	44,040	23,115	
1875	8.2	37	142	640	182	821	**346**	**1,560**	3,146	14,194	**5,980**	**26,979**	**451%**	90%	5,407	**499%**	45,073	23,713	
1876	8.0	37	144	671	173	809	**328**	**1,534**	3,112	14,551	**5,902**	**27,594**	**468%**	90%	5,336	**517%**	46,107	24,314	
1877	8.1	39	149	706	173	820	**327**	**1,551**	3,157	14,978	**5,974**	**28,337**	**474%**	90%	5,401	**525%**	47,141	24,917	
1878	8.0	38	155	741	165	791	**312**	**1,493**	3,219	15,385	**6,076**	**29,040**	**478%**	90%	5,494	**529%**	48,174	25,523	
1879	8.7	39	174	780	177	791	**333**	**1,490**	3,540	15,854	**6,666**	**29,855**	**448%**	90%	6,027	**495%**	49,208	26,131	
1880	10.2	43	195	815	203	850	**382**	**1,597**	3,875	16,209	**7,281**	**30,454**	**418%**	90%	6,583	**463%**	50,262	26,753	17,392
1881	10.5	44	202	849	204	859	**383**	**1,611**	3,911	16,463	**7,331**	**30,859**	**421%**	90%	6,629	**466%**	51,542	27,498	
1882	11.3	47	212	882	213	890	**399**	**1,664**	4,005	16,691	**7,489**	**31,215**	**417%**	90%	6,772	**461%**	52,821	28,245	
1883	11.2	47	217	914	206	870	**385**	**1,623**	4,007	16,903	**7,475**	**31,537**	**422%**	90%	6,759	**467%**	54,100	28,996	
1884	10.9	47	221	949	196	842	**365**	**1,568**	3,989	17,129	**7,425**	**31,885**	**429%**	90%	6,714	**475%**	55,379	29,750	
1885	10.7	47	222	984	188	834	**350**	**1,549**	3,924	17,370	**7,288**	**32,260**	**443%**	90%	6,589	**490%**	56,658	30,506	
1886	11.0	49	229	1,019	190	844	**352**	**1,564**	3,952	17,580	**7,323**	**32,576**	**445%**	90%	6,621	**492%**	57,938	31,267	
1887	11.3	50	235	1,052	190	853	**352**	**1,576**	3,967	17,759	**7,333**	**32,832**	**448%**	90%	6,631	**495%**	59,217	32,030	
1888	11.4	53	234	1,091	188	880	**348**	**1,623**	3,863	18,032	**7,125**	**33,261**	**467%**	90%	6,442	**516%**	60,496	32,797	
1889	12.1	55	248	1,126	196	891	**362**	**1,639**	4,021	18,227	**7,400**	**33,544**	**453%**	90%	6,690	**501%**	61,775	33,566	
1890	12.0	56	252	1,165	191	881	**350**	**1,618**	3,998	18,482	**7,340**	**33,937**	**462%**	90%	6,637	**511%**	63,056	34,340	23,318
1891	12.4	58	260	1,208	193	895	**353**	**1,640**	4,039	18,775	**7,399**	**34,398**	**465%**	90%	6,690	**514%**	64,361	35,130	
1892	12.9	59	274	1,255	197	900	**359**	**1,645**	4,174	19,106	**7,630**	**34,924**	**458%**	90%	6,898	**506%**	65,666	35,924	
1893	12.9	62	274	1,303	193	919	**353**	**1,676**	4,093	19,454	**7,464**	**35,481**	**475%**	90%	6,749	**526%**	66,970	36,719	
1894	11.9	61	266	1,352	174	886	**317**	**1,613**	3,895	19,808	**7,088**	**36,045**	**509%**	90%	6,409	**562%**	68,275	37,519	
1895	13.1	62	297	1,405	188	889	**342**	**1,614**	4,273	20,193	**7,757**	**36,663**	**473%**	90%	7,014	**523%**	69,580	38,322	
1896	12.8	64	291	1,458	181	908	**328**	**1,646**	4,101	20,574	**7,429**	**37,273**	**502%**	90%	6,717	**555%**	70,885	39,128	
1897	13.6	66	312	1,514	188	913	**339**	**1,649**	4,316	20,976	**7,801**	**37,916**	**486%**	90%	7,053	**538%**	72,189	39,937	
1898	14.1	69	319	1,568	191	941	**345**	**1,697**	4,337	21,336	**7,822**	**38,480**	**492%**	90%	7,072	**544%**	73,494	40,750	
1899	15.9	73	356	1,635	213	980	**383**	**1,763**	4,755	21,861	**8,557**	**39,340**	**460%**	90%	7,737	**508%**	74,799	41,566	
1900	16.6	78	363	1,705	218	1,024	**391**	**1,840**	4,768	22,406	**8,561**	**40,231**	**470%**	90%	7,741	**520%**	76,094	42,379	26,956
1901	18.7	81	407	1,769	241	1,049	**432**	**1,876**	5,248	22,805	**9,389**	**40,800**	**435%**	90%	8,489	**481%**	77,584	43,365	27,948
1902	19.5	86	419	1,838	247	1,083	**440**	**1,930**	5,290	23,214	**9,431**	**41,383**	**439%**	90%	8,527	**485%**	79,163	44,406	28,807
1903	20.6	91	431	1,911	256	1,135	**454**	**2,015**	5,339	23,698	**9,485**	**42,095**	**444%**	90%	8,576	**491%**	80,632	45,392	29,494
1904	21.6	96	447	1,988	263	1,168	**465**	**2,067**	5,443	24,190	**9,634**	**42,817**	**444%**	90%	8,711	**492%**	82,166	46,421	29,750
1905	23.6	100	487	2,064	281	1,190	**496**	**2,099**	5,816	24,626	**10,257**	**43,433**	**423%**	90%	9,274	**468%**	83,822	47,525	30,918
1906	25.3	107	508	2,148	297	1,254	**521**	**2,205**	5,945	25,136	**10,448**	**44,176**	**423%**	90%	9,446	**468%**	85,450	48,620	32,638

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions $)		(2010 billions $)		(current $)				(2010 $)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 $)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population (civilians)
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1907	25.8	117	496	2,235	297	1,339	**520**	**2,345**	5,697	25,690	**9,978**	**44,991**	**451%**	90%	9,022	**499%**	87,008	49,681	33,238
1908	23.9	118	469	2,312	270	1,329	**470**	**2,320**	5,283	26,061	**9,219**	**45,481**	**493%**	90%	8,336	**546%**	88,710	50,831	32,136
1909	26.7	122	523	2,386	295	1,347	**514**	**2,342**	5,784	26,363	**10,059**	**45,848**	**456%**	90%	9,095	**504%**	90,490	52,033	33,897
1910	28.0	122	562	2,458	302	1,324	**524**	**2,294**	6,077	26,597	**10,532**	**46,094**	**438%**	90%	9,522	**484%**	92,407	53,321	34,559
1911	28.8	135	543	2,537	307	1,433	**529**	**2,475**	5,780	27,024	**9,982**	**46,670**	**468%**	90%	9,025	**517%**	93,863	54,350	34,960
1912	31.0	142	570	2,617	325	1,492	**560**	**2,568**	5,983	27,456	**10,297**	**47,252**	**459%**	90%	9,310	**508%**	95,335	55,394	36,173
1913	32.5	148	593	2,689	334	1,518	**574**	**2,603**	6,096	27,657	**10,455**	**47,435**	**454%**	90%	9,453	**502%**	97,225	56,687	37,004
1914	30.5	154	548	2,764	307	1,550	**525**	**2,650**	5,530	27,889	**9,451**	**47,668**	**504%**	90%	8,545	**558%**	99,111	57,986	36,281
1915	32.3	161	568	2,834	322	1,604	**548**	**2,732**	5,654	28,188	**9,630**	**48,014**	**499%**	90%	8,707	**551%**	100,546	59,028	36,223
1916	40.9	182	660	2,944	401	1,790	**681**	**3,038**	6,476	28,873	**10,994**	**49,014**	**446%**	90%	9,940	**493%**	101,961	60,063	38,014
1917	49.3	197	664	2,655	477	1,907	**809**	**3,234**	6,431	25,705	**10,902**	**43,578**	**400%**	90%	9,857	**442%**	103,268	60,914	38,175
1918	62.3	219	715	2,517	604	2,127	**1,031**	**3,629**	6,926	24,389	**11,819**	**41,621**	**352%**	90%	10,687	**389%**	103,208	60,477	38,540
1919	69.1	263	694	2,648	661	2,521	**1,118**	**4,266**	6,642	25,336	**11,240**	**42,877**	**381%**	90%	10,163	**422%**	104,514	61,758	39,150
1920	78.0	281	679	2,445	733	2,637	**1,236**	**4,449**	6,382	22,967	**10,764**	**38,740**	**360%**	90%	9,733	**398%**	106,461	63,117	39,208
1921	65.5	265	656	2,651	604	2,441	**1,018**	**4,116**	6,041	24,421	**10,187**	**41,184**	**404%**	90%	9,211	**447%**	108,538	64,360	37,061
1922	66.1	268	712	2,887	601	2,436	**1,013**	**4,110**	6,467	26,231	**10,908**	**44,249**	**406%**	90%	9,863	**449%**	110,049	65,237	39,637
1923	77.5	283	811	2,959	693	2,526	**1,166**	**4,253**	7,248	26,435	**12,202**	**44,502**	**365%**	90%	11,032	**403%**	111,947	66,498	42,395
1924	79.6	296	833	3,096	698	2,594	**1,172**	**4,357**	7,296	27,131	**12,253**	**45,564**	**372%**	90%	11,078	**411%**	114,109	67,945	42,045
1925	82.9	320	851	3,290	715	2,764	**1,198**	**4,631**	7,350	28,403	**12,313**	**47,585**	**386%**	90%	11,133	**427%**	115,829	69,137	43,716
1926	88.3	341	903	3,486	752	2,905	**1,255**	**4,849**	7,688	29,693	**12,830**	**49,552**	**386%**	90%	11,600	**427%**	117,397	70,348	44,828
1927	87.0	367	905	3,822	731	3,087	**1,215**	**5,132**	7,603	32,108	**12,637**	**53,369**	**422%**	90%	11,426	**467%**	119,035	71,615	44,856
1928	87.9	416	922	4,364	729	3,454	**1,206**	**5,711**	7,648	36,216	**12,646**	**59,882**	**474%**	90%	11,434	**524%**	120,509	72,882	45,123
1929	93.9	464	982	4,856	770	3,810	**1,267**	**6,266**	8,057	39,845	**13,249**	**65,526**	**495%**	90%	11,979	**547%**	121,878	74,112	46,207
1930	82.9	402	900	4,363	673	3,263	**1,098**	**5,324**	7,304	35,417	**11,917**	**57,785**	**485%**	90%	10,709	**540%**	123,188	75,505	44,183
1931	67.4	330	816	3,994	543	2,658	**880**	**4,307**	6,572	32,175	**10,649**	**52,133**	**490%**	91%	9,716	**537%**	124,149	76,620	41,305
1932	51.1	268	700	3,668	409	2,142	**658**	**3,445**	5,606	29,359	**9,017**	**47,222**	**524%**	89%	7,994	**591%**	124,949	77,683	38,038
1933	48.8	274	687	3,854	388	2,177	**620**	**3,474**	5,469	30,667	**8,727**	**48,937**	**561%**	87%	7,600	**644%**	125,690	78,764	38,052
1934	58.1	295	776	3,943	459	2,335	**727**	**3,696**	6,133	31,176	**9,707**	**49,343**	**508%**	88%	8,571	**576%**	126,485	79,915	40,310
1935	66.0	315	864	4,124	518	2,474	**814**	**3,888**	6,781	32,379	**10,654**	**50,871**	**477%**	88%	9,427	**540%**	127,362	81,064	41,673
1936	74.7	359	967	4,650	583	2,802	**909**	**4,372**	7,545	36,279	**11,772**	**56,603**	**481%**	89%	10,448	**542%**	128,181	82,156	43,989
1937	83.3	361	1,034	4,480	646	2,799	**1,001**	**4,338**	8,016	34,740	**12,422**	**53,837**	**433%**	86%	10,707	**503%**	128,961	83,216	46,068
1938	76.6	348	979	4,452	589	2,680	**908**	**4,130**	7,533	34,256	**11,608**	**52,787**	**455%**	86%	10,032	**526%**	129,969	84,344	44,142
1939	82.0	360	1,058	4,651	626	2,750	**959**	**4,215**	8,078	35,496	**12,381**	**54,407**	**439%**	87%	10,796	**504%**	131,028	85,486	45,738
1940	90.9	367	1,160	4,684	688	2,779	**1,047**	**4,228**	8,777	35,449	**13,355**	**53,938**	**404%**	86%	11,548	**467%**	132,122	86,832	47,520
1941	116	381	1,384	4,557	868	2,858	**1,313**	**4,323**	10,377	34,160	**15,699**	**51,682**	**329%**	83%	12,974	**398%**	133,402	88,173	50,350
1942	150	415	1,657	4,595	1,109	3,074	**1,669**	**4,629**	12,287	34,069	**18,502**	**51,302**	**277%**	82%	15,135	**339%**	134,860	89,560	53,750
1943	184	471	1,937	4,957	1,347	3,448	**2,024**	**5,181**	14,164	36,250	**21,284**	**54,471**	**256%**	76%	16,281	**335%**	136,739	90,999	54,470
1944	198	535	2,034	5,496	1,431	3,867	**2,143**	**5,793**	14,693	39,715	**22,014**	**59,501**	**270%**	78%	17,200	**346%**	138,397	92,376	53,960
1945	198	615	1,984	6,156	1,417	4,397	**2,116**	**6,567**	14,179	43,995	**21,176**	**65,703**	**310%**	79%	16,691	**394%**	139,928	93,697	52,820
1946	199	691	1,776	6,183	1,405	4,889	**2,092**	**7,282**	12,563	43,728	**18,710**	**65,127**	**348%**	82%	15,347	**424%**	141,389	94,933	55,250
1947	216	757	1,745	6,104	1,501	5,249	**2,249**	**7,865**	12,110	42,354	**18,146**	**63,466**	**350%**	81%	14,683	**432%**	144,126	96,183	57,812

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions $)		(2010 billions $)		(current $)				(2010 $)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 $)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population (civilians)
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1948	243	846	1,854	6,468	1,654	5,773	**2,487**	**8,677**	12,642	44,109	**19,002**	**66,300**	**349%**	82%	15,631	**424%**	146,631	97,552	58,359
1949	238	915	1,818	7,003	1,592	6,132	**2,400**	**9,246**	12,187	46,939	**18,376**	**70,777**	**385%**	84%	15,389	**460%**	149,188	98,941	57,683
1950	264	964	1,999	7,304	1,740	6,358	**2,633**	**9,623**	13,176	48,150	**19,941**	**72,873**	**365%**	82%	16,319	**447%**	151,684	100,224	58,892
1951	304	1,046	2,146	7,387	1,969	6,778	**2,995**	**10,308**	13,910	47,882	**21,154**	**72,818**	**344%**	78%	16,517	**441%**	154,287	101,452	59,967
1952	321	1,115	2,231	7,741	2,047	7,102	**3,131**	**10,862**	14,217	49,323	**21,743**	**75,434**	**347%**	78%	16,944	**445%**	156,954	102,626	60,273
1953	339	1,149	2,324	7,886	2,122	7,202	**3,268**	**11,091**	14,562	49,422	**22,426**	**76,112**	**339%**	78%	17,462	**436%**	159,565	103,611	61,206
1954	339	1,209	2,303	8,219	2,086	7,443	**3,237**	**11,553**	14,183	50,615	**22,014**	**78,563**	**357%**	80%	17,570	**447%**	162,391	104,623	60,106
1955	372	1,309	2,487	8,751	2,251	7,920	**3,523**	**12,395**	15,048	52,950	**23,552**	**82,870**	**352%**	79%	18,605	**445%**	165,275	105,603	62,130
1956	395	1,408	2,553	9,101	2,348	8,369	**3,701**	**13,197**	15,175	54,102	**23,928**	**85,307**	**357%**	79%	18,852	**453%**	168,221	106,687	63,792
1957	413	1,469	2,586	9,193	2,413	8,579	**3,836**	**13,637**	15,097	53,673	**23,998**	**85,317**	**356%**	79%	19,000	**449%**	171,274	107,748	64,065
1958	416	1,559	2,543	9,540	2,387	8,953	**3,823**	**14,342**	14,603	54,783	**23,393**	**87,757**	**375%**	81%	18,875	**465%**	174,141	108,710	63,043
1959	454	1,676	2,742	10,137	2,560	9,464	**4,114**	**15,209**	15,482	57,230	**24,880**	**91,969**	**370%**	80%	19,795	**465%**	177,130	110,223	64,628
1960	474	1,749	2,826	10,433	2,622	9,678	**4,258**	**15,716**	15,635	57,715	**25,390**	**93,722**	**369%**	79%	20,038	**468%**	180,760	111,314	65,785
1961	491	1,859	2,894	10,963	2,671	10,118	**4,364**	**16,532**	15,749	59,666	**25,733**	**97,493**	**379%**	80%	20,477	**476%**	183,742	112,450	65,744
1962	529	1,965	3,077	11,433	2,834	10,532	**4,649**	**17,276**	16,490	61,274	**27,049**	**100,507**	**372%**	79%	21,433	**469%**	186,590	113,754	66,701
1963	560	2,042	3,222	11,755	2,957	10,787	**4,863**	**17,742**	17,021	62,098	**27,995**	**102,134**	**365%**	79%	22,034	**464%**	189,300	115,096	67,759
1964	601	2,176	3,409	12,335	3,134	11,338	**5,149**	**18,631**	17,763	64,271	**29,190**	**105,614**	**362%**	80%	23,298	**453%**	191,927	116,796	69,301
1965	652	2,350	3,631	13,081	3,356	12,090	**5,514**	**19,865**	18,683	67,307	**30,699**	**110,598**	**360%**	80%	24,510	**451%**	194,347	118,275	71,070
1966	710	2,470	3,844	13,374	3,612	12,566	**5,931**	**20,634**	19,555	68,026	**32,111**	**111,706**	**348%**	79%	25,419	**439%**	196,599	119,724	72,878
1967	750	2,639	3,941	13,862	3,776	13,280	**6,194**	**21,788**	19,829	69,747	**32,533**	**114,430**	**352%**	80%	25,891	**442%**	198,752	121,143	74,376
1968	821	2,945	4,137	14,836	4,091	14,670	**6,649**	**23,844**	20,609	73,906	**33,497**	**120,125**	**359%**	78%	26,261	**457%**	200,745	123,507	75,913
1969	888	3,112	4,266	14,940	4,382	15,350	**7,077**	**24,788**	21,040	73,693	**33,977**	**119,006**	**350%**	77%	26,267	**453%**	202,736	125,543	77,875
1970	930	3,181	4,239	14,509	4,532	15,513	**7,281**	**24,919**	20,669	70,744	**33,202**	**113,640**	**342%**	80%	26,443	**430%**	205,089	127,674	78,669
1971	1,006	3,428	4,368	14,889	4,842	16,505	**7,690**	**26,213**	21,030	71,689	**33,400**	**113,855**	**341%**	81%	27,029	**421%**	207,692	130,774	79,354
1972	1,110	3,872	4,623	16,122	5,289	18,444	**8,317**	**29,003**	22,023	76,797	**34,630**	**120,759**	**349%**	80%	27,687	**436%**	209,924	133,502	82,135
1973	1,246	4,227	4,916	16,673	5,879	19,942	**9,162**	**31,076**	23,194	78,670	**36,142**	**122,591**	**339%**	80%	28,943	**424%**	211,939	136,006	85,052
1974	1,341	4,313	4,852	15,597	6,272	20,163	**9,690**	**31,152**	22,681	72,920	**35,043**	**112,663**	**321%**	80%	28,078	**401%**	213,898	138,444	86,803
1975	1,444	4,620	4,771	15,267	6,686	21,392	**10,237**	**32,755**	22,092	70,685	**33,826**	**108,231**	**320%**	84%	28,299	**382%**	215,981	141,055	85,830
1976	1,610	5,260	5,030	16,438	7,381	24,121	**11,210**	**36,630**	23,066	75,374	**35,028**	**114,463**	**327%**	83%	28,956	**395%**	218,086	143,609	88,753
1977	1,797	5,854	5,280	17,197	8,159	26,575	**12,285**	**40,013**	23,969	78,066	**36,090**	**117,542**	**326%**	82%	29,596	**397%**	220,289	146,305	92,017
1978	2,028	6,527	5,566	17,917	9,109	29,318	**13,597**	**43,764**	25,003	80,477	**37,323**	**120,131**	**322%**	82%	30,454	**394%**	222,629	149,142	96,046
1979	2,248	7,485	5,698	18,969	9,988	33,252	**14,781**	**49,211**	25,311	84,266	**37,458**	**124,709**	**333%**	81%	30,468	**409%**	225,106	152,105	98,826
1980	2,433	8,635	5,650	20,055	10,684	37,919	**15,669**	**55,615**	24,812	88,066	**36,391**	**129,163**	**355%**	82%	29,997	**431%**	227,726	155,268	99,303
1981	2,730	9,571	5,797	20,323	11,868	41,612	**17,274**	**60,563**	25,202	88,360	**36,680**	**128,602**	**351%**	82%	30,223	**426%**	230,008	158,033	100,400
1982	2,851	10,235	5,707	20,483	12,279	44,073	**17,748**	**63,701**	24,574	88,205	**35,519**	**127,488**	**359%**	85%	30,043	**424%**	232,218	160,665	99,529
1983	3,071	10,961	5,912	21,103	13,105	46,777	**18,824**	**67,193**	25,229	90,056	**36,241**	**129,360**	**357%**	85%	30,981	**418%**	234,333	163,135	100,821
1984	3,461	11,738	6,423	21,780	14,642	49,653	**20,895**	**70,858**	27,169	92,132	**38,772**	**131,479**	**339%**	85%	32,996	**398%**	236,394	165,650	105,003
1985	3,696	12,771	6,657	23,001	15,497	53,547	**21,975**	**75,927**	27,911	96,438	**39,576**	**136,744**	**346%**	85%	33,490	**408%**	238,506	168,205	107,154
1986	3,871	14,073	6,822	24,797	16,085	58,472	**22,699**	**82,513**	28,343	103,029	**39,996**	**145,391**	**364%**	84%	33,732	**431%**	240,683	170,556	109,601
1987	4,150	15,197	7,106	26,023	17,089	62,580	**24,051**	**88,073**	29,263	107,158	**41,183**	**150,810**	**366%**	84%	34,438	**438%**	242,843	172,552	112,439
1988	4,522	16,383	7,486	27,121	18,454	66,852	**25,939**	**93,969**	30,549	110,671	**42,941**	**155,561**	**362%**	84%	35,964	**433%**	245,061	174,344	114,974

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions $)		(2010 billions $)		(current $)				(2010 $)				**Ratio (private wealth)/ (national income)** $\beta_t = W_t/Y_t$	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 $)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population (civilians)
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1989	4,801	17,903	7,658	28,559	19,405	72,368	**27,266**	**101,686**	30,955	115,444	**43,496**	**162,214**	**373%**	84%	36,342	**446%**	247,387	176,060	117,327
1990	5,060	18,831	7,771	28,924	20,224	75,271	**28,366**	**105,578**	31,063	115,613	**43,570**	**162,164**	**372%**	84%	36,709	**442%**	250,181	178,365	118,796
1991	5,218	19,693	7,740	29,213	20,581	77,677	**28,832**	**108,816**	30,529	115,223	**42,768**	**161,415**	**377%**	86%	36,658	**440%**	253,530	180,978	117,712
1992	5,517	20,889	7,994	30,269	21,474	81,305	**30,075**	**113,872**	31,116	117,813	**43,580**	**165,003**	**379%**	87%	37,723	**437%**	256,922	183,443	118,488
1993	5,785	21,985	8,201	31,168	22,225	84,465	**31,153**	**118,398**	31,508	119,746	**44,166**	**167,853**	**380%**	86%	38,155	**440%**	260,282	185,685	120,258
1994	6,181	22,973	8,582	31,896	23,462	87,198	**32,922**	**122,354**	32,576	121,070	**45,710**	**169,882**	**372%**	86%	39,152	**434%**	263,455	187,757	123,071
1995	6,522	24,629	8,871	33,497	24,466	92,385	**34,344**	**129,686**	33,276	125,653	**46,711**	**176,385**	**378%**	86%	40,041	**441%**	266,588	189,911	124,908
1996	6,932	26,933	9,252	35,947	25,700	99,858	**36,094**	**140,245**	34,302	133,280	**48,175**	**187,184**	**389%**	85%	40,959	**457%**	269,714	192,043	126,720
1997	7,406	29,693	9,713	38,943	27,132	108,782	**38,092**	**152,721**	35,585	142,671	**49,958**	**200,298**	**401%**	84%	41,971	**477%**	272,958	194,426	129,572
1998	7,876	33,389	10,214	43,301	28,519	120,906	**40,019**	**169,662**	36,985	156,800	**51,900**	**220,031**	**424%**	83%	43,133	**510%**	276,154	196,795	131,476
1999	8,358	37,787	10,682	48,295	29,922	135,279	**41,946**	**189,642**	38,243	172,898	**53,611**	**242,380**	**452%**	82%	44,176	**549%**	279,328	199,255	133,501
2000	8,939	40,256	11,183	50,360	31,654	142,551	**44,282**	**199,421**	39,598	178,330	**55,396**	**249,474**	**450%**	82%	45,292	**551%**	282,398	201,865	136,901
2001	9,185	40,089	11,237	49,043	32,203	140,552	**44,954**	**196,203**	39,396	171,946	**54,995**	**240,028**	**436%**	84%	45,923	**523%**	285,225	204,323	136,939
2002	9,409	39,218	11,327	47,213	32,674	136,193	**45,493**	**189,630**	39,335	163,959	**54,768**	**228,290**	**417%**	86%	47,212	**484%**	287,955	206,811	136,481
2003	9,840	41,442	11,602	48,863	33,859	142,596	**47,143**	**198,545**	39,922	168,131	**55,585**	**234,099**	**421%**	87%	48,228	**485%**	290,626	208,729	137,730
2004	10,534	47,100	12,080	54,013	35,920	160,607	**50,014**	**223,622**	41,193	184,180	**57,355**	**256,445**	**447%**	86%	49,572	**517%**	293,262	210,622	139,240
2005	11,274	52,969	12,513	58,792	38,088	178,955	**53,032**	**249,169**	42,275	198,625	**58,862**	**276,558**	**470%**	85%	50,086	**552%**	295,993	212,584	141,710
2006	12,031	58,682	12,936	63,094	40,263	196,382	**56,060**	**273,434**	43,290	211,146	**60,275**	**293,990**	**488%**	84%	50,805	**579%**	298,818	214,613	144,418
2007	12,396	61,241	12,952	63,988	41,089	202,990	**57,211**	**282,635**	42,932	212,095	**59,777**	**295,313**	**494%**	84%	50,456	**585%**	301,696	216,680	146,050
2008	12,558	54,754	12,837	55,969	41,235	179,791	**57,414**	**250,333**	42,150	183,781	**58,688**	**255,890**	**436%**	87%	50,963	**502%**	304,543	218,725	145,371
2009	12,225	49,643	12,366	50,214	39,790	161,577	**55,402**	**224,974**	40,248	163,437	**56,040**	**227,563**	**406%**	91%	51,241	**444%**	307,240	220,662	139,888
2010	12,822	52,559	12,822	52,559	41,390	169,668	**57,630**	**236,238**	41,390	169,668	**57,630**	**236,238**	**410%**	91%	52,612	**449%**	309,774	222,481	139,070

Note: All wealth estimates on this and subsequent tables are mid-year estimates (they were computed as averages between January 1st and December 31st estimates, see formulas). Unless otherwise noted, real values are obtained by deflating nominal values by the GDP deflator.

Table US.2: National income and private wealth in the U.S., 1770-2010 (decennial estimates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions $)		(2010 billions $)		(current $)				(2010 $)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 $)*	***memo: Ratio (private wealth)/ (dispos. Income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1770	0.1	0.3	2	6	51	161	**116**	**362**	912	2,858	2,056	**6,441**	**313%**	*90%*	1,859	**346%**	2,148	953	763
1780	0.2		3		77		**174**		978		2,205						2,780	1,234	987
1790	0.3		4		75		**168**		1,049		2,364						3,929	1,744	1,395
1800	0.4		6		72		**162**		1,125		2,541						5,309	2,350	1,900
1810	0.5	1.6	9	26	75	219	**169**	**496**	1,206	3,543	2,731	**8,023**	**294%**	*90%*	2,469	**325%**	7,240	3,198	2,330
1820	0.8		13		84		**190**		1,394		3,163						9,638	4,247	3,135
1830	1.2		21		97		**221**		1,617		3,680						12,866	5,655	4,200
1840	1.8		32		106		**231**		1,877		4,102						17,069	7,811	5,660
1850	2.4	7.9	51	168	102	339	**215**	**712**	2,178	7,230	4,580	**15,199**	**332%**	*90%*	4,141	**367%**	23,192	11,032	8,250
1860	4.1	15	80	291	129	469	**258**	**937**	2,553	9,270	5,099	**18,514**	**363%**	*90%*	4,611	**402%**	31,443	15,744	11,110
1870-9	8.1	36	141	631	183	818	**349**	**1,557**	3,149	14,092	**5,992**	**26,805**	447%	90%	5,418	**495%**	44,556	23,424	
1880-9	11.1	48	221	968	198	861	**368**	**1,601**	3,951	17,236	**7,347**	**32,042**	**436%**	90%	6,643	**483%**	56,019	30,141	
1890-9	13.2	63	290	1,386	191	911	**347**	**1,656**	4,198	20,057	**7,629**	**36,446**	478%	90%	6,898	**529%**	68,928	37,934	
1900-9	22.2	100	455	2,035	266	1,192	**470**	**2,104**	5,461	24,419	**9,646**	**43,126**	**448%**	90%	8,722	**495%**	83,112	47,065	42,374
1910-9	40.5	172	612	2,666	404	1,727	**690**	**2,949**	6,159	26,911	**10,530**	**46,022**	**440%**	90%	9,521	**487%**	99,144	57,998	42,495
1920-9	80.7	330	825	3,386	703	2,866	**1,175**	**4,787**	7,178	29,345	**11,999**	**49,015**	**407%**	90%	10,849	**450%**	114,575	68,525	42,397
1930-9	69.1	331	878	4,218	543	2,608	**857**	**4,119**	6,904	33,194	**10,885**	**52,392**	**485%**	88%	9,600	**550%**	126,996	80,475	42,350
1940-9	183	599	1,735	5,620	1,301	4,246	**1,954**	**6,379**	12,398	40,077	**18,626**	**60,227**	**328%**	81%	15,088	**402%**	139,678	92,925	54,197
1950-9	362	1,290	2,391	8,526	2,192	7,817	**3,426**	**12,222**	14,545	51,813	**22,703**	**80,902**	**356%**	79%	17,994	**449%**	164,092	105,151	61,810
1960-9	648	2,331	3,525	12,701	3,343	12,041	**5,465**	**19,682**	18,237	65,770	**29,817**	**107,534**	**361%**	79%	23,563	**457%**	192,550	117,760	70,740
1970-9	1,476	4,877	4,934	16,358	6,814	22,523	**10,425**	**34,474**	22,904	75,969	**35,214**	**116,858**	**332%**	81%	28,595	**409%**	215,063	139,862	87,349
1980-9	3,559	12,747	6,522	23,325	14,911	53,385	**21,234**	**76,010**	27,401	97,956	**39,080**	**139,681**	**357%**	84%	32,820	**425%**	237,516	166,447	106,655
1990-9	6,485	25,680	8,902	35,145	24,370	96,313	**34,184**	**135,097**	33,518	132,077	**47,015**	**185,259**	**392%**	85%	39,868	**463%**	264,911	188,866	124,450
2000-9	10,839	48,539	12,103	54,155	36,677	164,219	**51,101**	**228,797**	41,034	183,563	**57,174**	**255,765**	**447%**	86%	48,978	**522%**	294,776	211,561	140,473
2010	12,822	52,559	12,822	52,559	41,390	169,668	**57,630**	**236,238**	41,390	169,668	**57,630**	**236,238**	**410%**	91%	52,612	**449%**	309,774	222,481	139,070

Table US.3: Economic growth, population growth and price deflators in the U.S., 1770-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Real growth rate of national income (GDP deflator)	Real growth rate of private wealth (GDP deflator)	Real growth rate of per-capita national income (GDP deflator)	Real growth rate of per-capita national income (CPI)	Real growth rate of per-worker national income (GDP deflator)	Population growth rate	Adult population growth rate (20-yr+)	Employed population growth rate	GDP price inflation	Consumer price inflation	Personal consumption expenditure inflation
1770-2010	**3.7%**	**3.8%**	**1.6%**		***1.5%***	**2.1%**	**2.3%**	**2.2%**	**1.2%**		
1770-1910	**4.1%**	**4.4%**	**1.4%**		***1.3%***	**2.7%**	**2.9%**	**2.8%**	**-0.1%**		
1770-1810	**3.8%**	**3.6%**	**0.7%**		***0.9%***	**3.1%**	**3.1%**	**2.8%**	**0.2%**		
1810-2010	**3.7%**	**3.9%**	**1.8%**		***1.6%***	**1.9%**	**2.2%**	**2.1%**	**1.4%**		
1810-1910	**4.3%**	**4.7%**	**1.6%**		***1.5%***	**2.6%**	**2.9%**	**2.7%**	**-0.2%**		
1810-1850	**4.5%**	**4.8%**	**1.5%**		***1.2%***	**3.0%**	**3.1%**	**3.2%**	**-0.7%**		
1850-1910	**4.1%**	**4.6%**	**1.7%**		***1.6%***	**2.3%**	**2.7%**	**2.4%**	**0.1%**		
1850-1870	**4.4%**	**5.6%**	**1.6%**		***2.2%***	**2.8%**	***3.2%***	***2.1%***	***1.7%***		
1870-2010	**3.4%**	**3.4%**	***1.9%***		***1.6%***	***1.5%***	***1.7%***	***1.7%***	***2.0%***		
1870-1910	**4.0%**	**4.1%**	***1.8%***		***1.3%***	**2.1%**	***2.4%***	***2.6%***	***-0.7%***		
1910-2010	**3.2%**	**3.1%**	***1.9%***		***1.8%***	**1.2%**	**1.5%**	**1.4%**	**2.9%**		
1910-1950	**3.2%**	**2.8%**	***2.0%***		***1.9%***	**1.2%**	***1.6%***	***1.3%***	***2.5%***		
1950-2010	**3.1%**	**3.3%**	***1.9%***	***1.6%***	***1.7%***	***1.2%***	***1.3%***	***1.4%***	***3.4%***	***3.7%***	***3.4%***
1950-1980	**3.5%**	**3.4%**	***2.1%***	***2.0%***	***1.7%***	***1.4%***	***1.5%***	***1.8%***	***4.0%***	***4.2%***	***3.9%***
1980-2010	**2.8%**	**3.3%**	***1.7%***	***1.3%***	***1.6%***	***1.0%***	***1.2%***	***1.1%***	***2.8%***	***3.3%***	***2.9%***
1950-1970	**3.8%**	**3.5%**	***2.3%***	***2.4%***	***2.3%***	***1.5%***	***1.2%***	***1.5%***	***2.6%***	***2.4%***	***2.3%***
1970-2010	**2.8%**	**3.3%**	***1.8%***	***1.2%***	***1.4%***	***1.0%***	***1.4%***	***1.4%***	***3.9%***	***4.4%***	***3.9%***
1970-1990	**3.1%**	**3.5%**	***2.1%***	***1.4%***	***1.0%***	***1.0%***	***1.7%***	***2.1%***	***5.6%***	***6.3%***	***5.7%***
1990-2010	**2.5%**	**3.0%**	***1.4%***	***1.0%***	***1.7%***	***1.1%***	***1.1%***	***0.8%***	***2.2%***	***2.6%***	***2.2%***
1950-1960	3.5%	3.6%	*1.7%*	*2.1%*	*2.4%*	*1.8%*	*1.1%*	*1.1%*	*2.4%*	*2.1%*	*2.2%*
1960-1970	4.1%	3.4%	*2.8%*	*2.8%*	*2.3%*	*1.3%*	*1.4%*	*1.8%*	*2.7%*	*2.7%*	*2.4%*
1970-1980	2.9%	3.3%	*1.8%*	*1.0%*	*0.5%*	*1.1%*	*2.0%*	*2.4%*	*7.0%*	*7.8%*	*7.0%*
1980-1990	3.2%	3.7%	*2.3%*	*1.8%*	*1.4%*	*0.9%*	*1.4%*	*1.8%*	*4.2%*	*4.7%*	*4.5%*
1990-2000	3.7%	5.7%	*2.5%*	*1.7%*	*2.2%*	*1.2%*	*1.2%*	*1.4%*	*2.1%*	*2.8%*	*2.2%*
2000-2010	1.4%	0.4%	*0.4%*	*0.3%*	*1.2%*	*0.9%*	*1.0%*	*0.2%*	*2.3%*	*2.4%*	*2.2%*

Table US.3b: Additional population series for Antebellum United States

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	"Negro" population	incl. Slaves	"Negro" population / total pop	Slaves / total pop	"White" population	incl. 20-yr+ "White" population	% 20yr-+ / "White" population	"South" total population	"South"/Total pop	incl. "Negro" pop (South)	% Negro/South pop	Memo: "Negro" pop (North)	% Negro/North pop		Price index
1770	460		21.4%				*44.4%*	1,046	*48.7%*	413	*39.5%*	47	*4.3%*	1770	30
1780	575		20.7%				*44.4%*	1,389	*50.0%*	*523*	*37.7%*	52	*3.7%*	1780	42
1790	757	698	19.3%	17.8%	3,172	1,408	44.4%							1790	38
1800	1,002	894	18.9%	16.8%	4,307		*44.3%*							1800	34
1810	1,378	1,191	19.0%	16.5%	5,862		*44.2%*							1810	33
1820	1,842	1,538	19.1%	16.0%	7,796		*44.1%*							1820	32
1830	2,328	2,009	18.1%	15.6%	10,538	4,632	44.0%							1830	32
1840	2,873	2,487	16.8%	14.6%	14,196		*45.8%*							1840	30
1850	3,639	3,204	15.7%	13.8%	19,553		47.6%							1850	25
1860	4,442	3,954	14.1%	12.6%	27,001		*50.1%*							1860	27
							52.6%							1869	40
														1912	29

All pre-1869 population estimates are from Historical statistics of the US, vol.1 p.8 series A2; vol.1 p.14, notes to series A91-104; vol.1 pp.15-16, series A120-123; vol.2 p.1168, series Z1 (total US) and Z12-19 (8 southern states, Delaware to Tennessee); vol. 1 p.139, series D167.
Pre-1869 price series: Historical statistics of the US, vol.1 pp.210-212 (average composite index; various indexes give different patterns)

Table US.3c: Summary macro variables, 1919-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax capital share (net of other corp. transf.)	After-tax rate of return	After-tax rate of return (corr. tax rate)	Personal savings rate	Private savings (person. savings + retained earnings)	Private investment (private savings - stat discrep.)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	α^*_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	$r^*_{dt} = \alpha^*_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	i_t
1929			31%	69%	**31%**		11%	14%	10%	11%	**15%**	10%	27%	26%			4%	7%	
1930	-8.4%		28%	72%	**29%**		12%	14%	11%	12%	**16%**	11%	25%	24%			3%	4%	
1931	-9.3%		22%	78%	**24%**		13%	16%	12%	13%	**18%**	12%	20%	19%			3%	1%	
1932	-14.1%		17%	83%	**19%**		15%	19%	14%	16%	**23%**	14%	15%	15%			-1%	-8%	
1933	-1.9%		15%	85%	**18%**		17%	23%	16%	18%	**28%**	16%	14%	13%			-2%	-8%	
1934	12.9%		20%	79%	**22%**		16%	20%	14%	17%	**23%**	14%	18%	17%			1%	-1%	
1935	11.3%		22%	78%	**24%**		15%	21%	13%	16%	**23%**	13%	19%	18%			3%	3%	
1936	12.0%		24%	76%	**26%**		16%	22%	14%	16%	**24%**	14%	20%	19%			5%	5%	
1937	6.9%		23%	77%	**25%**		17%	22%	15%	17%	**23%**	15%	19%	19%			5%	5%	
1938	-5.3%		21%	79%	**23%**		18%	21%	17%	18%	**23%**	16%	18%	18%			1%	2%	
1939	8.1%		23%	77%	**25%**		17%	21%	15%	16%	**22%**	14%	19%	19%			3%	5%	
1940	9.6%		26%	74%	**28%**		18%	24%	15%	17%	**25%**	14%	21%	21%			4%	7%	
1941	19.4%		29%	71%	**30%**		20%	34%	14%	20%	**35%**	14%	20%	19%			9%	12%	
1942	19.7%		28%	72%	**29%**		21%	37%	14%	21%	**38%**	13%	19%	18%			19%	22%	
1943	16.9%		27%	73%	**28%**		26%	41%	20%	26%	**42%**	19%	16%	16%			18%	22%	
1944	5.0%		25%	75%	**26%**		24%	38%	19%	25%	**39%**	19%	16%	16%			19%	23%	
1945	-2.4%		22%	78%	**24%**		25%	37%	21%	25%	**38%**	21%	15%	15%			15%	18%	
1946	-10.5%	**348%**	21%	79%	**23%**	**6.6%**	25%	35%	22%	24%	**36%**	19%	15%	15%	**4.3%**	4.2%	7%	9%	10%
1947	-1.7%	**350%**	23%	77%	**25%**	**7.2%**	26%	36%	22%	25%	**37%**	20%	16%	16%	**4.6%**	4.5%	3%	6%	8%
1948	6.2%	**349%**	26%	74%	**27%**	**7.9%**	24%	33%	20%	23%	**34%**	18%	18%	18%	**5.3%**	5.2%	5%	10%	11%
1949	-1.9%	**385%**	25%	75%	**27%**	**7.0%**	23%	30%	20%	21%	**31%**	17%	19%	18%	**4.9%**	4.8%	4%	8%	10%
1950	9.9%	**365%**	27%	73%	**29%**	**7.9%**	25%	37%	20%	23%	**38%**	17%	18%	18%	**4.9%**	4.9%	5%	9%	9%
1951	7.4%	**344%**	26%	74%	**28%**	**8.1%**	27%	41%	21%	26%	**42%**	19%	16%	16%	**4.8%**	4.7%	6%	9%	11%
1952	4.0%	**347%**	24%	76%	**26%**	**7.5%**	27%	39%	23%	26%	**40%**	21%	16%	16%	**4.6%**	4.5%	6%	9%	13%
1953	4.1%	**339%**	24%	76%	**25%**	**7.4%**	27%	39%	22%	26%	**41%**	20%	15%	15%	**4.5%**	4.4%	6%	9%	11%
1954	-0.9%	**357%**	24%	76%	**25%**	**7.1%**	26%	36%	22%	24%	**37%**	19%	16%	16%	**4.6%**	4.5%	5%	9%	10%
1955	8.0%	**352%**	26%	74%	**28%**	**7.9%**	26%	36%	22%	25%	**38%**	19%	18%	17%	**5.0%**	4.9%	5%	9%	11%
1956	2.6%	**357%**	25%	75%	**26%**	**7.3%**	27%	37%	23%	25%	**38%**	20%	16%	16%	**4.6%**	4.5%	6%	10%	12%
1957	1.3%	**356%**	24%	76%	**25%**	**7.2%**	27%	36%	23%	25%	**38%**	20%	16%	16%	**4.6%**	4.4%	6%	10%	11%

	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax capital share (net of other corp. transf.)	After-tax rate of return	After-tax rate of return (corr. tax rate)	Personal savings rate	Private savings (person. savings + retained earnings)	Private investment (private savings - stat discrep.)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	α^*_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	$r^*_{dt} = \alpha^*_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	i_t
1958	-1.6%	**375%**	23%	77%	**24%**	**6.5%**	26%	35%	23%	24%	**36%**	19%	16%	15%	**4.2%**	4.1%	6%	9%	11%
1959	7.8%	**370%**	25%	75%	**26%**	**7.1%**	27%	36%	24%	24%	**37%**	20%	17%	17%	**4.6%**	4.5%	5%	9%	10%
1960	3.1%	**369%**	24%	76%	**26%**	**7.0%**	28%	35%	25%	25%	**37%**	20%	17%	16%	**4.5%**	4.4%	5%	9%	9%
1961	2.4%	**379%**	24%	76%	**26%**	**6.8%**	28%	35%	25%	25%	**36%**	20%	17%	17%	**4.5%**	4.4%	6%	10%	9%
1962	6.3%	**372%**	25%	75%	**27%**	**7.2%**	28%	34%	25%	25%	**35%**	20%	18%	17%	**4.8%**	4.7%	6%	10%	10%
1963	4.7%	**365%**	26%	74%	**27%**	**7.5%**	28%	34%	26%	25%	**36%**	21%	18%	18%	**5.0%**	4.8%	5%	10%	9%
1964	5.8%	**362%**	26%	74%	**28%**	**7.7%**	27%	33%	24%	24%	**35%**	19%	19%	18%	**5.1%**	5.0%	6%	11%	11%
1965	6.5%	**360%**	27%	73%	**29%**	**7.9%**	27%	33%	24%	24%	**35%**	19%	19%	19%	**5.3%**	5.2%	6%	11%	12%
1966	5.9%	**348%**	26%	74%	**28%**	**8.0%**	28%	33%	25%	25%	**35%**	20%	19%	18%	**5.3%**	5.2%	6%	11%	12%
1967	2.5%	**352%**	25%	75%	**27%**	**7.5%**	28%	33%	26%	24%	**34%**	20%	18%	17%	**5.1%**	4.9%	7%	11%	12%
1968	5.0%	**359%**	24%	76%	**26%**	**7.2%**	30%	36%	27%	26%	**37%**	21%	17%	16%	**4.6%**	4.5%	6%	10%	10%
1969	3.1%	**350%**	23%	77%	**24%**	**6.9%**	31%	36%	29%	27%	**38%**	23%	15%	15%	**4.4%**	4.3%	5%	9%	9%
1970	-0.6%	**342%**	21%	79%	**22%**	**6.5%**	30%	35%	28%	25%	**36%**	22%	15%	14%	**4.3%**	4.1%	7%	9%	9%
1971	3.0%	**341%**	21%	79%	**23%**	**6.8%**	29%	34%	27%	25%	**35%**	21%	15%	15%	**4.5%**	4.4%	7%	11%	11%
1972	5.8%	**349%**	22%	78%	**23%**	**6.7%**	30%	34%	28%	25%	**36%**	22%	15%	15%	**4.4%**	4.3%	6%	10%	12%
1973	6.3%	**339%**	21%	79%	**23%**	**6.8%**	30%	35%	28%	25%	**36%**	21%	15%	15%	**4.4%**	4.3%	8%	11%	12%
1974	-1.3%	**321%**	20%	80%	**22%**	**6.7%**	31%	36%	29%	26%	**38%**	22%	14%	13%	**4.3%**	4.2%	8%	10%	9%
1975	-1.7%	**320%**	21%	79%	**23%**	**7.2%**	29%	32%	28%	24%	**34%**	20%	16%	15%	**4.9%**	4.7%	8%	12%	9%
1976	5.4%	**327%**	21%	79%	**23%**	**7.2%**	30%	34%	29%	25%	**36%**	21%	16%	15%	**4.8%**	4.6%	7%	11%	10%
1977	5.0%	**326%**	22%	78%	**24%**	**7.4%**	30%	34%	29%	25%	**35%**	21%	16%	16%	**4.9%**	4.8%	6%	11%	12%
1978	5.4%	**322%**	22%	78%	**24%**	**7.5%**	30%	33%	29%	24%	**35%**	20%	16%	16%	**5.0%**	4.9%	7%	11%	11%
1979	2.4%	**333%**	21%	79%	**23%**	**7.0%**	31%	33%	29%	25%	**35%**	21%	16%	15%	**4.7%**	4.5%	7%	10%	9%
1980	-0.8%	**355%**	20%	80%	**22%**	**6.3%**	31%	32%	30%	25%	**34%**	21%	15%	15%	**4.3%**	4.2%	8%	10%	9%
1981	2.6%	**351%**	22%	78%	**24%**	**6.9%**	31%	29%	31%	25%	**31%**	22%	17%	17%	**4.9%**	4.8%	8%	11%	13%
1982	-1.6%	**359%**	21%	79%	**24%**	**6.8%**	30%	26%	31%	24%	**28%**	21%	18%	18%	**5.1%**	4.9%	9%	11%	11%
1983	3.6%	**357%**	23%	77%	**26%**	**7.3%**	30%	25%	30%	23%	**28%**	21%	20%	19%	**5.5%**	5.3%	7%	10%	12%
1984	8.6%	**339%**	24%	76%	**28%**	**8.1%**	29%	25%	30%	23%	**28%**	20%	21%	20%	**6.1%**	5.9%	8%	12%	14%
1985	3.6%	**346%**	24%	76%	**27%**	**7.9%**	30%	25%	30%	23%	**28%**	20%	20%	20%	**5.9%**	5.7%	7%	10%	8%
1986	2.5%	**364%**	22%	78%	**26%**	**7.1%**	30%	26%	30%	23%	**29%**	20%	19%	18%	**5.3%**	5.1%	6%	9%	12%
1987	4.2%	**366%**	23%	77%	**27%**	**7.3%**	31%	27%	31%	24%	**29%**	21%	19%	19%	**5.3%**	5.1%	5%	8%	11%
1988	5.4%	**362%**	23%	77%	**27%**	**7.5%**	30%	26%	31%	24%	**29%**	21%	20%	19%	**5.5%**	5.3%	5%	9%	9%
1989	2.3%	**373%**	23%	77%	**27%**	**7.3%**	31%	26%	31%	25%	**29%**	22%	20%	19%	**5.4%**	5.2%	5%	8%	6%
1990	1.5%	**372%**	23%	77%	**27%**	**7.2%**	31%	26%	31%	24%	**29%**	21%	20%	19%	**5.3%**	5.2%	5%	8%	11%

	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax capital share (net of other corp. transf.)	After-tax rate of return	After-tax rate of return (corr. tax rate)	Personal savings rate	Private savings (person. savings + retained earnings)	Private investment (private savings - stat discrep.)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	α^*_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	$r^*_{dt} = \alpha^*_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	i_t
1991	-0.4%	**377%**	23%	77%	**27%**	**7.2%**	31%	25%	31%	24%	**28%**	21%	20%	19%	**5.3%**	5.2%	6%	8%	10%
1992	3.3%	**379%**	22%	78%	**27%**	**7.1%**	31%	26%	31%	23%	**28%**	21%	20%	19%	**5.3%**	5.1%	6%	9%	9%
1993	2.6%	**380%**	23%	77%	**27%**	**7.1%**	31%	26%	31%	24%	**29%**	21%	20%	19%	**5.2%**	5.1%	5%	8%	11%
1994	4.6%	**372%**	24%	76%	**28%**	**7.6%**	31%	27%	32%	24%	**29%**	21%	21%	20%	**5.5%**	5.4%	4%	8%	9%
1995	3.4%	**378%**	25%	75%	**29%**	**7.7%**	31%	27%	32%	24%	**29%**	21%	21%	21%	**5.6%**	5.5%	4%	8%	11%
1996	4.3%	**389%**	26%	74%	**30%**	**7.7%**	32%	27%	32%	25%	**29%**	22%	22%	21%	**5.6%**	5.5%	4%	8%	10%
1997	5.0%	**401%**	26%	74%	**30%**	**7.5%**	32%	27%	33%	25%	**29%**	22%	22%	22%	**5.5%**	5.4%	3%	8%	9%
1998	5.2%	**424%**	25%	75%	**29%**	**6.8%**	32%	27%	33%	26%	**30%**	23%	21%	20%	**4.9%**	4.8%	4%	7%	8%
1999	4.6%	**452%**	25%	75%	**28%**	**6.2%**	32%	28%	33%	26%	**30%**	23%	20%	20%	**4.5%**	4.3%	2%	5%	6%
2000	4.7%	**450%**	24%	76%	**26%**	**5.9%**	33%	28%	33%	26%	**31%**	23%	19%	18%	**4.2%**	4.1%	2%	4%	2%
2001	0.5%	**436%**	23%	77%	**26%**	**5.9%**	31%	25%	33%	25%	**29%**	22%	19%	18%	**4.4%**	4.2%	2%	4%	5%
2002	0.8%	**417%**	23%	77%	**25%**	**6.1%**	29%	23%	31%	22%	**26%**	20%	20%	19%	**4.7%**	4.5%	3%	6%	3%
2003	2.4%	**421%**	23%	77%	**25%**	**6.0%**	29%	24%	29%	21%	**26%**	19%	19%	19%	**4.6%**	4.4%	3%	6%	7%
2004	4.1%	**447%**	25%	75%	**27%**	**6.0%**	29%	25%	29%	22%	**27%**	19%	20%	20%	**4.5%**	4.4%	3%	6%	8%
2005	3.6%	**470%**	26%	74%	**29%**	**6.1%**	30%	28%	30%	23%	**29%**	20%	21%	20%	**4.4%**	4.3%	1%	6%	5%
2006	3.4%	**488%**	27%	73%	**29%**	**6.0%**	31%	28%	31%	24%	**30%**	21%	21%	21%	**4.3%**	4.2%	2%	5%	4%
2007	0.1%	**494%**	26%	74%	**28%**	**5.7%**	31%	28%	32%	24%	**30%**	21%	20%	20%	**4.1%**	4.0%	2%	4%	6%
2008	-0.9%	**436%**	24%	76%	**26%**	**6.0%**	30%	24%	31%	23%	**27%**	21%	20%	19%	**4.5%**	4.4%	4%	5%	-2%
2009	-3.7%	**406%**	26%	74%	**28%**	**6.9%**	27%	21%	29%	20%	**24%**	18%	22%	21%	**5.4%**	5.2%	5%	9%	10%
2010	3.7%	**410%**	29%	71%	**31%**	**7.5%**	28%	24%	29%	21%	**26%**	18%	24%	23%	**5.8%**	5.6%	5%	9%	8%

Table US.3d: Summary macro variables, 1929-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Real growth rate of national income	Real growth rate of per capita national income	**Ratio (Private wealth)/ (National income)**	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	**Rate of return**	Tax rate	Capital tax rate	After-tax capital share	**After-tax rate of return**	Personal savings rate	Private savings (person. savings + retained earnings)	Private savings - stat. discrep.	Real rate of capital gains	Other changes	**After-tax rate of return (incl. capital gains & losses)**
	g_t		$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	s_{ot}	s_t	i_t	q_t	o_{t-1}	$r_{dt}^* = r_{dt}+q_t$
1930-1940	**2.6%**	1.9%		22%	78%	23%		15%	20%	19%		2%	1%				
1940-1950	**5.6%**	4.1%		25%	75%	27%		23%	34%	18%		10%	14%				
1950-1960	**3.5%**	1.7%	**356%**	25%	75%	26%	**7.4%**	26%	37%	17%	**4.6%**	6%	9%	11%	0.3%	0.2%	**4.9%**
1960-1970	**4.1%**	2.8%	**361%**	25%	75%	27%	**7.4%**	28%	34%	18%	**4.9%**	6%	10%	10%	0.3%	0.3%	**5.1%**
1970-1980	**2.9%**	1.8%	**332%**	21%	79%	23%	**7.0%**	30%	34%	15%	**4.6%**	7%	11%	10%	-0.7%	0.9%	**3.9%**
1980-1990	**3.2%**	2.3%	**357%**	23%	77%	26%	**7.3%**	30%	27%	19%	**5.3%**	7%	10%	11%	0.8%	-0.1%	**6.2%**
1990-2000	**3.7%**	2.5%	**392%**	24%	76%	28%	**7.2%**	31%	27%	21%	**5.3%**	4%	7%	9%	3.1%	0.2%	**8.3%**
2000-2010	**1.4%**	0.4%	**447%**	25%	75%	27%	**6.1%**	30%	26%	20%	**4.5%**	3%	6%	5%	-1.0%	0.3%	**3.5%**
2010				29%													
1946-2010	**3.1%**	1.9%	**373%**	24%	76%	26%	**7.1%**	**29%**	**31%**	18%	**4.9%**	5%	9%	9%	**0.5%**	**0.3%**	**5.4%**
1960-2010	**3.1%**	2.0%	**378%**	24%	76%	26%	**7.0%**	30%	29%	19%	**4.9%**	5%	9%	9%	0.5%	0.3%	**5.4%**

Table US.4a: Sources of private wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
			Method n°1: savings = private savings				**Method n°2: savings = personal savings**			
	Private wealth-national income ratios		**Decomposition of private wealth-national income ratio at time t+n**				**Decomposition of private wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated total other volume changes	Capital gains or losses	Initial wealth effect	Cumulated new savings	Cumulated total other volume changes	Capital gains or losses
1870-2010	**421%**	**410%**	**4%**	**283%**	**56%**	**67%**	**4%**		**56%**	
			1%	69%	14%	16%	1%		14%	
1870-1910	**421%**	**438%**	**89%**	**257%**	**0%**	**91%**	**89%**		**0%**	
			20%	59%	0%	21%	20%		0%	
1910-2010	**438%**	**410%**	**19%**	**272%**	**57%**	**62%**	**19%**		**57%**	
			5%	66%	14%	15%	5%		14%	
1910-1950	**438%**	**365%**	**123%**	**211%**	**13%**	**19%**	**123%**		**13%**	
			34%	58%	3%	5%	34%		3%	
1950-2010	**365%**	**410%**	**57%**	**239%**	**54%**	**60%**	**57%**	**143%**	**54%**	**156%**
			14%	58%	13%	15%	14%	35%	13%	38%
1950-1980	**365%**	**355%**	**129%**	**196%**	**64%**	**-34%**	**129%**	**123%**	**64%**	**38%**
			36%	55%	18%	-10%	36%	35%	18%	11%
1980-2010	**355%**	**410%**	**156%**	**153%**	**26%**	**75%**	**156%**	**89%**	**26%**	**139%**
			38%	37%	6%	18%	38%	22%	6%	34%
1950-1970	**365%**	**342%**	**172%**	**138%**	**35%**	**-2%**	**172%**	**81%**	**35%**	**54%**
			50%	40%	10%	-1%	50%	24%	10%	16%
1970-2010	**342%**	**410%**	**113%**	**194%**	**43%**	**60%**	**113%**	**116%**	**43%**	**138%**
			28%	47%	10%	15%	28%	28%	10%	34%
1970-1990	**342%**	**372%**	**187%**	**148%**	**42%**	**-5%**	**187%**	**102%**	**42%**	**41%**
			50%	40%	11%	-1%	50%	27%	11%	11%
1990-2010	**372%**	**410%**	**226%**	**104%**	**17%**	**63%**	**226%**	**54%**	**17%**	**113%**
			55%	25%	4%	15%	55%	13%	4%	28%
1950-1960	365%	369%	258%	78%	23%	9%	258%	49%	23%	39%
			70%	21%	6%	3%	70%	13%	6%	11%
1960-1970	369%	342%	246%	85%	19%	-9%	246%	48%	19%	28%
			72%	25%	6%	-3%	72%	14%	6%	8%
1970-1980	342%	355%	257%	92%	38%	-33%	257%	63%	38%	-3%
			72%	26%	11%	-9%	72%	18%	11%	-1%
1980-1990	355%	372%	258%	81%	14%	19%	258%	57%	14%	43%
			69%	22%	4%	5%	69%	15%	4%	12%
1990-2000	372%	450%	259%	59%	12%	120%	259%	34%	12%	146%
			57%	13%	3%	27%	57%	7%	3%	32%
2000-2010	450%	410%	393%	53%	6%	-42%	393%	25%	6%	-14%
			96%	13%	2%	-10%	96%	6%	2%	-3%

Table US.4b: Sources of private wealth accumulation in the U.S., 1870-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Method n°1: savings = private savings					**Method n°2: savings = personal savings**			
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Other volume changes	Savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains
	g	g_w	$s = S/Y$	$o_y = O/Y$	$g_{ws} = s/\beta$	o	q	$s = S/Y$	$g_{ws} = s/\beta$	o	q
1870-2010	**3.4%**	**3.4%**	**8.3%**	**1.6%**	**2.6%**	**0.3%**	**0.5%**				
					78%	*9%*	*14%*				
1870-1910	**4.0%**	**4.1%**	**13.0%**	**0.0%**	**2.9%**	**0.0%**	**1.1%**				
					72%	*0%*	*28%*				
1910-2010	**3.2%**	**3.1%**	**8.2%**	**1.7%**	**2.5%**	**0.4%**	**0.2%**				
					80%	*13%*	*6%*				
1910-1950	**3.2%**	**2.8%**	**10.4%**	**0.6%**	**2.6%**	**0.1%**	**0.1%**				
					94%	*4%*	*3%*				
1950-2010	**3.1%**	**3.3%**	**8.0%**	**1.8%**	**2.4%**	**0.6%**	**0.3%**	**4.8%**	**1.5%**	**0.6%**	**1.2%**
					73%	*19%*	*8%*		*46%*	*19%*	*36%*
1950-1980	**3.5%**	**3.4%**	**10.2%**	**3.4%**	**2.9%**	**0.9%**	**-0.4%**	**6.4%**	**1.8%**	**0.9%**	**0.7%**
					84%	*26%*	*-11%*		*53%*	*26%*	*20%*
1980-2010	**2.8%**	**3.3%**	**7.1%**	**1.2%**	**2.0%**	**0.3%**	**0.9%**	**4.1%**	**1.2%**	**0.3%**	**1.7%**
					61%	*11%*	*28%*		*38%*	*11%*	*52%*
1950-1970	**3.8%**	**3.5%**	**9.9%**	**2.5%**	**2.7%**	**0.7%**	**0.1%**	**5.8%**	**1.6%**	**0.7%**	**1.1%**
					78%	*20%*	*2%*		*47%*	*20%*	*33%*
1970-2010	**2.8%**	**3.3%**	**7.7%**	**1.7%**	**2.3%**	**0.6%**	**0.4%**	**4.6%**	**1.5%**	**0.6%**	**1.2%**
					70%	*18%*	*12%*		*45%*	*18%*	*37%*
1970-1990	**3.1%**	**3.5%**	**10.1%**	**2.8%**	**3.0%**	**0.9%**	**-0.3%**	**6.9%**	**2.1%**	**0.9%**	**0.5%**
					85%	*25%*	*-10%*		*59%*	*25%*	*16%*
1990-2010	**2.5%**	**3.0%**	**6.3%**	**1.0%**	**1.6%**	**0.3%**	**1.1%**	**3.3%**	**0.9%**	**0.3%**	**1.9%**
					53%	*9%*	*38%*		*29%*	*9%*	*62%*
1950-1960	3.5%	3.6%	9.2%	2.7%	2.6%	0.8%	0.3%	5.8%	1.6%	0.8%	1.2%
					72%	*21%*	*7%*		*45%*	*21%*	*34%*
1960-1970	4.1%	3.4%	10.3%	2.3%	2.8%	0.6%	-0.1%	5.8%	1.6%	0.6%	1.1%
					85%	*19%*	*-4%*		*49%*	*19%*	*32%*
1970-1980	2.9%	3.3%	10.6%	4.4%	3.2%	1.3%	-1.2%	7.2%	2.2%	1.3%	-0.2%
					97%	*39%*	*-36%*		*66%*	*40%*	*-6%*
1980-1990	3.2%	3.7%	9.7%	1.7%	2.7%	0.5%	0.5%	6.8%	1.9%	0.5%	1.3%
					74%	*13%*	*13%*		*53%*	*13%*	*35%*
1990-2000	3.7%	5.7%	7.4%	1.5%	1.9%	0.4%	3.3%	4.2%	1.1%	0.4%	4.1%
					34%	*7%*	*58%*		*20%*	*7%*	*73%*
2000-2010	1.4%	0.4%	5.6%	0.7%	1.3%	0.1%	-1.0%	2.6%	0.6%	0.1%	-0.3%
					286%	*31%*	*-217%*		*140%*	*32%*	*-71%*

Table US.4c: Sources of market-value national wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Market value national wealth-national income ratios		**Decomposition of market value national wealth-national income ratio at time t+n**				**Memo: R&D**	
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated total other volume changes	Capital gains or losses	Cumulated gross R&D investment	Cumulated net R&D investment
1870-2010	**413%**	**431%**	**4%** 1%	**226%** 53%	**76%** 18%	**124%** 29%		
1870-1910	**413%**	**469%**	**88%** 19%	**263%** 56%	**0%** 0%	**118%** 25%		
1910-2010	**469%**	**431%**	**21%** 5%	**215%** 50%	**76%** 18%	**119%** 28%		
1910-1950	**469%**	**380%**	**132%** 35%	**180%** 47%	**13%** 3%	**55%** 15%		
1950-2010	**380%**	**431%**	**59%** 14%	**187%** 43%	**74%** 17%	**111%** 26%		
1950-1980	**380%**	**434%**	**134%** 31%	**208%** 48%	**77%** 18%	**14%** 3%		
1980-2010	**434%**	**431%**	**191%** 44%	**95%** 22%	**40%** 9%	**105%** 24%	**68%** 16%	**18%** 4%
1950-1970	**380%**	**404%**	**179%** 44%	**165%** 41%	**41%** 10%	**18%** 5%		
1970-2010	**404%**	**431%**	**133%** 31%	**132%** 31%	**61%** 14%	**105%** 24%	**79%** 18%	**19%** 4%
1970-1990	**404%**	**410%**	**220%** 54%	**115%** 28%	**52%** 13%	**23%** 6%	**45%** 11%	**8%** 2%
1990-2010	**410%**	**431%**	**249%** 58%	**62%** 14%	**29%** 7%	**91%** 21%	**51%** 12%	**14%** 3%
1950-1960	380%	410%	269% 65%	97% 24%	23% 6%	21% 5%		
1960-1970	410%	404%	274% 68%	100% 25%	26% 6%	4% 1%	28% 7%	10% 2%
1970-1980	404%	434%	303% 70%	84% 19%	47% 11%	0% 0%	24% 6%	3% 1%
1980-1990	434%	410%	315% 77%	54% 13%	18% 4%	23% 6%	27% 7%	6% 1%
1990-2000	410%	488%	285% 58%	44% 9%	21% 4%	137% 28%	25% 5%	6% 1%
2000-2010	488%	431%	425% 99%	24% 5%	11% 3%	-29% -7%	30% 7%	9% 2%

Table US.4d: Sources of national wealth accumulation in the U.S., 1870-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Method n°1: market-value national wealth						**Method n°2: book-value national wealth**					**Memo: R&D**	
	Real growth rate of national income	Real growth rate of national wealth	National saving rate	Rate of other volume changes	Savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth	Rate of other volume changes	savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains	Gross investment in R&D	Net investment in R&D
	g	g_w	$s = S/Y$	$o_y = O/Y$	$g_{ws} = s/\beta$	o	q	$s = S/Y$	$o_y = O/Y$	$g_{ws} = s/\beta$	o	q		
1870-2010	**3.4%**	**3.4%**	**6.7%**	**2.2%**	**2.3%**	**0.3%**	**0.8%**							
					66%	*9%*	*24%*							
1870-1910	**4.0%**	**4.3%**	**13.3%**	**0.0%**	**2.9%**	**0.0%**	**1.4%**							
					68%	*0%*	*32%*							
1910-2010	**3.2%**	**3.1%**	**6.5%**	**2.3%**	**2.0%**	**0.5%**	**0.6%**							
					65%	*15%*	*20%*							
1910-1950	**3.2%**	**2.7%**	**8.9%**	**0.6%**	**2.1%**	**0.1%**	**0.5%**							
					79%	*4%*	*18%*							
1950-2010	**3.1%**	**3.4%**	**6.2%**	**2.5%**	**1.9%**	**0.7%**	**0.7%**	**3.1%**	**3.1%**	**1.8%**	**0.5%**	**0.8%**		
					58%	*21%*	*21%*			*58%*	*17%*	*25%*		
1950-1980	**3.5%**	**4.0%**	**10.9%**	**4.0%**	**2.8%**	**0.9%**	**0.2%**	**3.9%**	**0.9%**	**2.5%**	**0.2%**	**1.2%**		
					71%	*23%*	*6%*			*65%*	*5%*	*30%*		
1980-2010	**2.8%**	**2.7%**	**4.4%**	**1.9%**	**1.1%**	**0.5%**	**1.1%**	**2.3%**	**3.9%**	**1.1%**	**0.8%**	**0.3%**	**3.2%**	**0.8%**
					41%	*17%*	*42%*			*47%*	*38%*	*15%*		
1950-1970	**3.8%**	**4.1%**	**11.8%**	**2.9%**	**3.0%**	**0.7%**	**0.4%**	**3.4%**	**0.8%**	**2.7%**	**0.2%**	**0.6%**		
					73%	*18%*	*10%*			*79%*	*4%*	*16%*		
1970-2010	**2.8%**	**3.0%**	**5.2%**	**2.4%**	**1.4%**	**0.7%**	**0.8%**	**2.9%**	**3.5%**	**1.3%**	**0.7%**	**0.9%**	**3.1%**	**0.8%**
					49%	*23%*	*28%*			*46%*	*24%*	*30%*		
1970-1990	**3.1%**	**3.2%**	**7.8%**	**3.5%**	**2.0%**	**0.9%**	**0.2%**	**3.5%**	**2.5%**	**1.7%**	**0.5%**	**1.2%**	**3.0%**	**0.5%**
					63%	*29%*	*8%*			*51%*	*14%*	*35%*		
1990-2010	**2.5%**	**2.8%**	**3.8%**	**1.8%**	**0.9%**	**0.4%**	**1.4%**	**2.4%**	**4.0%**	**0.9%**	**0.9%**	**0.5%**	**3.1%**	**0.9%**
					32%	*16%*	*52%*			*40%*	*39%*	*21%*		
1950-1960	3.5%	4.3%	11.5%	2.7%	3.0%	0.7%	0.6%	3.3%	0.0%	2.6%	0.0%	0.7%		
					70%	*16%*	*14%*			*79%*	*0%*	*21%*		
1960-1970	4.1%	4.0%	12.1%	3.1%	3.0%	0.7%	0.2%	3.6%	1.4%	2.8%	0.3%	0.4%	3.3%	1.2%
					75%	*19%*	*6%*			*80%*	*8%*	*12%*		
1970-1980	2.9%	3.7%	9.7%	5.3%	2.4%	1.3%	-0.1%	4.9%	1.1%	2.1%	0.3%	2.4%	2.7%	0.4%
					66%	*36%*	*-2%*			*44%*	*5%*	*50%*		
1980-1990	3.2%	2.7%	6.4%	2.1%	1.6%	0.5%	0.6%	2.0%	3.5%	1.3%	0.7%	0.0%	3.3%	0.7%
					59%	*19%*	*22%*			*65%*	*35%*	*0%*		
1990-2000	3.7%	5.5%	5.6%	2.7%	1.3%	0.7%	3.5%	2.9%	4.7%	1.3%	1.1%	0.5%	3.1%	0.8%
					23%	*12%*	*64%*			*45%*	*38%*	*17%*		
2000-2010	1.4%	0.1%	2.5%	1.1%	0.5%	0.2%	-0.6%	1.8%	3.6%	0.5%	0.7%	0.5%	3.2%	0.9%
					389%	*167%*	*-456%*			*30%*	*41%*	*29%*		

Table US.4e: Sources of government wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Government saving	Government investment	Government budget deficit (saving - investment)	*incl. primary deficit*	*incl. net interest paid*	Rate of government total other volume changes o_y=O/Y	**Government wealth-national income ratios**		**Decomposition of government wealth-national income ratio at time t+n**				
							β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Cumulated total other volume changes	Capital gains or losses
1870-2010	**-1.7%**	**1.9%**	**-3.5%**	**-1.2%**	**-2.3%**	**0.6%**	**-9%**	**21%**	**0%**	**-57%**	**-79%**	**20%**	**58%**
										-274%	-381%	97%	278%
1870-1910	**0.3%**	**0.7%**	**-0.4%**	**-0.1%**	**-0.4%**	**0.0%**	**-9%**	**31%**	**-2%**	**6%**	**-7%**	**0%**	**27%**
										18%	-24%	0%	88%
1910-2010	**-1.7%**	**1.9%**	**-3.6%**	**-1.2%**	**-2.4%**	**0.6%**	**31%**	**21%**	**1%**	**-57%**	**-79%**	**20%**	**57%**
										-275%	-379%	97%	272%
1910-1950	**-1.5%**	**4.0%**	**-5.5%**	**-4.4%**	**-1.2%**	**0.0%**	**31%**	**14%**	**9%**	**-31%**	**-24%**	**0%**	**36%**
										-216%	-168%	0%	254%
1950-2010	**-1.8%**	**1.7%**	**-3.4%**	**-0.9%**	**-2.5%**	**0.7%**	**14%**	**21%**	**2%**	**-53%**	**-75%**	**20%**	**51%**
									11%	-252%	-361%	97%	245%
1950-1980	**0.7%**	**2.3%**	**-1.7%**	**-0.1%**	**-1.6%**	**0.7%**	**14%**	**79%**	**5%**	**13%**	**-30%**	**13%**	**48%**
									6%	16%	-38%	16%	61%
1980-2010	**-2.7%**	**1.4%**	**-4.1%**	**-1.2%**	**-2.9%**	**0.7%**	**79%**	**21%**	**35%**	**-58%**	**-62%**	**14%**	**30%**
									167%	-279%	-297%	69%	143%
1950-1970	**2.0%**	**3.1%**	**-1.1%**	**0.4%**	**-1.5%**	**0.4%**	**14%**	**61%**	**7%**	**28%**	**-21%**	**6%**	**21%**
									11%	45%	-34%	10%	34%
1970-2010	**-2.4%**	**1.4%**	**-3.8%**	**-1.1%**	**-2.7%**	**0.7%**	**61%**	**21%**	**20%**	**-62%**	**-68%**	**18%**	**44%**
									97%	-296%	-328%	87%	212%
1970-1990	**-2.2%**	**1.5%**	**-3.8%**	**-1.2%**	**-2.5%**	**0.7%**	**61%**	**38%**	**33%**	**-33%**	**-37%**	**10%**	**28%**
									88%	-87%	-98%	26%	73%
1990-2010	**-2.5%**	**1.4%**	**-3.9%**	**-1.1%**	**-2.8%**	**0.7%**	**38%**	**21%**	**23%**	**-42%**	**-46%**	**12%**	**27%**
									110%	-200%	-221%	58%	131%
1950-1960	2.2%	3.2%	-1.0%	0.5%	-1.5%	0.0%	14%	41%	10%	19%	-12%	0%	12%
									25%	46%	-30%	0%	30%
1960-1970	1.8%	3.0%	-1.2%	0.3%	-1.5%	0.7%	41%	61%	27%	15%	-12%	6%	13%
									45%	25%	-20%	10%	21%
1970-1980	-0.9%	1.4%	-2.3%	-0.6%	-1.7%	0.9%	61%	79%	46%	-8%	-15%	8%	33%
									58%	-10%	-19%	11%	41%
1980-1990	-3.3%	1.6%	-4.8%	-1.7%	-3.1%	0.5%	79%	38%	57%	-27%	-26%	4%	4%
									151%	-72%	-69%	10%	11%
1990-2000	-1.8%	1.3%	-3.1%	0.6%	-3.7%	1.1%	38%	37%	26%	-15%	-30%	9%	17%
									71%	-39%	-80%	24%	45%
2000-2010	-3.1%	1.4%	-4.5%	-2.3%	-2.1%	0.5%	37%	21%	33%	-29%	-20%	4%	13%
									156%	-139%	-96%	21%	62%

Table US.4f: Sources of foreign wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Foreign saving	*incl. trade balance*	*incl. transfers*	*incl. net investment income*	Rate of net foreign total other volume changes o_y=O/Y	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**					
						β_t	β_{t+n}	Initial wealth effect	Cumulated new saving	*incl. net exports & transfers*	*incl. net investment income*	Cumulated total other volume changes	Capital gains or losses
1870-2010	**-1.9%**	**-1.9%**	**-0.7%**	**0.7%**	**0.3%**	**-18%**	**-25%**	**0%**	**-65%**	**-88%**	**23%**	**10%**	**30%**
								1%	256%	347%	-91%	-39%	-118%
1870-1910	**0.2%**	**1.3%**	**-0.4%**	**-0.7%**	**0.0%**	**-18%**	**-15%**	**-4%**	**4%**	**18%**	**-14%**	**0%**	**-15%**
								26%	-28%	-123%	95%	0%	102%
1910-2010	**-2.0%**	**-2.0%**	**-0.7%**	**0.7%**	**0.3%**	**-15%**	**-25%**	**-1%**	**-65%**	**-89%**	**24%**	**10%**	**31%**
								3%	257%	350%	-93%	-39%	-120%
1910-1950	**1.1%**	**1.3%**	**-0.6%**	**0.4%**	**0.0%**	**-15%**	**5%**	**-4%**	**25%**	**16%**	**9%**	**0%**	**-16%**
								-77%	468%	300%	168%	0%	-291%
1950-2010	**-2.3%**	**-2.3%**	**-0.7%**	**0.7%**	**0.3%**	**5%**	**-25%**	**1%**	**-69%**	**-91%**	**22%**	**10%**	**33%**
								-3%	271%	359%	-87%	-39%	-128%
1950-1980	**0.3%**	**0.2%**	**-0.7%**	**0.8%**	**-0.1%**	**5%**	**8%**	**2%**	**6%**	**-10%**	**16%**	**-2%**	**2%**
								24%	75%	-129%	205%	-25%	26%
1980-2010	**-3.3%**	**-3.3%**	**-0.8%**	**0.7%**	**0.5%**	**8%**	**-25%**	**3%**	**-72%**	**-87%**	**15%**	**11%**	**32%**
								-14%	281%	341%	-59%	-43%	-125%
1950-1970	**0.4%**	**0.5%**	**-0.8%**	**0.7%**	**-0.2%**	**5%**	**4%**	**3%**	**6%**	**-4%**	**10%**	**-3%**	**-1%**
								57%	140%	-82%	222%	-75%	-22%
1970-2010	**-2.8%**	**-2.8%**	**-0.7%**	**0.7%**	**0.4%**	**4%**	**-25%**	**1%**	**-71%**	**-90%**	**19%**	**11%**	**33%**
								-6%	279%	354%	-75%	-44%	-130%
1970-1990	**-1.0%**	**-1.3%**	**-0.6%**	**0.9%**	**0.2%**	**4%**	**-7%**	**2%**	**-15%**	**-29%**	**14%**	**4%**	**3%**
								-36%	229%	429%	-200%	-54%	-39%
1990-2010	**-3.8%**	**-3.6%**	**-0.8%**	**0.7%**	**0.5%**	**-7%**	**-25%**	**-4%**	**-62%**	**-72%**	**11%**	**9%**	**31%**
								16%	242%	285%	-42%	-35%	-123%
1950-1960	0.2%	0.3%	-0.8%	0.6%	0.0%	5%	6%	4%	1%	**-4%**	5%	0%	1%
								67%	23%	-73%	95%	0%	11%
1960-1970	0.6%	0.7%	-0.8%	0.7%	-0.4%	6%	4%	4%	5%	**-1%**	6%	-3%	-1%
								86%	121%	-20%	140%	-75%	-31%
1970-1980	0.2%	-0.3%	-0.6%	1.0%	0.1%	4%	8%	3%	1%	**-8%**	9%	0%	3%
								42%	17%	-95%	112%	6%	36%
1980-1990	-2.0%	-2.1%	-0.7%	0.8%	0.4%	8%	-7%	6%	-16%	**-24%**	7%	3%	1%
								-85%	243%	348%	-105%	-49%	-9%
1990-2000	-1.8%	-1.5%	-0.7%	0.4%	-0.1%	-7%	-12%	-5%	-14%	**-18%**	3%	-1%	7%
								38%	113%	141%	-28%	4%	-55%
2000-2010	-5.2%	-5.2%	-0.9%	0.8%	1.0%	-12%	-25%	-11%	-49%	-57%	8%	9%	25%
								43%	194%	225%	-31%	-37%	-100%

Table US.4g: Sources of book-value national wealth accumulation in the US, 1950-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Book-value national wealth-national income ratios		**Decomposition of book-value national wealth-national income ratio at time t+n**				**Memo: R&D**	
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated total other volume changes	Capital gains or losses	Cumulated gross R&D investment	Cumulated net R&D investment
1950-2010	**461%**	**445%**	**72%**	**187%**	**92%**	**94%**		
			16%	42%	21%	21%		
1950-1980	**461%**	**516%**	**163%**	**208%**	**18%**	**126%**		
			32%	40%	4%	24%		
1980-2010	**516%**	**445%**	**227%**	**95%**	**84%**	**39%**	**68%**	**18%**
			51%	21%	19%	9%	15%	4%
1950-1970	**461%**	**427%**	**217%**	**165%**	**11%**	**33%**		
			51%	39%	3%	8%		
1970-2010	**427%**	**445%**	**141%**	**132%**	**88%**	**83%**	**79%**	**19%**
			32%	30%	20%	19%	18%	4%
1970-1990	**427%**	**459%**	**233%**	**115%**	**36%**	**75%**	**45%**	**8%**
			51%	25%	8%	16%	10%	2%
1990-2010	**459%**	**445%**	**278%**	**62%**	**66%**	**38%**	**51%**	**14%**
			63%	14%	15%	9%	12%	3%
1950-1960	461%	450%	326%	97%	0%	27%		
			72%	22%	0%	6%		
1960-1970	450%	427%	300%	100%	11%	15%	28%	10%
			70%	24%	3%	4%	7%	2%
1970-1980	427%	516%	320%	84%	10%	101%	24%	3%
			62%	16%	2%	20%	5%	1%
1980-1990	516%	459%	375%	54%	29%	1%	27%	6%
			82%	12%	6%	0%	6%	1%
1990-2000	459%	426%	319%	44%	37%	26%	25%	6%
			75%	10%	9%	6%	6%	1%
2000-2010	426%	445%	372%	24%	34%	16%	30%	9%
			84%	5%	8%	3%	7%	2%

Table US.5a: Accumulation equation for private wealth in the U.S., 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Private savings rate	Savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Personal savings rate	savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	*memo: Total other volume change* $o_{Yt} = TO_t/Y_t$
	(billions 2010 $)	(billions 2010 $)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	to_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{Ot} = s_{Ot}/Y_t$	$g_{wst} = s_{Ot-1}/\beta_{t-1}$	to_t	q_t	
1870	**119**	**502**			**421%**	**13.0%**		**0.0%**								***0.0%***
1871	125	527	4.6%	4.9%	423%	13.6%	3.1%	0.0%	1.8%							*0.0%*
1872	129	554	3.6%	5.1%	429%	12.1%	3.2%	0.0%	1.8%							*0.0%*
1873	136	580	5.1%	4.7%	427%	13.9%	2.8%	0.0%	1.8%							*0.0%*
1874	135	609	-0.8%	5.1%	453%	14.3%	3.2%	0.0%	1.8%							*0.0%*
1875	142	640	5.3%	5.0%	451%	13.6%	3.2%	0.0%	1.8%							*0.0%*
1876	144	671	1.2%	4.9%	468%	15.8%	3.0%	0.0%	1.8%							*0.0%*
1877	149	706	3.7%	5.2%	474%	14.8%	3.4%	0.0%	1.8%							*0.0%*
1878	155	741	4.2%	5.0%	478%	16.2%	3.1%	0.0%	1.8%							*0.0%*
1879	174	780	12.3%	5.3%	448%	11.6%	3.4%	0.0%	1.8%							*0.0%*
1880	**195**	**815**	**11.8%**	**4.4%**	**418%**	**13.0%**	**2.6%**	**0.0%**	**1.8%**							***0.0%***
1881	202	849	3.5%	4.2%	421%	12.1%	3.1%	0.0%	1.0%							*0.0%*
1882	212	882	4.9%	3.9%	417%	11.2%	2.9%	0.0%	1.0%							*0.0%*
1883	217	914	2.5%	3.7%	422%	11.4%	2.7%	0.0%	1.0%							*0.0%*
1884	221	949	1.9%	3.7%	429%	11.7%	2.7%	0.0%	1.0%							*0.0%*
1885	222	984	0.6%	3.8%	443%	10.9%	2.7%	0.0%	1.0%							*0.0%*
1886	229	1,019	3.0%	3.5%	445%	9.9%	2.5%	0.0%	1.0%							*0.0%*
1887	235	1,052	2.6%	3.2%	448%	12.1%	2.2%	0.0%	1.0%							*0.0%*
1888	234	1,091	-0.5%	3.7%	467%	10.2%	2.7%	0.0%	1.0%							*0.0%*
1889	248	1,126	6.3%	3.2%	453%	11.2%	2.2%	0.0%	1.0%							*0.0%*
1890	252	1,165	1.5%	3.5%	462%	12.3%	2.5%	0.0%	1.0%							*0.0%*
1891	260	1,208	3.1%	3.7%	465%	13.0%	2.7%	0.0%	1.0%							*0.0%*
1892	274	1,255	5.4%	3.8%	458%	12.9%	2.8%	0.0%	1.0%							*0.0%*
1893	274	1,303	0.0%	3.8%	475%	13.2%	2.8%	0.0%	1.0%							*0.0%*
1894	266	1,352	-3.0%	3.8%	509%	14.5%	2.8%	0.0%	1.0%							*0.0%*
1895	297	1,405	11.8%	3.9%	473%	13.1%	2.9%	0.0%	1.0%							*0.0%*
1896	291	1,458	-2.2%	3.8%	502%	14.0%	2.8%	0.0%	1.0%							*0.0%*
1897	312	1,514	7.2%	3.8%	486%	12.3%	2.8%	0.0%	1.0%							*0.0%*
1898	319	1,568	2.3%	3.6%	492%	16.0%	2.5%	0.0%	1.0%							*0.0%*
1899	356	1,635	11.6%	4.3%	460%	14.9%	3.2%	0.0%	1.0%							*0.0%*
1900	**363**	**1,705**	**2.0%**	**4.3%**	**470%**	**14.2%**	**3.2%**	**0.0%**	**1.0%**							***0.0%***
1901	407	1,769	12.2%	3.8%	435%	13.5%	3.0%	0.0%	0.7%							*0.0%*
1902	419	1,838	2.9%	3.9%	439%	14.2%	3.1%	0.0%	0.7%							*0.0%*
1903	431	1,911	2.8%	4.0%	444%	14.5%	3.2%	0.0%	0.7%							*0.0%*
1904	447	1,988	3.9%	4.0%	444%	13.8%	3.3%	0.0%	0.7%							*0.0%*
1905	487	2,064	9.0%	3.9%	423%	14.0%	3.1%	0.0%	0.7%							*0.0%*
1906	508	2,148	4.2%	4.1%	423%	14.0%	3.3%	0.0%	0.7%							*0.0%*
1907	496	2,235	-2.4%	4.1%	451%	12.1%	3.3%	0.0%	0.7%							*0.0%*
1908	469	2,312	-5.5%	3.4%	493%	12.1%	2.7%	0.0%	0.7%							*0.0%*
1909	523	2,386	11.7%	3.2%	456%	10.4%	2.4%	0.0%	0.7%							*0.0%*
1910	562	2,458	7.3%	3.0%	438%	10.8%	2.3%	0.0%	0.7%							*0.0%*
1911	543	2,537	-3.4%	3.2%	468%	11.4%	2.5%	0.0%	0.7%							*0.0%*
1912	**570**	**2,617**	**5.1%**	**3.2%**	**459%**	**8.0%**	**2.4%**	**0.0%**	**0.7%**							***0.0%***
1913	593	2,689	3.9%	2.7%	454%	8.2%	1.8%	0.0%	1.0%							*0.0%*
1914	548	2,764	-7.5%	2.8%	504%	7.9%	1.8%	0.0%	1.0%							*0.0%*
1915	568	2,834	3.7%	2.5%	499%	14.4%	1.6%	0.0%	1.0%							*0.0%*
1916	**660**	**2,944**	**16.2%**	**3.9%**	**446%**	**20.0%**	**2.9%**	**0.0%**	**1.0%**							***0.0%***
1917	664	2,655	0.6%	-9.8%	400%	31.4%	4.5%	0.0%	-13.7%							*0.0%*
1918	715	2,517	7.6%	-5.2%	352%	30.7%	7.9%	0.0%	-12.1%							*0.0%*
1919	694	2,648	-2.9%	5.2%	381%	10.1%	8.7%	0.0%	-3.2%							*0.0%*
1920	679	2,445	-2.1%	-7.7%	360%	7.7%	2.6%	0.0%	-10.0%							*0.0%*
1921	656	2,651	-3.5%	8.4%	404%	7.6%	2.1%	0.0%	6.1%							*0.0%*
1922	712	2,887	8.5%	8.9%	406%	9.8%	1.9%	0.0%	6.9%							*0.0%*
1923	811	2,959	14.0%	2.5%	365%	8.8%	2.4%	0.0%	0.1%							*0.0%*
1924	833	3,096	2.6%	4.6%	372%	9.9%	2.4%	0.0%	2.1%							*0.0%*
1925	851	3,290	2.3%	6.3%	386%	9.4%	2.7%	0.0%	3.5%							*0.0%*
1926	903	3,486	6.0%	6.0%	386%	8.8%	2.4%	0.0%	3.4%							*0.0%*
1927	905	3,822	0.3%	9.6%	422%	5.6%	2.3%	0.0%	7.2%							*0.0%*
1928	922	4,364	1.8%	14.2%	474%	6.2%	1.3%	0.0%	12.7%							*0.0%*
1929	982	4,856	6.5%	11.3%	495%	7.3%	1.3%	0.0%	9.8%							*0.0%*
1930	900	4,363	-8.4%	-10.2%	485%	4.5%	1.5%	0.0%	-11.5%							*0.0%*
1931	816	3,994	-9.3%	-8.4%	490%	0.7%	0.9%	0.0%	-9.3%							*0.0%*
1932	700	3,668	-14.1%	-8.2%	524%	-7.6%	0.2%	0.0%	-8.3%							*0.0%*
1933	687	3,854	-1.9%	5.1%	561%	-7.8%	-1.5%	0.0%	6.6%							*0.0%*
1934	776	3,943	12.9%	2.3%	508%	-1.0%	-1.4%	0.0%	3.7%							*0.0%*
1935	864	4,124	11.3%	4.6%	477%	3.3%	-0.2%	0.0%	4.8%							*0.0%*
1936	967	4,650	12.0%	12.8%	481%	5.1%	0.7%	0.0%	12.0%							*0.0%*
1937	1,034	4,480	6.9%	-3.7%	433%	5.4%	1.1%	0.0%	-4.7%							*0.0%*
1938	979	4,452	-5.3%	-0.6%	455%	1.8%	1.2%	0.0%	-1.8%							*0.0%*
1939	1,058	4,651	8.1%	4.5%	439%	4.8%	0.4%	0.0%	4.0%							*0.0%*
1940	1,160	4,684	9.6%	0.7%	404%	7.3%	1.1%	0.0%	-0.4%							*0.0%*
1941	1,384	4,557	19.4%	-2.7%	329%	12.2%	1.8%	0.0%	-4.4%							*0.0%*
1942	1,657	4,595	19.7%	0.8%	277%	21.9%	3.7%	0.0%	-2.8%							*0.0%*
1943	1,937	4,957	16.9%	7.9%	256%	21.8%	7.9%	0.0%	0.0%							*0.0%*
1944	2,034	5,496	5.0%	10.9%	270%	22.8%	8.5%	0.0%	2.2%							*0.0%*
1945	1,984	6,156	-2.4%	12.0%	310%	17.7%	8.4%	0.0%	3.3%							0.0%
1946	1,776	6,183	-10.5%	0.4%	348%	9.0%	5.7%	1.0%	-5.0%		348%	7.4%		1.0%		3.6%
1947	1,745	6,104	-1.7%	-1.3%	350%	5.6%	2.6%	1.7%	-4.7%	-1.3%	350%	2.9%	2.1%	1.7%	-4.3%	5.8%
1948	1,854	6,468	6.2%	6.0%	349%	9.7%	1.6%	0.4%	2.6%	6.0%	349%	5.0%	0.8%	0.4%	3.3%	1.5%
1949	1,818	7,003	-1.9%	8.3%	385%	8.3%	2.8%	0.8%	4.9%	8.3%	385%	3.6%	1.4%	0.8%	6.3%	3.1%
1950	1,999	7,304	9.9%	4.3%	365%	8.7%	2.2%	-0.3%	1.3%	4.3%	365%	5.3%	0.9%	-0.3%	2.5%	-1.3%
1951	2,146	7,387	7.4%	1.1%	344%	9.2%	2.4%	1.3%	-0.9%	1.1%	344%	6.1%	1.5%	1.3%	0.0%	4.4%
1952	2,231	7,741	4.0%	4.8%	347%	9.4%	2.7%	1.3%	0.8%	4.8%	347%	6.0%	1.8%	1.3%	1.7%	4.4%
1953	2,324	7,886	4.1%	1.9%	339%	8.9%	2.7%	0.6%	-2.1%	1.9%	339%	6.0%	1.7%	0.6%	-1.1%	2.1%
1954	2,303	8,219	-0.9%	4.2%	357%	8.9%	2.6%	0.6%	0.9%	4.2%	357%	5.5%	1.8%	0.6%	1.8%	2.0%
1955	2,487	8,751	8.0%	6.5%	352%	9.3%	2.5%	0.8%	3.3%	6.5%	352%	4.9%	1.5%	0.8%	4.3%	3.0%
1956	2,553	9,101	2.6%	4.0%	357%	9.8%	2.7%	0.9%	0.5%	4.0%	357%	6.1%	1.4%	0.9%	1.7%	3.2%
1957	2,586	9,193	1.3%	1.0%	356%	9.6%	2.7%	0.8%	-2.6%	1.0%	356%	6.1%	1.7%	0.8%	-1.6%	2.8%
1958	2,543	9,540	-1.6%	3.8%	375%	9.2%	2.7%	1.2%	0.3%	3.8%	375%	6.4%	1.7%	1.2%	1.2%	4.3%
1959	2,742	10,137	7.8%	6.3%	370%	9.2%	2.5%	0.5%	2.5%	6.3%	370%	5.4%	1.7%	0.5%	3.3%	1.9%
1960	2,826	10,433	3.1%	2.9%	369%	8.7%	2.5%	0.6%	-0.1%	2.9%	369%	5.1%	1.4%	0.6%	0.9%	2.0%
1961	2,894	10,963	2.4%	5.1%	379%	9.6%	2.4%	0.4%	2.1%	5.1%	379%	6.0%	1.4%	0.4%	3.1%	1.6%
1962	3,077	11,433	6.3%	4.3%	372%	10.2%	2.5%	0.5%	1.3%	4.3%	372%	5.8%	1.6%	0.5%	2.2%	1.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Private savings rate	Savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Personal savings rate	savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	*memo: Total other volume change* $o_y = TO_t / Y_t$
	(billions 2010 $)	(billions 2010 $)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	to_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{Ot} = s_{Ot}/Y_t$	$g_{wst} = s_{Ot-1}/\beta_{t-1}$	to_t	q_t	
1963	3,222	11,755	4.7%	2.8%	365%	10.0%	2.8%	0.6%	-0.4%	2.8%	365%	5.4%	1.6%	0.6%	0.8%	2.4%
1964	3,409	12,335	5.8%	4.9%	362%	11.1%	2.7%	0.6%	1.5%	4.9%	362%	6.2%	1.5%	0.6%	2.7%	2.3%
1965	3,631	13,081	6.5%	6.0%	360%	11.4%	3.1%	0.9%	2.2%	6.0%	360%	6.0%	1.7%	0.9%	3.6%	3.1%
1966	3,844	13,374	5.9%	2.2%	348%	11.0%	3.2%	1.1%	-1.8%	2.2%	348%	5.7%	1.7%	1.1%	-0.3%	3.9%
1967	3,941	13,862	2.5%	3.7%	352%	11.5%	3.2%	0.7%	-0.7%	3.7%	352%	6.7%	1.6%	0.7%	0.8%	2.6%
1968	4,137	14,836	5.0%	7.0%	359%	10.1%	3.3%	0.5%	2.9%	7.0%	359%	5.9%	1.9%	0.5%	4.3%	1.6%
1969	4,266	14,940	3.1%	0.7%	350%	8.8%	2.8%	0.5%	-2.5%	0.7%	350%	5.4%	1.6%	0.5%	-1.4%	1.6%
1970	4,239	14,509	-0.6%	-2.9%	342%	9.5%	2.5%	0.7%	-5.7%	-2.9%	342%	7.0%	1.5%	0.7%	-4.8%	2.4%
1971	4,368	14,889	3.0%	2.6%	341%	10.7%	2.8%	0.5%	-0.8%	2.6%	341%	7.5%	2.0%	0.5%	-0.1%	1.8%
1972	4,623	16,122	5.8%	8.3%	349%	10.2%	3.2%	1.2%	4.4%	8.3%	349%	6.4%	2.2%	1.2%	5.4%	4.2%
1973	4,916	16,673	6.3%	3.4%	339%	11.3%	2.9%	1.8%	-0.7%	3.4%	339%	7.7%	1.8%	1.8%	0.4%	6.0%
1974	4,852	15,597	-1.3%	-6.5%	321%	10.2%	3.3%	0.6%	-11.0%	-6.5%	321%	8.0%	2.3%	0.6%	-10.1%	1.9%
1975	4,771	15,267	-1.7%	-2.1%	320%	11.7%	3.2%	1.6%	-5.7%	-2.1%	320%	8.3%	2.5%	1.6%	-5.1%	5.2%
1976	5,030	16,438	5.4%	7.7%	327%	10.8%	3.6%	1.7%	2.2%	7.7%	327%	7.2%	2.6%	1.7%	3.3%	5.7%
1977	5,280	17,197	5.0%	4.6%	326%	10.5%	3.3%	1.5%	-0.5%	4.6%	326%	6.5%	2.2%	1.5%	0.6%	5.0%
1978	5,566	17,917	5.4%	4.2%	322%	10.8%	3.2%	1.8%	-0.6%	4.2%	322%	6.7%	2.0%	1.8%	0.6%	5.7%
1979	5,698	18,969	2.4%	5.9%	333%	10.1%	3.3%	1.5%	0.7%	5.9%	333%	6.7%	2.1%	1.5%	1.9%	4.9%
1980	5,650	20,055	-0.8%	5.7%	355%	9.8%	3.0%	1.1%	1.1%	5.7%	355%	7.7%	2.0%	1.1%	2.1%	3.7%
1981	5,797	20,323	2.6%	1.3%	351%	10.7%	2.8%	0.5%	-2.4%	1.3%	351%	8.3%	2.2%	0.5%	-1.8%	1.7%
1982	5,707	20,483	-1.6%	0.8%	359%	11.1%	3.1%	0.1%	-2.7%	0.8%	359%	8.9%	2.4%	0.1%	-2.0%	0.2%
1983	5,912	21,103	3.6%	3.0%	357%	10.2%	3.1%	1.1%	-0.1%	3.0%	357%	7.1%	2.5%	1.1%	0.5%	3.8%
1984	6,423	21,780	8.6%	3.2%	339%	12.1%	2.9%	-0.4%	-0.7%	3.2%	339%	8.3%	2.0%	-0.4%	0.1%	-1.4%
1985	6,657	23,001	3.6%	5.6%	346%	10.3%	3.6%	-0.3%	2.4%	5.6%	346%	6.6%	2.5%	-0.3%	3.5%	-1.1%
1986	6,822	24,797	2.5%	7.8%	364%	8.6%	3.0%	0.8%	5.0%	7.8%	364%	6.1%	1.9%	0.8%	6.1%	2.7%
1987	7,106	26,023	4.2%	4.9%	366%	8.1%	2.4%	1.1%	1.7%	4.9%	366%	5.1%	1.7%	1.1%	2.4%	4.1%
1988	7,486	27,121	5.4%	4.2%	362%	8.9%	2.2%	0.8%	0.8%	4.2%	362%	5.4%	1.4%	0.8%	1.6%	2.8%
1989	7,658	28,559	2.3%	5.3%	373%	7.8%	2.4%	0.1%	2.0%	5.3%	373%	5.3%	1.5%	0.1%	2.9%	0.3%
1990	7,771	28,924	1.5%	1.3%	372%	7.5%	2.1%	1.0%	-0.9%	1.3%	372%	5.2%	1.4%	1.0%	-0.2%	3.8%
1991	7,740	29,213	-0.4%	1.0%	377%	8.3%	2.0%	0.3%	-2.0%	1.0%	377%	5.7%	1.4%	0.3%	-1.4%	1.0%
1992	7,994	30,269	3.3%	3.6%	379%	8.7%	2.2%	0.4%	1.1%	3.6%	379%	5.9%	1.5%	0.4%	1.8%	1.4%
1993	8,201	31,168	2.6%	3.0%	380%	7.7%	2.3%	0.5%	0.3%	3.0%	380%	4.8%	1.6%	0.5%	1.0%	1.8%
1994	8,582	31,896	4.6%	2.3%	372%	7.6%	2.0%	0.6%	-0.2%	2.3%	372%	4.4%	1.3%	0.6%	0.6%	2.0%
1995	8,871	33,497	3.4%	5.0%	378%	8.1%	2.0%	0.3%	2.4%	5.0%	378%	4.3%	1.2%	0.3%	3.2%	1.2%
1996	9,252	35,947	4.3%	7.3%	389%	7.7%	2.1%	0.7%	4.7%	7.3%	389%	3.8%	1.2%	0.7%	5.8%	2.5%
1997	9,713	38,943	5.0%	8.3%	401%	7.5%	2.0%	0.4%	5.5%	8.3%	401%	3.4%	1.0%	0.4%	6.6%	1.5%
1998	10,214	43,301	5.2%	11.2%	424%	6.6%	1.9%	0.2%	8.7%	11.2%	424%	3.9%	0.8%	0.2%	9.9%	0.8%
1999	10,682	48,295	4.6%	11.5%	452%	5.2%	1.6%	0.0%	9.6%	11.5%	452%	2.1%	0.9%	0.0%	10.3%	0.0%
2000	11,183	50,360	4.7%	4.3%	450%	4.0%	1.2%	-1.0%	3.1%	4.3%	450%	2.0%	0.5%	-1.0%	3.8%	-4.6%
2001	11,237	49,043	0.5%	-2.6%	436%	4.3%	0.9%	0.0%	-2.5%	-2.6%	436%	1.9%	0.4%	0.0%	-2.0%	-0.2%
2002	11,327	47,213	0.8%	-3.7%	417%	5.7%	1.0%	-0.3%	-4.6%	-3.7%	417%	2.7%	0.4%	-0.3%	-4.1%	-1.4%
2003	11,602	48,863	2.4%	3.5%	421%	6.1%	1.4%	0.6%	2.5%	3.5%	421%	3.0%	0.6%	0.6%	3.2%	2.5%
2004	12,080	54,013	4.1%	10.5%	447%	6.4%	1.4%	0.7%	8.3%	10.5%	447%	2.7%	0.7%	0.7%	9.1%	3.3%
2005	12,513	58,792	3.6%	8.8%	470%	5.7%	1.4%	0.3%	6.5%	8.8%	470%	1.4%	0.6%	0.3%	7.4%	1.2%
2006	12,936	63,094	3.4%	7.3%	488%	5.4%	1.2%	-0.2%	5.8%	7.3%	488%	1.8%	0.3%	-0.2%	6.7%	-0.7%
2007	12,952	63,988	0.1%	1.4%	494%	3.8%	1.1%	0.8%	0.5%	1.4%	494%	1.7%	0.4%	0.8%	1.2%	3.8%
2008	12,837	55,969	-0.9%	-12.5%	436%	5.4%	0.8%	0.1%	-13.9%	-12.5%	436%	3.6%	0.3%	0.1%	-13.5%	0.4%
2009	12,366	50,214	-3.7%	-10.3%	406%	8.8%	1.2%	0.5%	-11.5%	-10.3%	406%	5.5%	0.8%	0.5%	-11.1%	2.0%
2010	12,822	52,559	3.7%	4.7%	410%	9.4%	2.2%	0.6%	1.9%	4.7%	410%	5.2%	1.3%	0.6%	2.8%	2.5%

Table US.5b: Accumulation equation for national wealth in the U.S., 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
			National wealth (market value)						National wealth (book value)							
	National income Y_t	Real growth rate of national income	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	*memo: Total other volume change on market-value national wealth* $o_{yt} = O/Y_t$	*memo: Total other volume change on book-value national wealth* $o_{yt} = O/Y_t$
	(billions 2010 $)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t		
1870	119			413%	14.8%		0.0%				14.8%				0.0%	0.0%
1871	125	4.6%	5.5%	417%	14.9%	3.6%	0.0%	1.9%			14.9%				0.0%	0.0%
1872	129	3.6%	5.6%	425%	12.6%	3.6%	0.0%	1.9%			12.6%				0.0%	0.0%
1873	136	5.1%	4.8%	423%	13.6%	3.0%	0.0%	1.8%			13.6%				0.0%	0.0%
1874	135	-0.8%	5.0%	448%	14.7%	3.2%	0.0%	1.7%			14.7%				0.0%	0.0%
1875	142	5.3%	5.0%	447%	14.2%	3.3%	0.0%	1.7%			14.2%				0.0%	0.0%
1876	144	1.2%	5.0%	464%	15.7%	3.2%	0.0%	1.8%			15.7%				0.0%	0.0%
1877	149	3.7%	5.2%	470%	14.1%	3.4%	0.0%	1.8%			14.1%				0.0%	0.0%
1878	155	4.2%	5.0%	474%	15.6%	3.0%	0.0%	2.0%			15.6%				0.0%	0.0%
1879	174	12.3%	5.8%	447%	15.2%	3.3%	0.0%	2.5%			15.2%				0.0%	0.0%
1880	195	11.8%	5.6%	422%	14.0%	3.4%	0.0%	2.1%			14.0%				0.0%	0.0%
1881	202	3.5%	4.9%	428%	14.2%	3.3%	0.0%	1.5%			14.2%				0.0%	0.0%
1882	212	4.9%	4.8%	427%	11.9%	3.3%	0.0%	1.4%			11.9%				0.0%	0.0%
1883	217	2.5%	4.1%	434%	12.2%	2.8%	0.0%	1.3%			12.2%				0.0%	0.0%
1884	221	1.9%	4.2%	444%	11.8%	2.8%	0.0%	1.3%			11.8%				0.0%	0.0%
1885	222	0.6%	4.1%	459%	12.4%	2.7%	0.0%	1.4%			12.4%				0.0%	0.0%
1886	229	3.0%	4.2%	464%	11.6%	2.7%	0.0%	1.4%			11.6%				0.0%	0.0%
1887	235	2.6%	3.9%	470%	12.4%	2.5%	0.0%	1.3%			12.4%				0.0%	0.0%
1888	234	-0.5%	4.0%	491%	11.8%	2.6%	0.0%	1.4%			11.8%				0.0%	0.0%
1889	248	6.3%	3.7%	480%	12.3%	2.4%	0.0%	1.3%			12.3%				0.0%	0.0%
1890	252	1.5%	4.0%	491%	12.4%	2.6%	0.0%	1.4%			12.4%				0.0%	0.0%
1891	260	3.1%	3.7%	494%	12.9%	2.5%	0.0%	1.2%			12.9%				0.0%	0.0%
1892	274	5.4%	3.6%	486%	13.5%	2.6%	0.0%	1.0%			13.5%				0.0%	0.0%
1893	274	0.0%	3.4%	503%	12.8%	2.8%	0.0%	0.7%			12.8%				0.0%	0.0%
1894	266	-3.0%	3.7%	537%	14.4%	2.5%	0.0%	1.2%			14.4%				0.0%	0.0%
1895	297	11.8%	3.8%	499%	12.7%	2.7%	0.0%	1.1%			12.7%				0.0%	0.0%
1896	291	-2.2%	3.5%	528%	14.0%	2.5%	0.0%	0.9%			14.0%				0.0%	0.0%
1897	312	7.2%	3.8%	511%	12.8%	2.6%	0.0%	1.1%			12.8%				0.0%	0.0%
1898	319	2.3%	3.7%	518%	15.0%	2.5%	0.0%	1.1%			15.0%				0.0%	0.0%
1899	356	11.6%	4.0%	483%	14.4%	2.9%	0.0%	1.1%			14.4%				0.0%	0.0%
1900	363	2.0%	4.1%	493%	14.6%	3.0%	0.0%	1.1%			14.6%				0.0%	0.0%
1901	407	12.2%	4.2%	458%	13.9%	3.0%	0.0%	1.2%			13.9%				0.0%	0.0%
1902	419	2.9%	4.3%	464%	13.9%	3.0%	0.0%	1.3%			13.9%				0.0%	0.0%
1903	431	2.8%	4.1%	470%	14.3%	3.0%	0.0%	1.1%			14.3%				0.0%	0.0%
1904	447	3.9%	4.2%	472%	13.8%	3.0%	0.0%	1.2%			13.8%				0.0%	0.0%
1905	487	9.0%	4.1%	451%	13.9%	2.9%	0.0%	1.2%			13.9%				0.0%	0.0%
1906	508	4.2%	4.0%	450%	13.7%	3.1%	0.0%	0.9%			13.7%				0.0%	0.0%
1907	496	-2.4%	3.9%	479%	12.0%	3.1%	0.0%	0.8%			12.0%				0.0%	0.0%
1908	469	-5.5%	3.6%	525%	12.5%	2.5%	0.0%	1.1%			12.5%				0.0%	0.0%
1909	523	11.7%	3.4%	486%	10.9%	2.4%	0.0%	1.0%			10.9%				0.0%	0.0%
1910	562	7.3%	3.4%	469%	10.9%	2.2%	0.0%	1.1%			10.9%				0.0%	0.0%
1911	543	-3.4%	2.9%	499%	11.7%	2.3%	0.0%	0.5%			11.7%				0.0%	0.0%
1912	570	5.1%	3.1%	490%	8.4%	2.3%	0.0%	0.8%			8.4%				0.0%	0.0%
1913	593	3.9%	3.7%	489%	8.8%	1.7%	0.0%	2.0%			8.8%				0.0%	0.0%
1914	548	-7.5%	4.3%	551%	7.9%	1.8%	0.0%	2.5%			7.9%				0.0%	0.0%
1915	568	3.7%	3.7%	552%	13.2%	1.4%	0.0%	2.3%			13.2%				0.0%	0.0%
1916	660	16.2%	3.9%	493%	15.5%	2.4%	0.0%	1.5%			15.5%				0.0%	0.0%
1917	664	0.6%	-10.1%	441%	14.5%	3.1%	0.0%	-12.9%			14.5%				0.0%	0.0%
1918	715	7.6%	-8.4%	375%	11.4%	3.3%	0.0%	-11.3%			11.4%				0.0%	0.0%
1919	694	-2.9%	0.4%	388%	13.4%	3.0%	0.0%	-2.5%			13.4%				0.0%	0.0%
1920	679	-2.1%	-6.3%	371%	11.5%	3.5%	0.0%	-9.5%			11.5%				0.0%	0.0%
1921	656	-3.5%	10.5%	425%	10.3%	3.1%	0.0%	7.2%			10.3%				0.0%	0.0%
1922	712	8.5%	10.4%	432%	11.2%	2.4%	0.0%	7.7%			11.2%				0.0%	0.0%
1923	811	14.0%	3.0%	390%	10.8%	2.6%	0.0%	0.4%			10.8%				0.0%	0.0%
1924	833	2.6%	5.0%	400%	11.4%	2.8%	0.0%	2.2%			11.4%				0.0%	0.0%
1925	851	2.3%	6.5%	416%	11.0%	2.9%	0.0%	3.5%			11.0%				0.0%	0.0%
1926	903	6.0%	6.2%	417%	10.7%	2.6%	0.0%	3.4%			10.7%				0.0%	0.0%
1927	905	0.3%	9.6%	455%	8.0%	2.6%	0.0%	6.8%			8.0%				0.0%	0.0%
1928	922	1.8%	13.6%	508%	8.3%	1.7%	0.0%	11.7%			8.3%				0.0%	0.0%
1929	982	6.5%	10.9%	529%	10.1%	1.6%	0.0%	9.1%			10.1%				0.0%	0.0%
1930	900	-8.4%	-9.0%	525%	6.8%	1.9%	0.0%	-10.7%			6.8%				0.0%	0.0%
1931	816	-9.3%	-7.5%	536%	-0.7%	1.3%	0.0%	-8.6%			-0.7%				0.0%	0.0%
1932	700	-14.1%	-7.5%	577%	-8.6%	-0.1%	0.0%	-7.4%			-8.6%				0.0%	0.0%
1933	687	-1.9%	5.4%	620%	-8.2%	-1.5%	0.0%	7.0%			-8.2%				0.0%	0.0%
1934	776	12.9%	2.4%	563%	-2.4%	-1.3%	0.0%	3.8%			-2.4%				0.0%	0.0%
1935	864	11.3%	5.0%	531%	2.4%	-0.4%	0.0%	5.5%			2.4%				0.0%	0.0%
1936	967	12.0%	11.6%	529%	4.6%	0.5%	0.0%	11.1%			4.6%				0.0%	0.0%
1937	1,034	6.9%	-2.8%	481%	8.4%	0.9%	0.0%	-3.7%			8.4%				0.0%	0.0%
1938	979	-5.3%	0.7%	511%	3.1%	1.7%	0.0%	-1.0%			3.1%				0.0%	0.0%
1939	1,058	8.1%	4.2%	493%	5.4%	0.6%	0.0%	3.6%			5.4%				0.0%	0.0%
1940	1,160	9.6%	1.7%	458%	9.8%	1.1%	0.0%	0.6%			9.8%				0.0%	0.0%
1941	1,384	19.4%	-0.5%	381%	16.3%	2.1%	0.0%	-2.6%			16.3%				0.0%	0.0%
1942	1,657	19.7%	1.3%	323%	17.6%	4.3%	0.0%	-2.9%			17.6%				0.0%	0.0%
1943	1,937	16.9%	1.1%	279%	15.4%	5.5%	0.0%	-4.2%			15.4%				0.0%	0.0%
1944	2,034	5.0%	3.8%	276%	10.3%	5.5%	0.0%	-1.6%			10.3%				0.0%	0.0%
1945	1,984	-2.4%	11.7%	316%	4.5%	3.7%	0.0%	7.6%			4.5%				0.0%	0.0%
1946	1,776	-10.5%	-2.0%	345%	7.8%	1.4%	1.0%	-3.4%		409%	7.8%				3.6%	0.0%
1947	1,745	-1.7%	2.2%	359%	9.2%	2.3%	1.6%	-1.1%	4.7%	436%	9.2%	1.9%	0.0%		5.8%	0.0%
1948	1,854	6.2%	8.2%	366%	12.2%	2.6%	0.4%	3.8%	9.2%	448%	12.2%	2.1%	0.0%	6.9%	1.5%	0.0%
1949	1,818	-1.9%	7.4%	401%	6.9%	3.3%	0.8%	3.5%	7.2%	490%	6.9%	2.7%	0.0%	4.4%	3.1%	0.0%
1950	1,999	9.9%	4.2%	380%	11.7%	1.7%	-0.3%	1.7%	3.4%	461%	11.7%	1.4%	0.0%	2.0%	-1.3%	0.0%
1951	2,146	7.4%	3.4%	366%	13.7%	3.1%	1.2%	0.6%	2.2%	439%	13.7%	2.5%	0.0%	-0.4%	4.4%	0.0%
1952	2,231	4.0%	5.6%	371%	11.8%	3.7%	1.2%	0.6%	5.6%	445%	11.8%	3.1%	0.0%	2.4%	4.4%	0.0%
1953	2,324	4.1%	1.3%	361%	10.8%	3.2%	0.6%	-2.9%	2.3%	437%	10.8%	2.6%	0.0%	-0.4%	2.1%	0.0%
1954	2,303	-0.9%	4.2%	380%	9.7%	3.0%	0.5%	0.5%	2.5%	452%	9.7%	2.5%	0.0%	0.1%	2.0%	0.0%
1955	2,487	8.0%	7.4%	377%	12.1%	2.5%	0.8%	4.1%	3.8%	435%	12.1%	2.1%	0.0%	1.7%	3.0%	0.0%
1956	2,553	2.6%	5.9%	389%	13.2%	3.2%	0.8%	1.8%	4.6%	444%	13.2%	2.8%	0.0%	1.8%	3.2%	0.0%
1957	2,586	1.3%	2.5%	394%	11.8%	3.4%	0.7%	-1.6%	3.9%	455%	11.8%	3.0%	0.0%	0.8%	2.8%	0.0%
1958	2,543	-1.6%	4.0%	417%	9.0%	3.0%	1.0%	0.3%	2.7%	475%	9.0%	2.6%	0.0%	0.1%	4.3%	0.0%
1959	2,742	7.8%	6.0%	410%	11.2%	2.2%	0.5%	2.7%	2.9%	453%	11.2%	1.9%	0.0%	1.0%	1.9%	0.0%
1960	2,826	3.1%	3.2%	410%	11.5%	2.7%	0.6%	0.0%	2.3%	450%	11.5%	2.5%	0.1%	-0.1%	2.6%	0.7%
1961	2,894	2.4%	5.4%	422%	11.4%	2.8%	0.4%	1.8%	3.0%	453%	11.4%	2.6%	0.1%	0.2%	1.8%	0.3%
1962	3,077	6.3%	4.7%	416%	12.2%	2.7%	0.5%	1.5%	3.4%	440%	12.2%	2.5%	0.1%	0.8%	2.2%	0.6%

			National wealth (market value)						National wealth (book value)							
	National income Y_t	Real growth rate of national income	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Total-other-volume-changes-induced wealth growth rate	Real rate of capital gains	*memo: Total other volume change on market-value national wealth $o_{yt} = O_t / Y_t$*	*memo: Total other volume change on book-value national wealth $o_{yt} = O_t / Y_t$*
	(billions 2010 $)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t		
1963	3,222	4.7%	3.5%	411%	12.5%	2.9%	0.7%	0.0%	3.3%	434%	12.5%	2.8%	0.0%	0.4%	2.8%	0.1%
1964	3,409	5.8%	5.2%	409%	12.8%	3.0%	0.7%	1.4%	3.0%	423%	12.8%	2.9%	0.1%	0.1%	3.0%	0.5%
1965	3,631	6.5%	6.3%	408%	13.5%	3.1%	0.9%	2.3%	4.1%	413%	13.5%	3.0%	0.3%	0.9%	3.9%	1.4%
1966	3,844	5.9%	3.0%	397%	13.0%	3.3%	1.2%	-1.2%	4.4%	408%	13.0%	3.3%	0.8%	0.8%	4.8%	3.2%
1967	3,941	2.5%	4.2%	403%	11.7%	3.3%	1.1%	-0.3%	4.2%	414%	11.7%	3.2%	0.7%	0.2%	4.5%	2.8%
1968	4,137	5.0%	6.9%	411%	11.2%	2.9%	0.6%	2.8%	3.5%	409%	11.2%	2.8%	0.4%	0.0%	2.5%	1.5%
1969	4,266	3.1%	1.6%	405%	11.2%	2.7%	0.5%	-1.7%	3.7%	411%	11.2%	2.7%	0.4%	0.6%	2.2%	1.6%
1970	4,239	-0.6%	-1.0%	404%	9.1%	2.8%	0.8%	-4.1%	3.2%	427%	9.1%	2.7%	0.5%	0.1%	3.2%	2.3%
1971	4,368	3.0%	3.3%	405%	9.1%	2.3%	0.6%	0.2%	3.6%	429%	9.1%	2.1%	0.3%	0.9%	2.5%	1.1%
1972	4,623	5.8%	7.9%	412%	9.9%	2.2%	1.2%	4.8%	5.8%	429%	9.9%	2.1%	0.5%	3.3%	4.9%	2.3%
1973	4,916	6.3%	4.4%	405%	12.1%	2.4%	1.8%	0.7%	7.3%	433%	12.1%	2.3%	1.0%	4.3%	7.1%	4.5%
1974	4,852	-1.3%	-3.4%	396%	10.3%	3.0%	0.7%	-7.9%	5.7%	464%	10.3%	2.8%	1.6%	1.8%	3.0%	7.6%
1975	4,771	-1.7%	-1.3%	397%	7.4%	2.6%	1.5%	-4.5%	1.3%	478%	7.4%	2.2%	-2.1%	-2.5%	6.1%	-10.1%
1976	5,030	5.4%	5.6%	398%	8.3%	1.9%	1.7%	2.1%	2.7%	465%	8.3%	1.5%	-0.1%	3.3%	6.7%	-0.7%
1977	5,280	5.0%	3.9%	394%	9.2%	2.1%	1.5%	0.1%	4.7%	464%	9.2%	1.8%	0.4%	3.1%	6.0%	1.8%
1978	5,566	5.4%	4.0%	389%	10.6%	2.3%	1.7%	0.1%	5.8%	466%	10.6%	2.0%	0.2%	3.4%	6.4%	0.9%
1979	5,698	2.4%	6.2%	403%	10.4%	2.7%	1.6%	1.7%	6.3%	484%	10.4%	2.3%	0.3%	3.8%	6.3%	1.4%
1980	5,650	-0.8%	6.7%	434%	8.2%	2.6%	1.1%	2.4%	5.6%	516%	8.2%	2.2%	0.4%	3.1%	5.0%	2.1%
1981	5,797	2.6%	1.7%	430%	9.3%	1.9%	0.5%	-1.3%	2.2%	514%	9.3%	1.6%	0.7%	0.2%	2.2%	3.6%
1982	5,707	-1.6%	0.2%	437%	6.6%	2.2%	0.2%	-2.4%	0.8%	526%	6.6%	1.8%	0.0%	-1.7%	0.7%	0.0%
1983	5,912	3.6%	1.5%	428%	4.9%	1.5%	1.0%	-0.2%	0.3%	509%	4.9%	1.3%	0.9%	-1.0%	4.4%	4.4%
1984	6,423	8.6%	1.5%	400%	8.1%	1.1%	-0.1%	-0.7%	1.6%	476%	8.1%	1.0%	1.2%	-0.3%	-0.5%	5.5%
1985	6,657	3.6%	3.8%	401%	6.3%	2.0%	-0.2%	1.9%	3.1%	473%	6.3%	1.7%	0.3%	0.2%	-1.0%	1.4%
1986	6,822	2.5%	6.0%	415%	4.4%	1.6%	0.7%	4.6%	3.5%	478%	4.4%	1.3%	1.5%	1.8%	3.1%	7.3%
1987	7,106	4.2%	3.8%	413%	5.1%	1.1%	1.1%	1.9%	3.2%	473%	5.1%	0.9%	0.9%	0.7%	4.4%	4.1%
1988	7,486	5.4%	3.2%	404%	6.4%	1.2%	0.6%	0.9%	3.2%	464%	6.4%	1.1%	0.9%	1.2%	2.4%	4.0%
1989	7,658	2.3%	4.4%	413%	5.7%	1.6%	0.2%	2.1%	2.6%	465%	5.7%	1.4%	0.4%	0.3%	0.9%	1.8%
1990	7,771	1.5%	0.8%	410%	4.3%	1.4%	1.2%	-0.7%	0.2%	459%	4.3%	1.2%	1.0%	-1.4%	5.1%	4.7%
1991	7,740	-0.4%	0.1%	412%	4.2%	1.1%	0.4%	-2.2%	-2.3%	450%	4.2%	0.9%	0.5%	-4.2%	1.7%	2.3%
1992	7,994	3.3%	2.1%	407%	3.4%	1.0%	0.4%	0.6%	-2.6%	425%	3.4%	0.9%	-0.1%	-4.0%	1.8%	-0.4%
1993	8,201	2.6%	1.6%	403%	3.1%	0.8%	0.6%	0.3%	-0.8%	411%	3.1%	0.8%	1.2%	-1.5%	2.3%	4.7%
1994	8,582	4.6%	1.7%	392%	4.4%	0.8%	1.0%	0.3%	1.9%	400%	4.4%	0.8%	1.4%	0.0%	3.8%	5.4%
1995	8,871	3.4%	4.7%	397%	5.3%	1.1%	0.8%	2.6%	2.8%	398%	5.3%	1.1%	1.9%	0.3%	3.3%	7.4%
1996	9,252	4.3%	7.4%	409%	6.2%	1.3%	1.1%	5.1%	3.8%	395%	6.2%	1.3%	1.5%	0.5%	4.6%	6.1%
1997	9,713	5.0%	8.9%	424%	7.6%	1.5%	0.5%	6.0%	4.9%	395%	7.6%	1.6%	0.9%	1.7%	2.2%	3.7%
1998	10,214	5.2%	11.8%	451%	8.0%	1.8%	0.3%	9.3%	6.9%	402%	8.0%	1.9%	1.5%	3.9%	1.4%	6.2%
1999	10,682	4.6%	12.3%	484%	7.3%	1.8%	0.2%	10.0%	7.6%	413%	7.3%	2.0%	1.3%	3.9%	1.1%	5.4%
2000	11,183	4.7%	5.5%	488%	6.9%	1.5%	-0.7%	3.7%	7.9%	426%	6.9%	1.8%	2.2%	4.7%	-3.5%	9.2%
2001	11,237	0.5%	-1.2%	480%	4.9%	1.4%	0.0%	-1.9%	5.4%	447%	4.9%	1.6%	-0.1%	1.6%	0.0%	-0.6%
2002	11,327	0.8%	-2.7%	463%	2.7%	1.0%	-0.2%	-3.7%	3.3%	458%	2.7%	1.1%	-0.8%	2.3%	-1.1%	-3.5%
2003	11,602	2.4%	3.2%	467%	2.0%	0.6%	0.5%	2.9%	4.3%	467%	2.0%	0.6%	0.9%	4.5%	2.2%	4.1%
2004	12,080	4.1%	9.9%	493%	2.8%	0.4%	0.7%	9.0%	6.9%	480%	2.8%	0.4%	1.1%	5.6%	3.5%	5.4%
2005	12,513	3.6%	8.9%	518%	3.3%	0.6%	0.3%	7.5%	10.3%	511%	3.3%	0.6%	0.8%	8.4%	1.4%	4.2%
2006	12,936	3.4%	7.6%	539%	4.3%	0.6%	-0.1%	6.6%	8.6%	537%	4.3%	0.7%	0.9%	7.1%	-0.3%	5.1%
2007	12,952	0.1%	1.8%	548%	2.0%	0.8%	0.7%	1.1%	2.1%	547%	2.0%	0.8%	1.5%	0.3%	3.8%	8.2%
2008	12,837	-0.9%	-12.3%	485%	-0.5%	0.4%	0.3%	-13.2%	-8.1%	507%	-0.5%	0.4%	-1.7%	-9.8%	1.3%	-8.9%
2009	12,366	-3.7%	-12.2%	442%	-2.7%	-0.1%	0.8%	-12.4%	-10.5%	471%	-2.7%	-0.1%	2.6%	-8.8%	3.6%	12.3%
2010	12,822	3.7%	1.1%	431%	-1.3%	-0.6%	0.7%	0.9%	-2.2%	445%	-1.3%	-0.6%	1.1%	-4.1%	3.2%	4.8%

Table US.5c: Accumulation equation for government wealth in the U.S., 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
			Net public wealth			**Government non-financial assets**			**Government debt**				**Interest payments & yield**		
	National income Y_t^f	Real growth rate of national income	Ratio (public wealth)/ (national income)	Government saving rate	government total other volume changes	Government investment	Government non-financial assets / national income	Investment-induced growth rate	Total government debt	*Of which: federal government debt*	*Of which: State debt*	Of which: municipal debt	Gross federal interest payments (% national income)	Yield on federal debt	Memo: Net government interest payments (% national income)
	bn 2010 $	$1+g_t = Y_t/Y_{t-1}$	$\beta_t^f = W_t^f/Y_t^f$	$s_t = S_t/Y_t$	$o_{vt}=O_t/Y_t$	(% national income)			(% national income)						
1870	119		**-9%**	2%	0%	0.3%	29%		**43%**	32%	5%	7%	**2%**	5%	2%
1871	125	4.6%	**-6%**	1%	0%	0.3%	29%	1.1%	**40%**	29%	4%	7%	**1%**	5%	1%
1872	129	3.6%	**-4%**	1%	0%	0.4%	30%	1.1%	**39%**	28%	4%	7%	**1%**	5%	1%
1873	136	5.1%	**-4%**	0%	0%	0.4%	29%	1.5%	**38%**	27%	4%	7%	**1%**	5%	1%
1874	135	-0.8%	**-4%**	0%	0%	0.4%	30%	1.5%	**40%**	28%	4%	8%	**1%**	5%	1%
1875	142	5.3%	**-4%**	1%	0%	0.4%	30%	1.4%	**39%**	27%	4%	8%	**1%**	4%	1%
1876	144	1.2%	**-4%**	0%	0%	0.4%	31%	1.5%	**40%**	27%	4%	9%	**1%**	4%	1%
1877	149	3.7%	**-4%**	-1%	0%	0.4%	31%	1.4%	**40%**	27%	4%	9%	**1%**	5%	1%
1878	155	4.2%	**-4%**	-1%	0%	0.4%	32%	1.2%	**42%**	28%	4%	10%	**1%**	5%	1%
1879	174	12.3%	**-1%**	4%	0%	0.4%	33%	1.1%	**40%**	27%	3%	9%	**1%**	4%	1%
1880	195	11.8%	**4%**	1%	0%	0.4%	30%	1.1%	**32%**	21%	3%	8%	**1%**	4%	1%
1881	202	3.5%	**7%**	2%	0%	0.4%	32%	1.2%	**30%**	20%	3%	8%	**1%**	3%	1%
1882	212	4.9%	**10%**	1%	0%	0.5%	32%	1.1%	**27%**	17%	3%	7%	**1%**	3%	1%
1883	217	2.5%	**12%**	1%	0%	0.5%	34%	1.5%	**27%**	17%	2%	8%	**0%**	3%	0%
1884	221	1.9%	**14%**	0%	0%	0.5%	36%	1.4%	**27%**	17%	2%	8%	**0%**	3%	0%
1885	222	0.6%	**16%**	1%	0%	0.5%	39%	1.3%	**28%**	17%	2%	8%	**0%**	3%	0%
1886	229	3.0%	**19%**	2%	0%	0.5%	40%	1.2%	**26%**	16%	2%	8%	**0%**	3%	0%
1887	235	2.6%	**22%**	0%	0%	0.5%	42%	1.2%	**25%**	15%	2%	8%	**0%**	3%	0%
1888	234	-0.5%	**25%**	2%	0%	0.5%	44%	1.3%	**25%**	15%	2%	8%	**0%**	2%	0%
1889	248	6.3%	**26%**	1%	0%	0.5%	44%	1.2%	**23%**	13%	2%	7%	**0%**	2%	0%
1890	252	1.5%	**29%**	0%	0%	0.5%	46%	1.2%	**22%**	13%	2%	8%	**0%**	2%	0%
1891	260	3.1%	**29%**	0%	0%	0.5%	46%	1.2%	**22%**	12%	2%	8%	**0%**	2%	0%
1892	274	5.4%	**28%**	1%	0%	0.6%	45%	1.2%	**22%**	12%	2%	8%	**0%**	2%	0%
1893	274	0.0%	**27%**	0%	0%	0.6%	44%	1.3%	**23%**	12%	2%	9%	**0%**	2%	0%
1894	266	-3.0%	**29%**	0%	0%	0.6%	48%	1.3%	**26%**	14%	2%	10%	**0%**	2%	0%
1895	297	11.8%	**26%**	0%	0%	0.6%	45%	1.2%	**25%**	13%	2%	10%	**0%**	2%	0%
1896	291	-2.2%	**26%**	0%	0%	0.6%	46%	1.3%	**26%**	14%	2%	11%	**0%**	2%	0%
1897	312	7.2%	**25%**	1%	0%	0.7%	44%	1.3%	**26%**	13%	2%	11%	**0%**	2%	0%
1898	319	2.3%	**26%**	-1%	0%	0.7%	45%	1.5%	**25%**	13%	2%	11%	**0%**	2%	0%
1899	356	11.6%	**23%**	0%	0%	0.7%	41%	1.5%	**24%**	12%	1%	10%	**0%**	2%	0%
1900	363	2.0%	**23%**	0%	0%	0.7%	41%	1.6%	**25%**	13%	1%	10%	**0%**	1%	0%
1901	407	12.2%	**23%**	0%	0%	0.7%	40%	1.6%	**22%**	11%	1%	10%	**0%**	1%	0%
1902	419	2.9%	**26%**	0%	0%	0.8%	42%	1.7%	**22%**	11%	1%	10%	**0%**	1%	0%
1903	431	2.8%	**27%**	0%	0%	0.8%	43%	2.0%	**22%**	11%	1%	10%	**0%**	1%	0%
1904	447	3.9%	**28%**	0%	0%	0.8%	44%	2.0%	**22%**	10%	1%	11%	**0%**	1%	0%
1905	487	9.0%	**27%**	0%	0%	0.8%	43%	1.9%	**21%**	10%	1%	10%	**0%**	1%	0%
1906	508	4.2%	**27%**	0%	0%	0.8%	43%	2.0%	**21%**	9%	1%	10%	**0%**	1%	0%
1907	496	-2.4%	**28%**	0%	0%	1.2%	45%	2.0%	**22%**	10%	1%	11%	**0%**	1%	0%
1908	469	-5.5%	**32%**	0%	0%	1.2%	51%	2.6%	**25%**	11%	1%	13%	**0%**	1%	0%
1909	523	11.7%	**31%**	1%	0%	1.2%	49%	2.3%	**23%**	10%	1%	12%	**0%**	1%	0%
1910	562	7.3%	**31%**	0%	0%	1.2%	49%	2.4%	**23%**	9%	1%	12%	**0%**	1%	0%
1911	543	-3.4%	**32%**	0%	0%	1.2%	50%	2.4%	**23%**	10%	1%	13%	**0%**	1%	0%
1912	570	5.1%	**31%**	0%	0%	1.1%	49%	2.4%	**23%**	9%	1%	12%	**0%**	1%	0%
1913	593	3.9%	**35%**	1%	0%	1.1%	52%	2.3%	**23%**	9%	1%	12%	**0%**	1%	0%
1914	548	-7.5%	***47%***	0%	0%	1.1%	66%	2.1%	**26%**	10%	2%	15%	**0%**	1%	0%
1915	568	3.7%	***53%***	-1%	0%	1.1%	71%	1.7%	**27%**	9%	2%	16%	**0%**	1%	0%
1916	660	16.2%	***48%***	-4%	0%	1.1%	64%	1.5%	**24%**	9%	2%	14%	**0%**	1%	0%
1917	664	0.6%	***41%***	-17%	0%	1.5%	59%	1.7%	**26%**	12%	1%	13%	**0%**	3%	0%
1918	715	7.6%	***23%***	-19%	0%	1.5%	52%	2.5%	**36%**	23%	1%	11%	**1%**	4%	1%
1919	694	-2.9%	***6%***	3%	0%	1.5%	51%	2.9%	**52%**	40%	1%	11%	**1%**	4%	1%
1920	679	-2.1%	***11%***	4%	0%	1.5%	49%	2.9%	**45%**	33%	1%	10%	**1%**	4%	1%
1921	656	-3.5%	***21%***	3%	0%	1.5%	63%	3.0%	**51%**	37%	2%	13%	**2%**	4%	2%
1922	712	8.5%	***27%***	1%	0%	1.2%	68%	2.3%	**50%**	35%	2%	14%	**2%**	5%	2%
1923	811	14.0%	***26%***	2%	0%	1.2%	60%	1.8%	**43%**	29%	2%	13%	**1%**	4%	1%
1924	833	2.6%	***28%***	1%	0%	1.2%	61%	2.0%	**42%**	27%	2%	13%	**1%**	4%	1%
1925	851	2.3%	***30%***	2%	0%	1.2%	61%	1.9%	**40%**	25%	2%	14%	**1%**	4%	1%
1926	903	6.0%	***30%***	2%	0%	1.2%	60%	1.9%	**38%**	22%	2%	14%	**1%**	4%	1%
1927	905	0.3%	***33%***	2%	0%	1.8%	62%	2.0%	**38%**	21%	2%	15%	**1%**	4%	1%
1928	922	1.8%	***35%***	2%	0%	1.8%	63%	2.8%	**38%**	20%	2%	15%	**1%**	4%	1%
1929	982	6.5%	***34%***	3%	0%	2.2%	59%	2.8%	**36%**	18%	2%	15%	**1%**	4%	1%
1930	900	-8.4%	***40%***	2%	0%	3.0%	67%	3.6%	**41%**	20%	3%	18%	**1%**	4%	1%
1931	816	-9.3%	***46%***	-1%	0%	3.3%	79%	4.4%	**52%**	25%	4%	23%	**1%**	4%	1%
1932	700	-14.1%	***54%***	-1%	0%	2.7%	100%	4.2%	**76%**	38%	6%	32%	**1%**	4%	2%
1933	687	-1.9%	***59%***	-1%	0%	2.2%	111%	2.7%	**85%**	46%	6%	33%	**2%**	3%	2%
1934	776	12.9%	***54%***	-1%	0%	3.0%	102%	2.0%	**79%**	47%	6%	27%	**1%**	3%	2%
1935	864	11.3%	**53%**	-1%	0%	2.6%	96%	2.9%	**73%**	43%	5%	24%	**1%**	3%	1%
1936	967	12.0%	***48%***	-1%	0%	4.1%	91%	2.7%	**71%**	45%	5%	22%	**1%**	3%	1%
1937	1,034	6.9%	**47%**	3%	0%	3.2%	87%	4.6%	**67%**	44%	4%	19%	**1%**	3%	1%
1938	979	-5.3%	**57%**	1%	0%	3.9%	98%	3.7%	**74%**	49%	4%	21%	**1%**	3%	1%
1939	1,058	8.1%	**53%**	0%	0%	4.0%	95%	4.0%	**74%**	49%	4%	20%	**1%**	2%	1%
1940	1,160	9.6%	***54%***	2%	0%	3.4%	90%	4.3%	**70%**	47%	4%	18%	**1%**	3%	1%
1941	1,384	19.4%	***52%***	4%	0%	8.0%	81%	3.8%	**59%**	42%	3%	14%	**1%**	3%	1%
1942	1,657	19.7%	***45%***	-4%	0%	17.6%	80%	9.9%	**61%**	48%	2%	11%	**1%**	2%	1%
1943	1,937	16.9%	***23%***	-7%	0%	18.8%	83%	22.0%	**84%**	*74%*	*2%*	*8%*	**1%**	*2%*	*1%*
1944	2,034	5.0%	***5%***	-12%	0%	14.9%	90%	22.8%	**110%**	*102%*	*1%*	*7%*	**2%**	*2%*	*1%*
1945	1,984	-2.4%	***5%***	-13%	0%	7.6%	100%	16.4%	**123%**	*115%*	8%		**2%**	2%	2%
1946	1,776	-10.5%	***-3%***	-1%	0%	-3.5%	109%	7.6%	**135%**	129%	7%		**2%**	2%	2%
1947	1,745	-1.7%	***9%***	4%	0%	-2.7%	108%	-3.2%	**118%**	111%	7%		**2%**	2%	2%
1948	1,854	6.2%	***17%***	2%	0%	-0.9%	100%	-2.5%	**103%**	97%	6%		**2%**	2%	2%
1949	1,818	-1.9%	***15%***	-1%	0%	0.6%	99%	-0.9%	**106%**	98%	7%		**2%**	2%	2%
1950	1,999	9.9%	**14%**	3%	0%	0.9%	90%	0.6%	**97%**	89%	8%		**2%**	2%	2%
1951	2,146	7.4%	**21%**	4%	0%	3.3%	85%	1.0%	**86%**	78%	8%		**2%**	2%	2%
1952	2,231	4.0%	**24%**	2%	0%	4.3%	87%	3.8%	**84%**	75%	9%		**2%**	3%	1%
1953	2,324	4.1%	**22%**	2%	0%	4.3%	86%	4.9%	**84%**	73%	10%		**2%**	2%	1%
1954	2,303	-0.9%	**23%**	1%	0%	3.7%	91%	5.0%	**87%**	75%	12%		**2%**	2%	1%
1955	2,487	8.0%	**26%**	3%	0%	2.7%	89%	4.1%	**81%**	68%	13%		**2%**	2%	1%
1956	2,553	2.6%	**33%**	3%	0%	2.8%	92%	3.1%	**77%**	63%	13%		**2%**	3%	1%

1957	2,586	1.3%	**39%**	2%	0%	2.9%	95%	3.1%	**74%**	60%	14%	**2%**	3%	1%
1958	2,543	-1.6%	**42%**	0%	0%	3.3%	100%	3.1%	**76%**	61%	15%	**2%**	3%	1%
1959	2,742	7.8%	**40%**	2%	0%	3.6%	96%	3.3%	**73%**	57%	15%	**2%**	3%	2%
1960	2,826	3.1%	**41%**	3%	1%	3.1%	96%	3.7%	**72%**	56%	16%	**2%**	3%	2%
1961	2,894	2.4%	**43%**	2%	0%	3.5%	97%	3.2%	**72%**	55%	17%	**2%**	3%	1%
1962	3,077	6.3%	**44%**	2%	0%	3.5%	96%	3.6%	**69%**	52%	17%	**2%**	3%	1%
1963	3,222	4.7%	**46%**	2%	0%	3.2%	96%	3.6%	**68%**	51%	17%	**2%**	3%	2%
1964	3,409	5.8%	**47%**	2%	1%	3.1%	94%	3.3%	**65%**	48%	17%	**2%**	4%	2%
1965	3,631	6.5%	**47%**	2%	1%	2.8%	92%	3.2%	**62%**	45%	17%	**2%**	4%	1%
1966	3,844	5.9%	**49%**	2%	1%	3.1%	91%	3.1%	**59%**	42%	17%	**2%**	4%	1%
1967	3,941	2.5%	**52%**	0%	2%	3.0%	93%	3.4%	**59%**	42%	17%	**2%**	4%	1%
1968	4,137	5.0%	**52%**	1%	1%	2.6%	92%	3.3%	**57%**	40%	17%	**2%**	5%	2%
1969	4,266	3.1%	**55%**	2%	1%	2.2%	92%	2.8%	**55%**	38%	17%	**2%**	5%	1%
1970	4,239	-0.6%	**61%**	0%	1%	1.9%	98%	2.4%	**54%**	37%	18%	**2%**	5%	2%
1971	4,368	3.0%	**64%**	-2%	1%	1.5%	100%	2.0%	**54%**	36%	18%	**2%**	5%	2%
1972	4,623	5.8%	**64%**	0%	1%	1.3%	99%	1.5%	**53%**	35%	18%	**2%**	5%	2%
1973	4,916	6.3%	**65%**	1%	1%	1.1%	98%	1.3%	**49%**	32%	17%	**2%**	6%	2%
1974	4,852	-1.3%	**74%**	0%	1%	1.2%	105%	1.2%	**48%**	31%	17%	**2%**	6%	2%
1975	4,771	-1.7%	**77%**	-4%	1%	1.7%	110%	1.2%	**50%**	33%	17%	**2%**	7%	2%
1976	5,030	5.4%	**71%**	-2%	1%	1.4%	105%	1.6%	**51%**	35%	17%	**2%**	6%	2%
1977	5,280	5.0%	**68%**	-1%	1%	1.2%	101%	1.4%	**51%**	35%	16%	**2%**	6%	2%
1978	5,566	5.4%	**67%**	0%	1%	1.4%	98%	1.2%	**51%**	35%	16%	**2%**	7%	2%
1979	5,698	2.4%	**70%**	0%	1%	1.5%	99%	1.4%	**50%**	34%	16%	**3%**	8%	2%
1980	5,650	-0.8%	**79%**	-2%	1%	1.5%	107%	1.5%	**50%**	34%	16%	**3%**	9%	2%
1981	5,797	2.6%	**79%**	-1%	0%	1.2%	107%	1.4%	**49%**	34%	15%	**4%**	11%	2%
1982	5,707	-1.6%	**78%**	-4%	1%	1.2%	109%	1.1%	**54%**	37%	16%	**4%**	11%	3%
1983	5,912	3.6%	**71%**	-5%	1%	1.3%	106%	1.1%	**58%**	41%	17%	**4%**	11%	3%
1984	6,423	8.6%	**61%**	-4%	1%	1.5%	97%	1.2%	**59%**	42%	17%	**5%**	11%	3%
1985	6,657	3.6%	**55%**	-4%	0%	1.8%	95%	1.5%	**65%**	47%	19%	**5%**	11%	3%
1986	6,822	2.5%	**51%**	-4%	0%	1.9%	95%	1.9%	**73%**	51%	21%	**5%**	10%	3%
1987	7,106	4.2%	**47%**	-3%	0%	2.0%	93%	2.0%	**75%**	53%	22%	**5%**	9%	3%
1988	7,486	5.4%	**42%**	-2%	0%	1.7%	90%	2.1%	**75%**	53%	22%	**5%**	9%	3%
1989	7,658	2.3%	**40%**	-2%	1%	1.7%	89%	1.9%	**76%**	54%	22%	**5%**	9%	4%
1990	7,771	1.5%	**38%**	-3%	1%	1.8%	88%	1.9%	**78%**	56%	22%	**5%**	9%	4%
1991	**7,740**	**-0.4%**	**35%**	**-4%**	**1%**	1.7%	89%	2.0%	**83%**	60%	23%	**5%**	8%	4%
1992	7,994	3.3%	**29%**	-5%	0%	1.5%	86%	1.9%	**86%**	63%	23%	**5%**	8%	4%
1993	8,201	2.6%	**23%**	-5%	0%	1.3%	84%	1.8%	**88%**	65%	23%	**5%**	7%	4%
1994	8,582	4.6%	**20%**	-3%	2%	1.1%	82%	1.5%	**87%**	65%	22%	**4%**	7%	4%
1995	8,871	3.4%	**20%**	-3%	2%	1.0%	80%	1.4%	**85%**	65%	20%	**5%**	7%	4%
1996	9,252	4.3%	**20%**	-1%	2%	1.1%	79%	1.3%	**82%**	63%	18%	**4%**	7%	4%
1997	9,713	5.0%	**23%**	0%	1%	1.0%	78%	1.4%	**79%**	61%	18%	**4%**	7%	4%
1998	10,214	5.2%	**27%**	1%	1%	1.1%	78%	1.3%	**75%**	58%	18%	**4%**	7%	3%
1999	10,682	4.6%	**32%**	2%	1%	1.3%	78%	1.4%	**72%**	54%	17%	**3%**	6%	3%
2000	11,183	4.7%	**37%**	3%	1%	1.3%	78%	1.7%	**66%**	49%	17%	**3%**	6%	3%
2001	11,237	0.5%	**43%**	1%	0%	1.4%	82%	1.6%	**64%**	47%	17%	**3%**	6%	2%
2002	11,327	0.8%	**46%**	-3%	0%	1.5%	86%	1.7%	**66%**	47%	19%	**3%**	5%	2%
2003	11,602	2.4%	**45%**	-4%	0%	1.5%	89%	1.8%	**69%**	49%	19%	**2%**	5%	2%
2004	12,080	4.1%	**46%**	-4%	0%	1.4%	91%	1.7%	**70%**	51%	20%	**2%**	4%	2%
2005	12,513	3.6%	**48%**	-2%	0%	1.3%	94%	1.6%	**71%**	51%	20%	**2%**	5%	2%
2006	12,936	3.4%	**51%**	-1%	0%	1.3%	97%	1.4%	**71%**	50%	20%	**2%**	5%	2%
2007	12,952	0.1%	**54%**	-2%	0%	1.4%	101%	1.3%	**73%**	51%	21%	**3%**	5%	2%
2008	12,837	-0.9%	**49%**	-6%	1%	1.4%	100%	1.4%	**80%**	57%	22%	**3%**	4%	2%
2009	12,366	-3.7%	**36%**	-12%	2%	1.5%	99%	1.4%	**95%**	71%	24%	**2%**	3%	2%
2010	12,822	3.7%	**21%**	-11%	1%	1.5%	93%	1.5%	**104%**	80%	24%	**2%**	3%	2%
				s_t	o_{vt}	i_t								
1870-2010				-1.7%	0.6%	1.9%								
1870-1910				0.3%	0.0%	0.7%								
1910-2010				-1.7%	0.6%	1.9%								
1910-1950				-1.5%	0.0%	4.0%								
1950-1990				-1.8%	0.7%	1.7%								
1970-2010				-2.4%	0.7%	1.4%								

Table US.6a: Structure of national wealth in the U.S., 1870-2010: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Private wealth (individuals + NPISH)				**Government wealth (all govt levels)**				**National wealth (private + government)**								
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)								
	Private wealth	Non-financial assets	Financial assets	Financial liabilities	**Govt wealth**	Non-financial assets	Financial assets	Financial liabilities	**National wealth**	Non-financial assets	Financial assets	Financial liabilities	*Memo: farm land (incl. In private wealth)*	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}	W_{gt}	K_{gt}	A_{gt}	L_{gt}	W_{nt}	K_{nt}	A_{nt}	L_{nt}					
1870	**421%**				***-9%***	*29%*	5%	43%	**413%**							**102%**	**-2%**
1871	**423%**				***-6%***	*29%*	5%	40%	**417%**							**101%**	**-1%**
1872	**429%**				***-4%***	*30%*	5%	39%	**425%**							**101%**	**-1%**
1873	**427%**				***-4%***	*29%*	5%	38%	**423%**							**101%**	**-1%**
1874	**453%**				***-4%***	*30%*	5%	40%	**448%**							**101%**	**-1%**
1875	**451%**				***-4%***	*30%*	5%	39%	**447%**							**101%**	**-1%**
1876	**468%**				***-4%***	*31%*	5%	40%	**464%**							**101%**	**-1%**
1877	**474%**				***-4%***	*31%*	5%	40%	**470%**							**101%**	**-1%**
1878	**478%**				***-4%***	*32%*	5%	42%	**474%**							**101%**	**-1%**
1879	**448%**				***-1%***	*33%*	6%	40%	**447%**							**100%**	**0%**
1880	**418%**				***4%***	*30%*	5%	32%	**422%**							**99%**	**1%**
1881	**421%**				***7%***	*32%*	5%	30%	**428%**							**98%**	**2%**
1882	**417%**				***10%***	*32%*	5%	27%	**427%**							**98%**	**2%**
1883	**422%**				***12%***	*34%*	5%	27%	**434%**							**97%**	**3%**
1884	**429%**				***14%***	*36%*	5%	27%	**444%**							**97%**	**3%**
1885	**443%**				***16%***	*39%*	5%	28%	**459%**							**96%**	**4%**
1886	**445%**				***19%***	*40%*	5%	26%	**464%**							**96%**	**4%**
1887	**448%**				***22%***	*42%*	5%	25%	**470%**							**95%**	**5%**
1888	**467%**				***25%***	*44%*	5%	25%	**491%**							**95%**	**5%**
1889	**453%**				***26%***	*44%*	5%	23%	**480%**							**95%**	**5%**
1890	**462%**				***29%***	*46%*	5%	22%	**491%**							**94%**	**6%**
1891	**465%**				***29%***	*46%*	5%	22%	**494%**							**94%**	**6%**
1892	**458%**				***28%***	*45%*	6%	22%	**486%**							**94%**	**6%**
1893	**475%**				***27%***	*44%*	6%	23%	**503%**							**95%**	**5%**
1894	**509%**				***29%***	*48%*	7%	26%	**537%**							**95%**	**5%**
1895	**473%**				***26%***	*45%*	6%	25%	**499%**							**95%**	**5%**
1896	**502%**				***26%***	*46%*	7%	26%	**528%**							**95%**	**5%**
1897	**486%**				***25%***	*44%*	7%	26%	**511%**							**95%**	**5%**
1898	**492%**				***26%***	*45%*	7%	25%	**518%**							**95%**	**5%**
1899	**460%**				***23%***	*41%*	6%	24%	**483%**							**95%**	**5%**
1900	**470%**				***23%***	*41%*	6%	25%	**493%**							**95%**	**5%**
1901	**435%**				***23%***	*40%*	6%	22%	**458%**							**95%**	**5%**
1902	**439%**				***26%***	*42%*	6%	22%	**464%**							**94%**	**6%**
1903	**444%**				***27%***	*43%*	6%	22%	**470%**							**94%**	**6%**
1904	**444%**				***28%***	*44%*	6%	22%	**472%**							**94%**	**6%**
1905	**423%**				***27%***	*43%*	5%	21%	**451%**							**94%**	**6%**
1906	**423%**				***27%***	*43%*	5%	21%	**450%**							**94%**	**6%**
1907	**451%**				***28%***	*45%*	5%	22%	**479%**							**94%**	**6%**
1908	**493%**				***32%***	*51%*	6%	25%	**525%**							**94%**	**6%**
1909	**456%**				***31%***	*49%*	5%	23%	**486%**							**94%**	**6%**
1910	**438%**				***31%***	*49%*	5%	23%	**469%**							**93%**	**7%**
1911	**468%**				***32%***	*50%*	5%	23%	**499%**							**94%**	**6%**
1912	**459%**				***31%***	*49%*	5%	23%	**490%**							**94%**	**6%**
1913	**454%**				***35%***	*52%*	6%	23%	**489%**							**93%**	**7%**
1914	**504%**				***47%***	*66%*	7%	26%	**551%**							**91%**	**9%**
1915	**499%**				***53%***	*71%*	8%	27%	**552%**							**90%**	**10%**
1916	**446%**				***48%***	*64%*	8%	24%	**493%**							**90%**	**10%**
1917	**400%**				***41%***	*59%*	7%	26%	**441%**							**91%**	**9%**
1918	**352%**				***23%***	*52%*	7%	36%	**375%**							**94%**	**6%**
1919	**381%**				***6%***	*51%*	7%	52%	**388%**							**98%**	**2%**
1920	**360%**				***11%***	*49%*	6%	45%	**371%**							**97%**	**3%**
1921	**404%**				***21%***	*63%*	8%	51%	**425%**							**95%**	**5%**
1922	**406%**				***27%***	*68%*	9%	50%	**432%**							**94%**	**6%**
1923	**365%**				***26%***	*60%*	8%	43%	**390%**							**93%**	**7%**
1924	**372%**				***28%***	*61%*	9%	42%	**400%**							**93%**	**7%**
1925	**386%**				***30%***	*61%*	9%	40%	**416%**							**93%**	**7%**
1926	**386%**				***30%***	*60%*	9%	38%	**417%**							**93%**	**7%**
1927	**422%**				***33%***	*62%*	10%	38%	**455%**							**93%**	**7%**
1928	**474%**				***35%***	*63%*	10%	38%	**508%**							**93%**	**7%**
1929	**495%**				***34%***	*59%*	10%	36%	**529%**							**94%**	**6%**
1930	**485%**				***40%***	*67%*	14%	41%	**525%**							**92%**	**8%**
1931	**490%**				***46%***	*79%*	20%	52%	**536%**							**91%**	**9%**
1932	**524%**				***54%***	*100%*	29%	76%	**577%**							**91%**	**9%**
1933	**561%**				***59%***	*111%*	34%	85%	**620%**							**90%**	**10%**
1934	**508%**				***54%***	*102%*	31%	79%	**563%**							**90%**	**10%**
1935	**477%**				***53%***	*96%*	30%	73%	**531%**							**90%**	**10%**
1936	**481%**				***48%***	*91%*	29%	71%	**529%**							**91%**	**9%**
1937	**433%**				***47%***	*87%*	28%	67%	**481%**							**90%**	**10%**
1938	**455%**				***57%***	*98%*	32%	74%	**511%**							**89%**	**11%**
1939	**439%**				***53%***	*95%*	32%	74%	**493%**							**89%**	**11%**
1940	**404%**				***54%***	*90%*	33%	70%	**458%**							**88%**	**12%**
1941	**329%**				***52%***	*81%*	30%	59%	**381%**							**86%**	**14%**
1942	**277%**				***45%***	*80%*	27%	61%	**323%**							**86%**	**14%**
1943	**256%**				***23%***	*83%*	24%	84%	**279%**							**92%**	**8%**
1944	**270%**				***5%***	*90%*	25%	110%	**276%**							**98%**	**2%**
1945	**310%**				***5%***	*100%*	28%	123%	**316%**							**98%**	**2%**
1946	**348%**	142%	233%	27%	***-3%***	*109%*	24%	135%	**345%**	251%	257%	162%	24%			**101%**	**-1%**
1947	**350%**	157%	223%	30%	***9%***	*108%*	19%	118%	**359%**	265%	242%	147%	25%			**97%**	**3%**
1948	**349%**	160%	220%	31%	***17%***	*100%*	20%	103%	**366%**	261%	240%	134%	24%			**95%**	**5%**
1949	**385%**	175%	246%	36%	***15%***	*99%*	21%	106%	**401%**	274%	267%	141%	26%			**96%**	**4%**
1950	**365%**	169%	233%	37%	***14%***	*90%*	21%	97%	**380%**	259%	254%	134%	23%			**96%**	**4%**
1951	**344%**	161%	220%	36%	***21%***	*85%*	22%	86%	**366%**	246%	241%	122%	21%			**94%**	**6%**
1952	**347%**	164%	221%	38%	***24%***	*87%*	21%	84%	**371%**	251%	242%	122%	21%			**93%**	**7%**
1953	**339%**	163%	216%	40%	***22%***	*86%*	19%	84%	**361%**	250%	235%	123%	20%			**94%**	**6%**
1954	**357%**	171%	229%	44%	***23%***	*91%*	19%	87%	**380%**	262%	248%	130%	20%			**94%**	**6%**
1955	**352%**	166%	230%	45%	***26%***	*89%*	18%	81%	**377%**	255%	248%	125%	19%			**93%**	**7%**
1956	**357%**	168%	236%	47%	***33%***	*92%*	17%	77%	**389%**	260%	253%	124%	19%			**92%**	**8%**
1957	**356%**	169%	234%	48%	***39%***	*95%*	17%	74%	**394%**	264%	252%	122%	20%			**90%**	**10%**
1958	**375%**	177%	250%	51%	***42%***	*100%*	17%	76%	**417%**	277%	267%	127%	22%			**90%**	**10%**
1959	**370%**	170%	251%	51%	***40%***	*96%*	17%	73%	**410%**	266%	267%	124%	22%			**90%**	**10%**
1960	**369%**	171%	252%	53%	**41%**	96%	17%	72%	**410%**	266%	269%	125%	21%			**90%**	**10%**
1961	**379%**	174%	261%	56%	**43%**	97%	18%	72%	**422%**	271%	279%	127%	21%			**90%**	**10%**
1962	**372%**	170%	258%	57%	**44%**	96%	17%	69%	**416%**	266%	276%	126%	21%			**89%**	**11%**
1963	**365%**	168%	257%	59%	**46%**	96%	18%	68%	**411%**	264%	274%	127%	21%			**89%**	**11%**
1964	**362%**	163%	260%	61%	**47%**	94%	18%	65%	**409%**	258%	277%	127%	20%			**89%**	**11%**
1965	**360%**	159%	263%	62%	**47%**	92%	17%	62%	**408%**	251%	281%	124%	20%			**88%**	**12%**
1966	**348%**	156%	254%	62%	**49%**	91%	17%	59%	**397%**	247%	271%	121%	20%			**88%**	**12%**
1967	**352%**	157%	257%	63%	**52%**	93%	17%	59%	**403%**	250%	275%	121%	20%			**87%**	**13%**
1968	**359%**	156%	265%	62%	**52%**	92%	17%	57%	**411%**	247%	282%	119%	19%			**87%**	**13%**

	Private wealth (individuals + NPISH)				Government wealth (all govt levels)				National wealth (private + government)								
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)								
	Private wealth	Non-financial assets	Financial assets	Financial liabilities	**Govt wealth**	Non-financial assets	Financial assets	Financial liabilities	**National wealth**	Non-financial assets	Financial assets	Financial liabilities	*Memo: farm land (incl. In private wealth)*	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}	W_{gt}	K_{gt}	A_{gt}	L_{gt}	W_{nt}	K_{nt}	A_{nt}	L_{nt}					
1969	**350%**	157%	254%	62%	**55%**	92%	17%	55%	**405%**	249%	272%	116%	18%			**87%**	**13%**
1970	**342%**	160%	244%	62%	**61%**	98%	17%	54%	**404%**	259%	261%	116%	18%			**85%**	**15%**
1971	**341%**	160%	242%	61%	**64%**	100%	17%	54%	**405%**	261%	259%	115%	17%			**84%**	**16%**
1972	**349%**	163%	249%	63%	**64%**	99%	17%	53%	**412%**	262%	266%	115%	17%			**85%**	**15%**
1973	**339%**	167%	235%	62%	**65%**	98%	17%	49%	**405%**	264%	252%	112%	18%			**84%**	**16%**
1974	**321%**	171%	214%	64%	**74%**	105%	17%	48%	**396%**	277%	231%	112%	20%			**81%**	**19%**
1975	**320%**	173%	211%	64%	**77%**	110%	18%	50%	**397%**	283%	228%	114%	21%			**81%**	**19%**
1976	**327%**	174%	216%	63%	**71%**	105%	18%	51%	**398%**	278%	234%	115%	22%			**82%**	**18%**
1977	**326%**	178%	212%	64%	**68%**	101%	19%	51%	**394%**	279%	230%	115%	23%			**83%**	**17%**
1978	**322%**	183%	204%	65%	**67%**	98%	20%	51%	**389%**	281%	224%	116%	24%			**83%**	**17%**
1979	**333%**	193%	209%	68%	**70%**	99%	21%	50%	**403%**	292%	230%	118%	25%			**83%**	**17%**
1980	**355%**	204%	222%	71%	**79%**	107%	22%	50%	**434%**	312%	244%	121%	26%			**82%**	**18%**
1981	**351%**	202%	218%	70%	**79%**	107%	21%	49%	**430%**	309%	239%	119%	25%			**82%**	**18%**
1982	**359%**	206%	224%	72%	**78%**	109%	23%	54%	**437%**	316%	247%	125%	23%			**82%**	**18%**
1983	**357%**	200%	229%	72%	**71%**	106%	23%	58%	**428%**	306%	252%	130%	20%			**83%**	**17%**
1984	**339%**	190%	221%	72%	**61%**	97%	23%	59%	**400%**	287%	244%	131%	17%			**85%**	**15%**
1985	**346%**	195%	228%	77%	**55%**	95%	26%	65%	**401%**	289%	254%	143%	13%			**86%**	**14%**
1986	**364%**	202%	245%	84%	**51%**	95%	29%	73%	**415%**	297%	274%	156%	11%			**88%**	**12%**
1987	**366%**	202%	249%	85%	**47%**	93%	29%	75%	**413%**	296%	278%	161%	10%	15%	16%	**89%**	**11%**
1988	**362%**	200%	248%	85%	**42%**	90%	28%	75%	**404%**	290%	275%	160%	10%			**90%**	**10%**
1989	**373%**	203%	258%	88%	**40%**	89%	27%	76%	**413%**	291%	285%	164%	9%			**90%**	**10%**
1990	**372%**	201%	260%	89%	**38%**	88%	28%	78%	**410%**	289%	288%	167%	9%			**91%**	**9%**
1991	**377%**	198%	270%	90%	**35%**	89%	29%	83%	**412%**	286%	299%	174%	9%			**92%**	**8%**
1992	**379%**	191%	277%	89%	**29%**	86%	29%	86%	**407%**	277%	305%	175%	9%			**93%**	**7%**
1993	**380%**	187%	281%	88%	**23%**	84%	27%	88%	**403%**	271%	309%	177%	9%			**94%**	**6%**
1994	**372%**	182%	277%	87%	**20%**	82%	26%	87%	**392%**	263%	303%	174%	9%			**95%**	**5%**
1995	**378%**	179%	286%	88%	**20%**	80%	24%	85%	**397%**	259%	310%	172%	9%	5%	9%	**95%**	**5%**
1996	**389%**	176%	300%	88%	**20%**	79%	23%	82%	**409%**	255%	324%	170%	9%			**95%**	**5%**
1997	**401%**	174%	315%	88%	**23%**	78%	23%	79%	**424%**	253%	338%	167%	8%			**95%**	**5%**
1998	**424%**	176%	337%	89%	**27%**	78%	24%	75%	**451%**	254%	361%	164%	8%			**94%**	**6%**
1999	**452%**	181%	363%	92%	**32%**	78%	25%	72%	**484%**	259%	388%	163%	8%			**93%**	**7%**
2000	**450%**	188%	356%	94%	**37%**	78%	25%	66%	**488%**	266%	381%	160%	8%	4%	8%	**92%**	**8%**
2001	**436%**	203%	333%	99%	**43%**	82%	25%	64%	**480%**	285%	358%	163%	9%			**91%**	**9%**
2002	**417%**	216%	307%	106%	**46%**	86%	26%	66%	**463%**	302%	333%	172%	9%			**90%**	**10%**
2003	**421%**	226%	307%	112%	**45%**	89%	26%	69%	**467%**	314%	333%	181%	9%			**90%**	**10%**
2004	**447%**	237%	326%	116%	**46%**	91%	25%	70%	**493%**	328%	351%	187%	9%			**91%**	**9%**
2005	**470%**	257%	334%	121%	**48%**	94%	25%	71%	**518%**	351%	359%	192%	10%	9%	3%	**91%**	**9%**
2006	**488%**	266%	346%	125%	**51%**	97%	25%	71%	**539%**	363%	371%	196%	11%			**91%**	**9%**
2007	**494%**	258%	369%	133%	**54%**	101%	26%	73%	**548%**	359%	394%	205%	12%			**90%**	**10%**
2008	**436%**	229%	344%	136%	**49%**	100%	28%	80%	**485%**	329%	372%	216%	12%			**90%**	**10%**
2009	**406%**	211%	334%	139%	**36%**	99%	32%	95%	**442%**	310%	366%	234%	12%			**92%**	**8%**
2010	**410%**	197%	344%	130%	**21%**	93%	32%	104%	**431%**	289%	376%	234%	12%			**95%**	**5%**
2011	**418%**	189%	352%	123%									12%				
2012	**437%**	190%	365%	118%													

Table US.6b: Structure of national wealth in the U.S., 1870-2010: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Corporate wealth (non-financial + financial corporations)										**Net foreign asset position** (U.S. vis-a-vis rest of the world)					
	(% national income Y_t)										(% national income Y_t)					
	Net worth	Non-financial assets	Financial assets	Financial (non-equity) liabilities	**Equity value**	Net worth minus Equity value	***Tobin's Q*** *(Equity value/Net worth)*	***Net worth minus Equity value (% National wealth)***	**Book-value national wealth**	Memo: net stocks of R&D (excluded from wealth)	**Net foreign wealth**	Foreign assets owned by U.S. residents	*inc. foreign equity owned by U.S. residents*	U.S. assets owned by foreign residents	*inc. U.S. equity owned by foreign residents*	***Net foreign wealth (% National wealth)***
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^{d}	L_{ct}^{e}		(L_{ct}^{e}/NW_{ct})				W_{Ft}	FA_t	FA_t^e	FL_t	FL_t^e	
1870											**-18%**	1%		19%		***-4%***
1871																
1872																
1873																
1874																
1875																
1876																
1877																
1878																
1879																
1880																
1881																
1882																
1883																
1884																
1885											**-17%**	1%		18%		***-4%***
1886																
1887																
1888																
1889																
1890																
1891																
1892																
1893																
1894																
1895																
1896																
1897																
1898											**-19%**	5%		24%		***-4%***
1899																
1900																
1901																
1902																
1903																
1904																
1905																
1906																
1907																
1908																
1909											**-15%**	9%		24%		***-3%***
1910																
1911																
1912																
1913																
1914											**-12%**	11%		24%		***-2%***
1915																
1916																
1917																
1918																
1919																
1920											**5%**	9%		4%		***1%***
1921																
1922																
1923																
1924																
1925											**8%**	13%		5%		***2%***
1926																
1927																
1928											**8%**	16%		8%		***2%***
1929																
1930																
1931											**16%**	25%		9%		***3%***
1932																
1933																
1934																
1935																
1936											**10%**	18%		9%		***2%***
1937																
1938																
1939																
1940																
1941											**-1%**	11%		12%		***0%***
1942																
1943																
1944																
1945											**0%**	8%		8%		
1946	**123%**	114%	181%	172%	**59%**	64%	***48%***	***18%***	***409%***		**1%**	9%	*4%*	8%	*3%*	***0%***
1947	**129%**	124%	171%	166%	**52%**	77%	***40%***	***21%***	***436%***		**3%**	10%	*4%*	7%	*2%*	***1%***
1948	**128%**	124%	161%	157%	**46%**	82%	***36%***	***22%***	***448%***		**5%**	11%	*4%*	6%	*2%*	***1%***
1949	**139%**	134%	172%	167%	**49%**	90%	***35%***	***22%***	***490%***		**6%**	12%	*5%*	6%	*2%*	***1%***
1950	**133%**	127%	165%	160%	**52%**	81%	***39%***	***21%***	***461%***		**5%**	11%	*5%*	6%	*2%*	***1%***
1951	**126%**	122%	156%	152%	**53%**	73%	***42%***	***20%***	***439%***		**5%**	11%	*5%*	6%	*2%*	***1%***
1952	**128%**	125%	158%	154%	**54%**	74%	***42%***	***20%***	***445%***		**5%**	11%	*5%*	6%	*2%*	***1%***
1953	**127%**	123%	159%	155%	**51%**	76%	***40%***	***21%***	***437%***		**5%**	11%	*5%*	6%	*2%*	***1%***
1954	**133%**	127%	169%	163%	**60%**	73%	***45%***	***19%***	***452%***		**5%**	12%	*6%*	7%	*3%*	***1%***
1955	**129%**	122%	166%	159%	**71%**	58%	***55%***	***15%***	***435%***		**4%**	11%	*6%*	7%	*3%*	***1%***
1956	**132%**	126%	168%	162%	**78%**	54%	***59%***	***14%***	***444%***		**5%**	12%	*6%*	7%	*3%*	***1%***
1957	**135%**	130%	168%	163%	**74%**	61%	***55%***	***15%***	***455%***		**5%**	13%	*7%*	7%	*3%*	***1%***
1958	**140%**	134%	178%	172%	**82%**	58%	***59%***	***14%***	***475%***		**6%**	14%	*7%*	8%	*3%*	***1%***
1959	**134%**	127%	176%	169%	**91%**	43%	***68%***	***11%***	***453%***		**6%**	14%	*7%*	8%	*3%*	***1%***
1960	**132%**	125%	179%	172%	**92%**	40%	***70%***	***10%***	***450%***	*11%*	**6%**	14%	*7%*	8%	*3%*	***1%***
1961	**131%**	123%	185%	177%	**101%**	30%	***77%***	***7%***	***453%***	*12%*	**6%**	15%	*8%*	9%	*4%*	***1%***
1962	**126%**	118%	185%	177%	**102%**	24%	***81%***	***6%***	***440%***	*13%*	**6%**	15%	*8%*	9%	*3%*	***1%***
1963	**123%**	115%	189%	181%	**100%**	23%	***81%***	***6%***	***434%***	*13%*	**6%**	15%	*8%*	9%	*3%*	***2%***
1964	**120%**	112%	191%	183%	**106%**	14%	***88%***	***3%***	***423%***	*13%*	**6%**	15%	*8%*	9%	*4%*	***1%***
1965	**117%**	110%	192%	185%	**112%**	6%	***95%***	***1%***	***413%***	*14%*	**6%**	15%	*9%*	9%	*3%*	***2%***

	Corporate wealth (non-financial + financial corporations)										Net foreign asset position (U.S. vis-a-vis rest of the world)					
	(% national income Y_t)										(% national income Y_t)					
	Net worth	Non-financial assets	Financial assets	Financial (non-equity) liabilities	**Equity value**	Net worth minus Equity value	***Tobin's Q*** *(L_{ct}^e/NW_{ct}) (Equity value/Net worth)*	***Net worth minus Equity value (% National wealth)***	**Book-value national wealth**	Memo: net stocks of R&D (excluded from wealth)	**Net foreign wealth**	Foreign assets owned by U.S. residents	*inc. foreign equity owned by U.S. residents*	U.S. assets owned by foreign residents	*inc. U.S. equity owned by foreign residents*	***Net foreign wealth (% National wealth)***
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d	**L_{ct}^e**						**W_{Ft}**	FA_t	FA_t^e	FL_t	FL_t^e	
1966	**115%**	109%	190%	184%	**104%**	11%	***90%***	***3%***	***408%***	*14%*	**6%**	15%	*9%*	9%	*3%*	***2%***
1967	**117%**	112%	193%	189%	**106%**	11%	***91%***	***3%***	***414%***	*14%*	**6%**	15%	*9%*	10%	*4%*	***1%***
1968	**116%**	111%	194%	189%	**118%**	-2%	***102%***	***-1%***	***409%***	*14%*	**5%**	15%	*9%*	11%	*5%*	***1%***
1969	**116%**	113%	194%	191%	**110%**	6%	***95%***	***2%***	***411%***	*14%*	**4%**	15%	*10%*	11%	*4%*	***1%***
1970	**120%**	119%	199%	197%	**97%**	24%	***80%***	***6%***	***427%***	*15%*	**4%**	16%	*10%*	11%	*4%*	***1%***
1971	**122%**	120%	202%	201%	**97%**	25%	***80%***	***6%***	***429%***	*15%*	**3%**	16%	*11%*	12%	*4%*	***1%***
1972	**123%**	119%	209%	205%	**106%**	17%	***86%***	***4%***	***429%***	*14%*	**2%**	15%	*11%*	14%	*4%*	***0%***
1973	**122%**	118%	209%	206%	**93%**	28%	***77%***	***7%***	***433%***	*14%*	**3%**	15%	*11%*	12%	*4%*	***1%***
1974	**133%**	130%	211%	208%	**65%**	68%	***49%***	***17%***	***464%***	*15%*	**4%**	16%	*11%*	12%	*4%*	***1%***
1975	**139%**	139%	217%	217%	**58%**	81%	***42%***	***20%***	***478%***	*16%*	**3%**	17%	*11%*	13%	*4%*	***1%***
1976	**134%**	137%	219%	223%	**67%**	68%	***50%***	***17%***	***465%***	*15%*	**6%**	20%	*12%*	14%	*5%*	***1%***
1977	**134%**	137%	219%	222%	**64%**	71%	***47%***	***18%***	***464%***	*15%*	**7%**	22%	*14%*	15%	*5%*	***2%***
1978	**134%**	136%	220%	223%	**56%**	78%	***42%***	***20%***	***466%***	*14%*	**7%**	23%	*14%*	16%	*5%*	***2%***
1979	**139%**	141%	227%	229%	**58%**	81%	***42%***	***20%***	***484%***	*14%*	**7%**	25%	*15%*	17%	*6%*	***2%***
1980	**149%**	150%	238%	238%	**67%**	82%	***45%***	***19%***	***516%***	*15%*	**8%**	26%	*16%*	18%	*7%*	***2%***
1981	**153%**	152%	237%	236%	**69%**	84%	***45%***	***19%***	***514%***	*15%*	**8%**	26%	*16%*	18%	*8%*	***2%***
1982	**161%**	158%	252%	250%	**72%**	88%	***45%***	***20%***	***526%***	*16%*	**8%**	27%	*15%*	19%	*9%*	***2%***
1983	**157%**	153%	261%	257%	**77%**	81%	***49%***	***19%***	***509%***	*16%*	**7%**	27%	*14%*	20%	*9%*	***2%***
1984	**149%**	143%	261%	255%	**73%**	76%	***49%***	***19%***	***476%***	*16%*	**4%**	25%	*12%*	21%	*9%*	***1%***
1985	**151%**	141%	283%	273%	**79%**	73%	***52%***	***18%***	***473%***	*16%*	**1%**	24%	*12%*	24%	*10%*	***0%***
1986	**156%**	141%	310%	295%	**92%**	63%	***59%***	***15%***	***478%***	*16%*	**-2%**	25%	*13%*	27%	*11%*	***0%***
1987	**157%**	138%	321%	302%	**96%**	61%	***61%***	***15%***	***473%***	*16%*	**-4%**	26%	*14%*	30%	*12%*	***-1%***
1988	**155%**	134%	323%	302%	**95%**	59%	***62%***	***15%***	***464%***	*16%*	**-5%**	27%	*14%*	32%	*13%*	***-1%***
1989	**157%**	134%	334%	311%	**104%**	52%	***67%***	***13%***	***465%***	*16%*	**-7%**	29%	*15%*	36%	*14%*	***-2%***
1990	**156%**	132%	338%	314%	**107%**	49%	***69%***	***12%***	***459%***	*16%*	**-7%**	31%	*16%*	38%	*15%*	***-2%***
1991	**154%**	128%	347%	320%	**116%**	38%	***75%***	***9%***	***450%***	*16%*	**-7%**	32%	*17%*	39%	*15%*	***-2%***
1992	**148%**	118%	351%	321%	**131%**	17%	***88%***	***4%***	***425%***	*16%*	**-8%**	32%	*18%*	40%	*15%*	***-2%***
1993	**149%**	112%	363%	327%	**142%**	7%	***95%***	***2%***	***411%***	*16%*	**-8%**	35%	*20%*	42%	*16%*	***-2%***
1994	**151%**	110%	368%	326%	**143%**	8%	***95%***	***2%***	***400%***	*15%*	**-6%**	38%	*22%*	44%	*16%*	***-2%***
1995	**158%**	110%	382%	334%	**157%**	0%	***100%***	***0%***	***398%***	*14%*	**-7%**	41%	*24%*	48%	*17%*	***-2%***
1996	**167%**	109%	401%	342%	**180%**	-13%	***108%***	***-3%***	***395%***	*14%*	**-8%**	46%	*27%*	54%	*19%*	***-2%***
1997	**177%**	108%	418%	349%	**206%**	-29%	***116%***	***-7%***	***395%***	*13%*	**-10%**	50%	*29%*	59%	*22%*	***-2%***
1998	**191%**	110%	445%	364%	**240%**	-49%	***126%***	***-11%***	***402%***	*13%*	**-11%**	53%	*32%*	64%	*25%*	***-3%***
1999	**207%**	111%	480%	384%	**278%**	-71%	***134%***	***-15%***	***413%***	*13%*	**-10%**	58%	*37%*	68%	*29%*	***-2%***
2000	**220%**	112%	499%	391%	**282%**	-61%	***128%***	***-13%***	***426%***	*13%*	**-12%**	60%	*38%*	72%	*32%*	***-3%***
2001	**228%**	114%	515%	401%	**260%**	-32%	***114%***	***-7%***	***447%***	*13%*	**-18%**	59%	*37%*	77%	*34%*	***-4%***
2002	**224%**	113%	517%	406%	**229%**	-5%	***102%***	***-1%***	***458%***	*14%*	**-22%**	59%	*35%*	80%	*31%*	***-5%***
2003	**225%**	112%	522%	410%	**224%**	0%	***100%***	***0%***	***467%***	*14%*	**-22%**	62%	*38%*	84%	*32%*	***-5%***
2004	**232%**	111%	535%	414%	**245%**	-13%	***106%***	***-3%***	***480%***	*14%*	**-22%**	70%	*44%*	92%	*35%*	***-4%***
2005	**244%**	115%	544%	416%	**251%**	-7%	***103%***	***-1%***	***511%***	*14%*	**-20%**	78%	*49%*	98%	*36%*	***-4%***
2006	**260%**	123%	559%	422%	**263%**	-2%	***101%***	***0%***	***537%***	*14%*	**-19%**	87%	*55%*	106%	*38%*	***-4%***
2007	**281%**	131%	597%	447%	**282%**	-1%	***100%***	***0%***	***547%***		**-19%**	102%	*65%*	121%	*43%*	***-3%***
2008	**274%**	129%	607%	462%	**252%**	22%	***92%***	***5%***	***507%***		**-24%**	99%	*61%*	123%	*41%*	***-5%***
2009	**273%**	121%	623%	472%	**243%**	30%	***89%***	***7%***	***471%***		**-29%**	97%	*60%*	126%	*42%*	***-7%***
2010	**277%**	115%	608%	446%	**263%**	14%	***95%***	***3%***	***445%***		**-25%**	102%	*66%*	128%	*46%*	***-6%***

Table US.6c: Composition of private wealth in the U.S., 1946-2011, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	(% national income Y_t)																				
	Private wealth	**Housing (net value)**	Housing assets (incl. Land)	Mortgages	**Non-housing non-financial assets** (farm land, software & equipment)	incl. Farm land	**Net financial assets**	Equities directly held	*inc. corp. equity (public and private)*	*incl. mutual funds*	*inc. equity on noncorp. businesses*	Non-equity assets	*inc. Insurance (life, other, insured pension funds)*	*inc. Pension funds (government & non-insured pension funds)*	*incl. Bonds (all kinds)*	*incl. Currency, deposits and loans*	Non-mortgage financial liabilities	Memo: corporate equities indirectly held through non-insured pension funds	**Memo: NPISH net wealth**	NPISH nonfinancial assets	Memo: durable goods
	W_t	$(K_t^h - L_t^m)$	K_t^h	L_t^m	K_t^n		$A_t (A_t^e+A_t^d-L_t^o)$	A_t^e				A_t^d					L_t^o				
1945																					
1946	**348%**	**97%**	118%	20%	24%	24%	**227%**	101%	*53%*	*1%*	*47%*	132%		5%			6%	*0%*		*11%*	*29%*
1947	**350%**	**109%**	131%	22%	26%	25%	**216%**	96%	*46%*	*1%*	*49%*	127%		5%			7%	*0%*		*13%*	*31%*
1948	**349%**	**112%**	135%	23%	25%	24%	**212%**	102%	*41%*	*1%*	*61%*	117%		5%			8%	*0%*		*13%*	*32%*
1949	**385%**	**123%**	149%	26%	26%	26%	**236%**	123%	*43%*	*1%*	*79%*	123%		6%			10%	*0%*		*13%*	*37%*
1950	**365%**	**119%**	146%	26%	24%	23%	**223%**	119%	*45%*	*1%*	*73%*	114%		6%			10%	*0%*		*13%*	*38%*
1951	**344%**	**114%**	139%	26%	21%	21%	**209%**	115%	*46%*	*1%*	*68%*	104%		6%			10%	*0%*		*13%*	*37%*
1952	**347%**	**115%**	142%	27%	21%	21%	**210%**	115%	*47%*	*1%*	*67%*	105%		7%			11%	*0%*		*13%*	*38%*
1953	**339%**	**115%**	143%	28%	20%	20%	**204%**	108%	*44%*	*1%*	*63%*	108%		8%			12%	*1%*		*13%*	*39%*
1954	**357%**	**120%**	151%	31%	21%	20%	**216%**	115%	*51%*	*2%*	*63%*	114%		9%			13%	*1%*		*13%*	*40%*
1955	**352%**	**115%**	146%	31%	20%	19%	**217%**	120%	*60%*	*2%*	*58%*	110%		10%			13%	*1%*		*13%*	*39%*
1956	**357%**	**115%**	148%	33%	20%	19%	**222%**	125%	*66%*	*2%*	*57%*	111%		11%			14%	*2%*		*13%*	*39%*
1957	**356%**	**115%**	149%	34%	21%	20%	**220%**	122%	*62%*	*2%*	*57%*	113%		12%			14%	*2%*		*14%*	*40%*
1958	**375%**	**118%**	154%	36%	22%	22%	**235%**	130%	*68%*	*3%*	*60%*	119%		13%			15%	*2%*		*14%*	*41%*
1959	**370%**	**112%**	148%	36%	22%	22%	**236%**	134%	*75%*	*3%*	*56%*	117%		14%			15%	*3%*		*13%*	*39%*
1960	**369%**	**111%**	148%	37%	22%	21%	**236%**	132%	*76%*	*3%*	*53%*	119%		15%			16%	*3%*		*13%*	*39%*
1961	**379%**	**112%**	152%	40%	22%	21%	**245%**	138%	*82%*	*4%*	*52%*	123%	25%	17%	*24%*	*58%*	16%	*4%*		*14%*	*38%*
1962	**372%**	**108%**	148%	40%	22%	21%	**242%**	137%	*83%*	*4%*	*50%*	121%	24%	17%	*22%*	*58%*	16%	*4%*		*14%*	*36%*
1963	**365%**	**104%**	146%	42%	21%	21%	**239%**	134%	*80%*	*4%*	*49%*	123%	24%	18%	*21%*	*60%*	17%	*5%*		*14%*	*36%*
1964	**362%**	**99%**	142%	43%	21%	20%	**242%**	136%	*84%*	*4%*	*48%*	123%	23%	19%	*20%*	*61%*	18%	*5%*		*14%*	*35%*
1965	**360%**	**94%**	138%	44%	21%	20%	**245%**	140%	*89%*	*5%*	*47%*	123%	23%	19%	*19%*	*61%*	18%	*6%*		*14%*	*34%*
1966	**348%**	**92%**	135%	43%	20%	20%	**236%**	133%	*82%*	*5%*	*46%*	121%	22%	20%	*19%*	*61%*	18%	*6%*		*14%*	*34%*
1967	**352%**	**93%**	137%	44%	21%	20%	**238%**	133%	*82%*	*5%*	*46%*	124%	22%	20%	*20%*	*62%*	19%	*7%*		*15%*	*35%*
1968	**359%**	**93%**	136%	43%	20%	19%	**246%**	141%	*91%*	*6%*	*44%*	123%	21%	21%	*18%*	*63%*	19%	*8%*		*15%*	*35%*
1969	**350%**	**96%**	138%	43%	19%	18%	**236%**	132%	*83%*	*5%*	*44%*	122%	21%	21%	*20%*	*61%*	19%	*8%*		*15%*	*36%*
1970	**342%**	**99%**	142%	43%	19%	18%	**225%**	119%	*71%*	*5%*	*44%*	124%	21%	22%	*21%*	*61%*	19%	*8%*		*16%*	*37%*
1971	**341%**	**100%**	142%	43%	18%	17%	**223%**	117%	*69%*	*5%*	*43%*	125%	21%	23%	*19%*	*62%*	19%	*9%*		*17%*	*36%*
1972	**349%**	**102%**	145%	43%	18%	17%	**229%**	124%	*75%*	*5%*	*44%*	125%	20%	25%	*17%*	*64%*	19%	*11%*		*17%*	*35%*
1973	**339%**	**105%**	148%	43%	19%	18%	**215%**	113%	*65%*	*4%*	*44%*	122%	19%	24%	*16%*	*63%*	19%	*10%*		*18%*	*35%*
1974	**321%**	**107%**	151%	44%	21%	20%	**194%**	92%	*42%*	*3%*	*46%*	122%	19%	23%	*17%*	*63%*	20%	*8%*		*19%*	*37%*
1975	**320%**	**107%**	151%	45%	22%	21%	**191%**	86%	*36%*	*3%*	*48%*	125%	19%	24%	*18%*	*64%*	20%	*8%*		*19%*	*38%*
1976	**327%**	**106%**	150%	44%	24%	22%	**197%**	91%	*41%*	*3%*	*48%*	125%	19%	26%	*17%*	*63%*	19%	*9%*		*19%*	*38%*
1977	**326%**	**109%**	153%	45%	24%	23%	**193%**	88%	*38%*	*2%*	*48%*	124%	18%	26%	*16%*	*63%*	19%	*9%*		*18%*	*37%*
1978	**322%**	**112%**	158%	46%	25%	24%	**185%**	82%	*31%*	*2%*	*49%*	122%	18%	26%	*16%*	*62%*	19%	*8%*		*18%*	*37%*
1979	**333%**	**118%**	166%	48%	26%	25%	**189%**	86%	*31%*	*3%*	*51%*	123%	18%	27%	*17%*	*61%*	20%	*9%*		*19%*	*38%*
1980	**355%**	**126%**	177%	51%	28%	26%	**202%**	94%	*37%*	*4%*	*54%*	127%	18%	30%	*17%*	*61%*	20%	*10%*		*20%*	*39%*
1981	**351%**	**126%**	176%	50%	26%	25%	**199%**	93%	*35%*	*6%*	*52%*	125%	18%	30%	*16%*	*60%*	19%	*10%*		*19%*	*38%*
1982	**359%**	**131%**	182%	52%	24%	23%	**204%**	93%	*33%*	*8%*	*52%*	131%	19%	33%	*17%*	*62%*	20%	*11%*		*20%*	*38%*
1983	**357%**	**126%**	178%	52%	22%	20%	**209%**	91%	*33%*	*8%*	*49%*	139%	20%	37%	*18%*	*63%*	20%	*13%*		*20%*	*37%*
1984	**339%**	**120%**	172%	52%	18%	17%	**201%**	82%	*30%*	*8%*	*44%*	139%	19%	38%	*19%*	*63%*	20%	*14%*		*18%*	*35%*
1985	**346%**	**124%**	180%	55%	15%	13%	**206%**	81%	*30%*	*10%*	*41%*	147%	19%	43%	*21%*	*65%*	22%	*15%*		*18%*	*36%*
1986	**364%**	**129%**	189%	60%	12%	11%	**222%**	88%	*35%*	*13%*	*40%*	157%	19%	49%	*22%*	*67%*	24%	*17%*		*18%*	*37%*
1987	**366%**	**129%**	191%	62%	11%	10%	**226%**	90%	*36%*	*16%*	*38%*	159%	20%	50%	*23%*	*66%*	23%	*17%*		*18%*	*38%*
1988	**362%**	**126%**	189%	63%	11%	10%	**225%**	88%	*36%*	*15%*	*37%*	159%	20%	49%	*26%*	*64%*	22%	*16%*	*25%*	*18%*	*38%*
1989	**373%**	**126%**	192%	65%	11%	9%	**236%**	94%	*41%*	*16%*	*37%*	164%	22%	52%	*27%*	*63%*	22%	*17%*	*26%*	*18%*	*39%*
1990	**372%**	**123%**	190%	67%	11%	9%	**238%**	93%	*41%*	*17%*	*35%*	167%	23%	54%	*29%*	*62%*	22%	*18%*	*26%*	*17%*	*39%*

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	(% national income Y_t)																				
	Private wealth	**Housing (net value)**	Housing assets (incl. Land)	Mortgages	**Non-housing non-financial assets** (farm land, software & equipment)	incl. Farm land	**Net financial assets**	Equities directly held	*inc. corp. equity (public and private)*	*incl. mutual funds*	*inc. equity on noncorp. businesses*	Non-equity assets	*inc. Insurance (life, other, insured pension funds)*	*inc. Pension funds (governmen t & non-insured pension funds)*	*incl. Bonds (all kinds)*	*incl. Currency, deposits and loans*	Non-mortgage financial liabilities	Memo: corporate equities indirectly held through non-insured pension funds	**Memo: NPISH net wealth**	NPISH nonfinancial assets	Memo: durable goods
	W_t	$(K_t^h - L_t^m)$	K_t^h	L_t^m	K_t^n		A_t (A_t^e+A_t^d-L_t^o)	A_t^e				A_t^d					L_t^o				
1991	**377%**	**119%**	187%	69%	11%	9%	**248%**	97%	*45%*	*19%*	*33%*	173%	24%	57%	*31%*	*60%*	22%	*21%*	*25%*	*17%*	*40%*
1992	**379%**	**113%**	180%	68%	10%	9%	**256%**	104%	*53%*	*20%*	*31%*	173%	25%	60%	*31%*	*57%*	21%	*24%*	*24%*	*15%*	*39%*
1993	**380%**	**110%**	177%	67%	10%	9%	**260%**	108%	*56%*	*23%*	*29%*	173%	26%	63%	*30%*	*54%*	21%	*26%*	*23%*	*14%*	*39%*
1994	**372%**	**106%**	172%	65%	10%	9%	**255%**	107%	*54%*	*24%*	*29%*	170%	26%	64%	*31%*	*49%*	22%	*27%*	*22%*	*13%*	*38%*
1995	**378%**	**105%**	169%	64%	10%	9%	**263%**	112%	*59%*	*24%*	*29%*	174%	26%	69%	*32%*	*47%*	24%	*30%*	*23%*	*13%*	*38%*
1996	**389%**	**103%**	166%	64%	10%	9%	**276%**	122%	*66%*	*28%*	*28%*	178%	27%	74%	*32%*	*46%*	25%	*35%*	*25%*	*13%*	*37%*
1997	**401%**	**101%**	164%	63%	10%	8%	**290%**	133%	*73%*	*31%*	*28%*	182%	27%	79%	*31%*	*45%*	25%	*40%*	*27%*	*13%*	*36%*
1998	**424%**	**103%**	166%	64%	10%	8%	**312%**	151%	*87%*	*36%*	*29%*	186%	29%	84%	*29%*	*44%*	25%	*44%*	*28%*	*14%*	*35%*
1999	**452%**	**105%**	171%	66%	10%	8%	**337%**	173%	*103%*	*40%*	*29%*	190%	30%	88%	*29%*	*43%*	26%	*49%*	*30%*	*15%*	*35%*
2000	**450%**	**111%**	178%	68%	10%	8%	**330%**	171%	*100%*	*41%*	*29%*	186%	30%	86%	*27%*	*42%*	26%	*49%*	*29%*	*15%*	*35%*
2001	**436%**	**121%**	193%	72%	10%	9%	**306%**	152%	*82%*	*40%*	*30%*	181%	30%	81%	*25%*	*45%*	27%	*46%*		*15%*	*36%*
2002	**417%**	**127%**	205%	79%	10%	9%	**280%**	131%	*64%*	*37%*	*30%*	176%	31%	73%	*24%*	*48%*	27%	*40%*		*15%*	*37%*
2003	**421%**	**131%**	215%	84%	10%	9%	**280%**	128%	*61%*	*36%*	*31%*	180%	32%	74%	*25%*	*49%*	28%	*40%*		*16%*	*37%*
2004	**447%**	**137%**	226%	89%	11%	9%	**299%**	139%	*68%*	*39%*	*32%*	187%	33%	78%	*26%*	*50%*	28%	*46%*		*16%*	*36%*
2005	**470%**	**151%**	245%	94%	12%	10%	**307%**	144%	*69%*	*40%*	*35%*	190%	33%	79%	*27%*	*51%*	27%	*48%*		*17%*	*35%*
2006	**488%**	**156%**	254%	98%	13%	11%	**320%**	153%	*74%*	*41%*	*38%*	194%	33%	82%	*27%*	*51%*	27%	*50%*		*19%*	*35%*
2007	**494%**	**140%**	244%	105%	13%	12%	**341%**	165%	*78%*	*45%*	*41%*	204%	34%	86%	*29%*	*54%*	28%	*53%*		*21%*	*35%*
2008	**436%**	**107%**	215%	108%	14%	12%	**315%**	145%	*61%*	*43%*	*41%*	198%	34%	76%	*31%*	*57%*	28%	*42%*		*20%*	*36%*
2009	**406%**	**87%**	197%	110%	14%	12%	**305%**	134%	*54%*	*42%*	*38%*	200%	35%	73%	*32%*	*60%*	29%	*36%*		*18%*	*37%*
2010	**410%**	**80%**	182%	103%	14%	12%	**316%**	140%	*61%*	*44%*	*34%*	204%	35%	79%	*32%*	*59%*	28%	*40%*		*17%*	*36%*

Table US.6d: Composition of private wealth in the U.S., 1946-2011, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	(% national income Y_t)																			
	Private wealth	**Housing (net value)**	Housing assets (incl. Land)	Mortgages	**Non-housing tangible assets** (software & equipment)	**Net financial assets**	Equities directly held	*inc. corp. equity (public and private)*	*incl. mutual funds*	*inc. equity on noncorporate business*	Non-equity assets	*inc. Insurance (life, other, insured pension funds)*	*inc. Pension funds (government & non-insured pension funds)*	*incl. Bonds (all kinds)*	*incl. Currency, deposits and loans*	Other financial liabilities	Memo: corporate equities indirectly held through non-insured pension funds	**Memo: NPISH net wealth**	NPISH tangible assets	Memo: durable goods
	W_t	$(K_t^h - L_t^m)$	K_t^h	L_t^m	K_t^n	A_t (A_t^e+A_t^d-L_t^o)	A_t^e				A_t^d					L_t^o				
1945																				
1946	**100%**	**28%**	34%	6%	7%	**65%**	29%	*15%*	*0%*	*14%*	38%		1%			2%	*0%*		*3%*	*8%*
1947	**100%**	**31%**	37%	6%	7%	**62%**	27%	*13%*	*0%*	*14%*	36%		1%			2%	*0%*		*4%*	*9%*
1948	**100%**	**32%**	39%	7%	7%	**61%**	29%	*12%*	*0%*	*18%*	34%		2%			2%	*0%*		*4%*	*9%*
1949	**100%**	**32%**	39%	7%	7%	**61%**	32%	*11%*	*0%*	*21%*	32%		2%			2%	*0%*		*3%*	*10%*
1950	**100%**	**33%**	40%	7%	6%	**61%**	32%	*12%*	*0%*	*20%*	31%		2%			3%	*0%*		*4%*	*10%*
1951	**100%**	**33%**	41%	8%	6%	**61%**	34%	*13%*	*0%*	*20%*	30%		2%			3%	*0%*		*4%*	*11%*
1952	**100%**	**33%**	41%	8%	6%	**61%**	33%	*14%*	*0%*	*19%*	30%		2%			3%	*0%*		*4%*	*11%*
1953	**100%**	**34%**	42%	8%	6%	**60%**	32%	*13%*	*0%*	*19%*	32%		2%			3%	*0%*		*4%*	*11%*
1954	**100%**	**34%**	42%	9%	6%	**61%**	32%	*14%*	*0%*	*18%*	32%		3%			4%	*0%*		*4%*	*11%*
1955	**100%**	**33%**	42%	9%	6%	**62%**	34%	*17%*	*1%*	*16%*	31%		3%			4%	*0%*		*4%*	*11%*
1956	**100%**	**32%**	41%	9%	6%	**62%**	35%	*18%*	*1%*	*16%*	31%		3%			4%	*0%*		*4%*	*11%*
1957	**100%**	**32%**	42%	10%	6%	**62%**	34%	*18%*	*1%*	*16%*	32%		3%			4%	*1%*		*4%*	*11%*
1958	**100%**	**31%**	41%	10%	6%	**63%**	35%	*18%*	*1%*	*16%*	32%		4%			4%	*1%*		*4%*	*11%*
1959	**100%**	**30%**	40%	10%	6%	**64%**	36%	*20%*	*1%*	*15%*	32%		4%			4%	*1%*		*4%*	*11%*
1960	**100%**	**30%**	40%	10%	6%	**64%**	36%	*20%*	*1%*	*14%*	32%		4%			4%	*1%*		*4%*	*10%*
1961	**100%**	**30%**	40%	10%	6%	**65%**	37%	*22%*	*1%*	*14%*	32%	6%	4%	*6%*	*15%*	4%	*1%*		*4%*	*10%*
1962	**100%**	**29%**	40%	11%	6%	**65%**	37%	*22%*	*1%*	*14%*	33%	6%	5%	*6%*	*16%*	4%	*1%*		*4%*	*10%*
1963	**100%**	**28%**	40%	12%	6%	**66%**	37%	*22%*	*1%*	*13%*	34%	6%	5%	*6%*	*16%*	5%	*1%*		*4%*	*10%*
1964	**100%**	**27%**	39%	12%	6%	**67%**	38%	*23%*	*1%*	*13%*	34%	6%	5%	*6%*	*17%*	5%	*2%*		*4%*	*10%*
1965	**100%**	**26%**	38%	12%	6%	**68%**	39%	*25%*	*1%*	*13%*	34%	6%	5%	*5%*	*17%*	5%	*2%*		*4%*	*9%*
1966	**100%**	**26%**	39%	12%	6%	**68%**	38%	*24%*	*1%*	*13%*	35%	6%	6%	*6%*	*17%*	5%	*2%*		*4%*	*10%*
1967	**100%**	**26%**	39%	13%	6%	**68%**	38%	*23%*	*1%*	*13%*	35%	6%	6%	*6%*	*18%*	5%	*2%*		*4%*	*10%*
1968	**100%**	**26%**	38%	12%	6%	**69%**	39%	*25%*	*2%*	*12%*	34%	6%	6%	*5%*	*17%*	5%	*2%*		*4%*	*10%*
1969	**100%**	**27%**	40%	12%	5%	**67%**	38%	*24%*	*2%*	*12%*	35%	6%	6%	*6%*	*17%*	5%	*2%*		*4%*	*10%*
1970	**100%**	**29%**	41%	13%	5%	**66%**	35%	*21%*	*1%*	*13%*	36%	6%	6%	*6%*	*18%*	6%	*2%*		*5%*	*11%*
1971	**100%**	**29%**	42%	12%	5%	**66%**	34%	*20%*	*1%*	*13%*	37%	6%	7%	*6%*	*18%*	6%	*3%*		*5%*	*11%*
1972	**100%**	**29%**	42%	12%	5%	**66%**	35%	*22%*	*1%*	*13%*	36%	6%	7%	*5%*	*18%*	6%	*3%*		*5%*	*10%*
1973	**100%**	**31%**	44%	13%	6%	**64%**	33%	*19%*	*1%*	*13%*	36%	6%	7%	*5%*	*19%*	6%	*3%*		*5%*	*10%*
1974	**100%**	**33%**	47%	14%	6%	**60%**	29%	*13%*	*1%*	*14%*	38%	6%	7%	*5%*	*20%*	6%	*2%*		*6%*	*11%*
1975	**100%**	**33%**	47%	14%	7%	**60%**	27%	*11%*	*1%*	*15%*	39%	6%	8%	*6%*	*20%*	6%	*2%*		*6%*	*12%*
1976	**100%**	**32%**	46%	13%	7%	**60%**	28%	*13%*	*1%*	*15%*	38%	6%	8%	*5%*	*19%*	6%	*3%*		*6%*	*12%*
1977	**100%**	**33%**	47%	14%	7%	**59%**	27%	*12%*	*1%*	*15%*	38%	6%	8%	*5%*	*19%*	6%	*3%*		*6%*	*11%*
1978	**100%**	**35%**	49%	14%	8%	**57%**	26%	*10%*	*1%*	*15%*	38%	6%	8%	*5%*	*19%*	6%	*3%*		*6%*	*11%*
1979	**100%**	**35%**	50%	14%	8%	**57%**	26%	*9%*	*1%*	*15%*	37%	5%	8%	*5%*	*18%*	6%	*3%*		*6%*	*11%*
1980	**100%**	**35%**	50%	14%	8%	**57%**	27%	*10%*	*1%*	*15%*	36%	5%	8%	*5%*	*17%*	6%	*3%*		*6%*	*11%*
1981	**100%**	**36%**	50%	14%	7%	**57%**	27%	*10%*	*2%*	*15%*	36%	5%	9%	*5%*	*17%*	5%	*3%*		*6%*	*11%*
1982	**100%**	**36%**	51%	14%	7%	**57%**	26%	*9%*	*2%*	*14%*	37%	5%	9%	*5%*	*17%*	6%	*3%*		*6%*	*11%*
1983	**100%**	**35%**	50%	15%	6%	**59%**	25%	*9%*	*2%*	*14%*	39%	6%	10%	*5%*	*18%*	6%	*4%*		*5%*	*10%*
1984	**100%**	**35%**	51%	15%	5%	**59%**	24%	*9%*	*2%*	*13%*	41%	6%	11%	*6%*	*19%*	6%	*4%*		*5%*	*10%*
1985	**100%**	**36%**	52%	16%	4%	**60%**	23%	*9%*	*3%*	*12%*	43%	5%	13%	*6%*	*19%*	6%	*4%*		*5%*	*10%*
1986	**100%**	**36%**	52%	17%	3%	**61%**	24%	*10%*	*4%*	*11%*	43%	5%	14%	*6%*	*18%*	7%	*5%*		*5%*	*10%*
1987	**100%**	**35%**	52%	17%	3%	**62%**	24%	*10%*	*4%*	*10%*	44%	5%	14%	*6%*	*18%*	6%	*5%*		*5%*	*10%*
1988	**100%**	**35%**	52%	17%	3%	**62%**	24%	*10%*	*4%*	*10%*	44%	6%	14%	*7%*	*18%*	6%	*4%*	*7%*	*5%*	*11%*
1989	**100%**	**34%**	51%	18%	3%	**63%**	25%	*11%*	*4%*	*10%*	44%	6%	14%	*7%*	*17%*	6%	*5%*	*7%*	*5%*	*10%*
1990	**100%**	**33%**	51%	18%	3%	**64%**	25%	*11%*	*5%*	*9%*	45%	6%	14%	*8%*	*17%*	6%	*5%*	*7%*	*5%*	*11%*
1991	**100%**	**31%**	50%	18%	3%	**66%**	26%	*12%*	*5%*	*9%*	46%	6%	15%	*8%*	*16%*	6%	*5%*	*7%*	*4%*	*11%*
1992	**100%**	**30%**	48%	18%	3%	**67%**	27%	*14%*	*5%*	*8%*	46%	7%	16%	*8%*	*15%*	6%	*6%*	*6%*	*4%*	*10%*

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	(% national income Y_t)																			
	Private wealth	**Housing (net value)**	Housing assets (incl. Land)	Mortgages	**Non-housing tangible assets** (software & equipment)	**Net financial assets**	Equities directly held	*inc. corp. equity (public and private)*	*incl. mutual funds*	*inc. equity on noncorporate business*	Non-equity assets	*inc. Insurance (life, other, insured pension funds)*	*inc. Pension funds (government & non-insured pension funds)*	*incl. Bonds (all kinds)*	*incl. Currency, deposits and loans*	Other financial liabilities	Memo: corporate equities indirectly held through non-insured pension funds	**Memo: NPISH net wealth**	NPISH tangible assets	Memo: durable goods
	W_t	$(K_t^h - L_t^m)$	K_t^h	L_t^m	K_t^n	A_t $(A_t^e+A_t^d-L_t^o)$	A_t^e				A_t^d					L_t^o				
1993	**100%**	**29%**	47%	18%	3%	**68%**	29%	*15%*	*6%*	*8%*	45%	7%	17%	*8%*	*14%*	6%	*7%*	*6%*	*4%*	*10%*
1994	**100%**	**29%**	46%	18%	3%	**69%**	29%	*15%*	*6%*	*8%*	46%	7%	17%	*8%*	*13%*	6%	*7%*	*6%*	*4%*	*10%*
1995	**100%**	**28%**	45%	17%	3%	**70%**	30%	*16%*	*6%*	*8%*	46%	7%	18%	*9%*	*12%*	6%	*8%*	*6%*	*4%*	*10%*
1996	**100%**	**26%**	43%	16%	3%	**71%**	31%	*17%*	*7%*	*7%*	46%	7%	19%	*8%*	*12%*	6%	*9%*	*6%*	*3%*	*10%*
1997	**100%**	**25%**	41%	16%	2%	**72%**	33%	*18%*	*8%*	*7%*	45%	7%	20%	*8%*	*11%*	6%	*10%*	*7%*	*3%*	*9%*
1998	**100%**	**24%**	39%	15%	2%	**74%**	36%	*20%*	*8%*	*7%*	44%	7%	20%	*7%*	*10%*	6%	*10%*	*7%*	*3%*	*8%*
1999	**100%**	**23%**	38%	15%	2%	**75%**	38%	*23%*	*9%*	*6%*	42%	7%	20%	*6%*	*10%*	6%	*11%*	*7%*	*3%*	*8%*
2000	**100%**	**25%**	40%	15%	2%	**73%**	38%	*22%*	*9%*	*6%*	41%	7%	19%	*6%*	*9%*	6%	*11%*	*7%*	*3%*	*8%*
2001	**100%**	**28%**	44%	17%	2%	**70%**	35%	*19%*	*9%*	*7%*	41%	7%	19%	*6%*	*10%*	6%	*10%*		*3%*	*8%*
2002	**100%**	**30%**	49%	19%	2%	**67%**	31%	*15%*	*9%*	*7%*	42%	7%	18%	*6%*	*11%*	7%	*10%*		*4%*	*9%*
2003	**100%**	**31%**	51%	20%	2%	**66%**	30%	*14%*	*9%*	*7%*	43%	8%	17%	*6%*	*12%*	7%	*10%*		*4%*	*9%*
2004	**100%**	**31%**	51%	20%	3%	**67%**	31%	*15%*	*9%*	*7%*	42%	7%	18%	*6%*	*11%*	6%	*10%*		*4%*	*8%*
2005	**100%**	**32%**	52%	20%	3%	**65%**	31%	*15%*	*8%*	*7%*	40%	7%	17%	*6%*	*11%*	6%	*10%*		*4%*	*8%*
2006	**100%**	**32%**	52%	20%	3%	**66%**	31%	*15%*	*8%*	*8%*	40%	7%	17%	*6%*	*11%*	6%	*10%*		*4%*	*7%*
2007	**100%**	**28%**	49%	21%	3%	**69%**	33%	*16%*	*9%*	*8%*	41%	7%	17%	*6%*	*11%*	6%	*11%*		*4%*	*7%*
2008	**100%**	**25%**	49%	25%	3%	**72%**	33%	*14%*	*10%*	*9%*	45%	8%	17%	*7%*	*13%*	6%	*10%*		*5%*	*8%*
2009	**100%**	**21%**	48%	27%	3%	**75%**	33%	*13%*	*10%*	*9%*	49%	9%	18%	*8%*	*15%*	7%	*9%*		*4%*	*9%*
2010	**100%**	**20%**	45%	25%	3%	**77%**	34%	*15%*	*11%*	*8%*	50%	9%	19%	*8%*	*14%*	7%	*10%*		*4%*	*9%*

Table US.6e: The structure of national wealth in the U.S., 1870-2010 (decenial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	% national income									
	National wealth W_{nt}	**Private wealth** W_t	**Government wealth** W_{gt}	*Govt assets*	*Govt debt*	**Net foreign assets**	*Foreign assets*	*Foreign liabilities*	Gov wealth / national wealth	Foreign wealth / national wealth
1870	**443%**	**447%**	**-4%**	36%	40%	**-18%**	1%	19%	-1%	-4%
1880	**452%**	**436%**	**16%**	43%	27%	**-17%**	1%	18%	3%	-4%
1890	**505%**	**478%**	**27%**	51%	24%	**-19%**	5%	24%	5%	-4%
1900	**475%**	**448%**	**27%**	50%	22%	**-15%**	9%	24%	6%	-3%
1910	**475%**	**440%**	**35%**	63%	28%	**-12%**	11%	24%	7%	-3%
1920	**434%**	**407%**	**27%**	70%	42%	**7%**	13%	5%	6%	2%
1930	**537%**	**485%**	**51%**	120%	69%	**13%**	21%	9%	10%	2%
1940	**350%**	**328%**	**22%**	119%	97%	**2%**	10%	8%	6%	1%
1950	**384%**	**356%**	**28%**	110%	82%	**5%**	12%	7%	7%	1%
1960	**409%**	**361%**	**48%**	111%	64%	**6%**	15%	9%	12%	1%
1970	**400%**	**332%**	**68%**	119%	51%	**5%**	18%	14%	17%	1%
1980	**418%**	**357%**	**60%**	124%	63%	**2%**	26%	25%	14%	0%
1990	**419%**	**392%**	**27%**	108%	81%	**-8%**	42%	50%	6%	-2%
2000	**492%**	**447%**	**45%**	118%	72%	**-21%**	77%	98%	9%	-4%
2010	**431%**	**410%**	**21%**	125%	104%	**-25%**	102%	128%	5%	-6%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, 2000 to 2000-2009, and 2010 to 2010 only.

Table US.6f: Raw national wealth estimates for the US, 1770-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	National income **Y**	**National wealth** **W_n**	*incl. Land*	*incl. Housing*	*incl. Other domestic capital assets*	*incl. Net foreign assets*	**Govt wealth** **W_g**	*Govt assets*	*Govt debt*	**Private wealth** **W**	memo: Slaves (excluded from wealth)	memo: Household durable goods (excluded from wealth)
(aggregate values, current billions $) (except 1774: per capita values, current $)												
1774 (Jones) (Total)	**54**	**169**	*89*	*45*	*42*	*-7*	***0.0***	*5.4*	*5*	***169***	***79***	19
1774 (Jones) (South)	**59**	**188**	*103*	*52*	*46*	*-13*	***0.0***	*5.4*	*5*	***188***	***156***	20
1774 (Jones) (North)	**48**	**149**	*75*	*38*	*37*	*0*	***0.0***	*5.4*	*5*	***149***	***3***	18
1770	**0.1**	**0.3**	*0.2*	*0.1*	*0.1*	*0.0*	***0.0***	*0.0*	*0.0*	***0.3***	***0.2***	0.0
1810	**0.5**	**1.6**	*0.7*	*0.3*	*0.7*	*-0.1*	***0.0***	*0.1*	*0.1*	***1.6***	***0.6***	0.1
1850	**2.4**	**8.0**	*2.9*	*1.4*	*3.9*	*-0.2*	***0.2***	*0.5*	*0.3*	***7.9***	***2.6***	0.3
1860	**4.1**	**15**	*4.7*	*3.3*	*7.5*	*-0.2*	***0.5***	*0.8*	*0.3*	***15***	***4.0***	0.8
1870	**7.8**	**32**				*-1.4*	***-0.7***	*2.7*	*3.3*	***33***	***0.0***	1.6
1880	**10**	**43**	*9.1*	*11*	*24*	*-1.6*	***0.4***	*3.6*	*3.2*	***43***	***0.0***	2.4
1900	**17**	**82**	15	*20*	*49*	*-2.3*	***3.8***	*7.9*	*4.1*	***78***	***0.0***	*6.1*
1912	**31**	**152**	*32*	*32*	*90*	*-2.1*	***10***	*17*	*7*	***142***	***0.0***	*14*
1922	**66**	**286**	*39*	*68*	*171*	*8.2*	***18***	*51*	*33*	***268***	***0.0***	*31*
1929	**94**	**496**	*44*	*142*	*298*	*12*	***32***	*66*	*34*	***464***	***0.0***	*42*
1933	**49**	**303**	*23*	*88*	*184*	*8.1*	***29***	*71*	*42*	***274***	***0.0***	*26*
1939	**82**	**404**	*26*	*121*	*256*	*1.7*	***44***	*104*	*60*	***360***	***0.0***	*33*
1950	**264**	**1,002**	*63*	*384*	*541*	*14*	***38***	*293*	*256*	***964***	***0.0***	*92*
1970-9	**1,476**	**5,906**	*302*	*2,223*	*3,314*	*68*	***1,006***	*1,762*	*756*	***4,900***	***0.0***	*516*
1980-9	**3,559**	**14,858**	*584*	*6,500*	*7,711*	*63*	***2,150***	*4,407*	*2,257*	***12,708***	***0.0***	*1,285*
1990-9	**6,485**	**27,172**	*564*	*11,305*	*15,835*	*-532*	***1,730***	*7,009*	*5,280*	***25,443***	***0.0***	*2,372*
2000-9	**10,839**	**53,334**	*1,085*	*23,544*	*30,944*	*-2,238*	***4,931***	*12,771*	*7,840*	***48,403***	***0.0***	*3,795*
2010	**12,822**	**55,230**	*1,549*	*23,398*	*33,544*	*-3,260*	***2,671***	*15,991*	*13,320*	***52,559***	***0.0***	*4,589*
(% national income Y)												
1774 (Jones) (Total)	**100%**	**313%**	166%	83%	77%	-13%	**0%**	10%	10%	**313%**	147%	35%
1774 (Jones) (South)	**100%**	**317%**	174%	87%	78%	-23%	**0%**	9%	9%	**317%**	263%	33%
1774 (Jones) (North)	**100%**	**308%**	155%	78%	76%	0%	**0%**	11%	11%	**308%**	5%	37%
1770	**100%**	**313%**	166%	83%	77%	-13%	**0%**	10%	10%	**313%**	147%	35%
1810	**100%**	**289%**	120%	63%	121%	-15%	**-4%**	10%	14%	**294%**	110%	15%
1850	**100%**	**340%**	122%	61%	167%	-9%	**8%**	20%	12%	**332%**	108%	13%
1860	**100%**	**376%**	115%	82%	185%	-5%	**13%**	20%	7%	**363%**	97%	20%
1870	**100%**	**413%**				-18%	**-9%**	35%	43%	**421%**		20%
1880	**100%**	**422%**	89%	110%	238%	-15%	**4%**	36%	32%	**418%**	0%	23%
1900	**100%**	**493%**	88%	122%	297%	-14%	**23%**	48%	25%	**470%**	0%	37%
1912	**100%**	**490%**	102%	105%	290%	-7%	**31%**	54%	23%	**459%**	0%	44%
1922	**100%**	**432%**	59%	103%	258%	12%	**27%**	77%	50%	**406%**	0%	47%
1929	**100%**	**529%**	46%	151%	318%	13%	**34%**	70%	36%	**495%**	0%	45%
1933	**100%**	**620%**	46%	180%	378%	17%	**59%**	145%	85%	**561%**	0%	53%
1939	**100%**	**493%**	31%	148%	312%	2%	**53%**	127%	74%	**439%**	0%	40%
1950	**100%**	**380%**	24%	146%	205%	5%	**14%**	111%	97%	**365%**	0%	35%
1970-9	**100%**	**400%**	20%	151%	224%	5%	**68%**	119%	51%	**332%**	0%	35%
1980-9	**100%**	**418%**	16%	183%	217%	2%	**60%**	124%	63%	**357%**	0%	36%
1990-9	**100%**	**419%**	9%	174%	244%	-8%	**27%**	108%	81%	**392%**	0%	37%
2000-9	**100%**	**492%**	10%	217%	285%	-21%	**45%**	118%	72%	**447%**	0%	35%
2010	**100%**	**431%**	12%	182%	262%	-25%	**21%**	125%	104%	**410%**	0%	36%

Note 1: All figures are aggregate values expressed in billions current dollars, except the 1774 Jones estimates which are per capita (free and unfree, adults and children) values expressed in current dollars (see appendix text for details about Jones' estimates).
Note 2: "Land" is agricultural land only. "Housing" includes the value of land beneath dwellings.

Table US.8: Structure of national income in the U.S., 1929-2010: national income vs gross domestic product

current billions $	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign taxes & transfers FT_t (% Y_t)*	[10] Gross domestic product GDP_t	[11] Capital depreciat. (CFC) KD_t	[12] **% KD_t/GDP_t**	[13] **% Y_t/GDP_t**
1929	**94**	93	1	**1%**	1%	*1%*	*0%*	0%	*0%*	103	10	**9%**	**91%**
1930	**83**	82	1	**1%**	1%	*1%*	*0%*	0%	*0%*	92	9	**10%**	**91%**
1931	**67**	67	1	**1%**	1%	*1%*	*0%*	0%	*0%*	76	9	**12%**	**89%**
1932	**51**	51	0	**1%**	1%	*1%*	*0%*	0%	*0%*	58	8	**13%**	**88%**
1933	**49**	49	0	**1%**	1%	*1%*	*0%*	0%	*0%*	56	7	**13%**	**87%**
1934	**58**	58	0	**0%**	0%	*1%*	*0%*	0%	*0%*	66	8	**12%**	**89%**
1935	**66**	66	0	**0%**	0%	*1%*	*0%*	0%	*0%*	74	8	**11%**	**90%**
1936	**75**	75	0	**0%**	0%	*1%*	*0%*	0%	*0%*	83	8	**10%**	**90%**
1937	**83**	83	0	**0%**	0%	*1%*	*0%*	0%	*0%*	92	9	**10%**	**91%**
1938	**77**	76	0	**0%**	0%	*1%*	*0%*	0%	*0%*	85	9	**11%**	**90%**
1939	**82**	82	0	**0%**	0%	*1%*	*0%*	0%	*0%*	91	9	**10%**	**90%**
1940	**91**	91	0	**0%**	0%	*1%*	*0%*	0%	*0%*	100	10	**10%**	**91%**
1941	**116**	115	0	**0%**	0%	*1%*	*0%*	0%	*0%*	126	11	**9%**	**92%**
1942	**150**	149	0	**0%**	0%	*0%*	*0%*	0%	*0%*	163	14	**8%**	**92%**
1943	**184**	184	0	**0%**	0%	*0%*	*0%*	0%	*0%*	200	16	**8%**	**92%**
1944	**198**	198	0	**0%**	0%	*0%*	*0%*	0%	*0%*	217	20	**9%**	**91%**
1945	**198**	198	0	**0%**	0%	*0%*	*0%*	0%	*0%*	219	21	**10%**	**90%**
1946	**199**	198	1	**0%**	0%	*1%*	*0%*	0%	*-1%*	221	23	**10%**	**90%**
1947	**216**	215	1	**1%**	1%	*1%*	*0%*	0%	*-1%*	242	27	**11%**	**89%**
1948	**243**	241	1	**1%**	1%	*1%*	*0%*	0%	*-2%*	270	29	**11%**	**90%**
1949	**238**	236	1	**1%**	1%	*1%*	*0%*	0%	*-2%*	265	29	**11%**	**89%**
1950	**264**	262	2	**1%**	1%	*1%*	*0%*	0%	*-2%*	292	30	**10%**	**90%**
1951	**304**	302	2	**1%**	1%	*1%*	*0%*	0%	*-1%*	336	34	**10%**	**90%**
1952	**321**	319	2	**1%**	1%	*1%*	*0%*	0%	*-1%*	356	36	**10%**	**90%**
1953	**339**	337	2	**1%**	1%	*1%*	*0%*	0%	*-1%*	375	39	**10%**	**90%**
1954	**339**	337	2	**1%**	1%	*1%*	*0%*	0%	*-1%*	377	41	**11%**	**90%**
1955	**372**	370	2	**1%**	1%	*1%*	*0%*	0%	*-1%*	412	43	**10%**	**90%**
1956	**395**	392	3	**1%**	1%	*1%*	*0%*	0%	*-1%*	439	47	**11%**	**90%**
1957	**413**	410	3	**1%**	1%	*1%*	*0%*	0%	*-1%*	461	51	**11%**	**90%**
1958	**416**	413	3	**1%**	1%	*1%*	*0%*	0%	*-1%*	466	53	**11%**	**89%**
1959	**454**	451	3	**1%**	1%	*1%*	*0%*	0%	*-1%*	506	55	**11%**	**90%**
1960	**474**	471	3	**1%**	1%	*1%*	*0%*	0%	*-1%*	527	57	**11%**	**90%**
1961	**491**	487	4	**1%**	1%	*1%*	*0%*	0%	*-1%*	545	58	**11%**	**90%**
1962	**529**	525	4	**1%**	1%	*1%*	*0%*	0%	*-1%*	585	61	**10%**	**90%**
1963	**560**	555	4	**1%**	1%	*1%*	*0%*	0%	*-1%*	619	63	**10%**	**90%**
1964	**601**	596	5	**1%**	1%	*1%*	*0%*	0%	*-1%*	663	66	**10%**	**91%**
1965	**652**	647	5	**1%**	1%	*1%*	*0%*	0%	*-1%*	718	71	**10%**	**91%**
1966	**710**	705	5	**1%**	1%	*1%*	*0%*	0%	*-1%*	782	76	**10%**	**91%**
1967	**750**	745	5	**1%**	1%	*1%*	*0%*	0%	*-1%*	828	83	**10%**	**91%**
1968	**821**	815	6	**1%**	1%	*1%*	*0%*	0%	*-1%*	906	90	**10%**	**91%**
1969	**888**	882	6	**1%**	1%	*1%*	*1%*	0%	*-1%*	982	99	**10%**	**91%**
1970	**930**	923	6	**1%**	1%	*1%*	*1%*	0%	*-1%*	1,031	108	**11%**	**90%**
1971	**1,006**	998	8	**1%**	1%	*1%*	*1%*	0%	*-1%*	1,116	118	**11%**	**90%**
1972	**1,110**	1,102	9	**1%**	1%	*1%*	*1%*	0%	*-1%*	1,229	127	**10%**	**90%**
1973	**1,246**	1,233	13	**1%**	1%	*2%*	*1%*	0%	*-1%*	1,374	141	**10%**	**91%**
1974	**1,341**	1,326	16	**1%**	1%	*2%*	*1%*	0%	*-1%*	1,490	164	**11%**	**90%**
1975	**1,444**	1,431	13	**1%**	1%	*2%*	*1%*	0%	*-1%*	1,621	190	**12%**	**89%**
1976	**1,610**	1,593	17	**1%**	1%	*2%*	*1%*	0%	*-1%*	1,801	208	**12%**	**89%**
1977	**1,797**	1,777	20	**1%**	1%	*2%*	*1%*	0%	*0%*	2,009	232	**12%**	**89%**
1978	**2,028**	2,006	22	**1%**	1%	*2%*	*1%*	0%	*0%*	2,268	261	**12%**	**89%**
1979	**2,248**	2,216	32	**1%**	1%	*3%*	*2%*	0%	*0%*	2,515	299	**12%**	**89%**
1980	**2,433**	2,399	34	**1%**	1%	*3%*	*2%*	0%	*-1%*	2,743	344	**13%**	**89%**
1981	**2,730**	2,697	33	**1%**	1%	*3%*	*2%*	0%	*-1%*	3,090	393	**13%**	**88%**
1982	**2,851**	2,815	37	**1%**	1%	*4%*	*2%*	0%	*-1%*	3,248	434	**13%**	**88%**
1983	**3,071**	3,034	37	**1%**	1%	*3%*	*2%*	0%	*-1%*	3,485	451	**13%**	**88%**
1984	**3,461**	3,425	36	**1%**	1%	*4%*	*2%*	0%	*-1%*	3,899	474	**12%**	**89%**
1985	**3,696**	3,670	27	**1%**	1%	*3%*	*2%*	0%	*-1%*	4,175	505	**12%**	**89%**
1986	**3,871**	3,854	18	**0%**	1%	*3%*	*2%*	0%	*-1%*	4,392	538	**12%**	**88%**
1987	**4,150**	4,132	18	**0%**	0%	*3%*	*2%*	0%	*-1%*	4,703	571	**12%**	**88%**
1988	**4,522**	4,499	23	**1%**	1%	*3%*	*3%*	0%	*-1%*	5,110	611	**12%**	**88%**
1989	**4,801**	4,775	26	**1%**	1%	*4%*	*3%*	0%	*-1%*	5,426	651	**12%**	**88%**
1990	**5,060**	5,025	34	**1%**	1%	*4%*	*3%*	0%	*-1%*	5,716	691	**12%**	**89%**
1991	**5,218**	5,188	30	**1%**	1%	*3%*	*3%*	0%	*0%*	5,912	724	**12%**	**88%**
1992	**5,517**	5,488	29	**1%**	1%	*3%*	*2%*	0%	*-1%*	6,232	744	**12%**	**89%**
1993	**5,785**	5,754	31	**1%**	1%	*3%*	*2%*	0%	*-1%*	6,532	778	**12%**	**89%**
1994	**6,181**	6,157	24	**0%**	0%	*3%*	*2%*	0%	*-1%*	6,976	819	**12%**	**89%**
1995	**6,522**	6,493	30	**0%**	1%	*3%*	*3%*	0%	*-1%*	7,362	869	**12%**	**89%**
1996	**6,932**	6,900	32	**0%**	1%	*4%*	*3%*	0%	*-1%*	7,813	913	**12%**	**89%**
1997	**7,406**	7,383	23	**0%**	0%	*4%*	*3%*	0%	*-1%*	8,346	964	**12%**	**89%**
1998	**7,876**	7,858	17	**0%**	0%	*4%*	*3%*	0%	*-1%*	8,879	1,021	**11%**	**89%**
1999	**8,358**	8,330	28	**0%**	0%	*4%*	*3%*	0%	*-1%*	9,425	1,094	**12%**	**89%**
2000	**8,939**	8,901	38	**0%**	0%	*4%*	*4%*	0%	*-1%*	10,085	1,184	**12%**	**89%**
2001	**9,185**	9,133	52	**1%**	1%	*3%*	*3%*	0%	*-1%*	10,390	1,256	**12%**	**88%**
2002	**9,409**	9,359	49	**1%**	1%	*3%*	*3%*	0%	*-1%*	10,664	1,305	**12%**	**88%**
2003	**9,840**	9,771	69	**1%**	1%	*4%*	*3%*	0%	*-1%*	11,126	1,354	**12%**	**88%**
2004	**10,534**	10,443	91	**1%**	1%	*4%*	*3%*	0%	*-1%*	11,876	1,433	**12%**	**89%**
2005	**11,274**	11,177	97	**1%**	1%	*5%*	*4%*	0%	*-1%*	12,718	1,541	**12%**	**89%**
2006	**12,031**	11,959	72	**1%**	1%	*6%*	*5%*	0%	*-1%*	13,619	1,661	**12%**	**88%**
2007	**12,396**	12,273	123	**1%**	1%	*7%*	*6%*	0%	*-1%*	14,041	1,768	**13%**	**88%**
2008	**12,558**	12,383	175	**1%**	1%	*7%*	*5%*	0%	*-1%*	14,232	1,849	**13%**	**88%**
2009	**12,225**	12,079	146	**1%**	1%	*5%*	*4%*	0%	*-1%*	13,940	1,861	**13%**	**88%**
2010	**12,822**	12,633	188	**1%**	2%	*5%*	*4%*	0%	*-1%*	14,502	1,869	**13%**	**88%**

Table US.9: Structure of national income in the U.S., 1929-2010: 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 business	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Noncorporate business	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}
1929	7%	31%	49%	5%	1%	7%	7%	33%	53%	6%	1%	8%
1930	7%	29%	48%	6%	1%	8%	8%	32%	53%	7%	1%	9%
1931	8%	29%	45%	8%	1%	10%	9%	32%	50%	9%	1%	11%
1932	9%	27%	40%	10%	1%	13%	11%	31%	46%	12%	1%	15%
1933	8%	27%	40%	11%	1%	14%	10%	31%	46%	13%	1%	16%
1934	6%	27%	43%	11%	0%	12%	7%	31%	49%	12%	0%	14%
1935	5%	29%	43%	10%	0%	11%	6%	33%	49%	12%	1%	13%
1936	5%	28%	46%	11%	0%	11%	5%	31%	51%	12%	0%	13%
1937	5%	29%	46%	9%	0%	10%	5%	32%	52%	10%	0%	12%
1938	5%	28%	44%	11%	0%	11%	6%	32%	49%	13%	0%	12%
1939	5%	28%	46%	10%	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%	9%	0%	9%	4%	30%	55%	10%	0%	10%
1942	3%	28%	50%	11%	0%	7%	4%	30%	54%	12%	0%	8%
1943	3%	27%	49%	15%	0%	7%	3%	29%	52%	16%	0%	7%
1944	3%	26%	47%	17%	0%	6%	3%	28%	50%	18%	0%	7%
1945	3%	28%	43%	19%	0%	7%	3%	30%	46%	20%	0%	8%
1946	3%	32%	44%	12%	0%	8%	3%	35%	48%	13%	0%	9%
1947	3%	30%	49%	9%	1%	8%	3%	33%	53%	10%	1%	9%
1948	3%	30%	50%	8%	1%	8%	3%	32%	54%	9%	1%	9%
1949	3%	28%	49%	10%	1%	9%	4%	31%	54%	10%	1%	10%
1950	4%	28%	51%	9%	1%	9%	4%	30%	56%	10%	1%	9%
1951	3%	27%	51%	10%	1%	8%	4%	29%	55%	11%	1%	9%
1952	4%	26%	50%	11%	1%	8%	4%	29%	55%	12%	1%	9%
1953	4%	25%	51%	11%	1%	9%	4%	28%	56%	12%	1%	10%
1954	5%	25%	50%	11%	1%	9%	5%	28%	55%	12%	1%	10%
1955	4%	24%	52%	10%	1%	9%	5%	26%	57%	11%	1%	10%
1956	4%	24%	52%	10%	1%	9%	5%	26%	57%	11%	1%	10%
1957	5%	24%	52%	11%	1%	9%	5%	26%	57%	12%	1%	10%
1958	5%	24%	50%	11%	1%	9%	5%	27%	55%	13%	1%	10%
1959	5%	23%	51%	11%	1%	9%	6%	25%	56%	12%	1%	10%
1960	5%	22%	52%	11%	1%	9%	6%	24%	57%	12%	1%	10%
1961	5%	22%	51%	12%	1%	9%	6%	24%	57%	13%	1%	10%
1962	5%	21%	52%	12%	1%	9%	6%	23%	57%	13%	1%	10%
1963	5%	20%	52%	12%	1%	9%	6%	22%	58%	13%	1%	10%
1964	5%	20%	53%	12%	1%	9%	6%	22%	58%	13%	1%	10%
1965	5%	20%	54%	12%	1%	9%	6%	22%	59%	13%	1%	10%
1966	5%	19%	54%	12%	1%	8%	5%	21%	59%	13%	1%	9%
1967	5%	19%	54%	13%	1%	9%	5%	21%	59%	14%	1%	9%
1968	5%	18%	54%	13%	1%	9%	5%	20%	60%	14%	1%	10%
1969	5%	18%	54%	13%	1%	9%	5%	20%	60%	15%	1%	10%
1970	5%	18%	53%	14%	1%	9%	5%	20%	59%	16%	1%	10%
1971	5%	18%	53%	14%	1%	10%	5%	19%	59%	16%	1%	11%
1972	5%	18%	54%	14%	1%	9%	5%	19%	59%	16%	1%	10%
1973	4%	18%	54%	14%	1%	9%	5%	20%	59%	15%	1%	10%
1974	4%	18%	54%	14%	1%	9%	5%	20%	59%	15%	1%	10%
1975	4%	18%	53%	15%	1%	9%	5%	20%	59%	16%	1%	10%
1976	4%	18%	54%	14%	1%	9%	5%	19%	59%	16%	1%	9%
1977	4%	17%	55%	14%	1%	8%	4%	19%	60%	15%	1%	9%
1978	4%	17%	56%	13%	1%	8%	4%	19%	61%	15%	1%	9%
1979	4%	17%	56%	13%	1%	8%	5%	19%	61%	14%	2%	8%
1980	5%	17%	56%	14%	1%	8%	5%	18%	61%	15%	2%	8%
1981	5%	16%	56%	13%	1%	8%	5%	17%	61%	15%	1%	9%
1982	6%	16%	56%	14%	1%	8%	6%	17%	60%	15%	1%	8%
1983	6%	16%	56%	14%	1%	8%	6%	17%	61%	15%	1%	8%
1984	6%	16%	56%	13%	1%	8%	6%	18%	61%	14%	1%	8%
1985	6%	16%	56%	13%	1%	8%	6%	18%	61%	15%	1%	8%
1986	6%	17%	56%	14%	0%	8%	7%	18%	60%	15%	0%	8%
1987	6%	17%	56%	13%	0%	8%	6%	18%	61%	15%	0%	8%
1988	6%	17%	56%	13%	1%	8%	6%	18%	60%	14%	1%	8%
1989	6%	17%	55%	13%	1%	8%	6%	19%	60%	14%	1%	9%
1990	6%	17%	54%	14%	1%	8%	7%	19%	59%	15%	1%	9%
1991	6%	17%	54%	14%	1%	8%	7%	19%	59%	15%	1%	9%
1992	7%	17%	53%	14%	1%	8%	7%	19%	58%	15%	1%	9%
1993	7%	17%	54%	14%	1%	8%	7%	19%	58%	15%	1%	9%
1994	7%	17%	54%	13%	0%	8%	7%	19%	59%	14%	0%	9%
1995	7%	17%	55%	13%	0%	8%	7%	19%	59%	14%	0%	9%
1996	7%	18%	55%	12%	0%	8%	7%	19%	60%	13%	0%	9%
1997	7%	18%	56%	12%	0%	8%	7%	19%	60%	13%	0%	9%
1998	7%	18%	56%	12%	0%	8%	7%	19%	61%	13%	0%	8%
1999	7%	18%	56%	12%	0%	8%	7%	20%	60%	13%	0%	8%
2000	7%	19%	56%	11%	0%	8%	7%	20%	60%	12%	0%	8%
2001	7%	20%	54%	12%	1%	7%	7%	22%	58%	13%	1%	8%
2002	7%	20%	52%	12%	1%	8%	7%	22%	57%	13%	1%	8%
2003	6%	21%	52%	12%	1%	8%	7%	22%	56%	14%	1%	8%
2004	6%	21%	52%	12%	1%	8%	7%	23%	56%	13%	1%	8%
2005	6%	21%	52%	12%	1%	8%	7%	23%	57%	13%	1%	8%
2006	6%	21%	53%	12%	1%	8%	7%	23%	57%	13%	1%	8%
2007	6%	21%	52%	12%	1%	8%	7%	23%	56%	13%	1%	8%
2008	7%	22%	50%	13%	1%	8%	8%	23%	54%	14%	2%	8%
2009	7%	20%	50%	13%	1%	8%	8%	22%	54%	14%	1%	8%
2010	7%	20%	51%	13%	1%	8%	7%	22%	55%	14%	2%	8%

Table US.10: Structure of national income in the U.S., 1929-2010: profits & wages in the corporate sector

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% 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 distributed profits (interest & dividend payments)	including retained earnings	including other corporate 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 distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
1929	**74%**	**26%**	3%	15%	8%	1%	*67%*	*33%*	**36%**	**13%**	1%	7%	4%	0%
1930	**77%**	**23%**	2%	17%	3%	1%	*69%*	*31%*	**37%**	**11%**	1%	8%	1%	0%
1931	**84%**	**16%**	2%	19%	-6%	1%	*73%*	*27%*	**38%**	**7%**	1%	8%	-3%	1%
1932	**92%**	**8%**	2%	19%	-16%	2%	*77%*	*23%*	**37%**	**3%**	1%	8%	-6%	1%
1933	**93%**	**7%**	3%	17%	-15%	2%	*78%*	*22%*	**37%**	**3%**	1%	7%	-6%	1%
1934	**84%**	**16%**	3%	16%	-4%	2%	*72%*	*28%*	**36%**	**7%**	1%	7%	-2%	1%
1935	**81%**	**19%**	3%	14%	0%	1%	*71%*	*29%*	**35%**	**8%**	2%	6%	0%	1%
1936	**77%**	**23%**	4%	17%	0%	1%	*69%*	*31%*	**35%**	**10%**	2%	8%	0%	1%
1937	**79%**	**21%**	4%	15%	2%	1%	*71%*	*29%*	**37%**	**10%**	2%	7%	1%	0%
1938	**82%**	**18%**	3%	13%	2%	1%	*72%*	*28%*	**36%**	**8%**	1%	5%	1%	0%
1939	**79%**	**21%**	4%	13%	3%	1%	*71%*	*29%*	**36%**	**9%**	2%	6%	1%	0%
1940	**75%**	**25%**	6%	11%	6%	1%	*68%*	*32%*	**36%**	**12%**	3%	5%	3%	0%
1941	**72%**	**28%**	13%	9%	6%	1%	*66%*	*34%*	**36%**	**14%**	7%	4%	3%	0%
1942	**71%**	**29%**	15%	7%	6%	1%	*66%*	*34%*	**35%**	**14%**	8%	3%	3%	0%
1943	**71%**	**29%**	16%	6%	7%	1%	*67%*	*33%*	**35%**	**14%**	8%	3%	3%	0%
1944	**72%**	**28%**	14%	5%	8%	1%	*68%*	*32%*	**34%**	**13%**	7%	2%	4%	0%
1945	**75%**	**25%**	13%	6%	6%	1%	*70%*	*30%*	**32%**	**11%**	5%	2%	2%	0%
1946	**80%**	**20%**	10%	6%	4%	1%	*74%*	*26%*	**35%**	**9%**	5%	2%	2%	0%
1947	**78%**	**22%**	11%	5%	6%	1%	*72%*	*28%*	**38%**	**11%**	5%	3%	3%	0%
1948	**75%**	**25%**	10%	5%	9%	0%	*69%*	*31%*	**38%**	**12%**	5%	2%	5%	0%
1949	**76%**	**24%**	9%	5%	10%	1%	*69%*	*31%*	**37%**	**12%**	4%	3%	5%	0%
1950	**74%**	**26%**	13%	6%	7%	1%	*68%*	*32%*	**37%**	**13%**	7%	3%	3%	0%
1951	**74%**	**26%**	15%	4%	6%	1%	*68%*	*32%*	**38%**	**13%**	7%	2%	3%	0%
1952	**76%**	**24%**	12%	4%	7%	1%	*70%*	*30%*	**38%**	**12%**	6%	2%	3%	0%
1953	**78%**	**22%**	12%	4%	6%	1%	*71%*	*29%*	**40%**	**11%**	6%	2%	3%	0%
1954	**78%**	**22%**	10%	4%	7%	0%	*71%*	*29%*	**39%**	**11%**	5%	2%	3%	0%
1955	**75%**	**25%**	11%	4%	9%	1%	*69%*	*31%*	**39%**	**13%**	6%	2%	4%	0%
1956	**77%**	**23%**	11%	4%	7%	1%	*71%*	*29%*	**40%**	**12%**	6%	2%	4%	0%
1957	**78%**	**22%**	10%	4%	7%	1%	*71%*	*29%*	**40%**	**11%**	5%	2%	4%	0%
1958	**80%**	**20%**	9%	5%	6%	1%	*72%*	*28%*	**39%**	**10%**	5%	2%	3%	0%
1959	**77%**	**23%**	10%	4%	8%	1%	*70%*	*30%*	**40%**	**12%**	5%	2%	4%	0%
1960	**78%**	**22%**	9%	5%	7%	1%	*71%*	*29%*	**40%**	**11%**	5%	2%	4%	0%
1961	**78%**	**22%**	9%	5%	7%	1%	*71%*	*29%*	**40%**	**11%**	5%	3%	4%	0%
1962	**77%**	**23%**	9%	5%	8%	1%	*71%*	*29%*	**40%**	**12%**	5%	3%	4%	0%
1963	**77%**	**23%**	9%	5%	9%	1%	*70%*	*30%*	**40%**	**12%**	5%	3%	5%	0%
1964	**76%**	**24%**	9%	5%	9%	1%	*70%*	*30%*	**40%**	**13%**	5%	3%	5%	0%
1965	**75%**	**25%**	9%	5%	10%	1%	*69%*	*31%*	**40%**	**14%**	5%	3%	5%	1%
1966	**75%**	**25%**	9%	5%	10%	1%	*69%*	*31%*	**41%**	**14%**	5%	3%	5%	0%
1967	**76%**	**24%**	8%	6%	9%	1%	*70%*	*30%*	**41%**	**13%**	4%	3%	5%	0%
1968	**77%**	**23%**	9%	6%	8%	1%	*71%*	*29%*	**42%**	**12%**	5%	3%	4%	0%
1969	**79%**	**21%**	8%	6%	6%	1%	*72%*	*28%*	**43%**	**12%**	4%	3%	3%	0%
1970	**81%**	**19%**	7%	6%	5%	1%	*74%*	*26%*	**43%**	**10%**	4%	3%	3%	0%
1971	**80%**	**20%**	7%	6%	6%	1%	*73%*	*27%*	**43%**	**11%**	4%	3%	3%	0%
1972	**80%**	**20%**	7%	5%	7%	1%	*72%*	*28%*	**43%**	**11%**	4%	3%	4%	0%
1973	**80%**	**20%**	7%	5%	7%	1%	*73%*	*27%*	**43%**	**10%**	4%	2%	4%	0%
1974	**82%**	**18%**	7%	5%	4%	1%	*74%*	*26%*	**44%**	**10%**	4%	3%	2%	0%
1975	**80%**	**20%**	7%	6%	6%	1%	*71%*	*29%*	**43%**	**11%**	4%	3%	3%	1%
1976	**80%**	**20%**	7%	5%	7%	1%	*71%*	*29%*	**43%**	**11%**	4%	3%	4%	0%
1977	**79%**	**21%**	7%	5%	7%	1%	*71%*	*29%*	**44%**	**12%**	4%	3%	4%	0%
1978	**79%**	**21%**	7%	5%	7%	1%	*71%*	*29%*	**45%**	**12%**	4%	3%	4%	0%
1979	**81%**	**19%**	7%	5%	6%	1%	*72%*	*28%*	**46%**	**11%**	4%	3%	3%	0%
1980	**83%**	**17%**	6%	6%	4%	1%	*73%*	*27%*	**46%**	**10%**	4%	4%	2%	1%
1981	**81%**	**19%**	5%	8%	4%	1%	*71%*	*29%*	**46%**	**11%**	3%	5%	2%	1%
1982	**82%**	**18%**	4%	9%	4%	1%	*71%*	*29%*	**46%**	**10%**	2%	5%	2%	1%
1983	**80%**	**20%**	5%	8%	6%	1%	*70%*	*30%*	**45%**	**11%**	3%	5%	3%	1%
1984	**78%**	**22%**	5%	8%	7%	1%	*69%*	*31%*	**44%**	**12%**	3%	5%	4%	1%
1985	**79%**	**21%**	5%	8%	7%	2%	*70%*	*30%*	**44%**	**12%**	3%	4%	4%	1%
1986	**80%**	**20%**	5%	8%	5%	1%	*71%*	*29%*	**45%**	**11%**	3%	5%	3%	1%
1987	**80%**	**20%**	6%	8%	5%	1%	*70%*	*30%*	**45%**	**11%**	3%	5%	3%	1%
1988	**79%**	**21%**	6%	8%	6%	1%	*70%*	*30%*	**44%**	**12%**	3%	4%	3%	1%
1989	**79%**	**21%**	6%	9%	5%	1%	*70%*	*30%*	**44%**	**11%**	3%	5%	3%	1%
1990	**80%**	**20%**	5%	9%	4%	1%	*71%*	*29%*	**44%**	**11%**	3%	5%	2%	1%
1991	**81%**	**19%**	5%	8%	5%	1%	*71%*	*29%*	**43%**	**10%**	3%	4%	3%	1%
1992	**81%**	**19%**	5%	7%	5%	1%	*71%*	*29%*	**43%**	**10%**	3%	4%	3%	1%
1993	**81%**	**19%**	6%	7%	5%	1%	*71%*	*29%*	**43%**	**10%**	3%	4%	3%	1%
1994	**79%**	**21%**	6%	8%	6%	1%	*70%*	*30%*	**43%**	**11%**	3%	4%	3%	1%
1995	**79%**	**21%**	6%	7%	7%	1%	*69%*	*31%*	**43%**	**12%**	3%	4%	4%	1%
1996	**77%**	**23%**	6%	8%	7%	1%	*68%*	*32%*	**42%**	**12%**	3%	5%	4%	1%
1997	**76%**	**24%**	6%	9%	7%	1%	*68%*	*32%*	**42%**	**13%**	3%	5%	4%	0%
1998	**78%**	**22%**	6%	10%	5%	1%	*69%*	*31%*	**43%**	**12%**	3%	6%	3%	1%
1999	**79%**	**21%**	6%	9%	6%	1%	*69%*	*31%*	**44%**	**12%**	3%	5%	3%	1%
2000	**80%**	**20%**	5%	9%	4%	2%	*70%*	*30%*	**45%**	**11%**	3%	5%	2%	1%
2001	**81%**	**19%**	4%	9%	4%	2%	*71%*	*29%*	**44%**	**10%**	2%	5%	2%	1%
2002	**81%**	**19%**	4%	8%	6%	1%	*70%*	*30%*	**42%**	**10%**	2%	4%	3%	1%
2003	**80%**	**20%**	5%	8%	6%	1%	*70%*	*30%*	**42%**	**10%**	2%	4%	3%	1%
2004	**78%**	**22%**	6%	8%	7%	1%	*68%*	*32%*	**41%**	**11%**	3%	4%	4%	1%
2005	**76%**	**24%**	7%	7%	8%	1%	*67%*	*33%*	**40%**	**12%**	4%	4%	4%	1%
2006	**75%**	**25%**	7%	10%	7%	1%	*65%*	*35%*	**40%**	**13%**	4%	5%	4%	0%
2007	**77%**	**23%**	7%	10%	4%	1%	*67%*	*33%*	**40%**	**12%**	4%	5%	2%	1%
2008	**81%**	**19%**	5%	10%	3%	2%	*69%*	*31%*	**40%**	**10%**	2%	5%	1%	1%
2009	**78%**	**22%**	4%	12%	5%	2%	*67%*	*33%*	**39%**	**11%**	2%	6%	2%	1%
2010	**74%**	**26%**	6%	11%	7%	1%	*64%*	*36%*	**38%**	**13%**	3%	5%	4%	1%

Table US.11: Structure of national income in the U.S., 1929-2010: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	% national income Y_t											% factor-price national income $Y_t - T_{pt}$			
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self employmt net income	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share**	**Labour share**	**Capital share** (excl. govt interest)	**Labour share**
	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}	Y_{Lt}
1929	**29%**	13%	7%	8%	1%	1%	**64%**	36%	5%	23%	0%	**31%**	**69%**	**31%**	**69%**
1930	**26%**	11%	7%	7%	1%	1%	**66%**	37%	6%	22%	0%	**29%**	**72%**	**28%**	**72%**
1931	**21%**	7%	8%	5%	1%	1%	**70%**	38%	8%	24%	0%	**24%**	**78%**	**22%**	**78%**
1932	**17%**	3%	9%	2%	1%	2%	**72%**	37%	10%	25%	0%	**19%**	**83%**	**17%**	**83%**
1933	**15%**	3%	8%	2%	1%	2%	**73%**	37%	11%	25%	0%	**18%**	**85%**	**15%**	**85%**
1934	**20%**	7%	6%	4%	0%	2%	**70%**	36%	11%	23%	0%	**22%**	**79%**	**20%**	**79%**
1935	**21%**	8%	5%	6%	0%	1%	**69%**	35%	10%	24%	0%	**24%**	**78%**	**22%**	**78%**
1936	**23%**	10%	5%	6%	0%	1%	**67%**	35%	11%	21%	0%	**26%**	**76%**	**24%**	**76%**
1937	**22%**	10%	5%	6%	0%	1%	**69%**	37%	9%	23%	0%	**25%**	**77%**	**23%**	**77%**
1938	**20%**	8%	5%	5%	0%	1%	**70%**	36%	11%	23%	0%	**23%**	**79%**	**21%**	**79%**
1939	**22%**	9%	5%	6%	0%	1%	**69%**	36%	10%	22%	0%	**25%**	**77%**	**23%**	**77%**
1940	**25%**	12%	5%	7%	0%	1%	**66%**	36%	10%	20%	0%	**28%**	**74%**	**26%**	**74%**
1941	**27%**	14%	4%	8%	0%	1%	**65%**	36%	9%	20%	0%	**30%**	**71%**	**29%**	**71%**
1942	**27%**	14%	3%	8%	0%	1%	**66%**	35%	11%	20%	0%	**29%**	**72%**	**28%**	**72%**
1943	**26%**	14%	3%	8%	0%	1%	**69%**	35%	15%	19%	0%	**28%**	**73%**	**27%**	**73%**
1944	**25%**	13%	3%	7%	0%	1%	**70%**	34%	17%	19%	0%	**26%**	**75%**	**25%**	**75%**
1945	**22%**	11%	3%	7%	0%	2%	**72%**	32%	19%	21%	0%	**24%**	**78%**	**22%**	**78%**
1946	**21%**	9%	3%	7%	0%	2%	**73%**	35%	12%	26%	0%	**23%**	**79%**	**21%**	**79%**
1947	**23%**	11%	3%	7%	1%	2%	**70%**	38%	9%	23%	0%	**25%**	**77%**	**23%**	**77%**
1948	**25%**	12%	3%	7%	1%	2%	**68%**	38%	8%	22%	0%	**27%**	**74%**	**26%**	**74%**
1949	**24%**	12%	3%	7%	1%	2%	**69%**	37%	10%	22%	0%	**27%**	**75%**	**25%**	**75%**
1950	**26%**	13%	4%	7%	1%	2%	**67%**	37%	9%	20%	0%	**29%**	**73%**	**27%**	**73%**
1951	**26%**	13%	3%	7%	1%	2%	**68%**	38%	10%	20%	0%	**28%**	**74%**	**26%**	**74%**
1952	**24%**	12%	4%	6%	1%	1%	**69%**	38%	11%	20%	0%	**26%**	**76%**	**24%**	**76%**
1953	**23%**	11%	4%	6%	1%	1%	**70%**	40%	11%	20%	0%	**25%**	**76%**	**24%**	**76%**
1954	**23%**	11%	5%	6%	1%	1%	**69%**	39%	11%	20%	0%	**25%**	**76%**	**24%**	**76%**
1955	**25%**	13%	4%	6%	1%	1%	**67%**	39%	10%	18%	0%	**28%**	**74%**	**26%**	**74%**
1956	**24%**	12%	4%	5%	1%	1%	**69%**	40%	10%	18%	0%	**26%**	**75%**	**25%**	**75%**
1957	**23%**	11%	5%	5%	1%	1%	**69%**	40%	11%	19%	0%	**25%**	**76%**	**24%**	**76%**
1958	**22%**	10%	5%	5%	1%	1%	**70%**	39%	11%	19%	0%	**24%**	**77%**	**23%**	**77%**
1959	**24%**	12%	5%	5%	1%	2%	**69%**	40%	11%	18%	0%	**26%**	**75%**	**25%**	**75%**
1960	**23%**	11%	5%	5%	1%	2%	**69%**	40%	11%	17%	0%	**26%**	**76%**	**24%**	**76%**
1961	**23%**	11%	5%	5%	1%	1%	**69%**	40%	12%	17%	0%	**26%**	**76%**	**24%**	**76%**
1962	**24%**	12%	5%	5%	1%	1%	**68%**	40%	12%	16%	0%	**27%**	**75%**	**25%**	**75%**
1963	**25%**	12%	5%	5%	1%	2%	**67%**	40%	12%	16%	0%	**27%**	**74%**	**26%**	**74%**
1964	**25%**	13%	5%	5%	1%	2%	**67%**	40%	12%	15%	0%	**28%**	**74%**	**26%**	**74%**
1965	**26%**	14%	5%	5%	1%	1%	**66%**	40%	12%	15%	0%	**29%**	**73%**	**27%**	**73%**
1966	**25%**	14%	5%	5%	1%	1%	**68%**	41%	12%	14%	0%	**28%**	**74%**	**26%**	**74%**
1967	**24%**	13%	5%	4%	1%	1%	**69%**	41%	13%	14%	0%	**27%**	**75%**	**25%**	**75%**
1968	**24%**	12%	5%	4%	1%	2%	**69%**	42%	13%	14%	0%	**26%**	**76%**	**24%**	**76%**
1969	**22%**	12%	5%	4%	1%	1%	**70%**	43%	13%	14%	0%	**24%**	**77%**	**23%**	**77%**
1970	**20%**	10%	5%	3%	1%	2%	**72%**	43%	14%	15%	0%	**22%**	**79%**	**21%**	**79%**
1971	**21%**	11%	5%	4%	1%	2%	**71%**	43%	14%	14%	0%	**23%**	**79%**	**21%**	**79%**
1972	**21%**	11%	5%	4%	1%	2%	**71%**	43%	14%	14%	0%	**23%**	**78%**	**22%**	**78%**
1973	**21%**	10%	4%	4%	1%	2%	**72%**	43%	14%	15%	0%	**23%**	**79%**	**21%**	**79%**
1974	**20%**	10%	4%	3%	1%	2%	**73%**	44%	14%	15%	0%	**22%**	**80%**	**20%**	**80%**
1975	**21%**	11%	4%	4%	1%	2%	**72%**	43%	15%	14%	0%	**23%**	**79%**	**21%**	**79%**
1976	**21%**	11%	4%	4%	1%	2%	**72%**	43%	14%	14%	0%	**23%**	**79%**	**21%**	**79%**
1977	**22%**	12%	4%	4%	1%	2%	**71%**	44%	14%	13%	0%	**24%**	**78%**	**22%**	**78%**
1978	**22%**	12%	4%	4%	1%	2%	**72%**	45%	13%	14%	0%	**24%**	**78%**	**22%**	**78%**
1979	**22%**	11%	4%	3%	1%	2%	**73%**	46%	13%	14%	0%	**23%**	**79%**	**21%**	**79%**
1980	**21%**	10%	5%	3%	1%	2%	**74%**	46%	14%	14%	0%	**22%**	**80%**	**20%**	**80%**
1981	**22%**	11%	5%	3%	1%	2%	**72%**	46%	13%	13%	0%	**24%**	**78%**	**22%**	**78%**
1982	**23%**	10%	6%	3%	1%	3%	**73%**	46%	14%	13%	0%	**24%**	**79%**	**21%**	**79%**
1983	**24%**	11%	6%	3%	1%	3%	**71%**	45%	14%	13%	0%	**26%**	**77%**	**23%**	**77%**
1984	**25%**	12%	6%	4%	1%	3%	**70%**	44%	13%	13%	0%	**28%**	**76%**	**24%**	**76%**
1985	**25%**	12%	6%	3%	1%	3%	**71%**	44%	13%	13%	0%	**27%**	**76%**	**24%**	**76%**
1986	**24%**	11%	6%	3%	1%	3%	**72%**	45%	14%	13%	0%	**26%**	**78%**	**22%**	**78%**
1987	**25%**	11%	6%	3%	0%	3%	**71%**	45%	13%	13%	0%	**27%**	**77%**	**23%**	**77%**
1988	**25%**	12%	6%	4%	1%	3%	**71%**	44%	13%	14%	0%	**27%**	**77%**	**23%**	**77%**
1989	**25%**	11%	6%	4%	1%	4%	**71%**	44%	13%	14%	0%	**27%**	**77%**	**23%**	**77%**
1990	**25%**	11%	6%	3%	1%	4%	**71%**	44%	14%	14%	0%	**27%**	**77%**	**23%**	**77%**
1991	**25%**	10%	6%	3%	1%	4%	**71%**	43%	14%	14%	0%	**27%**	**77%**	**23%**	**77%**
1992	**25%**	10%	7%	3%	1%	4%	**71%**	43%	14%	14%	0%	**27%**	**78%**	**22%**	**78%**
1993	**25%**	10%	7%	3%	1%	4%	**71%**	43%	14%	14%	0%	**27%**	**77%**	**23%**	**77%**
1994	**26%**	11%	7%	4%	0%	4%	**70%**	43%	13%	14%	0%	**28%**	**76%**	**24%**	**76%**
1995	**27%**	12%	7%	4%	1%	4%	**69%**	43%	13%	14%	0%	**29%**	**75%**	**25%**	**75%**
1996	**28%**	12%	7%	4%	1%	4%	**68%**	42%	12%	14%	0%	**30%**	**74%**	**26%**	**74%**
1997	**28%**	13%	7%	4%	0%	4%	**68%**	42%	12%	13%	0%	**30%**	**74%**	**26%**	**74%**
1998	**27%**	12%	7%	4%	0%	3%	**69%**	43%	12%	14%	0%	**29%**	**75%**	**25%**	**75%**
1999	**26%**	12%	7%	4%	0%	3%	**69%**	44%	12%	14%	0%	**28%**	**75%**	**25%**	**75%**
2000	**24%**	11%	7%	4%	0%	3%	**71%**	45%	11%	15%	0%	**26%**	**76%**	**24%**	**76%**
2001	**24%**	10%	7%	4%	1%	2%	**71%**	44%	12%	16%	0%	**26%**	**77%**	**23%**	**77%**
2002	**23%**	10%	7%	4%	1%	2%	**71%**	42%	12%	16%	0%	**25%**	**77%**	**23%**	**77%**
2003	**23%**	10%	6%	4%	1%	2%	**71%**	42%	12%	17%	0%	**25%**	**77%**	**23%**	**77%**
2004	**25%**	11%	6%	5%	1%	2%	**69%**	41%	12%	17%	0%	**27%**	**75%**	**25%**	**75%**
2005	**26%**	12%	6%	5%	1%	2%	**68%**	40%	12%	16%	0%	**29%**	**74%**	**26%**	**74%**
2006	**27%**	13%	6%	5%	1%	2%	**67%**	40%	12%	16%	0%	**29%**	**73%**	**27%**	**73%**
2007	**26%**	12%	6%	5%	1%	2%	**68%**	40%	12%	16%	0%	**28%**	**74%**	**26%**	**74%**
2008	**24%**	10%	7%	4%	1%	2%	**70%**	40%	13%	17%	0%	**26%**	**76%**	**24%**	**76%**
2009	**26%**	11%	7%	4%	1%	2%	**68%**	39%	13%	16%	0%	**28%**	**74%**	**26%**	**74%**
2010	**29%**	13%	7%	5%	2%	2%	**66%**	38%	13%	15%	0%	**31%**	**71%**	**29%**	**71%**

Table US.12: Structure of national income in the U.S., 1929-2010: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	% national income Y_t											% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal saving S_{0t}	**Private saving** (personal saving + retained earnings) **S_t**	memo: Personal savings - statistical discrepancy	memo: Private saving - statistical discrepancy	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1929	**89%**	26%	63%	0%	90%	*23%*	*4%*	4%	**7%**			100%	30%	70%	0%	*25%*	*4%*	4%	8%
1930	**88%**	24%	64%	0%	90%	*23%*	*1%*	3%	**4%**			100%	27%	73%	0%	*26%*	*1%*	4%	5%
1931	**88%**	19%	68%	0%	91%	*22%*	*-3%*	3%	**1%**			100%	22%	78%	0%	*25%*	*-3%*	4%	1%
1932	**86%**	15%	71%	0%	89%	*21%*	*-6%*	-1%	**-8%**			100%	17%	83%	0%	*24%*	*-7%*	-2%	-9%
1933	**84%**	13%	71%	0%	87%	*18%*	*-6%*	-2%	**-8%**			100%	15%	85%	0%	*22%*	*-7%*	-2%	-9%
1934	**85%**	17%	68%	0%	88%	*19%*	*-2%*	1%	**-1%**			100%	20%	80%	0%	*22%*	*-2%*	1%	-1%
1935	**86%**	18%	67%	0%	88%	*18%*	*0%*	3%	**3%**			100%	21%	79%	0%	*21%*	*0%*	4%	4%
1936	**85%**	19%	66%	0%	89%	*19%*	*0%*	5%	**5%**			100%	23%	77%	0%	*23%*	*0%*	6%	6%
1937	**84%**	19%	65%	0%	86%	*18%*	*1%*	5%	**5%**			100%	23%	77%	0%	*22%*	*1%*	5%	6%
1938	**84%**	18%	66%	1%	86%	*17%*	*1%*	1%	**2%**			100%	21%	78%	1%	*20%*	*1%*	1%	2%
1939	**85%**	19%	65%	1%	87%	*18%*	*1%*	3%	**5%**			100%	22%	77%	1%	*21%*	*2%*	4%	6%
1940	**84%**	21%	63%	1%	86%	*18%*	*3%*	4%	**7%**			100%	25%	74%	1%	*21%*	*4%*	5%	9%
1941	**81%**	19%	61%	1%	83%	*17%*	*3%*	9%	**12%**			100%	24%	75%	1%	*21%*	*3%*	12%	15%
1942	**80%**	18%	62%	0%	82%	*15%*	*3%*	19%	**22%**			100%	23%	77%	1%	*19%*	*4%*	23%	27%
1943	**75%**	16%	59%	0%	76%	*13%*	*3%*	18%	**22%**			100%	21%	78%	0%	*17%*	*4%*	24%	29%
1944	**77%**	16%	60%	0%	78%	*13%*	*4%*	19%	**23%**			100%	21%	79%	0%	*16%*	*5%*	25%	30%
1945	**77%**	15%	61%	1%	79%	*12%*	*2%*	15%	**18%**			100%	20%	80%	1%	*16%*	*3%*	20%	23%
1946	**78%**	15%	62%	2%	82%	*13%*	*2%*	7%	**9%**	*9%*	*10%*	100%	19%	79%	2%	*17%*	*2%*	9%	11%
1947	**77%**	16%	60%	1%	81%	*13%*	*3%*	3%	**6%**	*5%*	*8%*	100%	20%	78%	1%	*17%*	*4%*	4%	7%
1948	**79%**	18%	60%	1%	82%	*13%*	*5%*	5%	**10%**	*6%*	*11%*	100%	23%	76%	1%	*17%*	*6%*	6%	12%
1949	**81%**	18%	61%	1%	84%	*14%*	*5%*	4%	**8%**	*5%*	*10%*	100%	23%	75%	2%	*17%*	*6%*	4%	10%
1950	**79%**	18%	59%	2%	82%	*14%*	*3%*	5%	**9%**	*6%*	*9%*	100%	23%	75%	3%	*18%*	*4%*	7%	11%
1951	**76%**	16%	58%	1%	78%	*13%*	*3%*	6%	**9%**	*8%*	*11%*	100%	21%	77%	2%	*17%*	*4%*	8%	12%
1952	**76%**	16%	59%	1%	78%	*12%*	*3%*	6%	**9%**	*10%*	*13%*	100%	21%	78%	2%	*16%*	*4%*	8%	12%
1953	**76%**	15%	59%	1%	78%	*12%*	*3%*	6%	**9%**	*8%*	*11%*	100%	20%	78%	2%	*16%*	*4%*	8%	12%
1954	**78%**	16%	60%	2%	80%	*13%*	*3%*	5%	**9%**	*7%*	*10%*	100%	21%	77%	2%	*16%*	*4%*	7%	11%
1955	**77%**	17%	58%	2%	79%	*13%*	*4%*	5%	**9%**	*7%*	*11%*	100%	23%	75%	2%	*17%*	*6%*	6%	12%
1956	**77%**	16%	59%	2%	79%	*12%*	*4%*	6%	**10%**	*8%*	*12%*	100%	21%	77%	3%	*16%*	*5%*	8%	13%
1957	**77%**	16%	59%	2%	79%	*12%*	*4%*	6%	**10%**	*8%*	*11%*	100%	21%	76%	3%	*16%*	*5%*	8%	12%
1958	**78%**	15%	60%	3%	81%	*13%*	*3%*	6%	**9%**	*8%*	*11%*	100%	20%	76%	4%	*16%*	*4%*	8%	12%
1959	**77%**	17%	58%	3%	80%	*13%*	*4%*	5%	**9%**	*6%*	*10%*	100%	21%	75%	4%	*17%*	*5%*	7%	12%
1960	**77%**	16%	58%	3%	79%	*13%*	*4%*	5%	**9%**	*7%*	*9%*	100%	21%	75%	4%	*17%*	*5%*	7%	11%
1961	**77%**	17%	57%	4%	80%	*13%*	*4%*	6%	**10%**	*7%*	*9%*	100%	21%	74%	5%	*17%*	*5%*	8%	12%
1962	**77%**	17%	56%	3%	79%	*13%*	*4%*	6%	**10%**	*7%*	*10%*	100%	23%	73%	4%	*17%*	*6%*	8%	13%
1963	**77%**	18%	56%	3%	79%	*13%*	*5%*	5%	**10%**	*7%*	*9%*	100%	23%	73%	4%	*17%*	*6%*	7%	13%
1964	**78%**	18%	56%	3%	80%	*13%*	*5%*	6%	**11%**	*8%*	*11%*	100%	23%	73%	4%	*17%*	*6%*	8%	14%
1965	**78%**	19%	56%	3%	80%	*13%*	*5%*	6%	**11%**	*8%*	*12%*	100%	24%	72%	4%	*17%*	*7%*	8%	15%
1966	**77%**	18%	56%	3%	79%	*13%*	*5%*	6%	**11%**	*8%*	*12%*	100%	24%	72%	4%	*17%*	*7%*	7%	14%
1967	**77%**	17%	56%	4%	80%	*13%*	*5%*	7%	**11%**	*8%*	*12%*	100%	23%	73%	5%	*16%*	*6%*	9%	15%
1968	**76%**	16%	56%	4%	78%	*12%*	*4%*	6%	**10%**	*7%*	*10%*	100%	21%	74%	5%	*16%*	*5%*	8%	13%
1969	**75%**	15%	56%	4%	77%	*12%*	*3%*	5%	**9%**	*7%*	*9%*	100%	20%	75%	5%	*15%*	*5%*	7%	12%
1970	**77%**	14%	58%	4%	80%	*12%*	*3%*	7%	**9%**	*8%*	*9%*	100%	19%	76%	6%	*15%*	*3%*	9%	12%
1971	**78%**	15%	58%	5%	81%	*12%*	*3%*	7%	**11%**	*8%*	*11%*	100%	19%	75%	6%	*15%*	*4%*	10%	14%
1972	**76%**	15%	57%	5%	80%	*11%*	*4%*	6%	**10%**	*9%*	*12%*	100%	20%	74%	6%	*15%*	*5%*	8%	13%
1973	**77%**	15%	57%	5%	80%	*11%*	*4%*	8%	**11%**	*10%*	*12%*	100%	19%	74%	6%	*14%*	*5%*	10%	15%
1974	**76%**	13%	57%	5%	80%	*11%*	*2%*	8%	**10%**	*7%*	*9%*	100%	18%	75%	7%	*15%*	*3%*	11%	13%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	% national income Y_t											**% disposable income Y_{dt}**							
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal saving S_{0t}	**Private saving** (personal saving + retained earnings) **S_t**	memo: Personal savings - statistical discrepancy	memo: Private saving - statistical discrepancy	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1975	**79%**	15%	58%	6%	84%	*12%*	*3%*	8%	**12%**	*10%*	*9%*	100%	19%	73%	8%	*15%*	*4%*	10%	15%
1976	**78%**	15%	57%	6%	83%	*12%*	*4%*	7%	**11%**	*8%*	*10%*	100%	19%	73%	8%	*15%*	*5%*	9%	14%
1977	**78%**	16%	56%	6%	82%	*12%*	*4%*	6%	**11%**	*9%*	*12%*	100%	20%	72%	8%	*15%*	*5%*	8%	13%
1978	**78%**	16%	56%	6%	82%	*12%*	*4%*	7%	**11%**	*8%*	*11%*	100%	20%	72%	7%	*15%*	*5%*	9%	14%
1979	**77%**	15%	57%	6%	81%	*12%*	*3%*	7%	**10%**	*8%*	*9%*	100%	20%	73%	7%	*15%*	*4%*	9%	13%
1980	**78%**	15%	57%	6%	82%	*13%*	*2%*	8%	**10%**	*8%*	*9%*	100%	19%	73%	8%	*16%*	*3%*	10%	13%
1981	**78%**	17%	55%	7%	82%	*14%*	*2%*	8%	**11%**	*10%*	*13%*	100%	21%	70%	8%	*18%*	*3%*	11%	14%
1982	**80%**	18%	56%	7%	85%	*15%*	*2%*	9%	**11%**	*11%*	*11%*	100%	22%	69%	9%	*19%*	*3%*	11%	14%
1983	**81%**	19%	55%	7%	85%	*16%*	*3%*	7%	**10%**	*9%*	*12%*	100%	23%	68%	9%	*19%*	*4%*	9%	13%
1984	**81%**	20%	54%	7%	85%	*16%*	*4%*	8%	**12%**	*10%*	*14%*	100%	25%	67%	8%	*20%*	*5%*	10%	15%
1985	**81%**	20%	54%	7%	85%	*16%*	*4%*	7%	**10%**	*8%*	*8%*	100%	24%	67%	8%	*20%*	*5%*	8%	13%
1986	**80%**	18%	55%	7%	84%	*16%*	*3%*	6%	**9%**	*10%*	*12%*	100%	23%	69%	8%	*20%*	*3%*	8%	11%
1987	**80%**	19%	54%	7%	84%	*16%*	*3%*	5%	**8%**	*8%*	*11%*	100%	24%	68%	8%	*20%*	*4%*	6%	10%
1988	**80%**	19%	54%	6%	84%	*16%*	*3%*	5%	**9%**	*8%*	*9%*	100%	24%	68%	8%	*20%*	*4%*	7%	11%
1989	**79%**	19%	54%	6%	84%	*17%*	*2%*	5%	**8%**	*5%*	*6%*	100%	24%	68%	8%	*21%*	*3%*	7%	10%
1990	**80%**	19%	54%	7%	84%	*17%*	*2%*	5%	**8%**	*9%*	*11%*	100%	24%	68%	8%	*21%*	*3%*	6%	9%
1991	**81%**	19%	54%	7%	86%	*17%*	*3%*	6%	**8%**	*7%*	*10%*	100%	24%	67%	9%	*21%*	*3%*	7%	10%
1992	**81%**	19%	55%	8%	87%	*16%*	*3%*	6%	**9%**	*7%*	*9%*	100%	24%	67%	9%	*20%*	*3%*	7%	11%
1993	**81%**	19%	54%	8%	86%	*16%*	*3%*	5%	**8%**	*6%*	*11%*	100%	24%	67%	9%	*20%*	*4%*	6%	9%
1994	**80%**	20%	53%	7%	86%	*17%*	*3%*	4%	**8%**	*5%*	*9%*	100%	25%	66%	9%	*21%*	*4%*	5%	9%
1995	**80%**	21%	52%	7%	86%	*17%*	*4%*	4%	**8%**	*5%*	*11%*	100%	26%	65%	9%	*21%*	*5%*	5%	10%
1996	**80%**	21%	51%	7%	85%	*17%*	*4%*	4%	**8%**	*5%*	*10%*	100%	27%	64%	9%	*22%*	*5%*	5%	10%
1997	**79%**	22%	51%	7%	84%	*17%*	*4%*	3%	**8%**	*4%*	*9%*	100%	27%	64%	9%	*22%*	*5%*	4%	10%
1998	**78%**	20%	51%	7%	83%	*18%*	*3%*	4%	**7%**	*4%*	*8%*	100%	26%	66%	8%	*22%*	*3%*	5%	8%
1999	**77%**	20%	52%	6%	82%	*16%*	*3%*	2%	**5%**	*0%*	*6%*	100%	25%	67%	8%	*21%*	*4%*	3%	7%
2000	**77%**	18%	52%	6%	82%	*16%*	*2%*	2%	**4%**	*-2%*	*2%*	100%	24%	68%	8%	*21%*	*3%*	3%	5%
2001	**78%**	18%	53%	7%	84%	*16%*	*2%*	2%	**4%**	*1%*	*5%*	100%	23%	68%	8%	*20%*	*3%*	2%	5%
2002	**81%**	19%	55%	7%	86%	*16%*	*3%*	3%	**6%**	*0%*	*3%*	100%	23%	68%	9%	*20%*	*4%*	3%	7%
2003	**81%**	19%	55%	7%	87%	*16%*	*3%*	3%	**6%**	*2%*	*7%*	100%	23%	68%	9%	*19%*	*4%*	4%	8%
2004	**81%**	20%	54%	7%	86%	*16%*	*4%*	3%	**6%**	*4%*	*8%*	100%	24%	67%	9%	*20%*	*5%*	3%	8%
2005	**79%**	20%	52%	7%	85%	*16%*	*4%*	1%	**6%**	*1%*	*5%*	100%	25%	66%	9%	*20%*	*5%*	2%	7%
2006	**79%**	21%	51%	7%	84%	*17%*	*4%*	2%	**5%**	*0%*	*4%*	100%	26%	65%	9%	*22%*	*5%*	2%	7%
2007	**79%**	20%	52%	7%	84%	*17%*	*2%*	2%	**4%**	*4%*	*6%*	100%	25%	66%	9%	*22%*	*3%*	2%	5%
2008	**81%**	19%	54%	8%	87%	*18%*	*2%*	4%	**5%**	*5%*	*-2%*	100%	24%	66%	10%	*22%*	*2%*	4%	7%
2009	**84%**	21%	53%	10%	91%	*19%*	*3%*	5%	**9%**	*4%*	*10%*	100%	25%	63%	11%	*22%*	*4%*	6%	10%
2010	**84%**	23%	51%	10%	91%	*19%*	*4%*	5%	**9%**	*7%*	*8%*	100%	27%	61%	11%	*23%*	*5%*	6%	11%

Table US12b: Structure of national income in the U.S., 1870-2010: saving, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	National disposable income Y + FT = C + S = C + I + FI							Current external balance FI = X-M + FY + FT					Memo: R&D		
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current plus capital account balance)	incl. Income / expenditure discrepancy	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers	R&D gross investment	Depreciation on R&D	R&D net investment
	C			**S**	I	FI		X-M	*X*	*M*	FY	FT			
1870	**85%**			**15%**	16%	-1%	0%	0%			-1%	0%			
1871	**85%**			**15%**	16%	-1%	0%	0%			-1%	0%			
1872	**87%**			**13%**	16%	-3%	0%	-2%			-1%	0%			
1873	**87%**			**14%**	16%	-2%	0%	-1%			-1%	0%			
1874	**85%**			**15%**	16%	-1%	0%	1%			-1%	0%			
1875	**86%**			**14%**	16%	-1%	0%	0%			-1%	0%			
1876	**84%**			**16%**	16%	0%	0%	1%			-1%	0%			
1877	**86%**			**14%**	13%	1%	0%	2%			-1%	0%			
1878	**84%**			**16%**	13%	3%	0%	4%			-1%	0%			
1879	**85%**			**15%**	13%	2%	0%	3%			-1%	0%			
1880	**86%**			**14%**	13%	1%	0%	2%			-1%	0%			
1881	**86%**			**14%**	13%	1%	0%	2%			-1%	0%			
1882	**88%**			**12%**	13%	-1%	0%	0%			-1%	0%			
1883	**88%**			**12%**	13%	0%	0%	1%			-1%	0%			
1884	**88%**			**12%**	13%	-1%	0%	0%			-1%	0%			
1885	**87%**			**12%**	13%	0%	0%	1%			-1%	0%			
1886	**88%**			**12%**	13%	-1%	0%	0%			-1%	0%			
1887	**87%**			**12%**	14%	-2%	0%	-1%			-1%	0%			
1888	**88%**			**12%**	14%	-2%	0%	-1%			-1%	0%			
1889	**87%**			**12%**	14%	-2%	0%	0%			-1%	0%			
1890	**87%**			**12%**	14%	-2%	0%	0%			-1%	0%			
1891	**87%**			**13%**	14%	-1%	0%	0%			-1%	0%			
1892	**86%**			**13%**	14%	-1%	0%	1%			-1%	0%			
1893	**87%**			**13%**	14%	-1%	0%	0%			-1%	0%			
1894	**85%**			**14%**	14%	0%	0%	2%			-1%	0%			
1895	**87%**			**13%**	14%	-1%	0%	0%			-1%	0%			
1896	**86%**			**14%**	14%	0%	0%	1%			-1%	0%			
1897	**87%**			**13%**	12%	1%	0%	2%			-1%	0%			
1898	**85%**			**15%**	12%	3%	0%	4%			-1%	0%			
1899	**85%**			**14%**	12%	2%	0%	3%			-1%	0%			
1900	**85%**			**15%**	12%	2%	0%	4%			-1%	-1%			
1901	**86%**			**14%**	12%	2%	0%	3%			0%	-1%			
1902	**86%**			**14%**	13%	1%	0%	2%			0%	-1%			
1903	**85%**			**14%**	13%	1%	0%	2%			0%	-1%			
1904	**86%**			**14%**	13%	1%	0%	2%			0%	-1%			
1905	**86%**			**14%**	13%	1%	0%	2%			0%	-1%			
1906	**86%**			**14%**	13%	1%	0%	1%			0%	-1%			
1907	**87%**			**12%**	12%	0%	0%	1%			0%	-1%			
1908	**87%**			**12%**	12%	1%	0%	2%			0%	-1%			
1909	**88%**			**11%**	12%	-1%	0%	0%			0%	-1%			
1910	**88%**			**11%**	12%	-1%	0%	0%			0%	-1%			
1911	**88%**			**12%**	12%	0%	0%	1%			0%	-1%			
1912	**91%**			**8%**	8%	0%	0%	1%			0%	-1%			
1913	**91%**			**9%**	8%	1%	0%	1%			0%	-1%			
1914	**92%**			**8%**	8%	0%	0%	0%			0%	-1%			
1915	**86%**			**13%**	8%	5%	0%	5%			0%	0%			
1916	**84%**			**16%**	8%	7%	0%	7%			0%	0%			
1917	**85%**			**15%**	8%	7%	0%	7%			1%	0%			
1918	**88%**			**11%**	8%	4%	0%	3%			1%	0%			
1919	**85%**			**13%**	8%	6%	0%	6%			1%	-2%			
1920	**88%**			**12%**	8%	4%	0%	4%			1%	-1%			
1921	**89%**			**10%**	8%	2%	0%	3%			0%	-1%			
1922	**88%**			**11%**	10%	1%	0%	1%			1%	-1%			
1923	**89%**			**11%**	10%	1%	0%	0%			1%	0%			
1924	**88%**			**11%**	10%	1%	0%	1%			1%	0%			
1925	**89%**			**11%**	10%	1%	0%	0%			1%	0%			
1926	**89%**			**11%**	10%	1%	0%	0%			1%	0%			
1927	**92%**			**8%**	7%	1%	0%	0%			1%	0%			
1928	**91%**			**8%**	7%	1%	0%	1%			1%	0%			
1929	**89%**	82%	7%	**10%**	10%	1%	1%	0%	*6%*	*6%*	1%	0%			
1930	**93%**	85%	8%	**7%**	5%	1%	0%	0%	*5%*	*5%*	1%	0%			
1931	**100%**	90%	10%	**-1%**	0%	0%	1%	0%	*4%*	*4%*	1%	0%			
1932	**108%**	95%	13%	**-9%**	-8%	0%	1%	0%	*4%*	*4%*	1%	0%			
1933	**108%**	94%	14%	**-8%**	-8%	0%	1%	0%	*4%*	*4%*	1%	0%			
1934	**102%**	89%	13%	**-2%**	-2%	1%	1%	1%	*4%*	*4%*	0%	0%			
1935	**97%**	85%	12%	**2%**	2%	0%	0%	0%	*4%*	*5%*	0%	0%			
1936	**95%**	83%	12%	**5%**	6%	0%	2%	0%	*4%*	*4%*	0%	0%			
1937	**91%**	80%	11%	**8%**	8%	0%	0%	0%	*5%*	*5%*	0%	0%			
1938	**96%**	84%	13%	**3%**	3%	1%	1%	1%	*5%*	*4%*	0%	0%			
1939	**95%**	82%	13%	**5%**	6%	1%	2%	1%	*5%*	*4%*	0%	0%			
1940	**90%**	78%	12%	**10%**	9%	2%	1%	2%	*5%*	*4%*	0%	0%			
1941	**84%**	70%	14%	**16%**	15%	1%	0%	1%	*5%*	*4%*	0%	0%			
1942	**82%**	60%	23%	**18%**	17%	0%	-1%	0%	*3%*	*3%*	0%	0%			
1943	**85%**	54%	30%	**15%**	16%	-1%	-1%	-1%	*2%*	*3%*	0%	0%			
1944	**90%**	55%	35%	**10%**	13%	-1%	1%	-1%	*2%*	*3%*	0%	0%			
1945	**95%**	61%	35%	**4%**	7%	-1%	2%	0%	*3%*	*4%*	0%	0%			
1946	**91%**	73%	18%	**8%**	6%	3%	1%	4%	*7%*	*4%*	0%	-1%			
1947	**90%**	75%	15%	**9%**	6%	4%	1%	5%	*9%*	*4%*	1%	-1%			
1948	**86%**	72%	14%	**12%**	11%	1%	0%	2%	*6%*	*4%*	1%	-2%			
1949	**91%**	75%	16%	**7%**	7%	0%	1%	2%	*6%*	*4%*	1%	-2%			
1950	**87%**	73%	14%	**12%**	13%	-1%	0%	0%	*5%*	*4%*	1%	-2%			
1951	**85%**	69%	17%	**14%**	15%	0%	1%	1%	*6%*	*5%*	1%	-1%			
1952	**87%**	68%	19%	**12%**	12%	0%	1%	0%	*5%*	*5%*	1%	-1%			
1953	**88%**	69%	20%	**11%**	12%	0%	1%	0%	*5%*	*5%*	1%	-1%			
1954	**90%**	71%	19%	**10%**	11%	0%	1%	0%	*5%*	*5%*	1%	-1%			
1955	**87%**	70%	18%	**12%**	13%	0%	1%	0%	*5%*	*5%*	1%	-1%			
1956	**86%**	69%	17%	**13%**	12%	1%	0%	1%	*5%*	*5%*	1%	-1%			
1957	**88%**	69%	18%	**12%**	11%	1%	0%	1%	*6%*	*5%*	1%	-1%			
1958	**90%**	71%	19%	**9%**	9%	0%	0%	0%	*5%*	*5%*	1%	-1%			
1959	**88%**	70%	18%	**11%**	12%	0%	0%	0%	*5%*	*5%*	1%	-1%	3%	2%	1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	National disposable income Y + FT = C + S = C + I + FI							Current external balance FI = X-M + FY + FT					Memo: R&D		
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current plus capital account balance)	incl. Income / expenditure discrepancy	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers	R&D gross investment	Depreciation on R&D	R&D net investment
	C			**S**	I	FI		X-M	*X*	*M*	FY	FT			
1960	**88%**	70%	18%	**12%**	11%	1%	0%	1%	*6%*	*5%*	1%	-1%	3%	2%	1%
1961	**88%**	70%	18%	**11%**	10%	1%	0%	1%	*6%*	*5%*	1%	-1%	3%	2%	1%
1962	**87%**	69%	18%	**12%**	12%	1%	0%	1%	*5%*	*5%*	1%	-1%	3%	2%	1%
1963	**87%**	68%	18%	**12%**	11%	1%	0%	1%	*6%*	*5%*	1%	-1%	3%	2%	1%
1964	**86%**	68%	18%	**13%**	12%	1%	0%	1%	*6%*	*5%*	1%	-1%	3%	2%	1%
1965	**86%**	68%	18%	**13%**	13%	1%	0%	1%	*6%*	*5%*	1%	-1%	3%	2%	1%
1966	**86%**	68%	19%	**13%**	13%	1%	1%	1%	*6%*	*5%*	1%	-1%	3%	2%	1%
1967	**88%**	68%	20%	**12%**	12%	0%	1%	0%	*6%*	*5%*	1%	-1%	3%	2%	1%
1968	**88%**	68%	20%	**11%**	11%	0%	1%	0%	*6%*	*6%*	1%	-1%	3%	2%	1%
1969	**88%**	68%	20%	**11%**	11%	0%	0%	0%	*6%*	*6%*	1%	-1%	3%	2%	1%
1970	**90%**	70%	20%	**9%**	9%	0%	1%	0%	*6%*	*6%*	1%	-1%	3%	2%	1%
1971	**90%**	70%	20%	**9%**	10%	0%	1%	0%	*6%*	*6%*	1%	-1%	3%	2%	0%
1972	**89%**	69%	20%	**10%**	11%	0%	1%	0%	*6%*	*7%*	1%	-1%	3%	2%	0%
1973	**87%**	68%	19%	**12%**	12%	1%	1%	0%	*8%*	*7%*	1%	-1%	3%	2%	1%
1974	**89%**	70%	20%	**10%**	11%	0%	1%	0%	*9%*	*10%*	1%	-1%	3%	2%	0%
1975	**92%**	72%	20%	**7%**	7%	1%	1%	1%	*10%*	*8%*	1%	-1%	3%	3%	0%
1976	**91%**	72%	20%	**8%**	9%	0%	1%	0%	*9%*	*9%*	1%	-1%	3%	2%	0%
1977	**90%**	71%	19%	**9%**	11%	-1%	1%	-1%	*9%*	*10%*	1%	0%	3%	2%	0%
1978	**89%**	70%	19%	**11%**	13%	-1%	1%	-1%	*9%*	*10%*	1%	0%	3%	2%	0%
1979	**89%**	71%	18%	**10%**	13%	0%	2%	-1%	*10%*	*11%*	1%	0%	3%	2%	0%
1980	**91%**	72%	19%	**8%**	10%	0%	2%	-1%	*12%*	*12%*	1%	-1%	3%	2%	0%
1981	**90%**	71%	19%	**9%**	10%	0%	1%	0%	*11%*	*12%*	1%	-1%	3%	3%	0%
1982	**93%**	73%	20%	**7%**	7%	0%	0%	-1%	*10%*	*11%*	1%	-1%	3%	3%	0%
1983	**94%**	75%	20%	**5%**	8%	-1%	2%	-2%	*9%*	*11%*	1%	-1%	3%	3%	1%
1984	**91%**	72%	19%	**8%**	12%	-3%	1%	-3%	*9%*	*12%*	1%	-1%	3%	3%	1%
1985	**93%**	74%	19%	**6%**	11%	-3%	1%	-3%	*8%*	*11%*	1%	-1%	3%	3%	1%
1986	**95%**	75%	20%	**4%**	10%	-4%	2%	-3%	*8%*	*12%*	0%	-1%	3%	3%	1%
1987	**94%**	75%	20%	**5%**	10%	-4%	1%	-3%	*9%*	*12%*	0%	-1%	3%	3%	1%
1988	**93%**	74%	19%	**6%**	9%	-3%	0%	-2%	*10%*	*12%*	1%	-1%	3%	3%	1%
1989	**94%**	75%	19%	**6%**	9%	-2%	1%	-2%	*10%*	*12%*	1%	-1%	3%	3%	1%
1990	**95%**	76%	19%	**4%**	8%	-2%	2%	-2%	*11%*	*12%*	1%	-1%	3%	3%	1%
1991	**96%**	76%	19%	**4%**	6%	0%	2%	-1%	*11%*	*12%*	1%	0%	3%	3%	1%
1992	**96%**	77%	19%	**3%**	6%	-1%	2%	-1%	*12%*	*12%*	1%	-1%	3%	3%	1%
1993	**96%**	78%	19%	**3%**	7%	-1%	2%	-1%	*11%*	*12%*	1%	-1%	3%	3%	1%
1994	**95%**	77%	18%	**4%**	8%	-2%	2%	-2%	*12%*	*13%*	0%	-1%	3%	2%	1%
1995	**94%**	76%	18%	**5%**	8%	-2%	1%	-1%	*12%*	*14%*	0%	-1%	3%	2%	1%
1996	**93%**	76%	17%	**6%**	8%	-2%	0%	-1%	*13%*	*14%*	0%	-1%	3%	2%	1%
1997	**92%**	75%	17%	**8%**	9%	-2%	0%	-1%	*13%*	*14%*	0%	-1%	3%	2%	1%
1998	**91%**	75%	16%	**8%**	10%	-3%	-1%	-2%	*12%*	*14%*	0%	-1%	3%	2%	1%
1999	**92%**	76%	16%	**7%**	10%	-4%	-1%	-3%	*12%*	*15%*	0%	-1%	3%	2%	1%
2000	**92%**	76%	16%	**7%**	10%	-5%	-1%	-4%	*12%*	*17%*	0%	-1%	3%	2%	1%
2001	**94%**	78%	17%	**5%**	8%	-4%	-1%	-4%	*11%*	*15%*	1%	-1%	3%	2%	1%
2002	**96%**	79%	17%	**3%**	7%	-5%	0%	-5%	*11%*	*15%*	1%	-1%	3%	2%	1%
2003	**97%**	79%	18%	**2%**	7%	-5%	0%	-5%	*11%*	*16%*	1%	-1%	3%	2%	1%
2004	**96%**	79%	18%	**3%**	9%	-6%	0%	-6%	*11%*	*17%*	1%	-1%	3%	2%	1%
2005	**96%**	78%	18%	**3%**	9%	-6%	-1%	-6%	*12%*	*18%*	1%	-1%	3%	2%	1%
2006	**95%**	77%	17%	**4%**	9%	-7%	-2%	-6%	*12%*	*19%*	1%	-1%	3%	2%	1%
2007	**97%**	79%	18%	**2%**	8%	-6%	0%	-6%	*13%*	*19%*	1%	-1%	3%	2%	1%
2008	**99%**	80%	19%	**0%**	6%	-5%	1%	-6%	*15%*	*20%*	1%	-1%	3%	2%	1%
2009	**102%**	82%	20%	**-3%**	2%	-3%	1%	-3%	*13%*	*16%*	1%	-1%	3%	2%	1%
2010	**100%**	81%	19%	**-1%**	4%	-4%	1%	-4%	*14%*	*18%*	1%	-1%	3%	2%	1%

Table US12c: Structure of national income in the U.S., 1870-2010: private vs government saving, investment, and depreciation

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income																			
	Decomposition of saving					**Decomposition of domestic investment**					**Decomposition of depreciation**					**Decomposition of net lending/borrowing (capital account)**				
	Net national saving	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household & NPISH) investment	incl. corporate investment	Government	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household, NPISH & non-corp. sector)	incl. corporate	Government depreciation	**Net national lending**	Net private lending	Net personal lending	Net corporate lending	Net government lending
	S					**I**					**KD**									
1870	**15%**	13%			2%	**16%**	16%			0%	**8%**					**-1%**	-3%			1%
1871	**15%**	14%			1%	**16%**	16%			0%	**8%**					**-1%**	-2%			1%
1872	**13%**	12%			1%	**16%**	15%			0%	**9%**					**-3%**	-3%			0%
1873	**14%**	14%			0%	**16%**	15%			0%	**9%**					**-2%**	-1%			-1%
1874	**15%**	14%			0%	**16%**	15%			0%	**9%**					**-1%**	-1%			0%
1875	**14%**	14%			1%	**16%**	15%			0%	**9%**					**-1%**	-2%			0%
1876	**16%**	16%			0%	**16%**	15%			0%	**9%**					**0%**	1%			-1%
1877	**14%**	15%			-1%	**13%**	13%			0%	**8%**					**1%**	2%			-1%
1878	**16%**	16%			-1%	**13%**	13%			0%	**8%**					**3%**	4%			-1%
1879	**15%**	12%			4%	**13%**	13%			0%	**8%**					**2%**	-1%			3%
1880	**14%**	13%			1%	**13%**	13%			0%	**8%**					**1%**	0%			1%
1881	**14%**	12%			2%	**13%**	13%			0%	**8%**					**1%**	-1%			2%
1882	**12%**	11%			1%	**13%**	12%			0%	**10%**					**-1%**	-1%			0%
1883	**12%**	11%			1%	**13%**	12%			0%	**10%**					**0%**	-1%			0%
1884	**12%**	12%			0%	**13%**	12%			0%	**10%**					**-1%**	0%			0%
1885	**12%**	11%			1%	**13%**	12%			0%	**10%**					**0%**	-1%			1%
1886	**12%**	10%			2%	**13%**	12%			0%	**10%**					**-1%**	-2%			1%
1887	**12%**	12%			0%	**14%**	13%			1%	**12%**					**-2%**	-1%			0%
1888	**12%**	10%			2%	**14%**	13%			1%	**12%**					**-2%**	-3%			1%
1889	**12%**	11%			1%	**14%**	13%			1%	**12%**					**-2%**	-2%			0%
1890	**12%**	12%			0%	**14%**	13%			1%	**12%**					**-2%**	-1%			0%
1891	**13%**	13%			0%	**14%**	13%			1%	**12%**					**-1%**	0%			-1%
1892	**13%**	13%			1%	**14%**	13%			1%	**11%**					**-1%**	-1%			0%
1893	**13%**	13%			0%	**14%**	13%			1%	**11%**					**-1%**	0%			-1%
1894	**14%**	15%			0%	**14%**	13%			1%	**11%**					**0%**	1%			-1%
1895	**13%**	13%			0%	**14%**	13%			1%	**11%**					**-1%**	0%			-1%
1896	**14%**	14%			0%	**14%**	13%			1%	**11%**					**0%**	1%			-1%
1897	**13%**	12%			1%	**12%**	11%			1%	**12%**					**1%**	1%			0%
1898	**15%**	16%			-1%	**12%**	11%			1%	**12%**					**3%**	5%			-2%
1899	**14%**	15%			0%	**12%**	11%			1%	**12%**					**2%**	3%			-1%
1900	**15%**	14%			0%	**12%**	11%			1%	**12%**					**2%**	3%			0%
1901	**14%**	14%			0%	**12%**	11%			1%	**12%**					**2%**	2%			0%
1902	**14%**	14%			0%	**13%**	12%			1%	**11%**					**1%**	2%			-1%
1903	**14%**	15%			0%	**13%**	12%			1%	**11%**					**1%**	2%			-1%
1904	**14%**	14%			0%	**13%**	12%			1%	**11%**					**1%**	1%			-1%
1905	**14%**	14%			0%	**13%**	12%			1%	**11%**					**1%**	2%			-1%
1906	**14%**	14%			0%	**13%**	12%			1%	**11%**					**1%**	2%			-1%
1907	**12%**	12%			0%	**12%**	10%			1%	**12%**					**0%**	2%			-1%
1908	**12%**	12%			0%	**12%**	10%			1%	**12%**					**1%**	2%			-1%
1909	**11%**	10%			1%	**12%**	10%			1%	**12%**					**-1%**	0%			-1%
1910	**11%**	11%			0%	**12%**	10%			1%	**12%**					**-1%**	0%			-1%
1911	**12%**	11%			0%	**12%**	10%			1%	**12%**					**0%**	1%			-1%
1912	**8%**	8%			0%	**8%**	7%			1%	**12%**					**0%**	1%			-1%
1913	**9%**	8%			1%	**8%**	7%			1%	**12%**					**1%**	1%			-1%
1914	**8%**	8%			0%	**8%**	7%			1%	**12%**					**0%**	1%			-1%
1915	**13%**	14%			-1%	**8%**	7%			1%	**12%**					**5%**	7%			-2%
1916	**16%**	20%			-4%	**8%**	7%			1%	**12%**					**7%**	13%			-6%
1917	**15%**	31%			-17%	**8%**	6%			1%	**14%**					**7%**	25%			-18%
1918	**11%**	31%			-19%	**8%**	6%			1%	**14%**					**4%**	24%			-21%
1919	**13%**	10%			3%	**8%**	6%			1%	**14%**					**6%**	4%			2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income																			
	Decomposition of saving					**Decomposition of domestic investment**					**Decomposition of depreciation**					**Decomposition of net lending/borrowing (capital account)**				
	Net national saving	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household & NPISH) investment	incl. corporate investment	Government	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household, NPISH & non-corp. sector)	incl. corporate	Government depreciation	**Net national lending**	Net private lending	Net personal lending	Net corporate lending	Net government lending
	S					**I**					**KD**									
1920	**12%**	8%			4%	**8%**	6%			1%	**14%**					**4%**	1%			2%
1921	**10%**	8%			3%	**8%**	6%			1%	**14%**					**2%**	1%			1%
1922	**11%**	10%			1%	**10%**	9%			1%	**13%**					**1%**	1%			0%
1923	**11%**	9%			2%	**10%**	9%			1%	**13%**					**1%**	0%			1%
1924	**11%**	10%			1%	**10%**	9%			1%	**13%**					**1%**	1%			0%
1925	**11%**	9%			2%	**10%**	9%			1%	**13%**					**1%**	0%			0%
1926	**11%**	9%			2%	**10%**	9%			1%	**13%**					**1%**	0%			1%
1927	**8%**	6%			2%	**7%**	5%			2%	**13%**					**1%**	0%			1%
1928	**8%**	6%			2%	**7%**	5%			2%	**13%**					**1%**	1%			0%
1929	**10%**	7%	4%	4%	3%	**10%**	8%			2%	**10%**	9%	4%	5%	1%	**0%**	-1%			1%
1930	**7%**	4%	3%	1%	2%	**5%**	2%			3%	**11%**	10%	4%	6%	1%	**1%**	2%			-1%
1931	**-1%**	1%	3%	-3%	-1%	**0%**	-3%			3%	**13%**	12%	5%	7%	1%	**-1%**	4%			-5%
1932	**-9%**	-8%	-1%	-6%	-1%	**-8%**	-11%			3%	**15%**	14%	6%	8%	2%	**0%**	4%			-4%
1933	**-8%**	-8%	-2%	-6%	-1%	**-8%**	-10%			2%	**15%**	13%	6%	8%	2%	**-1%**	2%			-3%
1934	**-2%**	-1%	1%	-2%	-1%	**-2%**	-5%			3%	**13%**	12%	5%	7%	2%	**0%**	4%			-4%
1935	**2%**	3%	3%	0%	-1%	**2%**	0%			3%	**12%**	10%	4%	6%	2%	**0%**	4%			-3%
1936	**5%**	5%	5%	0%	-1%	**6%**	2%			4%	**11%**	9%	4%	5%	2%	**-2%**	3%			-5%
1937	**8%**	5%	5%	1%	3%	**8%**	5%			3%	**11%**	9%	4%	5%	2%	**0%**	0%			0%
1938	**3%**	2%	1%	1%	1%	**3%**	-1%			4%	**12%**	10%	4%	6%	2%	**1%**	3%			-2%
1939	**5%**	5%	3%	1%	0%	**6%**	2%			4%	**11%**	10%	4%	5%	2%	**0%**	3%			-4%
1940	**10%**	7%	4%	3%	2%	**9%**	6%			3%	**11%**	9%	4%	5%	2%	**1%**	1%			-1%
1941	**16%**	12%	9%	3%	4%	**15%**	7%			8%	**9%**	8%	3%	4%	2%	**1%**	5%			-4%
1942	**18%**	22%	19%	3%	-4%	**17%**	-1%			18%	**9%**	7%	3%	4%	2%	**1%**	23%			-22%
1943	**15%**	22%	18%	3%	-7%	**16%**	-3%			19%	**9%**	6%	2%	3%	3%	**0%**	25%			-25%
1944	**10%**	23%	19%	4%	-12%	**13%**	-2%			15%	**10%**	5%	2%	3%	4%	**-2%**	25%			-27%
1945	**4%**	18%	15%	2%	-13%	**7%**	-1%			8%	**11%**	6%	2%	3%	5%	**-3%**	18%			-21%
1946	**8%**	9%	7%	2%	-1%	**6%**	9%	3%	7%	-4%	**12%**	6%	3%	3%	5%	**2%**	0%	4%	-5%	2%
1947	**9%**	6%	3%	3%	4%	**6%**	9%	4%	4%	-3%	**12%**	7%	3%	4%	5%	**3%**	-3%	-1%	-2%	6%
1948	**12%**	10%	5%	5%	2%	**11%**	12%	5%	7%	-1%	**12%**	8%	4%	4%	4%	**1%**	-2%	0%	-2%	3%
1949	**7%**	8%	4%	5%	-1%	**7%**	7%	5%	2%	1%	**12%**	9%	4%	5%	4%	**0%**	2%	-1%	3%	-2%
1950	**12%**	9%	5%	3%	3%	**13%**	12%	7%	5%	1%	**11%**	8%	4%	5%	3%	**-1%**	-3%	-1%	-2%	2%
1951	**14%**	9%	6%	3%	4%	**15%**	11%	5%	6%	3%	**11%**	8%	4%	4%	3%	**-1%**	-2%	1%	-3%	1%
1952	**12%**	9%	6%	3%	2%	**12%**	8%	5%	4%	4%	**11%**	8%	4%	4%	3%	**-1%**	1%	1%	0%	-2%
1953	**11%**	9%	6%	3%	2%	**12%**	8%	5%	3%	4%	**11%**	8%	4%	5%	3%	**-2%**	1%	1%	0%	-2%
1954	**10%**	9%	5%	3%	1%	**11%**	7%	5%	2%	4%	**12%**	9%	4%	5%	3%	**-1%**	2%	0%	2%	-3%
1955	**12%**	9%	5%	4%	3%	**13%**	10%	6%	4%	3%	**12%**	8%	4%	5%	3%	**-1%**	-1%	-1%	0%	0%
1956	**13%**	10%	6%	4%	3%	**12%**	9%	5%	4%	3%	**12%**	9%	4%	5%	3%	**1%**	1%	1%	-1%	1%
1957	**12%**	10%	6%	4%	2%	**11%**	8%	4%	3%	3%	**12%**	9%	4%	5%	3%	**1%**	2%	2%	0%	-1%
1958	**9%**	9%	6%	3%	0%	**9%**	6%	4%	1%	3%	**13%**	9%	4%	5%	3%	**0%**	3%	2%	1%	-4%
1959	**11%**	9%	5%	4%	2%	**12%**	8%	5%	3%	4%	**12%**	9%	4%	5%	3%	**0%**	1%	0%	1%	-2%
1960	**12%**	9%	5%	4%	3%	**11%**	8%	4%	3%	3%	**12%**	9%	4%	5%	3%	**1%**	1%	1%	0%	0%
1961	**11%**	10%	6%	4%	2%	**10%**	7%	4%	3%	4%	**12%**	9%	4%	5%	3%	**1%**	3%	2%	1%	-2%
1962	**12%**	10%	6%	4%	2%	**12%**	8%	4%	4%	3%	**11%**	8%	3%	5%	3%	**1%**	2%	2%	1%	-2%
1963	**12%**	10%	5%	5%	2%	**11%**	8%	4%	4%	3%	**11%**	8%	3%	5%	3%	**1%**	2%	1%	1%	-1%
1964	**13%**	11%	6%	5%	2%	**12%**	9%	4%	4%	3%	**11%**	8%	3%	5%	3%	**1%**	2%	2%	1%	-1%
1965	**13%**	11%	6%	5%	2%	**13%**	10%	4%	6%	3%	**11%**	8%	3%	5%	3%	**1%**	2%	2%	0%	-1%
1966	**13%**	11%	6%	5%	2%	**13%**	10%	3%	7%	3%	**11%**	8%	3%	5%	3%	**0%**	1%	2%	-1%	-1%
1967	**12%**	11%	7%	5%	0%	**12%**	9%	3%	6%	3%	**11%**	8%	3%	5%	3%	**0%**	3%	4%	-1%	-3%
1968	**11%**	10%	6%	4%	1%	**11%**	9%	4%	5%	3%	**11%**	8%	3%	5%	3%	**0%**	1%	2%	-1%	-1%
1969	**11%**	9%	5%	3%	2%	**11%**	9%	4%	5%	2%	**11%**	8%	3%	5%	3%	**0%**	0%	2%	-2%	0%
1970	**9%**	9%	7%	3%	0%	**9%**	8%	3%	4%	2%	**12%**	9%	3%	5%	3%	**0%**	2%	4%	-2%	-2%
1971	**9%**	11%	7%	3%	-2%	**10%**	9%	4%	4%	1%	**12%**	9%	3%	6%	3%	**-1%**	2%	3%	-1%	-3%
1972	**10%**	10%	6%	4%	0%	**11%**	10%	5%	5%	1%	**11%**	9%	3%	5%	3%	**-1%**	0%	1%	-1%	-2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income																			
	Decomposition of saving					**Decomposition of domestic investment**					**Decomposition of depreciation**					**Decomposition of net lending/borrowing (capital account)**				
	Net national saving	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household & NPISH) investment	incl. corporate investment	Government	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household, NPISH & non-corp. sector)	incl. corporate	Government depreciation	**Net national lending**	Net private lending	Net personal lending	Net corporate lending	Net government lending
	S					**I**					**KD**									
1973	**12%**	11%	8%	4%	1%	**12%**	11%	5%	6%	1%	**11%**	9%	3%	5%	3%	**0%**	0%	3%	-2%	0%
1974	**10%**	10%	8%	2%	0%	**11%**	9%	4%	6%	1%	**12%**	10%	4%	6%	3%	**0%**	1%	4%	-4%	-1%
1975	**7%**	12%	8%	3%	-4%	**7%**	5%	3%	3%	2%	**13%**	10%	4%	7%	3%	**0%**	6%	5%	1%	-6%
1976	**8%**	11%	7%	4%	-2%	**9%**	8%	4%	4%	1%	**13%**	10%	4%	7%	3%	**-1%**	3%	4%	-1%	-4%
1977	**9%**	11%	6%	4%	-1%	**11%**	10%	5%	5%	1%	**13%**	10%	4%	7%	3%	**-2%**	1%	2%	-1%	-3%
1978	**11%**	11%	7%	4%	0%	**13%**	11%	5%	6%	1%	**13%**	10%	4%	7%	2%	**-2%**	0%	2%	-2%	-2%
1979	**10%**	10%	7%	3%	0%	**13%**	11%	5%	6%	1%	**13%**	11%	4%	7%	2%	**-2%**	-1%	2%	-3%	-1%
1980	**8%**	10%	8%	2%	-2%	**10%**	8%	3%	5%	1%	**14%**	12%	4%	7%	3%	**-2%**	2%	4%	-3%	-3%
1981	**9%**	11%	8%	2%	-1%	**10%**	9%	3%	6%	1%	**14%**	12%	4%	8%	3%	**-1%**	1%	6%	-4%	-3%
1982	**7%**	11%	9%	2%	-4%	**7%**	6%	2%	4%	1%	**15%**	13%	4%	8%	3%	**0%**	5%	7%	-2%	-6%
1983	**5%**	10%	7%	3%	-5%	**8%**	6%	3%	3%	1%	**15%**	12%	4%	8%	3%	**-3%**	4%	4%	0%	-7%
1984	**8%**	12%	8%	4%	-4%	**12%**	10%	4%	6%	1%	**14%**	11%	4%	7%	3%	**-4%**	2%	5%	-3%	-6%
1985	**6%**	10%	7%	4%	-4%	**11%**	9%	4%	5%	2%	**14%**	11%	4%	7%	3%	**-4%**	2%	3%	-1%	-6%
1986	**4%**	9%	6%	3%	-4%	**10%**	8%	4%	4%	2%	**14%**	11%	4%	8%	3%	**-5%**	1%	2%	-1%	-6%
1987	**5%**	8%	5%	3%	-3%	**10%**	8%	4%	3%	2%	**14%**	11%	4%	7%	3%	**-5%**	1%	1%	0%	-5%
1988	**6%**	9%	5%	3%	-2%	**9%**	7%	4%	3%	2%	**14%**	11%	4%	7%	3%	**-2%**	2%	2%	0%	-4%
1989	**6%**	8%	5%	2%	-2%	**9%**	7%	4%	4%	2%	**14%**	11%	4%	7%	3%	**-3%**	1%	2%	-1%	-4%
1990	**4%**	8%	5%	2%	-3%	**8%**	6%	3%	3%	2%	**14%**	11%	4%	7%	3%	**-3%**	2%	2%	0%	-5%
1991	**4%**	8%	6%	3%	-4%	**6%**	4%	2%	2%	2%	**14%**	11%	4%	8%	3%	**-1%**	4%	3%	1%	-6%
1992	**3%**	9%	6%	3%	-5%	**6%**	5%	3%	2%	2%	**13%**	11%	4%	7%	3%	**-3%**	4%	3%	1%	-7%
1993	**3%**	8%	5%	3%	-5%	**7%**	6%	3%	2%	1%	**13%**	11%	4%	7%	3%	**-4%**	2%	2%	0%	-6%
1994	**4%**	8%	4%	3%	-3%	**8%**	7%	3%	4%	1%	**13%**	11%	3%	7%	3%	**-4%**	1%	1%	0%	-4%
1995	**5%**	8%	4%	4%	-3%	**8%**	7%	3%	4%	1%	**13%**	11%	3%	7%	3%	**-2%**	1%	1%	0%	-4%
1996	**6%**	8%	4%	4%	-1%	**8%**	7%	3%	4%	1%	**13%**	11%	3%	7%	2%	**-2%**	1%	0%	0%	-3%
1997	**8%**	8%	3%	4%	0%	**9%**	8%	3%	5%	1%	**13%**	11%	3%	7%	2%	**-2%**	-1%	0%	-1%	-1%
1998	**8%**	7%	4%	3%	1%	**10%**	8%	4%	5%	1%	**13%**	11%	3%	7%	2%	**-2%**	-2%	0%	-2%	0%
1999	**7%**	5%	2%	3%	2%	**10%**	9%	4%	5%	1%	**13%**	11%	3%	8%	2%	**-3%**	-3%	-2%	-2%	1%
2000	**7%**	4%	2%	2%	3%	**10%**	9%	4%	5%	1%	**13%**	11%	3%	8%	2%	**-3%**	-5%	-2%	-3%	2%
2001	**5%**	4%	2%	2%	1%	**8%**	7%	4%	3%	1%	**14%**	11%	3%	8%	2%	**-3%**	-2%	-2%	0%	-1%
2002	**3%**	6%	3%	3%	-3%	**7%**	6%	4%	2%	2%	**14%**	12%	4%	8%	2%	**-5%**	0%	-1%	1%	-4%
2003	**2%**	6%	3%	3%	-4%	**7%**	6%	4%	2%	2%	**14%**	12%	4%	8%	2%	**-5%**	0%	-1%	2%	-6%
2004	**3%**	6%	3%	4%	-4%	**9%**	7%	5%	2%	1%	**14%**	11%	4%	8%	2%	**-6%**	-1%	-2%	1%	-5%
2005	**3%**	6%	1%	4%	-2%	**9%**	8%	5%	3%	1%	**14%**	11%	4%	8%	2%	**-6%**	-2%	-4%	2%	-4%
2006	**4%**	5%	2%	4%	-1%	**9%**	8%	5%	3%	1%	**14%**	12%	4%	8%	2%	**-5%**	-2%	-3%	0%	-2%
2007	**2%**	4%	2%	2%	-2%	**8%**	7%	3%	3%	1%	**14%**	12%	4%	8%	2%	**-6%**	-3%	-2%	-1%	-3%
2008	**0%**	5%	4%	2%	-6%	**6%**	4%	2%	2%	1%	**15%**	12%	4%	8%	2%	**-6%**	1%	1%	-1%	-7%
2009	**-3%**	9%	5%	3%	-12%	**2%**	0%	1%	-1%	2%	**15%**	13%	4%	8%	3%	**-5%**	8%	4%	4%	-13%
2010	**-1%**	9%	5%	4%	-11%	**4%**	2%	1%	1%	1%	**15%**	12%	4%	8%	3%	**-5%**	7%	4%	3%	-12%

Table US.13: Structure of national income in the U.S., 1929-2010 : taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Tax revenues (% national income Y_t)								Tax rates (% factor income Y_{kt}* & Y_{Lt})						Transfers (% national income Y_t)			
	Total taxes	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers	*memo: in-kind govt transfers: health, educ.*
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			TR_t	Y_{Rt}	TR_{0t}	
1929	**11%**	7%	1%	2%	0%	2%	*0%*	2%	**7%**	**2%**	*2%*	**14%**	**10%**	*10%*	**1%**	0%	1%	
1930	**12%**	8%	1%	2%	0%	2%	*0%*	2%	**6%**	**3%**	*3%*	**14%**	**11%**	*11%*	**1%**	0%	1%	
1931	**13%**	10%	1%	2%	0%	1%	*0%*	1%	**6%**	**2%**	*2%*	**16%**	**12%**	*12%*	**3%**	0%	3%	
1932	**15%**	13%	1%	2%	0%	1%	*0%*	1%	**7%**	**2%**	*2%*	**19%**	**14%**	*14%*	**2%**	0%	2%	
1933	**17%**	14%	1%	2%	0%	2%	*0%*	2%	**11%**	**2%**	*2%*	**23%**	**16%**	*16%*	**2%**	0%	2%	
1934	**16%**	12%	1%	2%	0%	2%	*0%*	2%	**9%**	**2%**	*2%*	**20%**	**14%**	*14%*	**2%**	0%	2%	
1935	**15%**	11%	2%	2%	0%	2%	*0%*	2%	**10%**	**2%**	*2%*	**21%**	**13%**	*13%*	**2%**	0%	2%	
1936	**16%**	11%	2%	2%	0%	3%	*1%*	2%	**12%**	**3%**	*3%*	**22%**	**14%**	*14%*	**3%**	0%	3%	
1937	**17%**	10%	2%	3%	2%	3%	*1%*	4%	**12%**	**5%**	*5%*	**22%**	**15%**	*15%*	**2%**	0%	2%	
1938	**18%**	11%	1%	3%	2%	2%	*1%*	4%	**11%**	**6%**	*5%*	**21%**	**17%**	*16%*	**3%**	1%	2%	
1939	**17%**	10%	2%	2%	2%	3%	*1%*	4%	**12%**	**5%**	*4%*	**21%**	**15%**	*14%*	**3%**	1%	2%	
1940	**18%**	10%	3%	2%	2%	4%	*0%*	4%	**15%**	**6%**	*4%*	**24%**	**15%**	*14%*	**3%**	1%	2%	
1941	**20%**	9%	7%	2%	2%	7%	*0%*	4%	**27%**	**6%**	*5%*	**34%**	**14%**	*14%*	**2%**	1%	1%	
1942	**21%**	7%	8%	4%	2%	9%	*0%*	5%	**32%**	**7%**	*6%*	**37%**	**14%**	*13%*	**2%**	0%	1%	
1943	**26%**	7%	8%	9%	2%	9%	*0%*	10%	**37%**	**14%**	*14%*	**41%**	**20%**	*19%*	**1%**	0%	1%	
1944	**24%**	6%	7%	9%	2%	8%	*0%*	10%	**33%**	**14%**	*14%*	**38%**	**19%**	*19%*	**1%**	0%	1%	
1945	**25%**	7%	5%	10%	3%	7%	*0%*	11%	**32%**	**15%**	*15%*	**37%**	**21%**	*21%*	**3%**	1%	2%	
1946	**25%**	8%	5%	9%	3%	6%	*0%*	11%	**29%**	**15%**	*12%*	**35%**	**22%**	*19%*	**5%**	2%	3%	
1947	**26%**	8%	5%	10%	3%	7%	*0%*	10%	**30%**	**15%**	*13%*	**36%**	**22%**	*20%*	**5%**	1%	4%	
1948	**24%**	8%	5%	8%	2%	7%	*0%*	9%	**27%**	**13%**	*11%*	**33%**	**20%**	*18%*	**4%**	1%	3%	
1949	**23%**	9%	4%	7%	2%	6%	*0%*	8%	**24%**	**12%**	*9%*	**30%**	**20%**	*17%*	**5%**	2%	3%	
1950	**25%**	9%	7%	7%	2%	8%	*0%*	8%	**31%**	**12%**	*9%*	**37%**	**20%**	*17%*	**5%**	2%	3%	
1951	**27%**	8%	7%	9%	2%	9%	*0%*	10%	**36%**	**14%**	*12%*	**41%**	**21%**	*19%*	**3%**	1%	2%	
1952	**27%**	8%	6%	10%	2%	8%	*0%*	11%	**33%**	**15%**	*13%*	**39%**	**23%**	*21%*	**3%**	1%	2%	
1953	**27%**	9%	6%	10%	2%	8%	*0%*	11%	**34%**	**15%**	*13%*	**39%**	**22%**	*20%*	**3%**	2%	2%	
1954	**26%**	9%	5%	9%	2%	7%	*0%*	10%	**29%**	**14%**	*11%*	**36%**	**22%**	*19%*	**4%**	2%	2%	
1955	**26%**	9%	6%	9%	2%	8%	*0%*	10%	**30%**	**15%**	*11%*	**36%**	**22%**	*19%*	**4%**	2%	2%	
1956	**27%**	9%	6%	10%	3%	7%	*0%*	10%	**31%**	**15%**	*12%*	**37%**	**23%**	*20%*	**4%**	2%	2%	
1957	**27%**	9%	5%	10%	3%	7%	*0%*	11%	**30%**	**16%**	*12%*	**36%**	**23%**	*20%*	**4%**	3%	2%	
1958	**26%**	9%	5%	10%	3%	6%	*0%*	11%	**28%**	**15%**	*11%*	**35%**	**23%**	*19%*	**5%**	4%	2%	
1959	**27%**	9%	5%	10%	3%	7%	*0%*	11%	**29%**	**16%**	*12%*	**36%**	**24%**	*20%*	**5%**	3%	2%	
1960	**28%**	9%	5%	10%	3%	7%	*0%*	12%	**29%**	**17%**	*12%*	**35%**	**25%**	*20%*	**5%**	3%	2%	
1961	**28%**	9%	5%	10%	3%	7%	*1%*	12%	**28%**	**17%**	*12%*	**35%**	**25%**	*20%*	**6%**	4%	2%	
1962	**28%**	9%	5%	10%	4%	7%	*0%*	12%	**27%**	**18%**	*12%*	**34%**	**25%**	*20%*	**5%**	4%	2%	
1963	**28%**	9%	5%	10%	4%	7%	*1%*	12%	**27%**	**18%**	*12%*	**34%**	**26%**	*21%*	**5%**	4%	2%	
1964	**27%**	9%	5%	9%	4%	7%	*1%*	11%	**26%**	**16%**	*11%*	**33%**	**24%**	*19%*	**5%**	4%	2%	
1965	**27%**	9%	5%	9%	4%	7%	*1%*	11%	**26%**	**17%**	*11%*	**33%**	**24%**	*19%*	**5%**	4%	2%	
1966	**28%**	8%	5%	9%	4%	7%	*1%*	12%	**27%**	**18%**	*13%*	**33%**	**25%**	*20%*	**5%**	4%	2%	
1967	**28%**	9%	4%	10%	5%	6%	*1%*	13%	**26%**	**19%**	*13%*	**33%**	**26%**	*20%*	**6%**	4%	2%	
1968	**30%**	9%	5%	11%	5%	7%	*0%*	14%	**29%**	**20%**	*14%*	**36%**	**27%**	*21%*	**6%**	4%	2%	
1969	**31%**	9%	4%	12%	5%	7%	*1%*	15%	**30%**	**22%**	*15%*	**36%**	**29%**	*23%*	**7%**	4%	2%	
1970	**30%**	9%	4%	11%	5%	6%	*1%*	15%	**28%**	**20%**	*13%*	**35%**	**28%**	*22%*	**8%**	5%	3%	
1971	**29%**	10%	4%	10%	5%	6%	*1%*	14%	**27%**	**20%**	*12%*	**34%**	**27%**	*21%*	**8%**	5%	3%	
1972	**30%**	9%	4%	11%	5%	6%	*1%*	15%	**28%**	**21%**	*14%*	**34%**	**28%**	*22%*	**9%**	5%	3%	
1973	**30%**	9%	4%	11%	6%	6%	*1%*	15%	**28%**	**21%**	*14%*	**35%**	**28%**	*21%*	**9%**	6%	3%	
1974	**31%**	9%	4%	11%	6%	6%	*0%*	16%	**29%**	**22%**	*14%*	**36%**	**29%**	*22%*	**10%**	6%	3%	
1975	**29%**	9%	4%	10%	6%	5%	*0%*	15%	**25%**	**21%**	*12%*	**32%**	**28%**	*20%*	**11%**	7%	4%	
1976	**30%**	9%	4%	11%	6%	6%	*0%*	16%	**27%**	**22%**	*13%*	**34%**	**29%**	*21%*	**11%**	7%	4%	
1977	**30%**	8%	4%	11%	6%	6%	*1%*	16%	**28%**	**22%**	*13%*	**34%**	**29%**	*21%*	**11%**	7%	4%	
1978	**30%**	8%	4%	11%	7%	6%	*0%*	16%	**27%**	**23%**	*14%*	**33%**	**29%**	*20%*	**10%**	7%	3%	
1979	**31%**	8%	4%	12%	7%	6%	*0%*	17%	**27%**	**24%**	*14%*	**33%**	**29%**	*21%*	**10%**	7%	3%	
1980	**31%**	8%	4%	12%	7%	5%	*0%*	18%	**26%**	**24%**	*15%*	**32%**	**30%**	*21%*	**11%**	7%	4%	
1981	**31%**	8%	3%	13%	7%	5%	*0%*	18%	**23%**	**25%**	*15%*	**29%**	**31%**	*22%*	**11%**	8%	4%	
1982	**30%**	8%	2%	12%	7%	4%	*0%*	18%	**19%**	**25%**	*15%*	**26%**	**31%**	*21%*	**12%**	8%	4%	
1983	**30%**	8%	3%	11%	7%	5%	*0%*	17%	**19%**	**24%**	*14%*	**25%**	**30%**	*21%*	**12%**	9%	4%	
1984	**29%**	8%	3%	11%	7%	5%	*0%*	17%	**19%**	**24%**	*13%*	**25%**	**30%**	*20%*	**11%**	8%	3%	
1985	**30%**	8%	3%	11%	8%	5%	*0%*	17%	**18%**	**24%**	*14%*	**25%**	**30%**	*20%*	**11%**	8%	3%	
1986	**30%**	8%	3%	11%	8%	5%	*0%*	18%	**20%**	**25%**	*14%*	**26%**	**30%**	*20%*	**11%**	8%	3%	
1987	**31%**	8%	3%	12%	8%	5%	*0%*	18%	**21%**	**25%**	*14%*	**27%**	**31%**	*21%*	**11%**	8%	3%	
1988	**30%**	8%	3%	11%	8%	5%	*0%*	18%	**20%**	**25%**	*14%*	**26%**	**31%**	*21%*	**11%**	7%	3%	
1989	**31%**	8%	3%	12%	8%	5%	*0%*	18%	**20%**	**26%**	*15%*	**26%**	**31%**	*22%*	**11%**	7%	3%	
1990	**31%**	8%	3%	12%	8%	5%	*0%*	18%	**20%**	**25%**	*15%*	**26%**	**31%**	*21%*	**11%**	8%	4%	
1991	**31%**	8%	3%	11%	8%	5%	*0%*	18%	**19%**	**25%**	*13%*	**25%**	**31%**	*21%*	**12%**	8%	4%	
1992	**31%**	8%	3%	11%	8%	5%	*0%*	18%	**19%**	**25%**	*13%*	**26%**	**31%**	*21%*	**13%**	9%	5%	
1993	**31%**	8%	3%	11%	8%	5%	*0%*	18%	**20%**	**25%**	*13%*	**26%**	**31%**	*21%*	**13%**	9%	5%	
1994	**31%**	8%	3%	11%	8%	5%	*0%*	18%	**20%**	**25%**	*14%*	**27%**	**32%**	*21%*	**13%**	8%	5%	
1995	**31%**	8%	3%	11%	8%	5%	*0%*	18%	**21%**	**26%**	*14%*	**27%**	**32%**	*21%*	**13%**	9%	5%	
1996	**32%**	8%	3%	12%	8%	6%	*0%*	18%	**21%**	**26%**	*15%*	**27%**	**32%**	*22%*	**13%**	8%	5%	
1997	**32%**	8%	3%	13%	8%	6%	*0%*	18%	**21%**	**27%**	*15%*	**27%**	**33%**	*22%*	**13%**	8%	4%	
1998	**32%**	8%	3%	13%	8%	6%	*0%*	19%	**21%**	**27%**	*16%*	**27%**	**33%**	*23%*	**12%**	8%	4%	
1999	**32%**	8%	3%	13%	8%	6%	*0%*	19%	**22%**	**28%**	*17%*	**28%**	**33%**	*23%*	**12%**	8%	4%	
2000	**33%**	8%	3%	14%	8%	5%	*0%*	20%	**22%**	**28%**	*17%*	**28%**	**33%**	*23%*	**12%**	7%	4%	
2001	**31%**	7%	2%	13%	8%	5%	*0%*	20%	**19%**	**27%**	*16%*	**25%**	**33%**	*22%*	**12%**	8%	5%	
2002	**29%**	8%	2%	11%	8%	4%	*0%*	18%	**17%**	**25%**	*13%*	**23%**	**31%**	*20%*	**13%**	8%	5%	
2003	**29%**	8%	2%	10%	8%	4%	*0%*	17%	**18%**	**24%**	*12%*	**24%**	**29%**	*19%*	**13%**	8%	5%	
2004	**29%**	8%	3%	10%	8%	5%	*0%*	16%	**19%**	**24%**	*12%*	**25%**	**29%**	*19%*	**13%**	8%	5%	
2005	**30%**	8%	4%	11%	8%	6%	*0%*	17%	**21%**	**25%**	*13%*	**28%**	**30%**	*20%*	**13%**	8%	5%	
2006	**31%**	8%	4%	11%	8%	6%	*0%*	17%	**22%**	**25%**	*14%*	**28%**	**31%**	*21%*	**13%**	8%	5%	
2007	**31%**	8%	4%	12%	8%	6%	*0%*	18%	**22%**	**26%**	*15%*	**28%**	**32%**	*21%*	**14%**	9%	5%	
2008	**30%**	8%	2%	11%	8%	4%	*0%*	18%	**18%**	**25%**	*14%*	**24%**	**31%**	*21%*	**15%**	9%	5%	
2009	**27%**	8%	2%	9%	8%	4%	*0%*	16%	**14%**	**23%**	*12%*	**21%**	**29%**	*18%*	**17%**	11%	6%	
2010	**28%**	8%	3%	9%	8%	5%	*0%*	15%	**17%**	**23%**	*11%*	**24%**	**29%**	*18%*	**17%**	11%	7%	

Table US.15a: Price and return indexes in the U.S., 1929-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices						**Real estate**					**Corporate equities**								
	Consumer price index (year average, 1929=100) P_t	Inflation rate (year average)	Consumer price index (January, 1929=100) P_t	Inflation rate ($January_{t-1}$-$January_t$)	GDP deflator (2005=100)	GDP price inflation	Nominal real estate price index (Shiller, 1929=100)	*Real real estate price index (Shiller, 1929=100)*	*Real capital gains on real estate (Shiller)*	Real real estate price index (our computations)	Real Capital gains on housing (our computations)	Nominal U.S. equities price index (Shiller, 1929=100)	Real U.S. equities price index (Shiller, CPI, 1929=100)	Real capital gains on U.S. equities (Shiller, CPI)	Real U.S. equities & funds price index (our computations)	Capital gains on U.S. equities & funds (our computations)	Real U.S. equities index (our computations)	Capital gains on U.S. equities (our computations)	Real index of the equities held by U.S. households (our computations)	Capital gains on index of the equities held by U.S. households (our computations)
1870					7															
1871					7	-1%														
1872					7	-3%														
1873					7	-1%														
1874					7	-3%														
1875					6	-4%														
1876					6	-4%														
1877					6	-2%														
1878					6	-6%														
1879					6	-3%														
1880					6	5%														
1881					6	0%														
1882					6	2%														
1883					6	-3%														
1884					5	-4%														
1885					5	-2%														
1886					5	0%														
1887					5	0%														
1888					5	2%														
1889					5	0%														
1890					5	-2%														
1891					5	0%														
1892					5	-1%														
1893					5	0%														
1894					5	-5%														
1895					5	-2%														
1896					5	0%														
1897					5	-1%														
1898					5	1%														
1899					5	2%														
1900					5	2%														
1901					5	1%														
1902					5	1%														
1903					5	3%														
1904					5	1%														
1905					5	0%														
1906					6	3%														
1907					6	4%														
1908					6	-2%														
1909					6	0%														
1910					6	-3%														
1911					6	7%														
1912					6	2%														
1913					6	1%														

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices						**Real estate**					**Corporate equities**								
	Consumer price index (year average, 1929=100) P_t	Inflation rate (year average)	Consumer price index (January, 1929=100) P_t	Inflation rate ($January_{t-1}$-$January_t$)	GDP deflator (2005=100)	GDP price inflation	Nominal real estate price index (Shiller, 1929=100)	*Real real estate price index (Shiller, 1929=100)*	*Real capital gains on real estate (Shiller)*	Real real estate price index (our computations)	Real Capital gains on housing (our computations)	Nominal U.S. equities price index (Shiller, 1929=100)	Real U.S. equities price index (Shiller, CPI, 1929=100)	Real capital gains on U.S. equities (Shiller, CPI)	Real U.S. equities & funds price index (our computations)	Capital gains on U.S. equities & funds (our computations)	Real U.S. equities index (our computations)	Capital gains on U.S. equities (our computations)	Real index of the equities held by U.S. households (our computations)	Capital gains on index of the equities held by U.S. households (our computations)
1914					6	1%														
1915					6	2%														
1916					7	9%														
1917					8	20%														
1918					10	18%														
1919					11	14%														
1920					13	15%														
1921					11	-13%														
1922					10	-7%														
1923					11	3%														
1924					11	0%														
1925					11	2%														
1926					11	1%														
1927					11	-2%														
1928					11	-1%														
1929	100		100		11	0%	100	100				100.00	100.00							
1930	98	-2.3%	100	0.0%	10	-4%	97	97	-3.2%			89.79	89.79	-10%						
1931	89	-9.0%	93	-7.0%	9	-10.3%	91	98	0.9%			65.59	70.54	-21%						
1932	80	-9.9%	84	-10.1%	8	-11.7%	82	99	0.9%			34.87	41.69	-41%						
1933	76	-5.1%	75	-9.8%	8	-2.7%	76	101	2.7%			28.97	38.41	-8%						
1934	78	3.1%	77	2.3%	8	5.5%	76	98	-2.8%			42.72	55.34	44%						
1935	80	2.2%	80	3.0%	8	2.0%	81	102	3.3%			38.58	48.50	-12%						
1936	81	1.5%	81	1.5%	9	1.1%	86	107	4.8%			55.82	69.17	43%						
1937	84	3.6%	82	2.2%	9	4.3%	88	107	0.7%			72.17	87.53	27%						
1938	82	-2.1%	83	0.7%	9	-2.9%	89	107	0.1%			46.51	56.01	-36%						
1939	81	-1.4%	82	-1.4%	9	-1.0%	88	108	0.3%			52.47	64.09	14%						
1940	82	0.7%	81	-0.7%	9	1.2%	89	110	1.7%			51.39	63.21	-1%						
1941	86	5.0%	82	1.4%	9	6.7%	87	105	-4.0%			43.91	53.25	-16%						
1942	95	10.9%	92	11.3%	10	7.9%	84	92	-12.7%			36.85	40.13	-25%						
1943	101	6.1%	99	7.6%	11	5.4%	91	92	-0.2%			40.85	41.33	3%						
1944	103	1.7%	102	3.0%	11	2.4%	103	102	10.9%			48.59	47.76	16%						
1945	105	2.3%	104	2.3%	11	2.6%	118	113	11.4%			55.38	53.21	11%						
1946	114	8.3%	106	2.2%	12	11.9%	139	131	15.7%	131		73.63	69.18	30%	69.18		69.18		69.18	
1947	130	14.4%	126	18.1%	14	10.8%	171	136	3.7%	128	-2.6%	63.20	50.26	-27%	53.94	-22%	53.97	-22%	53.71	-22.4%
1948	141	8.1%	139	10.2%	15	5.6%	189	137	0.5%	139	9.2%	62.20	44.88	-11%	47.34	-12%	47.38	-12%	47.07	-12.4%
1949	139	-1.2%	140	1.3%	14	-0.2%	191	136	-0.2%	145	3.9%	63.63	45.34	1%	45.77	-3%	45.80	-3%	45.50	-3.3%
1950	141	1.3%	137	-2.1%	15	1.1%	195	142	4.0%	152	5.1%	69.61	50.65	12%	51.20	12%	50.77	11%	49.81	9.5%
1951	152	7.9%	149	8.1%	16	7.2%	204	138	-3.0%	151	-1.0%	85.32	57.44	13%	56.57	11%	56.35	11%	56.25	12.9%
1952	155	1.9%	155	4.3%	16	1.7%	215	139	0.8%	153	1.3%	99.15	63.98	11%	61.89	9%	61.95	10%	62.55	11.2%
1953	156	0.8%	156	0.4%	16	1.2%	231	149	7.2%	158	3.2%	108.77	69.92	9%	61.42	-1%	61.49	-1%	62.17	-0.6%
1954	157	0.7%	157	1.1%	16	0.9%	245	156	4.7%	159	0.8%	104.75	66.59	-5%	58.49	-5%	58.56	-5%	59.38	-4.5%
1955	157	-0.4%	156	-0.7%	17	1.7%	247	158	1.5%	163	2.9%	146.99	94.14	41%	79.62	36%	79.74	36%	81.57	37.4%
1956	159	1.5%	157	0.4%	17	3.4%	247	157	-0.4%	169	3.6%	186.46	118.97	26%	98.76	24%	99.08	24%	102.37	25.5%
1957	164	3.3%	161	3.0%	18	3.3%	251	155	-1.4%	169	0.0%	191.36	118.56	0%	103.35	5%	103.77	5%	108.74	6.2%
1958	169	2.8%	167	3.6%	18	2.2%	257	154	-1.1%	167	-1.7%	169.65	101.44	-14%	89.73	-13%	90.15	-13%	95.46	-12.2%
1959	170	0.7%	170	1.4%	18	1.2%	257	152	-1.2%	167	0.0%	227.27	134.01	32%	116.67	30%	117.25	30%	125.69	31.7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices						**Real estate**					**Corporate equities**								
	Consumer price index (year average, 1929=100) P_t	Inflation rate (year average)	Consumer price index (January, 1929=100) P_t	Inflation rate ($January_{t-1}$-$January_t$)	GDP deflator (2005=100)	GDP price inflation	Nominal real estate price index (Shiller, 1929=100)	*Real real estate price index (Shiller, 1929=100)*	*Real capital gains on real estate (Shiller)*	Real real estate price index (our computations)	Real Capital gains on housing (our computations)	Nominal U.S. equities price index (Shiller, 1929=100)	Real U.S. equities price index (Shiller, CPI, 1929=100)	Real capital gains on U.S. equities (Shiller, CPI)	Real U.S. equities & funds price index (our computations)	Capital gains on U.S. equities & funds (our computations)	Real U.S. equities index (our computations)	Capital gains on U.S. equities (our computations)	Real index of the equities held by U.S. households (our computations)	Capital gains on index of the equities held by U.S. households (our computations)
1960	173	1.7%	171	1.0%	19	1.4%	259	151	-0.4%	168	0.5%	243.89	142.34	6%	127.68	9%	128.44	10%	139.92	11.3%
1961	175	1.0%	174	1.7%	19	1.1%	260	149	-1.2%	169	1.0%	242.70	139.27	-2%	126.72	-1%	127.47	-1%	140.20	0.2%
1962	177	1.0%	175	0.7%	19	1.4%	262	149	0.1%	173	2.4%	293.29	167.18	20%	155.57	23%	156.56	23%	173.69	23.9%
1963	179	1.3%	178	1.3%	19	1.1%	264	148	-0.7%	175	1.0%	265.99	149.62	-11%	147.66	-5%	149.19	-5%	168.47	-3.0%
1964	181	1.3%	181	1.6%	20	1.6%	269	149	0.2%	173	-1.2%	313.73	173.62	16%	161.00	9%	162.49	9%	184.13	9.3%
1965	184	1.6%	182	1.0%	20	1.8%	273	150	0.6%	176	1.5%	354.26	194.16	12%	184.21	14%	186.32	15%	213.55	16.0%
1966	189	2.9%	186	1.9%	21	2.8%	277	149	-0.6%	176	0.2%	385.44	207.27	7%	205.62	12%	208.07	12%	241.08	12.9%
1967	195	3.1%	192	3.5%	21	3.1%	280	145	-2.3%	179	1.6%	345.30	179.47	-13%	178.52	-13%	180.38	-13%	210.63	-12.6%
1968	204	4.2%	199	3.6%	22	4.2%	287	144	-1.2%	179	0.0%	396.46	198.81	**11%**	217.06	**22%**	219.58	**22%**	257.54	22.3%
1969	215	5.5%	208	4.4%	23	4.9%	299	144	-0.1%	187	4.4%	434.28	208.60	**5%**	246.60	**14%**	250.55	**14%**	301.06	16.9%
1970	227	5.7%	221	6.2%	24	5.3%	321	145	1.2%	186	-0.3%	377.88	170.95	-18%	195.06	-21%	197.77	-21%	239.49	-20.5%
1971	237	4.4%	233	5.3%	26	5.0%	345	148	2.0%	183	-1.7%	382.30	164.25	-4%	181.77	-7%	184.62	-7%	224.49	-6.3%
1972	244	3.2%	240	3.3%	27	4.3%	361	150	1.2%	190	4.0%	421.72	175.46	7%	203.14	12%	206.05	12%	252.89	12.7%
1973	260	6.2%	249	3.6%	28	5.5%	371	149	-0.8%	203	6.6%	491.36	197.23	12%	237.06	17%	241.75	17%	301.56	19.2%
1974	288	11.0%	273	9.4%	31	9.1%	386	142	-4.8%	205	1.2%	397.60	145.90	-26%	167.16	-29%	170.08	-30%	210.71	-30.1%
1975	315	9.1%	305	11.8%	34	9.5%	427	140	-1.1%	190	-7.3%	290.84	95.46	-35%	100.47	-40%	101.49	-40%	124.23	-41.0%
1976	333	5.8%	325	6.7%	36	5.7%	456	140	0.0%	192	1.1%	386.50	118.87	25%	123.03	22%	124.81	23%	152.61	22.8%
1977	354	6.5%	342	5.2%	38	6.4%	495	145	3.2%	199	3.2%	434.28	126.94	7%	141.80	15%	144.33	16%	175.13	14.8%
1978	381	7.6%	365	6.8%	40	7.0%	565	155	6.9%	210	6.0%	383.40	104.90	-17%	118.16	-17%	119.69	-17%	143.38	-18.1%
1979	425	11.3%	399	9.3%	44	8.3%	648	162	4.9%	216	2.7%	407.87	102.12	-3%	112.92	-4%	114.51	-4%	135.99	-5.2%
1980	482	13.5%	455	13.9%	48	9.1%	718	158	-2.8%	216	-0.1%	455.53	100.12	-2%	116.71	3%	119.35	4%	142.23	4.6%
1981	532	10.3%	509	11.8%	52	9.4%	762	150	-5.1%	215	-0.5%	555.09	109.10	9%	132.26	13%	137.66	15%	164.05	15.3%
1982	564	6.2%	551	8.4%	55	6.1%	800	145	-3.1%	217	0.7%	502.19	91.06	-17%	114.58	-13%	118.32	-14%	140.37	-14.4%
1983	582	3.2%	572	3.7%	58	4.0%	816	143	-1.6%	218	0.7%	590.92	103.32	13%	122.55	7%	128.46	9%	150.55	7.2%
1984	608	4.3%	596	4.2%	60	3.8%	848	142	-0.3%	216	-1.0%	689.02	115.63	12%	134.96	10%	143.83	12%	166.71	10.7%
1985	629	3.6%	617	3.5%	62	3.0%	891	144	1.5%	229	6.0%	700.06	113.47	-2%	130.76	-3%	139.41	-3%	157.77	-5.4%
1986	641	1.9%	641	3.9%	63	2.2%	947	148	2.3%	242	5.6%	865.44	135.03	19%	158.64	21%	176.85	27%	199.59	26.5%
1987	664	3.6%	650	1.5%	65	2.9%	1,018	157	6.0%	254	5.1%	1,068.74	164.35	22%	182.80	15%	211.01	19%	236.77	18.6%
1988	692	4.1%	677	4.0%	67	3.4%	1,102	163	4.0%	257	1.2%	1,023.75	151.31	-8%	178.84	-2%	208.09	-1%	237.68	0.4%
1989	725	4.8%	708	4.7%	70	3.8%	1,191	168	3.3%	261	1.4%	1,170.38	165.26	9%	194.51	9%	233.52	12%	268.25	12.9%
1990	764	5.4%	745	5.2%	72	3.9%	1,252	168	-0.1%	262	0.4%	1,434.22	192.51	16%	226.52	16%	283.95	22%	320.69	19.5%
1991	796	4.2%	787	5.7%	75	3.5%	1,228	156	-7.2%	249	-5.0%	1,362.72	173.12	-10%	202.51	-11%	251.72	-11%	282.80	-11.8%
1992	820	3.0%	808	2.6%	77	2.4%	1,235	153	-1.9%	243	-2.3%	1,675.88	207.51	20%	249.22	23%	332.20	32%	381.65	35.0%
1993	845	3.0%	834	3.3%	78	2.2%	1,237	148	-3.0%	238	-2.1%	1,813.93	217.52	5%	261.19	5%	354.45	7%	402.87	5.6%
1994	867	2.6%	855	2.5%	80	2.1%	1,264	148	-0.4%	236	-0.9%	1,955.72	228.75	5%	278.83	7%	383.96	8%	446.86	10.9%
1995	891	2.8%	879	2.8%	82	2.1%	1,291	147	-0.6%	234	-0.5%	1,917.18	218.12	-5%	270.32	-3%	371.71	-3%	432.32	-3.3%
1996	918	3.0%	903	2.7%	83	1.9%	1,320	146	-0.5%	233	-0.6%	2,559.86	283.51	30%	338.67	25%	494.70	33%	563.05	30.2%
1997	939	2.3%	930	3.0%	85	1.8%	1,352	145	-0.6%	233	0.2%	3,144.07	337.92	19%	371.21	10%	550.62	11%	607.56	7.9%
1998	953	1.6%	945	1.6%	86	1.1%	1,414	150	3.0%	239	2.3%	4,011.10	424.44	26%	459.43	24%	716.42	30%	774.53	27.5%
1999	974	2.2%	961	1.7%	87	1.5%	1,517	158	5.5%	251	5.3%	5,079.82	528.70	25%	538.30	17%	873.05	22%	931.26	20.2%
2000	1,007	3.4%	987	2.7%	89	2.2%	1,645	167	5.5%	261	4.0%	5,945.16	602.26	14%	643.24	19%	1,073.59	23%	1,143.37	22.8%
2001	1,036	2.8%	1,024	3.7%	91	2.3%	1,801	176	5.6%	280	7.3%	5,554.18	542.41	-10%	570.32	-11%	940.78	-12%	1,009.77	-11.7%
2002	1,052	1.6%	1,036	1.1%	92	1.6%	1,943	188	6.6%	298	6.2%	4,759.72	459.58	-15%	508.96	-11%	829.64	-12%	892.20	-11.6%
2003	1,076	2.3%	1,063	2.6%	94	2.1%	2,149	202	7.8%	310	4.1%	3,738.85	351.87	-23%	407.38	-20%	635.84	-23%	686.42	-23.1%
2004	1,105	2.7%	1,083	1.9%	97	2.8%	2,393	221	9.3%	329	6.4%	4,609.79	425.63	21%	498.12	22%	818.90	29%	883.45	28.7%
2005	1,142	3.4%	1,115	3.0%	100	3.3%	2,756	247	11.8%	358	8.7%	4,958.59	444.64	4%	535.97	8%	894.98	9%	964.22	9.1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices						**Real estate**					**Corporate equities**								
	Consumer price index (year average, 1929=100) P_t	Inflation rate (year average)	Consumer price index (January, 1929=100) P_t	Inflation rate ($January_{t-1}$-$January_t$)	GDP deflator (2005=100)	GDP price inflation	Nominal real estate price index (Shiller, 1929=100)	*Real real estate price index (Shiller, 1929=100)*	*Real capital gains on real estate (Shiller)*	Real real estate price index (our computations)	Real Capital gains on housing (our computations)	Nominal U.S. equities price index (Shiller, 1929=100)	Real U.S. equities price index (Shiller, CPI, 1929=100)	Real capital gains on U.S. equities (Shiller, CPI)	Real U.S. equities & funds price index (our computations)	Capital gains on U.S. equities & funds (our computations)	Real U.S. equities index (our computations)	Capital gains on U.S. equities (our computations)	Real index of the equities held by U.S. households (our computations)	Capital gains on index of the equities held by U.S. households (our computations)
2006	1,179	3.2%	1,160	4.0%	103	3.2%	3,115	269	8.7%	396	10.7%	5,292.23	456.36	3%	549.07	2%	924.88	3%	1,025.48	6.4%
2007	1,213	2.8%	1,184	2.1%	106	2.9%	3,079	260	-3.2%	401	1.3%	5,916.64	499.83	10%	619.73	13%	1,078.41	17%	1,214.07	18.4%
2008	1,259	3.8%	1,234	4.3%	109	2.2%	2,738	222	-14.7%	356	-11.3%	5,952.88	482.25	-4%	620.59	0%	1,083.49	0%	1,233.17	1.6%
2009	1,255	-0.4%	1,235	0.0%	110	1.1%	2,228	180	-18.7%	298	-16.4%	3,630.79	294.05	-39%	425.26	-31%	677.91	-37%	732.31	-40.6%
2010	1,275	1.6%	1,267	2.6%	111	1.2%	2,224	175	-2.7%	275	-7.7%	4,653.11	367.20	25%	486.17	14%	802.93	18%	894.71	22.2%
2011	1,301	2.0%	1,288	1.6%	113	2.1%	2,127	165	-5.9%	268	-2.4%	5,257.55	408.24	11%	535.38	10%	914.50	14%	985.80	10.2%

Table US.15b: Price and return indexes in the U.S., 1929-2010 (annual series), 1929=100 (details for corporate equities)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	Consumer prices				**Corporate equities**														
	Consumer price index (year average) P_t	Inflation rate (year average)	Consumer price index (January) P_t	Inflation rate ($January_{t-1}$-$January_t$)	Nominal U.S. equities price index (Shiller)	Real U.S. equities price index (Shiller)	Capital gains on U.S. equities (Shiller)	Nominal U.S. nonfinancial equities price index (NA), excl. effect of share buyback	Real	Implied yearly capital gains	Nominal U.S. nonfinancial equities price index (NA), incl. effect of share buyback	Real	Implied yearly capital gains	Nominal U.S. financial equities price index (NA), incl. effect of share buyback	Real	Implied yearly capital gains	Nominal U.S. equities price index (NA), incl. effect of share buyback	Real	Implied yearly capital gains
1929	100		100		100.00	100.00													
1930	98	-2.3%	100	0.0%	89.79	89.79	-10%												
1931	89	-9.0%	93	-7.0%	65.59	70.54	-21%												
1932	80	-9.9%	84	-10.1%	34.87	41.69	-41%												
1933	76	-5.1%	75	-9.8%	28.97	38.41	-8%												
1934	78	3.1%	77	2.3%	42.72	55.34	44%												
1935	80	2.2%	80	3.0%	38.58	48.50	-12%												
1936	81	1.5%	81	1.5%	55.82	69.17	43%												
1937	84	3.6%	82	2.2%	72.17	87.53	27%												
1938	82	-2.1%	83	0.7%	46.51	56.01	-36%												
1939	81	-1.4%	82	-1.4%	52.47	64.09	14%												
1940	82	0.7%	81	-0.7%	51.39	63.21	-1%												
1941	86	5.0%	82	1.4%	43.91	53.25	-16%												
1942	95	10.9%	92	11.3%	36.85	40.13	-25%												
1943	101	6.1%	99	7.6%	40.85	41.33	3%												
1944	103	1.7%	102	3.0%	48.59	47.76	16%												
1945	105	2.3%	104	2.3%	55.38	53.21	11%												
1946	114	8.3%	106	2.2%	73.63	69.18	30%	74	69		74	69		74	69		74	69	
1947	130	14.4%	126	18.1%	63.20	50.26	-27%	69	55	-21%	68	54	-21%	63	50	-27%	68	54	-22.1%
1948	141	8.1%	139	10.2%	62.20	44.88	-11%	68	49	-11%	66	48	-12%	62	45	-12%	66	47	-12.3%
1949	139	-1.2%	140	1.3%	63.63	45.34	1%	67	48	-2%	65	46	-3%	60	43	-4%	64	46	-3.3%
1950	141	1.3%	137	-2.1%	69.61	50.65	12%	74	54	13%	71	51	11%	64	46	8%	70	51	11.0%
1951	152	7.9%	149	8.1%	85.32	57.44	13%	90	61	13%	85	57	12%	74	50	7%	84	56	11.3%
1952	155	1.9%	155	4.3%	99.15	63.98	11%	105	68	12%	98	63	10%	85	55	11%	96	62	10.2%
1953	156	0.8%	156	0.4%	108.77	69.92	9%	104	67	-1%	96	61	-3%	99	63	15%	96	62	-0.8%
1954	157	0.7%	157	1.1%	104.75	66.59	-5%	102	65	-3%	93	59	-4%	89	57	-10%	92	59	-4.8%
1955	157	-0.4%	156	-0.7%	146.99	94.14	41%	138	89	36%	124	80	35%	130	83	46%	125	80	36.4%
1956	159	1.5%	157	0.4%	186.46	118.97	26%	173	111	25%	155	99	24%	166	106	27%	156	100	24.4%
1957	164	3.3%	161	3.0%	191.36	118.56	0%	191	118	7%	169	105	6%	167	104	-2%	169	105	4.8%
1958	169	2.8%	167	3.6%	169.65	101.44	-14%	174	104	-12%	153	92	-13%	141	84	-19%	152	91	-13.2%
1959	170	0.7%	170	1.4%	227.27	134.01	32%	231	136	30%	201	119	30%	194	115	36%	200	118	30.2%
1960	173	1.7%	171	1.0%	243.89	142.34	6%	257	150	10%	223	130	10%	213	124	8%	222	130	9.6%
1961	175	1.0%	174	1.7%	242.70	139.27	-2%	259	149	-1%	224	129	-1%	223	128	3%	224	129	-0.7%
1962	177	1.0%	175	0.7%	293.29	167.18	20%	311	177	19%	267	152	18%	346	197	54%	277	158	22.9%
1963	179	1.3%	178	1.3%	265.99	149.62	-11%	301	169	-4%	259	146	-4%	328	185	-6%	268	151	-4.7%
1964	181	1.3%	181	1.6%	313.73	173.62	16%	331	183	8%	284	157	8%	380	210	14%	296	164	8.9%
1965	184	1.6%	182	1.0%	354.26	194.16	12%	388	212	16%	332	182	16%	416	228	9%	343	188	14.7%
1966	189	2.9%	186	1.9%	385.44	207.27	7%	443	238	12%	380	204	12%	463	249	9%	391	210	11.7%
1967	195	3.1%	192	3.5%	345.30	179.47	-13%	389	202	-15%	333	173	-15%	471	245	-2%	350	182	-13.3%
1968	204	4.2%	199	3.6%	396.46	198.81	**11%**	506	254	25%	431	216	**25%**	**515**	**258**	**6%**	**442**	222	21.8%
1969	215	5.5%	208	4.4%	434.28	208.60	**5%**	599	288	13%	511	245	**13%**	**637**	**306**	**18%**	**527**	253	14.1%
1970	227	5.7%	221	6.2%	377.88	170.95	-18%	501	226	-21%	425	192	-22%	552	250	-18%	441	200	-21.1%
1971	237	4.4%	233	5.3%	382.30	164.25	-4%	499	214	-5%	420	180	-6%	527	226	-9%	433	186	-6.7%
1972	244	3.2%	240	3.3%	421.72	175.46	7%	585	243	14%	486	202	12%	604	251	11%	501	208	11.9%
1973	260	6.2%	249	3.6%	491.36	197.23	12%	733	294	21%	602	242	20%	663	266	6%	610	245	17.6%
1974	288	11.0%	273	9.4%	397.60	145.90	-26%	575	211	-28%	467	172	-29%	469	172	-35%	468	172	-29.9%
1975	315	9.1%	305	11.8%	290.84	95.46	-35%	396	130	-38%	320	105	-39%	251	83	-52%	311	102	-40.5%
1976	333	5.8%	325	6.7%	386.50	118.87	25%	536	165	27%	427	131	25%	290	89	8%	410	126	23.4%

1977	354	6.5%	342	5.2%	434.28	126.94	7%	658	192	17%	519	152	15%	370	108	21%	500	146	16.0%
1978	381	7.6%	365	6.8%	383.40	104.90	-17%	582	159	-17%	457	125	-18%	346	95	-13%	443	121	-17.1%
1979	425	11.3%	399	9.3%	407.87	102.12	-3%	608	152	-4%	477	120	-4%	362	91	-4%	463	116	-4.3%
1980	482	13.5%	455	13.9%	455.53	100.12	-2%	720	158	4%	570	125	5%	406	89	-2%	549	121	4.2%
1981	532	10.3%	509	11.8%	555.09	109.10	9%	956	188	19%	751	148	18%	441	87	-3%	710	140	15.6%
1982	564	6.2%	551	8.4%	502.19	91.06	-17%	870	158	-16%	691	125	-15%	466	84	-3%	662	120	-14.0%
1983	582	3.2%	572	3.7%	590.92	103.32	13%	984	172	9%	780	136	9%	512	90	6%	746	130	8.6%
1984	608	4.3%	596	4.2%	689.02	115.63	12%	1,158	194	13%	906	152	11%	633	106	19%	872	146	12.2%
1985	629	3.6%	617	3.5%	700.06	113.47	-2%	1,103	179	-8%	908	147	-3%	646	105	-1%	875	142	-3.1%
1986	641	1.9%	641	3.9%	865.44	135.03	19%	1,361	212	19%	1,169	182	24%	919	143	37%	1,141	178	25.6%
1987	664	3.6%	650	1.5%	1,068.74	164.35	22%	1,591	245	15%	1,419	218	20%	1,053	162	13%	1,374	211	18.7%
1988	692	4.1%	677	4.0%	1,023.75	151.31	-8%	1,624	240	-2%	1,496	221	1%	896	132	-18%	1,409	208	-1.4%
1989	725	4.8%	708	4.7%	1,170.38	165.26	9%	1,816	256	7%	1,758	248	12%	997	141	6%	1,645	232	11.5%
1990	764	5.4%	745	5.2%	1,434.22	192.51	16%	2,229	299	17%	2,242	301	21%	1,214	163	16%	2,086	280	20.5%
1991	796	4.2%	787	5.7%	1,362.72	173.12	-10%	2,099	267	-11%	2,157	274	-9%	945	120	-26%	1,955	248	-11.3%
1992	820	3.0%	808	2.6%	1,675.88	207.51	20%	2,839	352	32%	2,904	360	31%	1,370	170	41%	2,656	329	32.4%
1993	845	3.0%	834	3.3%	1,813.93	217.52	5%	3,097	371	6%	3,148	377	5%	1,697	203	20%	2,930	351	6.8%
1994	867	2.6%	855	2.5%	1,955.72	228.75	5%	3,438	402	8%	3,480	407	8%	1,954	228	12%	3,259	381	8.5%
1995	891	2.8%	879	2.8%	1,917.18	218.12	-5%	3,406	388	-4%	3,479	396	-3%	1,896	216	-6%	3,244	369	-3.2%
1996	918	3.0%	903	2.7%	2,559.86	283.51	30%	4,549	504	30%	4,689	519	31%	2,739	303	41%	4,421	490	32.7%
1997	939	2.3%	930	3.0%	3,144.07	337.92	19%	4,832	519	3%	5,015	539	4%	4,179	449	48%	5,065	544	11.2%
1998	953	1.6%	945	1.6%	4,011.10	424.44	26%	6,160	652	26%	6,450	683	27%	5,969	632	41%	6,674	706	29.7%
1999	974	2.2%	961	1.7%	5,079.82	528.70	25%	7,784	810	24%	8,312	865	27%	6,347	661	5%	8,239	857	21.4%
2000	1,007	3.4%	987	2.7%	5,945.16	602.26	14%	10,280	1,041	29%	11,060	1,120	30%	6,352	643	-3%	10,392	1,053	22.8%
2001	1,036	2.8%	1,024	3.7%	5,554.18	542.41	-10%	8,837	863	-17%	9,598	937	-16%	7,091	693	8%	9,452	923	-12.3%
2002	1,052	1.6%	1,036	1.1%	4,759.72	459.58	-15%	7,717	745	-14%	8,420	813	-13%	6,723	649	-6%	8,431	814	-11.8%
2003	1,076	2.3%	1,063	2.6%	3,738.85	351.87	-23%	5,831	549	-26%	6,375	600	-26%	5,939	559	-14%	6,622	623	-23.4%
2004	1,105	2.7%	1,083	1.9%	4,609.79	425.63	21%	7,701	711	30%	8,449	780	30%	7,597	701	25%	8,698	803	28.9%
2005	1,142	3.4%	1,115	3.0%	4,958.59	444.64	4%	8,584	770	8%	9,513	853	9%	8,535	765	9%	9,788	878	9.3%
2006	1,179	3.2%	1,160	4.0%	5,292.23	456.36	3%	9,008	777	1%	10,253	884	4%	9,057	781	2%	10,507	906	3.2%
2007	1,213	2.8%	1,184	2.1%	5,916.64	499.83	10%	10,369	876	13%	12,258	1,036	17%	10,459	884	13%	12,447	1,052	16.1%
2008	1,259	3.8%	1,234	4.3%	5,952.88	482.25	-4%	11,167	905	3%	13,862	1,123	8%	8,555	693	-22%	13,023	1,055	0.3%
2009	1,255	-0.4%	1,235	0.0%	3,630.79	294.05	-39%	7,111	576	-36%	9,123	739	-34%	4,160	337	-51%	8,064	653	-38.1%
2010	1,275	1.6%	1,267	2.6%	4,653.11	367.20	25%	8,869	700	22%	11,439	903	22%	4,802	379	12%	9,932	784	20.0%
2011	1,301	2.0%	1,288	1.6%	5,257.55	408.24	11%	10,103	784	12%	13,284	1,031	14%	5,478	425	12%	11,488	892	13.8%
1946-2010	**3.8%**		**3.9%**		**6.7%**	**2.6%**		**7.8%**				**4.1%**						**3.9%**	
1960-2010	**4.1%**		**4.1%**		**6.1%**	**1.9%**		**7.3%**				**4.0%**						**3.7%**	
1950-1960	2.1%		2.2%		13.4%	10.9%		13.3%				9.8%						9.8%	
1960-1970	2.7%		2.6%		4.5%	1.8%		6.9%				4.0%						4.4%	
1970-1980	7.8%		7.5%		1.9%	-5.2%		3.7%				-4.2%						-4.9%	
1980-1990	4.7%		5.1%		12.2%	6.8%		12.0%				9.2%						8.8%	
1990-2000	2.8%		2.9%		15.3%	12.1%		16.5%				14.0%						14.2%	
2000-2010	2.4%		2.5%		-2.4%	-4.8%		-1.5%				-2.1%						-2.9%	

Table JP.1: National income and private wealth in Japan, 1950-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current trillions yens)		(2010 trillions yens)		(current thousands yens)				(thousands 2010 yens)				**Ratio (private wealth)/ (national income)**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 yens)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**				N_t	N_t^{20+}	L_t
1950	3.5		25.9		41		**76**		308		**567**						84,115	45,660	
1951	4.8		30.5		56		**103**		361		**659**						84,541	46,332	
1952	5.5		33.1		64		**115**		386		**698**						85,808	47,474	
1953	6.1		35.0		71		**126**		402		**720**						86,981	48,577	
1954	6.8		36.7		77		**137**		416		**737**						88,239	49,739	
1955	7.4		39.8		82		**144**		441		**776**			83%			90,077	51,245	
1956	8.3		42.1		92		**160**		467		**813**			82%			90,172	51,842	
1957	9.7		46.0		106		**183**		506		**870**			82%			90,928	52,824	
1958	10.2		48.6		111		**189**		530		**903**			83%			91,767	53,864	
1959	11.7		52.9		126		**213**		571		**963**			83%			92,641	54,935	
1960	14.4		59.6		153		**255**		632		**1,056**			83%			94,302	56,488	47,403
1961	17.4		65.4		184		**305**		694		**1,145**			82%			94,287	57,107	48,065
1962	19.4		69.1		204		**333**		726		**1,186**			82%			95,181	58,283	48,685
1963	22.4		74.3		232		**376**		773		**1,249**			82%			96,156	59,520	49,102
1964	25.8		80.3		266		**425**		826		**1,320**			82%			97,182	60,803	49,743
1965	28.6		83.9		289		**456**		846		**1,337**			82%			99,209	62,732	50,544
1966	33.4		92.6		338		**527**		935		**1,461**			82%			99,036	63,410	51,581
1967	39.7		103.2		397		**612**		1,030		**1,589**			82%			100,196	64,950	52,575
1968	46.8		113.9		461		**703**		1,124		**1,713**			82%			101,331	66,492	53,451
1969	55.1		127.6		537		**809**		1,245		**1,874**			82%			102,536	68,098	53,857
1970	65.6	195.8	141.3	422.1	626	1,870	**932**	**2,783**	1,350	4,033	**2,009**	**6,000**	**299%**	81%	1,633	**367%**	104,665	70,345	54,434
1971	71.3	233.8	146.7	481.2	672	2,203	**995**	**3,265**	1,383	4,536	**2,049**	**6,721**	**328%**	80%	1,641	**410%**	106,100	71,601	54,818
1972	82.0	306.4	159.0	594.0	763	2,848	**1,125**	**4,203**	1,478	5,521	**2,182**	**8,147**	**373%**	81%	1,761	**463%**	107,595	72,905	55,103
1973	100.6	406.1	171.9	693.9	922	3,722	**1,355**	**5,471**	1,576	6,360	**2,316**	**9,349**	**404%**	80%	1,848	**506%**	109,104	74,226	56,348
1974	117.9	467.0	168.2	666.2	1,066	4,223	**1,561**	**6,182**	1,521	6,025	**2,227**	**8,821**	**396%**	78%	1,747	**505%**	110,573	75,529	56,111
1975	129.9	500.8	173.3	668.2	1,160	4,474	**1,692**	**6,523**	1,548	5,969	**2,258**	**8,704**	**386%**	80%	1,803	**483%**	111,940	76,770	55,973
1976	147.5	552.7	181.4	679.8	1,304	4,888	**1,897**	**7,109**	1,604	6,011	**2,333**	**8,743**	**375%**	81%	1,897	**461%**	113,094	77,755	56,431
1977	164.0	612.5	188.3	703.3	1,437	5,365	**2,085**	**7,784**	1,650	6,160	**2,394**	**8,938**	**373%**	81%	1,933	**462%**	114,165	78,686	57,108
1978	181.9	687.7	197.5	746.9	1,579	5,970	**2,285**	**8,641**	1,715	6,484	**2,482**	**9,385**	**378%**	82%	2,032	**462%**	115,190	79,589	57,665
1979	197.3	800.3	210.6	854.2	1,698	6,890	**2,452**	**9,947**	1,813	7,354	**2,617**	**10,618**	**406%**	80%	2,103	**505%**	116,155	80,454	58,258
1980	213.7	926.9	220.2	955.2	1,826	7,919	**2,630**	**11,404**	1,882	8,160	**2,710**	**11,752**	**434%**	80%	2,164	**543%**	117,060	81,281	58,661
1981	227.4	1,039.5	227.1	1,038.3	1,928	8,816	**2,764**	**12,637**	1,926	8,807	**2,761**	**12,624**	**457%**	79%	2,172	**581%**	117,902	82,252	59,108
1982	238.6	1,131.0	234.6	1,112.1	2,009	9,526	**2,867**	**13,591**	1,976	9,367	**2,819**	**13,364**	**474%**	79%	2,229	**600%**	118,728	83,218	59,591
1983	247.4	1,207.9	241.1	1,177.2	2,070	10,105	**2,939**	**14,350**	2,017	9,848	**2,864**	**13,985**	**488%**	79%	2,270	**616%**	119,536	84,176	60,493
1984	263.7	1,280.8	252.5	1,226.5	2,192	10,646	**3,098**	**15,048**	2,099	10,195	**2,967**	**14,410**	**486%**	78%	2,329	**619%**	120,305	85,113	60,699

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current trillions yens)		(2010 trillions yens)		(current thousands yens)				(thousands 2010 yens)				**Ratio (private wealth)/ (national income)**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 yens)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**				N_t	N_t^{20+}	L_t
1985	281.8	1,370.7	267.2	1,299.9	2,328	11,323	**3,275**	**15,932**	2,208	10,738	**3,106**	**15,108**	**486%**	78%	2,413	**626%**	121,049	86,036	61,028
1986	294.2	1,558.6	274.0	1,451.5	2,418	12,811	**3,377**	**17,892**	2,252	11,930	**3,145**	**16,662**	**530%**	78%	2,438	**683%**	121,660	87,112	61,340
1987	307.3	1,876.6	286.5	1,749.5	2,514	15,352	**3,486**	**21,284**	2,344	14,312	**3,249**	**19,842**	**611%**	76%	2,462	**806%**	122,239	88,172	61,583
1988	330.1	2,164.7	306.8	2,011.6	2,689	17,635	**3,701**	**24,272**	2,499	16,389	**3,440**	**22,556**	**656%**	75%	2,575	**876%**	122,745	89,184	62,298
1989	351.8	2,435.5	319.8	2,214.2	2,855	19,768	**3,902**	**27,011**	2,596	17,972	**3,547**	**24,557**	**692%**	74%	2,616	**939%**	123,205	90,169	63,216
1990	379.9	2,653.7	337.7	2,359.0	3,073	21,469	**4,169**	**29,124**	2,732	19,084	**3,706**	**25,890**	**699%**	73%	2,701	**958%**	123,611	91,118	64,271
1991	402.5	2,662.1	348.6	2,305.9	3,243	21,451	**4,358**	**28,824**	2,809	18,581	**3,775**	**24,967**	**661%**	73%	2,741	**911%**	124,101	92,356	65,578
1992	407.0	2,550.4	347.1	2,174.9	3,267	20,474	**4,349**	**27,253**	2,786	17,460	**3,708**	**23,241**	**627%**	73%	2,706	**859%**	124,567	93,583	66,318
1993	406.3	2,477.5	345.1	2,104.5	3,252	19,830	**4,288**	**26,149**	2,762	16,845	**3,643**	**22,213**	**610%**	75%	2,716	**818%**	124,938	94,744	66,569
1994	406.2	2,475.4	344.7	2,100.7	3,243	19,761	**4,236**	**25,818**	2,752	16,770	**3,595**	**21,911**	**609%**	76%	2,727	**803%**	125,265	95,877	66,644
1995	409.3	2,464.4	349.9	2,106.6	3,260	19,626	**4,220**	**25,406**	2,786	16,776	**3,607**	**21,718**	**602%**	76%	2,748	**790%**	125,570	96,998	66,857
1996	420.5	2,462.9	361.7	2,118.8	3,341	19,569	**4,299**	**25,183**	2,874	16,834	**3,699**	**21,664**	**586%**	77%	2,834	**764%**	125,859	97,800	66,907
1997	429.1	2,475.7	366.8	2,116.2	3,401	19,624	**4,351**	**25,105**	2,907	16,775	**3,719**	**21,460**	**577%**	76%	2,843	**755%**	126,157	98,613	67,373
1998	416.7	2,466.9	356.5	2,110.7	3,295	19,506	**4,190**	**24,808**	2,819	16,689	**3,585**	**21,226**	**592%**	77%	2,765	**768%**	126,472	99,441	66,579
1999	412.2	2,480.9	357.2	2,149.9	3,254	19,586	**4,115**	**24,765**	2,820	16,973	**3,566**	**21,461**	**602%**	78%	2,785	**771%**	126,667	100,177	65,663
2000	415.0	2,474.6	364.0	2,170.5	3,270	19,497	**4,110**	**24,509**	2,868	17,100	**3,605**	**21,497**	**596%**	78%	2,803	**767%**	126,926	100,966	65,255
2001	407.1	2,400.5	361.4	2,131.3	3,197	18,855	**4,004**	**23,608**	2,839	16,740	**3,554**	**20,960**	**590%**	77%	2,721	**770%**	127,316	101,683	64,761
2002	402.6	2,349.8	363.3	2,120.2	3,158	18,432	**3,938**	**22,986**	2,850	16,631	**3,554**	**20,740**	**584%**	78%	2,784	**745%**	127,486	102,227	63,747
2003	403.6	2,342.9	370.2	2,149.0	3,160	18,348	**3,926**	**22,791**	2,899	16,829	**3,601**	**20,904**	**581%**	80%	2,863	**730%**	127,694	102,802	63,539
2004	409.2	2,335.7	380.5	2,172.0	3,202	18,278	**3,962**	**22,614**	2,978	16,997	**3,684**	**21,029**	**571%**	80%	2,947	**714%**	127,787	103,286	63,676
2005	412.9	2,369.2	388.9	2,231.8	3,231	18,543	**3,982**	**22,852**	3,044	17,468	**3,751**	**21,526**	**574%**	79%	2,958	**728%**	127,768	103,679	63,918
2006	416.2	2,428.2	396.4	2,312.8	3,257	19,005	**4,004**	**23,364**	3,102	18,101	**3,814**	**22,254**	**583%**	77%	2,940	**757%**	127,770	103,929	64,198
2007	422.6	2,444.8	406.2	2,350.0	3,308	19,134	**4,057**	**23,468**	3,179	18,392	**3,899**	**22,558**	**579%**	77%	3,001	**752%**	127,771	104,178	64,437
2008	406.8	2,387.2	396.3	2,325.4	3,186	18,695	**3,898**	**22,874**	3,103	18,211	**3,797**	**22,283**	**587%**	77%	2,922	**763%**	127,692	104,361	64,212
2009	374.9	2,320.9	367.1	2,272.7	2,940	18,202	**3,590**	**22,227**	2,879	17,824	**3,516**	**21,765**	**619%**	81%	2,850	**764%**	127,510	104,420	63,275
2010	384.2	2,309.8	384.2	2,309.8	3,000	18,038	**3,650**	**21,948**	3,000	18,038	**3,650**	**21,948**	**601%**	81%	2,964	**741%**	128,056	105,244	63,013

Table JP.2: National income and private wealth in Japan, 1950-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current trillions yens)		(2010 trillions yens)		(current trillions yens)				(2010 trillions yens)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. Income*	***memo: Ratio (private wealth)/ (dispos. Income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1950	7.4		39.1		83		**145**		439		**770**						88,527	50,249	
1960	30.3		87.0		306		**480**		883		**1,393**			82%			97,942	61,788	50,501
1970	125.8	476.3	173.8	651.0	1,123	4,245	**1,638**	**6,191**	1,564	5,845	**2,287**	**8,543**	**372%**	80%	1,840	**462%**	110,858	75,786	56,225
1980	275.6	1,499.2	263.0	1,423.6	2,283	12,390	**3,204**	**17,342**	2,180	11,772	**3,061**	**16,486**	**531%**	77%	2,367	**689%**	120,443	85,671	60,802
1990	409.0	2,517.0	351.5	2,164.7	3,263	20,089	**4,258**	**26,244**	2,805	17,279	**3,660**	**22,575**	**616%**	75%	2,757	**820%**	125,321	96,071	66,276
2000	407.1	2,385.4	379.4	2,223.6	3,191	18,699	**3,947**	**23,129**	2,974	17,429	**3,678**	**21,552**	**586%**	78%	2,879	**749%**	127,572	103,153	64,102
2010	384.2	2,309.8	384.2	2,309.8	3,000	18,038	**3,650**	**21,948**	3,000	18,038	**3,650**	**21,948**	**601%**	81%	2,964	**741%**	128,056	105,244	63,013

Note: 1960 refers to the decennial average 1960-1969,..., 2000 to 2000-2009, and 2010 to 2010 only.

Table JP.3: Real growth in Japan, 1960-2010: effect of different price deflators

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Method n°1: deflator = GDP deflator			Method n°2: deflator = personal consumption expenditure deflator			Method n°3: deflator = CPI					
	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	*Population growth rate*	*Adult population growth rate (20-yr+)*	*Employed population growth rate*
	p	g		p	g		p	g		n		
1950-2010	***3.4%***	**4.6%**	**3.9%**				***3.5%***	**4.5%**	**3.8%**	**0.7%**	**1.4%**	
1950-1970	***6.4%***	**8.9%**	**7.7%**				***4.8%***	**10.5%**	**9.3%**	**1.1%**	**2.2%**	
1960-2010	*2.9%*	3.8%	3.2%	*3.1%*	3.6%	2.9%	*3.4%*	3.3%	2.7%	0.6%	1.3%	0.6%
1970-2010	***1.9%***	**2.5%**	**2.0%**	***2.5%***	**2.0%**	**1.5%**	***2.8%***	**1.6%**	**1.1%**	**0.5%**	**1.0%**	**0.4%**
1970-1990	***4.5%***	**4.5%**	**3.6%**	***5.3%***	**3.7%**	**2.9%**	***5.5%***	**3.5%**	**2.7%**	**0.8%**	**1.3%**	**0.8%**
1990-2010	***-0.6%***	**0.6%**	**0.5%**	***-0.2%***	**0.3%**	**0.1%**	***0.3%***	**-0.2%**	**-0.4%**	**0.2%**	**0.7%**	**-0.1%**
1960-1980	*7.2%*	6.8%	5.6%	*7.2%*	6.7%	5.6%	*7.3%*	6.7%	5.5%	1.1%	1.8%	1.1%
1980-2010	*0.1%*	1.9%	1.6%	*0.5%*	1.5%	1.2%	*0.9%*	1.1%	0.8%	0.3%	0.9%	0.2%
1960-1970	*6.7%*	9.0%	7.9%	*5.6%*	10.2%	9.0%	*5.6%*	10.2%	9.1%	1.0%	2.2%	1.4%
1970-1980	*7.7%*	4.5%	3.4%	*8.8%*	3.4%	2.3%	*9.0%*	3.3%	2.1%	1.1%	1.5%	0.8%
1980-1990	*1.5%*	4.4%	3.8%	*1.9%*	4.0%	3.4%	*2.0%*	3.8%	3.2%	0.5%	1.1%	0.9%
1990-2000	*0.1%*	0.8%	0.5%	*0.5%*	0.3%	0.1%	*0.8%*	0.1%	-0.2%	0.3%	1.0%	0.2%
2000-2010	*-1.3%*	0.5%	0.5%	*-1.0%*	0.2%	0.1%	*-0.3%*	-0.5%	-0.6%	0.1%	0.4%	-0.3%

Table JP.3b: Summary macro variables, 1950-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t
1950																
1951	17.9%															
1952	8.5%															
1953	5.6%															
1954	4.9%															
1955	8.4%		23%	77%	**23%**		22%	27%	20%	21%	**30%**	18%	16%		8%	10%
1956	6.0%		24%	76%	**24%**		22%	28%	20%	21%	**30%**	18%	17%		8%	12%
1957	9.1%		28%	72%	**28%**		21%	27%	19%	21%	**29%**	17%	20%		8%	15%
1958	5.8%		27%	73%	**27%**		21%	27%	19%	21%	**29%**	17%	19%		8%	14%
1959	8.8%		29%	71%	**29%**		21%	26%	19%	20%	**28%**	17%	21%		9%	16%
1960	12.7%		33%	67%	**33%**		21%	25%	19%	20%	**26%**	17%	25%		9%	20%
1961	9.7%		34%	66%	**34%**		21%	25%	19%	20%	**27%**	17%	25%		9%	21%
1962	5.7%		32%	68%	**32%**		22%	27%	19%	20%	**28%**	17%	23%		9%	19%
1963	7.5%		32%	68%	**31%**		22%	26%	20%	20%	**27%**	17%	23%		9%	18%
1964	8.0%		31%	69%	**31%**		22%	25%	20%	20%	**27%**	17%	23%		9%	19%
1965	4.5%		30%	70%	**29%**		22%	25%	21%	20%	**27%**	18%	22%		9%	18%
1966	10.4%		32%	68%	**31%**		21%	23%	21%	19%	**24%**	18%	24%		9%	19%
1967	11.4%		34%	66%	**34%**		21%	22%	21%	19%	**23%**	18%	26%		8%	22%
1968	10.3%		34%	66%	**34%**		21%	22%	21%	20%	**23%**	18%	26%		9%	24%
1969	12.1%		36%	64%	**35%**		21%	23%	21%	20%	**23%**	18%	27%		9%	25%
1970	10.7%	**299%**	36%	64%	**36%**	**12.0%**	22%	23%	22%	20%	**24%**	18%	27%	**9.1%**	9%	26%
1971	3.8%	**328%**	32%	68%	**32%**	**9.7%**	24%	26%	23%	21%	**27%**	19%	23%	**7.2%**	10%	22%
1972	8.4%	**373%**	32%	68%	**32%**	**8.4%**	23%	24%	23%	21%	**25%**	19%	24%	**6.3%**	10%	23%
1973	8.1%	**404%**	30%	70%	**30%**	**7.4%**	24%	27%	23%	22%	**28%**	19%	21%	**5.3%**	11%	22%
1974	-2.1%	**396%**	26%	74%	**26%**	**6.5%**	26%	35%	23%	23%	**36%**	19%	16%	**4.2%**	14%	20%
1975	3.0%	**386%**	23%	77%	**23%**	**6.0%**	26%	32%	24%	22%	**33%**	19%	15%	**4.0%**	14%	18%
1976	4.7%	**375%**	24%	76%	**24%**	**6.4%**	26%	29%	24%	21%	**30%**	19%	17%	**4.5%**	15%	20%
1977	3.8%	**373%**	24%	76%	**25%**	**6.6%**	27%	30%	26%	22%	**31%**	20%	17%	**4.6%**	14%	19%
1978	4.9%	**378%**	26%	74%	**27%**	**7.1%**	26%	28%	25%	22%	**30%**	19%	19%	**5.0%**	13%	21%
1979	6.6%	**406%**	26%	74%	**27%**	**6.6%**	28%	29%	28%	24%	**30%**	21%	19%	**4.6%**	11%	19%
1980	4.6%	**434%**	27%	73%	**28%**	**6.6%**	29%	30%	29%	24%	**31%**	21%	20%	**4.5%**	11%	19%
1981	3.1%	**457%**	26%	74%	**28%**	**6.1%**	31%	32%	31%	26%	**33%**	23%	19%	**4.1%**	11%	18%
1982	3.3%	**474%**	26%	74%	**28%**	**5.9%**	32%	32%	31%	26%	**33%**	23%	19%	**4.0%**	10%	17%
1983	2.8%	**488%**	26%	74%	**28%**	**5.8%**	32%	31%	32%	26%	**33%**	23%	19%	**3.9%**	10%	17%
1984	4.7%	**486%**	27%	73%	**29%**	**6.0%**	33%	33%	32%	27%	**34%**	23%	19%	**4.0%**	10%	17%
1985	5.8%	**486%**	28%	72%	**30%**	**6.2%**	34%	34%	33%	28%	**35%**	24%	20%	**4.1%**	10%	17%
1986	2.5%	**530%**	28%	72%	**31%**	**5.8%**	34%	32%	34%	28%	**33%**	24%	21%	**3.9%**	9%	17%
1987	4.6%	**611%**	29%	71%	**31%**	**5.1%**	36%	35%	35%	29%	**36%**	26%	20%	**3.2%**	7%	15%
1988	7.1%	**656%**	30%	70%	**32%**	**4.8%**	36%	36%	35%	30%	**37%**	26%	20%	**3.0%**	8%	15%
1989	4.3%	**692%**	30%	70%	**31%**	**4.5%**	37%	38%	36%	30%	**39%**	26%	19%	**2.8%**	8%	14%
1990	5.6%	**699%**	30%	70%	**31%**	**4.5%**	38%	37%	37%	31%	**37%**	27%	20%	**2.8%**	7%	13%
1991	3.2%	**661%**	29%	71%	**30%**	**4.6%**	37%	35%	37%	31%	**36%**	28%	19%	**2.9%**	8%	14%
1992	-0.4%	**627%**	27%	73%	**28%**	**4.5%**	37%	37%	37%	30%	**37%**	27%	18%	**2.8%**	8%	12%
1993	-0.6%	**610%**	26%	74%	**27%**	**4.4%**	36%	34%	37%	29%	**35%**	26%	18%	**2.9%**	8%	13%
1994	-0.1%	**609%**	24%	76%	**26%**	**4.2%**	36%	33%	36%	28%	**34%**	25%	17%	**2.8%**	7%	12%
1995	1.5%	**602%**	24%	76%	**25%**	**4.2%**	36%	33%	37%	28%	**33%**	25%	17%	**2.8%**	7%	12%
1996	3.4%	**586%**	25%	75%	**27%**	**4.5%**	36%	33%	36%	27%	**34%**	24%	18%	**3.0%**	5%	12%
1997	1.4%	**577%**	25%	75%	**27%**	**4.6%**	36%	33%	37%	28%	**34%**	25%	18%	**3.1%**	5%	12%
1998	-2.8%	**592%**	23%	77%	**25%**	**4.2%**	36%	31%	37%	27%	**33%**	25%	17%	**2.8%**	6%	19%
1999	0.2%	**602%**	24%	76%	**26%**	**4.3%**	36%	30%	38%	26%	**31%**	24%	18%	**3.0%**	5%	12%
2000	1.9%	**596%**	25%	75%	**26%**	**4.4%**	36%	30%	38%	26%	**30%**	24%	18%	**3.1%**	4%	14%
2001	-0.7%	**590%**	24%	76%	**26%**	**4.4%**	38%	32%	40%	27%	**32%**	25%	17%	**3.0%**	2%	10%
2002	0.5%	**584%**	25%	75%	**27%**	**4.6%**	37%	28%	40%	26%	**28%**	24%	19%	**3.3%**	2%	11%
2003	1.9%	**581%**	26%	74%	**28%**	**4.8%**	36%	26%	39%	24%	**26%**	23%	21%	**3.6%**	1%	13%
2004	2.8%	**571%**	28%	72%	**30%**	**5.2%**	35%	26%	38%	23%	**25%**	22%	22%	**3.9%**	1%	12%
2005	2.2%	**574%**	29%	71%	**30%**	**5.2%**	36%	28%	39%	24%	**28%**	22%	22%	**3.7%**	1%	11%
2006	1.9%	**583%**	29%	71%	**30%**	**5.1%**	37%	31%	40%	25%	**31%**	23%	20%	**3.5%**	0%	7%
2007	2.5%	**579%**	30%	70%	**31%**	**5.4%**	38%	31%	40%	25%	**31%**	23%	21%	**3.7%**	0%	10%
2008	-2.4%	**587%**	28%	72%	**28%**	**4.9%**	39%	32%	41%	26%	**31%**	23%	20%	**3.3%**	0%	6%
2009	-7.4%	**619%**	26%	74%	**27%**	**4.3%**	37%	24%	41%	22%	**23%**	21%	21%	**3.3%**	2%	9%
2010	4.7%	**601%**	27%	73%	**28%**	**4.7%**	37%	26%	41%	22%	**25%**	21%	21%	**3.5%**	1%	10%

Table JP.4a: Sources of private wealth accumulation in Japan, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Private wealth-national income ratios		**Method n°1: savings = private savings**				**Method n°2: savings = personal savings**			
			Decomposition of private wealth-national income ratio at time t+n				**Decomposition of private wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses
1970-2010	**299%**	**601%**	**110%**	**443%**	**13%**	**35%**	**110%**	**207%**	**13%**	**272%**
			18%	74%	2%	6%	18%	34%	2%	45%
1970-1990	**299%**	**699%**	**125%**	**242%**	**1%**	**330%**	**125%**	**140%**	**1%**	**432%**
			18%	35%	0%	47%	18%	20%	0%	62%
1990-2010	**699%**	**601%**	**614%**	**230%**	**12%**	**-255%**	**614%**	**83%**	**12%**	**-108%**
			102%	38%	2%	-42%	102%	14%	2%	-18%
1970-1980	299%	434%	192%	170%	0%	72%	192%	101%	0%	141%
			44%	39%	0%	17%	44%	23%	0%	33%
1980-1990	434%	699%	283%	131%	1%	283%	283%	74%	1%	340%
			40%	19%	0%	41%	40%	11%	0%	49%
1990-2000	699%	596%	648%	134%	2%	-188%	648%	72%	2%	-126%
			109%	22%	0%	-31%	109%	12%	0%	-21%
2000-2010	596%	601%	565%	103%	10%	-77%	565%	15%	10%	11%
			94%	17%	2%	-13%	94%	3%	2%	2%

Table JP.4b: Sources of private wealth accumulation in Japan, 1970-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Method n°1: savings = private savings					**Method n°2: savings = personal savings**			
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Rate of other volume changes	Savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y	o_y=O/Y	g_{ws} = s/β	o	q	s = S/Y	g_{ws} = s/β	o	q
1980-2010	**1.9%**	**3.0%**	**13.3%**	**0.5%**	**2.5%**	**0.1%**	**0.4%**	**5.7%**	**1.1%**	**0.1%**	**1.8%**
					82%	*3%*	*15%*		*38%*	*3%*	*59%*
1970-2010	**2.5%**	**4.3%**	**14.6%**	**0.4%**	**3.3%**	**0.1%**	**0.9%**	**6.8%**	**1.7%**	**0.1%**	**2.5%**
					77%	*1%*	*22%*		*39%*	*1%*	*59%*
1970-1990	**4.5%**	**9.0%**	**18.7%**	**0.1%**	**4.6%**	**0.0%**	**4.2%**	**10.8%**	**2.6%**	**0.0%**	**6.2%**
					52%	*0%*	*47%*		*30%*	*0%*	*70%*
1990-2010	**0.6%**	**-0.1%**	**12.1%**	**0.6%**	**2.0%**	**0.1%**	**-2.2%**	**4.4%**	**0.7%**	**0.1%**	**-0.9%**
1970-1980	4.5%	8.5%	21.6%	0.0%	5.9%	0.0%	2.4%	12.8%	3.4%	0.0%	4.9%
					71%	*0%*	*29%*		*41%*	*0%*	*59%*
1980-1990	4.4%	9.5%	16.9%	0.1%	3.3%	0.0%	5.9%	9.6%	1.9%	0.0%	7.4%
					36%	*0%*	*64%*		*20%*	*0%*	*79%*
1990-2000	0.8%	-0.8%	13.8%	0.2%	2.3%	0.0%	-3.1%	7.5%	1.2%	0.0%	-2.1%
2000-2010	0.5%	0.6%	10.4%	1.0%	1.8%	0.2%	-1.3%	1.5%	0.3%	0.2%	0.2%
									43%	*29%*	*28%*

Table JP.4c: Sources of market-value national wealth accumulation in Japan, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]
	Market value national wealth-national income ratios		**Decomposition of market value national wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses
1970-2010	**359%**	**616%**	**132%**	**444%**	**12%**	**27%**
			21%	72%	2%	4%
1970-1990	**359%**	**801%**	**150%**	**280%**	**0%**	**371%**
			19%	35%	0%	46%
1990-2010	**801%**	**616%**	**704%**	**198%**	**11%**	**-298%**
			114%	32%	2%	-48%
1970-1980	359%	510%	231%	194%	0%	86%
			45%	38%	0%	17%
1980-1990	510%	801%	333%	153%	0%	315%
			42%	19%	0%	39%
1990-2000	801%	660%	744%	147%	0%	-230%
			113%	22%	0%	-35%
2000-2010	660%	616%	625%	59%	12%	-80%
			102%	10%	2%	-13%

Table JP.4d: Sources of national wealth accumulation in Japan, 1970-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Method n°1: market-value national wealth						**Method n°2: book-value national wealth**			
	Real growth rate of national income	Real growth rate of national wealth	National saving rate	Rate of other volume changes	Savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth	Rate of other volume changes	savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y	o_y=O/Y	g_{ws} = s/β	o	q	g_w	o_y=O/Y	g_{ws} = s/β	o	q
1980-2010	**1.9%**	**2.5%**	**12.9%**	**0.5%**	**2.1%**	**0.1%**	**0.3%**	**2.5%**	**-0.3%**	**1.7%**	**0.0%**	**0.8%**
					85%	*2%*	*13%*			*69%*	*-2%*	*33%*
1970-2010	**2.5%**	**3.9%**	**14.6%**	**0.4%**	**3.0%**	**0.0%**	**0.8%**	**3.9%**	**-0.3%**	**2.4%**	**0.0%**	**1.5%**
					77%	*1%*	*22%*			*61%*	*-1%*	*40%*
1970-1990	**4.5%**	**8.7%**	**21.6%**	**0.0%**	**4.5%**	**0.0%**	**4.1%**	**8.4%**	**-0.1%**	**3.5%**	**0.0%**	**4.8%**
					53%	*0%*	*47%*			*42%*	*0%*	*58%*
1990-2010	**0.6%**	**-0.7%**	**10.4%**	**0.6%**	**1.5%**	**0.1%**	**-2.3%**	**-0.4%**	**-0.4%**	**1.3%**	**0.0%**	**-1.6%**
1970-1980	4.5%	8.3%	24.6%	0.0%	5.7%	0.0%	2.4%	8.3%	0.0%	4.4%	0.0%	3.8%
					70%	*0%*	*30%*			*54%*	*0%*	*46%*
1980-1990	4.4%	9.2%	19.7%	0.1%	3.3%	0.0%	5.7%	8.6%	-0.1%	2.6%	0.0%	5.8%
					37%	*0%*	*63%*			*31%*	*0%*	*69%*
1990-2000	0.8%	-1.2%	15.2%	0.0%	2.1%	0.0%	-3.2%	-1.6%	-0.6%	1.7%	-0.1%	-3.2%
2000-2010	0.5%	-0.1%	6.0%	1.2%	1.0%	0.2%	-1.3%	0.8%	-0.2%	0.8%	0.0%	0.0%
										103%	*-3%*	*-1%*

Table JP.4e: Sources of government wealth accumulation in Japan, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Government saving	Government investment	Government budget deficit (saving - investment)	*incl. primary deficit*	*incl. net interest paid*	Rate of government other volume changes o_y=O/Y	**Government wealth-national income ratios**		**Decomposition of government wealth-national income ratio at time t+n**				
							β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Cumulated other volume changes	Capital gains or losses
1970-2010	**0.0%**	**3.4%**	**-3.3%**	**-2.1%**	**-1.3%**	**0.0%**	**61%**	**14%**	**22%**	**1%**	**-38%**	**-1%**	**-8%**
									155%	9%	-265%	-9%	-54%
1970-1990	**2.9%**	**4.2%**	**-1.3%**	**-0.1%**	**-1.2%**	**-0.1%**	**61%**	**103%**	**25%**	**37%**	**-16%**	**-1%**	**41%**
									25%	36%	-15%	-1%	40%
1990-2010	**-1.7%**	**2.8%**	**-4.5%**	**-3.2%**	**-1.3%**	**0.0%**	**103%**	**14%**	**90%**	**-32%**	**-24%**	**-1%**	**-44%**
									629%	-221%	-169%	-5%	-303%
1970-1980	3.0%	4.6%	-1.6%	-1.5%	-0.1%	0.0%	61%	77%	39%	24%	-1%	0%	14%
									51%	31%	-1%	0%	18%
1980-1990	2.8%	4.0%	-1.2%	0.8%	-1.9%	-0.1%	77%	103%	50%	22%	-15%	-1%	32%
									49%	21%	-15%	-1%	31%
1990-2000	1.4%	4.3%	-3.0%	-1.6%	-1.4%	-0.3%	103%	63%	95%	13%	-14%	-3%	-43%
									151%	21%	-21%	-4%	-67%
2000-2010	-4.5%	1.4%	-5.9%	-4.8%	-1.1%	0.2%	63%	14%	60%	-44%	-11%	2%	-3%
									417%	-307%	-79%	11%	-22%

Table JP.4f: Sources of foreign wealth accumulation in Japan, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Foreign saving	*incl. trade balance*	*incl. transfers*	*incl. net investment income*	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**				
					β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net exports & transfers*	*incl. net investment income*	Capital gains or losses
1970-2010	**2.8%**	**1.7%**	**-0.3%**	**1.4%**	**3%**	**67%**	**1%**	**84%**	**43%**	**41%**	**-18%**
							2%	124%		61%	-26%
1970-1990	**1.8%**	**1.7%**	**-0.1%**	**0.2%**	**3%**	**13%**	**1%**	**23%**	**20%**	**3%**	**-11%**
							10%	178%		21%	-87%
1990-2010	**3.3%**	**1.6%**	**-0.3%**	**2.0%**	**13%**	**67%**	**11%**	**63%**	**25%**	**39%**	**-8%**
							17%	94%		57%	-11%
1970-1980	0.7%	0.9%	-0.1%	-0.1%	3%	4%	2%	6%	6%	0%	-3%
							47%	135%		-11%	-83%
1980-1990	2.5%	2.3%	-0.2%	0.4%	4%	13%	3%	19%	16%	3%	-9%
							21%	150%		24%	-70%
1990-2000	2.7%	1.8%	-0.3%	1.2%	13%	26%	12%	26%	14%	12%	-12%
							46%	99%		44%	-45%
2000-2010	3.9%	1.5%	-0.3%	2.8%	26%	67%	25%	39%	11%	28%	4%
							37%	58%		41%	5%

Table JP.4g: Sources of book-value national wealth accumulation in Japan, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]
	Book-value wealth-national income ratios		**Decomposition of book-value national wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses
1970-2010	**464%**	**795%**	**171%**	**444%**	**12%**	**168%**
			21%	56%	1%	21%
1970-1990	**464%**	**983%**	**194%**	**280%**	**0%**	**508%**
			20%	28%	0%	52%
1990-2010	**983%**	**795%**	**864%**	**198%**	**11%**	**-279%**
			109%	25%	1%	-35%
1970-1980	464%	663%	298%	194%	0%	171%
			45%	29%	0%	26%
1980-1990	663%	983%	433%	153%	0%	397%
			44%	16%	0%	40%
1990-2000	983%	777%	912%	147%	0%	-282%
			117%	19%	0%	-36%
2000-2010	777%	795%	736%	59%	12%	-12%
			93%	7%	1%	-2%

Table JP.5a: Accumulation equation for private wealth in Japan, 1950-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[8]	[10]	[11]	[12]	[13]	[14]	[14]	[15]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Private savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Personal savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	*memo: Other volume change* $o_{yt} = O_t / Y_t$
	(tr. 2010 Y)	(tr. 2010 Y)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	
1950	25.9															
1951	30.5		17.9%													
1952	33.1		8.5%													
1953	35.0		5.6%													
1954	36.7		4.9%													
1955	39.8		8.4%			9.9%						7.7%				
1956	42.1		6.0%			11.5%						8.2%				
1957	46.0		9.1%			14.7%						7.7%				
1958	48.6		5.8%			13.5%						7.8%				
1959	52.9		8.8%			15.9%						8.6%				
1960	59.6		12.7%			20.1%						8.5%				
1961	65.4		9.7%			21.3%						9.3%				
1962	69.1		5.7%			19.2%						9.2%				
1963	74.3		7.5%			18.4%						8.8%				
1964	80.3		8.0%			18.8%						9.2%				
1965	83.9		4.5%			17.7%						9.5%				
1966	92.6		10.4%			19.5%						8.7%				
1967	103.2		11.4%			21.9%						7.7%				
1968	113.9		10.3%			23.8%						9.4%				
1969	127.6		12.1%			25.1%						9.3%				
1970	141.3	422.1	10.7%		299%	26.3%		0.0%			299%	9.4%		0.0%		0.0%
1971	146.7	481.2	3.8%	14.0%	328%	22.9%	8.8%	0.0%	4.8%	14.0%	328%	10.0%	3.1%	0.0%	10.5%	0.0%
1972	159.0	594.0	8.4%	23.4%	373%	23.2%	7.0%	0.0%	15.4%	23.4%	373%	10.3%	3.1%	0.0%	19.8%	0.0%
1973	171.9	693.9	8.1%	16.8%	404%	23.2%	6.2%	0.0%	10.0%	16.8%	404%	12.0%	2.8%	0.0%	13.7%	0.0%
1974	168.2	666.2	-2.1%	-4.0%	396%	20.3%	5.7%	0.0%	-9.2%	-4.0%	396%	14.8%	3.0%	0.0%	-6.8%	0.0%
1975	173.3	668.2	3.0%	0.3%	386%	18.7%	5.1%	0.0%	-4.6%	0.3%	386%	15.3%	3.7%	0.0%	-3.3%	0.0%
1976	181.4	679.8	4.7%	1.7%	375%	20.7%	4.9%	0.0%	-3.0%	1.7%	375%	15.5%	4.0%	0.0%	-2.2%	0.0%
1977	188.3	703.3	3.8%	3.5%	373%	20.1%	5.5%	0.0%	-2.0%	3.5%	373%	14.2%	4.1%	0.0%	-0.7%	0.0%
1978	197.5	746.9	4.9%	6.2%	378%	22.0%	5.4%	0.0%	0.8%	6.2%	378%	13.5%	3.8%	0.0%	2.3%	0.0%
1979	210.6	854.2	6.6%	14.4%	406%	20.0%	5.8%	0.0%	8.1%	14.4%	406%	11.4%	3.6%	0.0%	10.4%	0.0%
1980	220.2	955.2	4.6%	11.8%	434%	19.7%	4.9%	0.0%	6.6%	11.8%	434%	11.0%	2.8%	0.0%	8.8%	0.0%
1981	227.1	1,038.3	3.1%	8.7%	457%	18.8%	4.5%	0.0%	4.0%	8.7%	457%	11.7%	2.5%	0.0%	6.0%	-0.1%
1982	234.6	1,112.1	3.3%	7.1%	474%	17.7%	4.1%	0.0%	2.9%	7.1%	474%	10.9%	2.6%	0.0%	4.5%	0.1%
1983	241.1	1,177.2	2.8%	5.9%	488%	16.9%	3.7%	0.0%	2.0%	5.9%	488%	10.6%	2.3%	0.0%	3.5%	0.2%
1984	252.5	1,226.5	4.7%	4.2%	486%	16.9%	3.5%	0.0%	0.7%	4.2%	486%	10.3%	2.2%	0.0%	1.9%	0.1%
1985	267.2	1,299.9	5.8%	6.0%	486%	17.0%	3.5%	0.0%	2.4%	6.0%	486%	9.8%	2.1%	0.0%	3.8%	0.0%
1986	274.0	1,451.5	2.5%	11.7%	530%	17.1%	3.5%	-0.2%	7.9%	11.7%	530%	9.0%	2.0%	-0.2%	9.4%	-1.3%
1987	286.5	1,749.5	4.6%	20.5%	611%	15.4%	3.2%	0.1%	17.0%	20.5%	611%	7.6%	1.7%	0.1%	18.8%	0.8%
1988	306.8	2,011.6	7.1%	15.0%	656%	15.8%	2.5%	0.0%	12.0%	15.0%	656%	8.0%	1.2%	0.0%	13.4%	0.0%
1989	319.8	2,214.2	4.3%	10.1%	692%	14.9%	2.4%	0.2%	7.5%	10.1%	692%	8.3%	1.2%	0.2%	8.7%	1.3%
1990	337.7	2,359.0	5.6%	6.5%	699%	14.0%	2.2%	-0.1%	4.1%	6.5%	699%	7.9%	1.2%	-0.1%	5.1%	-0.8%
1991	348.6	2,305.9	3.2%	-2.3%	661%	14.4%	2.0%	0.0%	-4.1%	-2.3%	661%	9.0%	1.1%	0.0%	-3.2%	0.2%
1992	347.1	2,174.9	-0.4%	-5.7%	627%	12.8%	2.2%	0.2%	-7.7%	-5.7%	627%	8.6%	1.4%	0.2%	-7.0%	0.9%
1993	345.1	2,104.5	-0.6%	-3.2%	610%	13.5%	2.0%	0.0%	-5.3%	-3.2%	610%	8.4%	1.4%	0.0%	-4.7%	-0.3%
1994	344.7	2,100.7	-0.1%	-0.2%	609%	12.7%	2.2%	-0.2%	-2.3%	-0.2%	609%	8.1%	1.4%	-0.2%	-1.5%	-1.5%
1995	349.9	2,106.6	1.5%	0.3%	602%	12.9%	2.1%	-0.1%	-1.5%	0.3%	602%	7.8%	1.3%	-0.1%	-0.8%	-0.6%
1996	361.7	2,118.8	3.4%	0.6%	586%	13.2%	2.2%	0.4%	-1.4%	0.6%	586%	6.3%	1.3%	0.4%	-0.6%	2.4%
1997	366.8	2,116.2	1.4%	-0.1%	577%	12.9%	2.3%	0.3%	-2.7%	-0.1%	577%	6.1%	1.1%	0.3%	-1.6%	1.5%
1998	356.5	2,110.7	-2.8%	-0.3%	592%	19.3%	2.2%	-0.2%	-2.7%	-0.3%	592%	6.8%	1.1%	-0.2%	-1.6%	-0.9%
1999	357.2	2,149.9	0.2%	1.9%	602%	12.7%	3.3%	0.2%	-1.2%	1.9%	602%	5.8%	1.2%	0.2%	0.9%	1.2%
2000	364.0	2,170.5	1.9%	1.0%	596%	14.4%	2.1%	0.1%	-1.3%	1.0%	596%	4.7%	1.0%	0.1%	-0.2%	0.5%
2001	361.4	2,131.3	-0.7%	-1.8%	590%	10.2%	2.4%	0.2%	-4.2%	-1.8%	590%	2.3%	0.8%	0.2%	-2.7%	1.1%
2002	363.3	2,120.2	0.5%	-0.5%	584%	11.6%	1.7%	1.7%	-2.4%	-0.5%	584%	2.0%	0.4%	1.7%	-1.1%	9.7%
2003	370.2	2,149.0	1.9%	1.4%	581%	12.7%	2.0%	0.6%	-2.2%	1.4%	581%	1.6%	0.3%	0.6%	-0.6%	3.3%
2004	380.5	2,172.0	2.8%	1.1%	571%	12.0%	2.2%	-0.8%	-1.7%	1.1%	571%	1.3%	0.3%	-0.8%	0.2%	-4.6%
2005	388.9	2,231.8	2.2%	2.8%	574%	11.2%	2.1%	0.0%	1.5%	2.8%	574%	0.8%	0.2%	0.0%	3.4%	-0.2%
2006	396.4	2,312.8	1.9%	3.6%	583%	7.4%	1.9%	-0.5%	1.7%	3.6%	583%	0.6%	0.1%	-0.5%	3.5%	-2.9%
2007	406.2	2,350.0	2.5%	1.6%	579%	9.7%	1.3%	0.2%	0.8%	1.6%	579%	0.6%	0.1%	0.2%	2.0%	1.2%
2008	396.3	2,325.4	-2.4%	-1.0%	587%	6.6%	1.7%	0.0%	-2.9%	-1.0%	587%	0.3%	0.1%	0.0%	-1.3%	-0.1%
2009	367.1	2,272.7	-7.4%	-2.3%	619%	9.3%	1.1%	0.5%	-3.3%	-2.3%	619%	1.7%	0.0%	0.5%	-2.3%	2.9%
2010	384.2	2,309.8	4.7%	1.6%	601%	10.2%	1.5%	-0.2%	-0.3%	1.6%	601%	1.6%	0.3%	-0.2%	0.9%	-0.9%

Table JP.5b: Accumulation equation for national wealth in Japan, 1950-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
				National wealth (market value)						National wealth (book value)							
	National income Y_t	GDP price inflation	Real growth rate of national income	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	*memo: Other volume change on market-value national wealth* $o_{yt} = O_t / Y_t$	*memo: Other volume change on book-value national wealth* $o_{yt} = O_t / Y_t$
	(tr. 2010 Y)	$1+p_t = P_t/P_{t-1}$	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t		
1950	25.9																
1951	30.5	17%	17.9%														
1952	33.1	6%	8.5%														
1953	35.0	7%	5.6%														
1954	36.7	6%	4.9%														
1955	39.8	-1%	8.4%			11.8%					515%	11.8%		0.0%			0.0%
1956	42.1	6%	6.0%			14.7%				1.5%	493%	14.7%	2.3%	0.0%	-0.8%		0.0%
1957	46.0	7%	9.1%			18.6%				6.0%	479%	18.6%	3.0%	0.0%	3.0%		0.0%
1958	48.6	-1%	5.8%			16.2%				10.2%	499%	16.2%	3.9%	0.0%	6.1%		0.0%
1959	52.9	6%	8.8%			19.3%				2.4%	470%	19.3%	3.2%	0.0%	-0.8%		0.0%
1960	59.6	9%	12.7%			24.7%				3.5%	432%	24.7%	4.1%	0.0%	-0.6%		0.0%
1961	65.4	10%	9.7%			26.8%				9.2%	430%	26.8%	5.7%	0.0%	3.3%		0.0%
1962	69.1	6%	5.7%			24.6%				14.6%	466%	24.6%	6.2%	0.0%	7.9%		0.0%
1963	74.3	7%	7.5%			23.2%				7.8%	467%	23.2%	5.3%	0.0%	2.4%		0.0%
1964	80.3	7%	8.0%			23.5%				4.2%	451%	23.5%	5.0%	0.0%	-0.7%		0.0%
1965	83.9	6%	4.5%			21.9%				9.0%	470%	21.9%	5.2%	0.0%	3.6%		0.0%
1966	92.6	6%	10.4%			23.2%				4.1%	443%	23.2%	4.7%	0.0%	-0.6%		0.0%
1967	103.2	7%	11.4%			26.2%				8.7%	433%	26.2%	5.2%	0.0%	3.3%		0.0%
1968	113.9	7%	10.3%			28.3%				12.2%	440%	28.3%	6.1%	0.0%	5.8%		0.0%
1969	127.6	5%	12.1%			29.9%				15.1%	451%	29.9%	6.4%	0.0%	8.1%		0.0%
1970	141.3	8%	10.7%		359%	31.8%		0.0%		13.9%	464%	31.8%	6.6%	0.0%	6.8%	0.0%	0.0%
1971	146.7	5%	3.8%	14.0%	395%	28.7%	8.9%	0.0%	4.8%	14.9%	514%	28.7%	6.8%	0.0%	7.6%	0.0%	0.0%
1972	159.0	6%	8.4%	22.1%	444%	28.2%	7.3%	0.0%	13.8%	19.8%	568%	28.2%	5.6%	0.0%	13.4%	0.0%	0.0%
1973	171.9	13%	8.1%	16.5%	479%	29.0%	6.3%	0.0%	9.5%	17.0%	615%	29.0%	5.0%	0.0%	11.4%	0.0%	0.0%
1974	168.2	20%	-2.1%	-2.6%	477%	25.6%	6.1%	0.0%	-8.2%	-0.3%	626%	25.6%	4.7%	0.0%	-4.8%	0.0%	0.0%
1975	173.3	7%	3.0%	1.1%	468%	20.7%	5.4%	0.0%	-4.1%	1.9%	619%	20.7%	4.1%	0.0%	-2.1%	0.0%	0.0%
1976	181.4	8%	4.7%	1.2%	452%	21.5%	4.4%	0.0%	-3.1%	0.6%	595%	21.5%	3.3%	0.0%	-2.6%	0.0%	0.0%
1977	188.3	7%	3.8%	3.0%	448%	21.2%	4.8%	0.0%	-1.7%	2.1%	585%	21.2%	3.6%	0.0%	-1.5%	0.0%	0.0%
1978	197.5	6%	4.9%	5.3%	450%	22.0%	4.7%	0.0%	0.6%	4.4%	582%	22.0%	3.6%	0.0%	0.7%	0.0%	0.0%
1979	210.6	2%	6.6%	13.4%	479%	20.9%	4.9%	0.0%	8.1%	13.1%	618%	20.9%	3.8%	0.0%	9.0%	0.0%	0.0%
1980	220.2	4%	4.6%	11.4%	510%	20.4%	4.4%	0.0%	6.8%	12.2%	663%	20.4%	3.4%	0.0%	8.6%	0.0%	0.0%
1981	227.1	3%	3.1%	8.1%	535%	20.3%	4.0%	0.0%	4.0%	8.3%	697%	20.3%	3.1%	0.0%	5.1%	-0.2%	-0.2%
1982	234.6	2%	3.3%	6.2%	550%	18.7%	3.8%	0.0%	2.3%	5.8%	713%	18.7%	2.9%	-0.2%	2.8%	0.0%	-1.1%
1983	241.1	1%	2.8%	4.7%	560%	17.3%	3.4%	0.0%	1.3%	3.8%	720%	17.3%	2.6%	-0.2%	1.3%	0.0%	-1.2%
1984	252.5	2%	4.7%	3.2%	552%	18.5%	3.1%	0.0%	0.1%	2.0%	701%	18.5%	2.4%	0.1%	-0.2%	-0.1%	0.4%
1985	267.2	1%	5.8%	5.3%	550%	19.6%	3.4%	0.0%	1.9%	4.3%	691%	19.6%	2.6%	0.0%	1.6%	0.0%	-0.2%
1986	274.0	2%	2.5%	10.5%	592%	19.7%	3.6%	-0.2%	6.7%	9.6%	739%	19.7%	2.8%	-0.3%	6.6%	-1.4%	-2.1%
1987	286.5	0%	4.6%	20.3%	681%	19.6%	3.3%	0.1%	16.7%	19.4%	844%	19.6%	2.7%	0.2%	16.6%	0.7%	1.4%
1988	306.8	0%	7.1%	15.8%	737%	21.2%	2.9%	0.0%	12.5%	14.9%	905%	21.2%	2.3%	0.2%	12.1%	0.0%	2.2%
1989	319.8	2%	4.3%	11.2%	786%	21.0%	2.9%	0.2%	8.1%	9.6%	952%	21.0%	2.3%	-0.1%	6.9%	1.3%	-1.0%
1990	337.7	2%	5.6%	7.7%	801%	21.1%	2.7%	-0.1%	4.7%	9.0%	983%	21.1%	2.2%	-0.1%	6.8%	-0.8%	-1.0%
1991	348.6	3%	3.2%	-1.4%	766%	21.2%	2.6%	0.0%	-3.8%	0.2%	954%	21.2%	2.1%	0.0%	-1.8%	0.1%	0.0%
1992	347.1	2%	-0.4%	-5.1%	730%	19.2%	2.8%	0.1%	-7.7%	-5.2%	909%	19.2%	2.2%	0.3%	-7.3%	0.9%	2.7%
1993	345.1	0%	-0.6%	-3.1%	712%	17.0%	2.6%	0.0%	-5.7%	-3.6%	881%	17.0%	2.1%	0.2%	-5.9%	-0.3%	1.9%
1994	344.7	0%	-0.1%	-0.2%	711%	14.5%	2.4%	-0.2%	-2.5%	-1.7%	866%	14.5%	1.9%	-0.2%	-3.8%	-1.7%	-1.3%
1995	349.9	-1%	1.5%	0.1%	701%	13.4%	2.0%	-0.2%	-1.7%	-1.0%	845%	13.4%	1.7%	-0.7%	-2.4%	-1.2%	-5.5%
1996	361.7	-1%	3.4%	0.1%	679%	13.3%	1.9%	0.3%	-1.6%	-0.1%	817%	13.3%	1.6%	-0.1%	-1.0%	2.3%	-0.9%
1997	366.8	1%	1.4%	-0.7%	665%	13.3%	2.0%	0.2%	-2.9%	0.0%	806%	13.3%	1.6%	0.1%	-1.5%	1.4%	0.8%
1998	356.5	0%	-2.8%	-1.5%	674%	10.7%	2.0%	-0.4%	-3.6%	-0.8%	822%	10.7%	1.6%	-0.1%	-2.5%	-2.4%	-0.9%
1999	357.2	-1%	0.2%	0.2%	674%	9.0%	1.6%	0.2%	-1.0%	-2.1%	804%	9.0%	1.3%	-0.2%	-3.2%	1.2%	-1.4%
2000	364.0	-1%	1.9%	-0.3%	660%	9.3%	1.3%	0.1%	-1.8%	-1.5%	777%	9.3%	1.1%	0.0%	-2.4%	0.5%	-0.1%
2001	361.4	-1%	-0.7%	-2.8%	646%	6.5%	1.4%	0.2%	-4.2%	-0.4%	779%	6.5%	1.2%	-0.1%	-1.6%	1.5%	-0.6%
2002	363.3	-2%	0.5%	-1.8%	631%	5.3%	1.0%	1.6%	-3.0%	-1.1%	767%	5.3%	0.8%	0.0%	-1.8%	10.0%	-0.2%
2003	370.2	-2%	1.9%	0.3%	621%	5.8%	0.8%	0.7%	-2.1%	-1.1%	745%	5.8%	0.7%	-0.1%	-1.7%	4.3%	-0.9%
2004	380.5	-1%	2.8%	0.4%	607%	6.7%	0.9%	-0.8%	-1.2%	0.0%	724%	6.7%	0.8%	0.0%	-0.7%	-4.6%	0.2%
2005	388.9	-1%	2.2%	2.4%	608%	6.8%	1.1%	0.0%	2.0%	1.0%	716%	6.8%	0.9%	0.0%	0.1%	-0.1%	0.0%
2006	396.4	-1%	1.9%	3.8%	619%	7.0%	1.1%	-0.5%	2.7%	2.7%	721%	7.0%	1.0%	0.0%	1.7%	-3.0%	0.0%
2007	406.2	-1%	2.5%	2.1%	617%	8.1%	1.1%	0.2%	1.4%	4.3%	734%	8.1%	1.0%	0.0%	3.3%	1.1%	0.3%
2008	396.3	-1%	-2.4%	-1.8%	621%	4.9%	1.3%	0.0%	-3.2%	3.0%	774%	4.9%	1.1%	-0.1%	1.8%	-0.1%	-0.6%
2009	367.1	-1%	-7.4%	-4.0%	644%	-0.9%	0.8%	0.5%	-4.8%	-0.8%	829%	-0.9%	0.6%	0.1%	-1.4%	3.1%	0.5%
2010	384.2	-2%	4.7%	0.1%	616%	0.6%	-0.1%	-0.2%	-0.2%	0.4%	795%	0.6%	-0.1%	0.0%	0.4%	-1.0%	0.3%

Table JP.6a: Structure of national wealth in Japan, 1970-2010: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Private wealth (individuals and NPISH)					**Government (all government levels)**				**National wealth (private + government)**							
	(% national income Y_t)					(% national income Y_t)				(% national income Y_t)							
	Private wealth	Nonfinancial assets	*Housing*	Financial assets	Financial liabilities	**Govt wealth**	Nonfinancial assets	Financial assets	Financial liabilities	**National wealth**	Nonfinancial assets	Financial assets	Financial liabilities	*Memo: subsoil assets (incl. in wealth)*	*Memo: timber (incl. in wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}		A_{pt}	L_{pt}	**W_{gt}**	K_{gt}	A_{gt}	L_{gt}	**W_{nt}**	K_{nt}	A_{nt}	L_{nt}				
1970	**299%**	230%	131%	111%	42%	**61%**	53%	21%	13%	**359%**	282%	133%	56%	1%	15%	**83%**	**17%**
1971	**328%**	255%	147%	118%	45%	**67%**	57%	24%	14%	**395%**	312%	142%	60%	1%	15%	**83%**	**17%**
1972	**373%**	290%	168%	130%	47%	**71%**	62%	27%	17%	**444%**	351%	157%	64%	1%	16%	**84%**	**16%**
1973	**404%**	316%	187%	134%	47%	**75%**	67%	27%	18%	**479%**	383%	161%	65%	0%	17%	**84%**	**16%**
1974	**396%**	312%	186%	132%	47%	**81%**	73%	27%	19%	**477%**	384%	159%	66%	0%	18%	**83%**	**17%**
1975	**386%**	301%	180%	136%	51%	**82%**	76%	29%	23%	**468%**	377%	165%	74%	0%	19%	**82%**	**18%**
1976	**375%**	288%	174%	140%	54%	**77%**	75%	30%	28%	**452%**	363%	171%	82%	0%	20%	**83%**	**17%**
1977	**373%**	282%	172%	146%	55%	**75%**	77%	32%	34%	**448%**	359%	178%	90%	0%	19%	**83%**	**17%**
1978	**378%**	283%	174%	152%	57%	**72%**	79%	35%	42%	**450%**	362%	187%	99%	0%	18%	**84%**	**16%**
1979	**406%**	305%	190%	161%	60%	**73%**	86%	38%	50%	**479%**	390%	199%	110%	0%	19%	**85%**	**15%**
1980	**434%**	331%	208%	165%	62%	**77%**	92%	40%	56%	**510%**	423%	206%	118%	0%	19%	**85%**	**15%**
1981	**457%**	350%	221%	172%	65%	**78%**	97%	43%	62%	**535%**	447%	216%	127%	0%	19%	**85%**	**15%**
1982	**474%**	360%	228%	182%	67%	**76%**	100%	45%	69%	**550%**	459%	227%	136%	0%	18%	**86%**	**14%**
1983	**488%**	363%	231%	195%	70%	**72%**	101%	47%	77%	**560%**	465%	243%	147%	0%	18%	**87%**	**13%**
1984	**486%**	352%	225%	206%	72%	**67%**	100%	48%	80%	**552%**	452%	253%	152%	0%	16%	**88%**	**12%**
1985	**486%**	346%	221%	214%	73%	**63%**	97%	49%	83%	**550%**	443%	262%	156%	0%	15%	**89%**	**11%**
1986	**530%**	376%	241%	230%	76%	**63%**	99%	53%	89%	**592%**	474%	283%	165%	0%	15%	**89%**	**11%**
1987	**611%**	443%	285%	247%	79%	**71%**	104%	60%	94%	**681%**	547%	307%	173%	0%	15%	**90%**	**10%**
1988	**656%**	479%	310%	258%	82%	**81%**	108%	65%	91%	**737%**	587%	323%	173%	0%	14%	**89%**	**11%**
1989	**692%**	501%	327%	277%	86%	**93%**	114%	65%	86%	**786%**	615%	342%	172%	0%	14%	**88%**	**12%**
1990	**699%**	515%	338%	273%	89%	**103%**	118%	65%	80%	**801%**	633%	337%	169%	0%	14%	**87%**	**13%**
1991	**661%**	489%	323%	262%	90%	**104%**	118%	66%	79%	**766%**	607%	327%	169%	0%	14%	**86%**	**14%**
1992	**627%**	451%	300%	267%	92%	**103%**	117%	70%	84%	**730%**	568%	337%	176%	0%	14%	**86%**	**14%**
1993	**610%**	425%	285%	278%	93%	**102%**	119%	75%	92%	**712%**	544%	352%	185%	0%	15%	**86%**	**14%**
1994	**609%**	412%	278%	294%	97%	**101%**	122%	79%	100%	**711%**	535%	373%	197%	0%	16%	**86%**	**14%**
1995	**602%**	397%	269%	306%	100%	**99%**	124%	84%	109%	**701%**	520%	390%	210%	0%	16%	**86%**	**14%**
1996	**586%**	377%	258%	309%	100%	**93%**	124%	87%	118%	**679%**	500%	396%	218%	0%	16%	**86%**	**14%**
1997	**577%**	366%	253%	311%	99%	**88%**	125%	89%	127%	**665%**	491%	400%	226%	0%	16%	**87%**	**13%**
1998	**592%**	370%	258%	325%	103%	**82%**	131%	94%	143%	**674%**	501%	419%	246%	0%	17%	**88%**	**12%**
1999	**602%**	364%	256%	342%	105%	**72%**	133%	98%	159%	**674%**	497%	440%	263%	0%	17%	**89%**	**11%**
2000	**596%**	349%	247%	350%	103%	**63%**	132%	102%	171%	**660%**	481%	453%	274%	0%		**90%**	**10%**
2001	**590%**	339%	242%	355%	104%	**56%**	134%	108%	186%	**646%**	473%	462%	289%	0%		**91%**	**9%**
2002	**584%**	326%	234%	360%	102%	**47%**	135%	111%	198%	**631%**	460%	471%	300%	0%		**92%**	**8%**
2003	**581%**	311%	223%	370%	100%	**41%**	135%	112%	206%	**621%**	446%	482%	306%	0%		**93%**	**7%**
2004	**571%**	296%	213%	373%	99%	**36%**	134%	117%	215%	**607%**	430%	490%	313%	0%		**94%**	**6%**
2005	**574%**	287%	207%	385%	98%	**34%**	135%	124%	224%	**608%**	422%	508%	322%	0%		**94%**	**6%**
2006	**583%**	285%	207%	396%	98%	**36%**	135%	127%	226%	**619%**	420%	523%	324%	0%		**94%**	**6%**
2007	**579%**	286%	210%	387%	95%	**38%**	136%	125%	223%	**617%**	422%	512%	317%	0%		**94%**	**6%**
2008	**587%**	297%	219%	385%	96%	**34%**	144%	124%	234%	**621%**	441%	510%	330%	0%		**94%**	**6%**
2009	**619%**	313%	231%	409%	103%	**24%**	155%	130%	260%	**644%**	467%	539%	363%	0%		**96%**	**4%**
2010	**601%**	297%	220%	404%	99%	**14%**	150%	128%	264%	**616%**	447%	532%	363%	0%		**98%**	**2%**

Table JP.6b: Structure of national wealth in Japan, 1955-2010: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Corporate wealth (non-financial + financial corporations)									**Net foreign asset position (Japan vis-a-vis rest of the world)**			
	(% national income Y_t)						***Tobin's Q*** *(L_{ct}^e/NW_{ct}) (Equity value/ Book value)*	**Net corporate wealth** (% market-value national wealth)	**Book-value national wealth**	(% national income Y_t)			***Net foreign wealth*** *(% National wealth)*
	Book value NW_{ct}	Nonfinancial assets K_{ct}	Financial assets A_{ct}	Financial (non-equity) liabilities L_{ct}^d	**Market value** (equity liabilities) L_{ct}^e	**Net corporate wealth** (book value minus market value of corporations)				**Net foreign wealth** W_{Ft}	Foreign assets owned by Japanese residents FA_t	Japanese assets owned by foreign residents FL_t	
1955									***515%***	**2%**			
1956									***493%***	**1%**			
1957									***479%***	**-1%**			
1958									***499%***	**-2%**			
1959									***470%***	**-1%**			
1960									***432%***	**0%**			
1961									***430%***	**0%**			
1962									***466%***	**-2%**			
1963									***467%***	**-2%**			
1964									***451%***	**-3%**			
1965									***470%***	**-3%**			
1966									***443%***	**-2%**			
1967									***433%***	**-1%**			
1968									***440%***	**0%**			
1969									***451%***	**1%**			
1970	**150%**	181%	350%	381%	**45%**	105%	***30%***	***29%***	***464%***	**3%**	10%	7%	***1%***
1971	**163%**	200%	378%	414%	**43%**	120%	***27%***	***30%***	***514%***	**5%**	12%	8%	***1%***
1972	**188%**	213%	413%	437%	**65%**	124%	***34%***	***28%***	***568%***	**6%**	15%	9%	***1%***
1973	**208%**	228%	420%	440%	**72%**	136%	***35%***	***28%***	***615%***	**6%**	14%	8%	***1%***
1974	**207%**	240%	412%	445%	**58%**	149%	***28%***	***31%***	***626%***	**5%**	14%	9%	***1%***
1975	**200%**	242%	418%	460%	**48%**	152%	***24%***	***32%***	***619%***	**4%**	14%	10%	***1%***
1976	**191%**	231%	420%	460%	**48%**	143%	***25%***	***32%***	***595%***	**4%**	13%	10%	***1%***
1977	**185%**	223%	425%	463%	**48%**	137%	***26%***	***31%***	***585%***	**5%**	14%	9%	***1%***
1978	**183%**	215%	432%	464%	**51%**	132%	***28%***	***29%***	***582%***	**6%**	15%	9%	***1%***
1979	**196%**	223%	451%	478%	**57%**	139%	***29%***	***29%***	***618%***	**5%**	14%	9%	***1%***
1980	**209%**	238%	463%	491%	**57%**	153%	***27%***	***30%***	***663%***	**4%**	16%	12%	***1%***
1981	**220%**	247%	485%	513%	**58%**	162%	***26%***	***30%***	***697%***	**4%**	19%	15%	***1%***
1982	**224%**	251%	512%	540%	**60%**	163%	***27%***	***30%***	***713%***	**4%**	21%	17%	***1%***
1983	**229%**	252%	551%	574%	**69%**	160%	***30%***	***29%***	***720%***	**5%**	23%	18%	***1%***
1984	**233%**	245%	581%	593%	**84%**	149%	***36%***	***27%***	***701%***	**7%**	26%	20%	***1%***
1985	**239%**	242%	609%	612%	**97%**	142%	***41%***	***26%***	***691%***	**8%**	29%	20%	***2%***
1986	**270%**	255%	669%	654%	**124%**	146%	***46%***	***25%***	***739%***	**11%**	36%	24%	***2%***
1987	**319%**	283%	741%	705%	**156%**	162%	***49%***	***24%***	***844%***	**15%**	49%	34%	***2%***
1988	**356%**	301%	794%	739%	**188%**	168%	***53%***	***23%***	***905%***	**19%**	65%	46%	***3%***
1989	**399%**	321%	860%	782%	**233%**	166%	***58%***	***21%***	***952%***	**17%**	76%	58%	***2%***
1990	**383%**	338%	843%	798%	**202%**	182%	***53%***	***23%***	***983%***	**13%**	73%	60%	***2%***
1991	**335%**	335%	798%	798%	**147%**	189%	***44%***	***25%***	***954%***	**13%**	69%	56%	***2%***
1992	**302%**	325%	796%	818%	**124%**	179%	***41%***	***24%***	***909%***	**16%**	68%	52%	***2%***
1993	**280%**	317%	803%	840%	**111%**	169%	***40%***	***24%***	***881%***	**19%**	65%	46%	***3%***
1994	**279%**	313%	827%	860%	**124%**	156%	***44%***	***22%***	***866%***	**19%**	64%	44%	***3%***
1995	**275%**	305%	844%	874%	**131%**	145%	***47%***	***21%***	***845%***	**20%**	66%	47%	***3%***
1996	**265%**	295%	838%	868%	**126%**	139%	***48%***	***20%***	***817%***	**22%**	72%	49%	***3%***
1997	**251%**	288%	835%	873%	**109%**	141%	***44%***	***21%***	***806%***	**27%**	80%	53%	***4%***
1998	**247%**	290%	873%	916%	**98%**	148%	***40%***	***22%***	***822%***	**31%**	86%	55%	***5%***
1999	**260%**	281%	906%	927%	**130%**	130%	***50%***	***19%***	***804%***	**26%**	82%	55%	***4%***
2000	**264%**	270%	912%	918%	**147%**	117%	***56%***	***18%***	***777%***	**26%**	82%	55%	***4%***
2001	**257%**	268%	912%	924%	**123%**	134%	***48%***	**21%**	**779%**	**38%**	92%	53%	***6%***
2002	**243%**	263%	910%	929%	**107%**	136%	***44%***	***22%***	***767%***	**44%**	96%	52%	***7%***
2003	**243%**	256%	912%	925%	**119%**	123%	***49%***	***20%***	***745%***	**43%**	98%	54%	***7%***
2004	**262%**	250%	914%	902%	**144%**	117%	***55%***	***19%***	***724%***	**44%**	105%	61%	***7%***
2005	**303%**	250%	946%	893%	**195%**	108%	***64%***	***18%***	***716%***	**44%**	122%	78%	***7%***
2006	**339%**	253%	963%	877%	**238%**	102%	***70%***	***16%***	***721%***	**48%**	140%	93%	***8%***
2007	**333%**	257%	928%	852%	**216%**	117%	***65%***	***19%***	***734%***	**55%**	148%	93%	***9%***
2008	**318%**	275%	916%	873%	**164%**	153%	***52%***	***25%***	***774%***	**58%**	149%	90%	***9%***
2009	**326%**	296%	960%	930%	**140%**	185%	***43%***	***29%***	***829%***	**66%**	155%	89%	***10%***
2010	**326%**	281%	947%	902%	**147%**	179%	***45%***	***29%***	***795%***	**67%**	155%	88%	***11%***

Table JP.6c: Composition of private wealth in Japan, 1970-2010, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% national income Y_t)											
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	Of which: agricultural land	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*	**Memo: NPISH net wealth**
1970	**299%**	**91%**	131%	39%	**83%**	39%	**108%**	19%	89%	14%	76%	***16%***
1971	**328%**	**105%**	147%	42%	**92%**	44%	**115%**	17%	97%	15%	82%	***16%***
1972	**373%**	**125%**	168%	43%	**106%**	53%	**127%**	24%	103%	15%	88%	***16%***
1973	**404%**	**144%**	187%	43%	**114%**	56%	**130%**	27%	103%	15%	88%	***16%***
1974	**396%**	**143%**	186%	44%	**109%**	52%	**127%**	22%	105%	15%	90%	***17%***
1975	**386%**	**133%**	180%	47%	**105%**	48%	**131%**	18%	113%	16%	97%	***17%***
1976	**375%**	**124%**	174%	50%	**99%**	44%	**135%**	18%	118%	17%	101%	***16%***
1977	**373%**	**121%**	172%	51%	**96%**	42%	**141%**	17%	123%	18%	106%	***16%***
1978	**378%**	**121%**	174%	53%	**95%**	41%	**146%**	18%	128%	18%	109%	***16%***
1979	**406%**	**134%**	190%	55%	**100%**	42%	**155%**	21%	134%	20%	114%	***17%***
1980	**434%**	**150%**	208%	57%	**107%**	44%	**159%**	20%	139%	21%	118%	***18%***
1981	**457%**	**161%**	221%	60%	**112%**	45%	**165%**	19%	146%	23%	123%	***18%***
1982	**474%**	**166%**	228%	62%	**115%**	46%	**175%**	19%	155%	25%	130%	***19%***
1983	**488%**	**166%**	231%	65%	**116%**	46%	**188%**	21%	166%	28%	138%	***19%***
1984	**486%**	**158%**	225%	67%	**111%**	44%	**198%**	25%	173%	30%	142%	***19%***
1985	**486%**	**153%**	221%	68%	**108%**	42%	**206%**	28%	177%	33%	145%	***19%***
1986	**530%**	**170%**	241%	71%	**116%**	44%	**222%**	35%	187%	37%	151%	***22%***
1987	**611%**	**211%**	285%	74%	**134%**	48%	**239%**	40%	198%	41%	157%	***27%***
1988	**656%**	**233%**	310%	77%	**143%**	50%	**250%**	46%	204%	45%	159%	***29%***
1989	**692%**	**245%**	327%	81%	**147%**	51%	**269%**	59%	210%	49%	161%	***30%***
1990	**699%**	**254%**	338%	84%	**149%**	50%	**265%**	52%	213%	52%	161%	***30%***
1991	**661%**	**238%**	323%	85%	**141%**	46%	**254%**	38%	217%	54%	163%	***29%***
1992	**627%**	**213%**	300%	87%	**128%**	40%	**260%**	31%	229%	58%	171%	***26%***
1993	**610%**	**196%**	285%	89%	**119%**	36%	**270%**	27%	243%	64%	179%	***24%***
1994	**609%**	**186%**	278%	92%	**114%**	34%	**286%**	30%	256%	69%	187%	***23%***
1995	**602%**	**173%**	269%	96%	**109%**	32%	**298%**	31%	267%	74%	193%	***22%***
1996	**586%**	**162%**	258%	96%	**101%**	30%	**301%**	29%	272%	77%	195%	***21%***
1997	**577%**	**158%**	253%	95%	**96%**	28%	**302%**	25%	278%	79%	199%	***20%***
1998	**592%**	**159%**	258%	99%	**96%**	28%	**316%**	21%	296%	84%	211%	***21%***
1999	**602%**	**156%**	256%	100%	**92%**	26%	**334%**	27%	306%	88%	219%	***20%***
2000	**596%**	**149%**	247%	99%	**87%**	25%	**342%**	32%	310%	90%	220%	***19%***
2001	**590%**	**143%**	242%	99%	**82%**	24%	**346%**	27%	319%	93%	227%	***19%***
2002	**584%**	**136%**	234%	98%	**78%**	22%	**351%**	22%	329%	99%	230%	***19%***
2003	**581%**	**127%**	223%	96%	**74%**	21%	**361%**	26%	335%	105%	230%	***18%***
2004	**571%**	**118%**	213%	94%	**71%**	19%	**364%**	32%	332%	103%	229%	***18%***
2005	**574%**	**113%**	207%	94%	**68%**	18%	**375%**	44%	331%	102%	230%	***18%***
2006	**583%**	**113%**	207%	94%	**66%**	17%	**386%**	54%	332%	101%	231%	***18%***
2007	**579%**	**118%**	210%	91%	**64%**	16%	**377%**	46%	331%	100%	231%	***19%***
2008	**587%**	**127%**	219%	92%	**65%**	16%	**374%**	32%	342%	104%	239%	***21%***
2009	**619%**	**132%**	231%	99%	**67%**	16%	**397%**	27%	370%	113%	258%	***22%***
2010	**601%**	**125%**	220%	95%	**63%**	15%	**391%**	27%	364%	110%	255%	***21%***

Table JP.6d: Composition of private wealth in Japan, 1970-2010, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	(% private wealth W_t)										
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*	**Memo: NPISH net wealth**
1970	**100%**	**31%**	44%	13%	**28%**	**36%**	6%	30%	5%	25%	5%
1971	**100%**	**32%**	45%	13%	**28%**	**35%**	5%	30%	5%	25%	5%
1972	**100%**	**33%**	45%	12%	**28%**	**34%**	6%	28%	4%	23%	4%
1973	**100%**	**36%**	46%	11%	**28%**	**32%**	7%	26%	4%	22%	4%
1974	**100%**	**36%**	47%	11%	**28%**	**32%**	6%	27%	4%	23%	4%
1975	**100%**	**34%**	47%	12%	**27%**	**34%**	5%	29%	4%	25%	4%
1976	**100%**	**33%**	46%	13%	**26%**	**36%**	5%	31%	4%	27%	4%
1977	**100%**	**32%**	46%	14%	**26%**	**38%**	5%	33%	5%	28%	4%
1978	**100%**	**32%**	46%	14%	**25%**	**39%**	5%	34%	5%	29%	4%
1979	**100%**	**33%**	47%	14%	**25%**	**38%**	5%	33%	5%	28%	4%
1980	**100%**	**35%**	48%	13%	**25%**	**37%**	5%	32%	5%	27%	4%
1981	**100%**	**35%**	48%	13%	**25%**	**36%**	4%	32%	5%	27%	4%
1982	**100%**	**35%**	48%	13%	**24%**	**37%**	4%	33%	5%	27%	4%
1983	**100%**	**34%**	47%	13%	**24%**	**38%**	4%	34%	6%	28%	4%
1984	**100%**	**32%**	46%	14%	**23%**	**41%**	5%	36%	6%	29%	4%
1985	**100%**	**32%**	45%	14%	**22%**	**42%**	6%	36%	7%	30%	4%
1986	**100%**	**32%**	45%	13%	**22%**	**42%**	7%	35%	7%	28%	4%
1987	**100%**	**35%**	47%	12%	**22%**	**39%**	7%	33%	7%	26%	4%
1988	**100%**	**36%**	47%	12%	**22%**	**38%**	7%	31%	7%	24%	4%
1989	**100%**	**35%**	47%	12%	**21%**	**39%**	9%	30%	7%	23%	4%
1990	**100%**	**36%**	48%	12%	**21%**	**38%**	7%	30%	7%	23%	4%
1991	**100%**	**36%**	49%	13%	**21%**	**38%**	6%	33%	8%	25%	4%
1992	**100%**	**34%**	48%	14%	**20%**	**41%**	5%	36%	9%	27%	4%
1993	**100%**	**32%**	47%	15%	**20%**	**44%**	4%	40%	10%	29%	4%
1994	**100%**	**31%**	46%	15%	**19%**	**47%**	5%	42%	11%	31%	4%
1995	**100%**	**29%**	45%	16%	**18%**	**49%**	5%	44%	12%	32%	4%
1996	**100%**	**28%**	44%	16%	**17%**	**51%**	5%	46%	13%	33%	4%
1997	**100%**	**27%**	44%	16%	**17%**	**52%**	4%	48%	14%	34%	4%
1998	**100%**	**27%**	44%	17%	**16%**	**53%**	4%	50%	14%	36%	3%
1999	**100%**	**26%**	43%	17%	**15%**	**55%**	5%	51%	15%	36%	3%
2000	**100%**	**25%**	42%	17%	**15%**	**57%**	5%	52%	15%	37%	3%
2001	**100%**	**24%**	41%	17%	**14%**	**59%**	5%	54%	16%	38%	3%
2002	**100%**	**23%**	40%	17%	**13%**	**60%**	4%	56%	17%	39%	3%
2003	**100%**	**22%**	38%	17%	**13%**	**62%**	4%	58%	18%	40%	3%
2004	**100%**	**21%**	37%	17%	**12%**	**64%**	6%	58%	18%	40%	3%
2005	**100%**	**20%**	36%	16%	**12%**	**65%**	8%	58%	18%	40%	3%
2006	**100%**	**19%**	35%	16%	**11%**	**66%**	9%	57%	17%	40%	3%
2007	**100%**	**20%**	36%	16%	**11%**	**65%**	8%	57%	17%	40%	3%
2008	**100%**	**22%**	37%	16%	**11%**	**64%**	5%	58%	18%	41%	4%
2009	**100%**	**21%**	37%	16%	**11%**	**64%**	4%	60%	18%	42%	4%
2010	**100%**	**21%**	37%	16%	**10%**	**65%**	5%	61%	18%	42%	4%

Table JP.8: Structure of national income in Japan, 1955-2010: national income vs gross domestic product

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]		[10]	[11]	[12]	[13]
(current trillion yens)	**National income** Y_t	Net domestic product Y_{pt}	Net foreign factor income FY_t	**% FY_t/Y_t**	including net foreign capital income FY_{Kt} (% Y_t)	*including gross capital income inflow (% Y_t)*	*including gross capital income outflow (% Y_t)*	including net foreign labor income FY_{Lt} (% Y_t)	*memo: net foreign current transfers and taxes FT_t (% Y_t)*	*memo: net foreign capial transfers (% Y_t)*	Gross domestic product GDP_t	Capital depreciat. (CFC) KD_t	**% KD_t/GDP_t**	**% Y_t/GDP_t**
1950	**3.5**	3.5	0.0	**0%**							3.9	0.5	**12%**	**88%**
1951	**4.8**	4.8	0.0	**0%**							5.4	0.7	**12%**	**88%**
1952	**5.5**	5.5	0.0	**0%**							6.2	0.8	**12%**	**88%**
1953	**6.1**	6.1	0.0	**0%**							7.0	0.8	**12%**	**88%**
1954	**6.8**	6.8	0.0	**0%**							7.8	0.9	**12%**	**88%**
1955	**7.4**	7.5	0.0	**0%**	0%	*0%*	*0%*	0%	*0%*	*0%*	8.6	1.0	**12%**	**86%**
1956	**8.3**	8.4	0.0	**0%**	0%	*0%*	*0%*	0%	*0%*	*0%*	9.6	1.2	**13%**	**86%**
1957	**9.7**	9.7	0.0	**0%**	0%	*0%*	*0%*	0%	*0%*	*0%*	11.1	1.3	**12%**	**88%**
1958	**10.2**	10.3	0.0	**0%**	0%	*0%*	*0%*	0%	*-1%*	*0%*	11.8	1.4	**12%**	**87%**
1959	**11.7**	11.8	0.0	**0%**	0%	*0%*	*0%*	0%	*0%*	*0%*	13.4	1.6	**12%**	**87%**
1960	**14.4**	14.3	0.0	**0%**	0%	*0%*	*0%*	0%	*0%*	*0%*	16.3	2.0	**12%**	**88%**
1961	**17.4**	17.2	0.0	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	19.7	2.5	**13%**	**88%**
1962	**19.4**	19.4	-0.1	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	22.3	2.9	**13%**	**87%**
1963	**22.4**	22.2	-0.1	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	25.6	3.4	**13%**	**87%**
1964	**25.8**	25.8	-0.1	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	30.1	4.3	**14%**	**86%**
1965	**28.6**	28.6	-0.1	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	33.5	4.9	**15%**	**86%**
1966	**33.4**	33.2	-0.1	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	38.9	5.6	**14%**	**86%**
1967	**39.7**	38.9	-0.1	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	45.5	6.6	**14%**	**87%**
1968	**46.8**	46.1	-0.2	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	53.9	7.8	**14%**	**87%**
1969	**55.1**	54.1	-0.2	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	63.4	9.3	**15%**	**87%**
1970	**65.6**	63.9	-0.2	**0%**	0%	*0%*	*1%*	0%	*0%*	*0%*	74.8	10.9	**15%**	**88%**
1971	**71.3**	70.1	-0.1	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	82.4	12.2	**15%**	**87%**
1972	**82.0**	80.0	0.0	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	94.4	14.4	**15%**	**87%**
1973	**100.6**	97.9	0.0	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	115.0	17.1	**15%**	**87%**
1974	**117.9**	117.8	-0.3	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	137.7	19.9	**14%**	**86%**
1975	**129.9**	131.2	-0.2	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	152.5	21.3	**14%**	**85%**
1976	**147.5**	147.8	-0.2	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	171.0	23.2	**14%**	**86%**
1977	**164.0**	164.7	-0.1	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	190.5	25.8	**14%**	**86%**
1978	**181.9**	181.7	0.1	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	209.7	28.0	**13%**	**87%**
1979	**197.3**	196.2	0.3	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	227.2	31.0	**14%**	**87%**
1980	**213.7**	212.0	0.0	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	246.4	34.4	**14%**	**87%**
1981	**227.4**	226.5	-0.4	**0%**	0%	*2%*	*2%*	0%	*0%*	*0%*	264.9	38.4	**14%**	**86%**
1982	**238.6**	237.2	0.3	**0%**	0%	*2%*	*2%*	0%	*0%*	*0%*	278.1	40.9	**15%**	**86%**
1983	**247.4**	246.0	0.5	**0%**	0%	*2%*	*1%*	0%	*0%*	*0%*	289.3	43.3	**15%**	**86%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]		[10]	[11]	[12]	[13]
(current trillion yens)	**National income** Y_t	Net domestic product Y_{pt}	Net foreign factor income FY_t	**% FY_t/Y_t**	including net foreign capital income FY_{Kt} (% Y_t)	*including gross capital income inflow (% Y_t)*	*including gross capital income outflow (% Y_t)*	including net foreign labor income FY_{Lt} (% Y_t)	*memo: net foreign current transfers and taxes FT_t (% Y_t)*	*memo: net foreign capial transfers (% Y_t)*	Gross domestic product GDP_t	Capital depreciat. (CFC) KD_t	**% KD_t/GDP_t**	**% Y_t/GDP_t**
1984	**263.7**	261.4	0.7	**0%**	0%	*2%*	*2%*	0%	*0%*	*0%*	307.5	46.0	**15%**	**86%**
1985	**281.8**	280.8	1.3	**0%**	0%	*2%*	*1%*	0%	*0%*	*0%*	330.2	49.4	**15%**	**85%**
1986	**294.2**	293.0	1.3	**0%**	0%	*2%*	*1%*	0%	*0%*	*0%*	345.6	52.6	**15%**	**85%**
1987	**307.3**	303.5	2.1	**1%**	1%	*2%*	*2%*	0%	*0%*	*0%*	359.4	55.9	**16%**	**86%**
1988	**330.1**	326.2	2.3	**1%**	1%	*3%*	*2%*	0%	*0%*	*0%*	386.3	60.1	**16%**	**85%**
1989	**351.8**	349.1	2.9	**1%**	1%	*4%*	*3%*	0%	*0%*	*0%*	416.1	67.0	**16%**	**85%**
1990	**379.9**	376.1	2.9	**1%**	1%	*5%*	*4%*	0%	*0%*	*0%*	449.2	73.1	**16%**	**85%**
1991	**402.5**	395.6	3.2	**1%**	1%	*5%*	*4%*	0%	*0%*	*0%*	476.2	80.6	**17%**	**85%**
1992	**407.0**	401.6	4.2	**1%**	1%	*4%*	*4%*	0%	*0%*	*0%*	487.8	86.2	**18%**	**83%**
1993	**406.3**	401.5	4.3	**1%**	1%	*4%*	*3%*	0%	*0%*	*0%*	490.9	89.4	**18%**	**83%**
1994	**406.2**	404.5	3.9	**1%**	1%	*4%*	*3%*	0%	*0%*	*0%*	495.7	91.3	**18%**	**82%**
1995	**409.3**	408.1	4.1	**1%**	1%	*5%*	*4%*	0%	*0%*	*0%*	501.7	93.6	**19%**	**82%**
1996	**420.5**	415.5	5.8	**1%**	1%	*3%*	*2%*	0%	*0%*	*0%*	511.9	96.5	**19%**	**82%**
1997	**429.1**	424.6	7.0	**2%**	2%	*3%*	*2%*	0%	*0%*	*0%*	523.2	98.6	**19%**	**82%**
1998	**416.7**	412.1	7.0	**2%**	2%	*3%*	*2%*	0%	*0%*	*0%*	512.4	100.4	**20%**	**81%**
1999	**412.2**	405.9	6.4	**2%**	2%	*3%*	*1%*	0%	*0%*	*0%*	504.9	99.0	**20%**	**82%**
2000	**415.0**	408.6	6.5	**2%**	2%	*3%*	*1%*	0%	*0%*	*0%*	509.9	101.3	**20%**	**81%**
2001	**407.1**	402.9	8.4	**2%**	2%	*3%*	*1%*	0%	*0%*	*0%*	505.5	102.6	**20%**	**81%**
2002	**402.6**	397.3	8.0	**2%**	2%	*3%*	*1%*	0%	*0%*	*0%*	499.1	101.8	**20%**	**81%**
2003	**403.6**	398.4	8.3	**2%**	2%	*3%*	*1%*	0%	*0%*	*0%*	498.9	100.5	**20%**	**81%**
2004	**409.2**	403.1	9.4	**2%**	2%	*3%*	*1%*	0%	*0%*	*0%*	503.7	100.6	**20%**	**81%**
2005	**412.9**	402.6	11.7	**3%**	3%	*4%*	*1%*	0%	*0%*	*0%*	503.9	101.3	**20%**	**82%**
2006	**416.2**	402.7	14.4	**3%**	3%	*5%*	*2%*	0%	*0%*	*0%*	506.7	103.9	**21%**	**82%**
2007	**422.6**	406.6	17.2	**4%**	4%	*6%*	*2%*	0%	*0%*	*0%*	513.0	106.4	**21%**	**82%**
2008	**406.8**	392.3	16.5	**4%**	4%	*6%*	*2%*	0%	*0%*	*0%*	501.2	109.0	**22%**	**81%**
2009	**374.9**	364.1	12.6	**3%**	3%	*5%*	*2%*	0%	*0%*	*0%*	471.1	107.0	**23%**	**80%**
2010	**384.2**	373.8	12.3	**3%**	3%	*5%*	*1%*	0%	*0%*	*0%*	481.8	108.0	**22%**	**80%**

Table JP.9: Structure of national income in Japan, 1950-2010: decomposition by production sectors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]
	% national income Y_t					% factor-price national income $Y_t - T_{pt}$				
	Housing sector	Business sector	Govt sector	Foreign sector	Production taxes	Housing sector	Business sector	Govt sector	Foreign sector	Production tax rate
	Y_{ht}	$Y_{ct} + Y_{set}$	Y_{gt}	FY_t	T_{pt}	Y_{ht}	$Y_{ct} + Y_{set}$	Y_{gt}	FY_t	T_{pt}
1950										
1951										
1952										
1953										
1954										
1955	2%			0%	10%	3%			0%	11%
1956	3%			0%	10%	3%			0%	11%
1957	3%			0%	9%	3%			0%	10%
1958	3%			0%	10%	4%			0%	11%
1959	3%			0%	10%	4%			0%	11%
1960	4%			0%	9%	4%			0%	10%
1961	3%			0%	9%	4%			0%	10%
1962	4%			0%	9%	4%			0%	9%
1963	4%			0%	8%	4%			0%	9%
1964	4%			0%	8%	4%			0%	9%
1965	4%			0%	8%	4%			0%	8%
1966	4%			0%	7%	4%			0%	8%
1967	4%			0%	7%	4%			0%	8%
1968	3%			0%	7%	4%			0%	7%
1969	3%			0%	7%	4%			0%	7%
1970	3%	84%	6%	0%	7%	3%	91%	6%	0%	7%
1971	3%	83%	6%	0%	7%	4%	90%	7%	0%	7%
1972	3%	83%	7%	0%	7%	4%	89%	7%	0%	7%
1973	3%	83%	7%	0%	7%	3%	90%	7%	0%	7%
1974	3%	84%	8%	0%	6%	3%	89%	8%	0%	7%
1975	3%	83%	9%	0%	6%	3%	88%	9%	0%	6%
1976	3%	83%	8%	0%	6%	3%	88%	9%	0%	6%
1977	3%	82%	8%	0%	6%	3%	88%	9%	0%	7%
1978	3%	82%	8%	0%	6%	3%	88%	9%	0%	7%
1979	3%	82%	8%	0%	7%	3%	88%	9%	0%	7%
1980	3%	82%	8%	0%	7%	3%	88%	9%	0%	7%
1981	3%	82%	8%	0%	7%	3%	88%	9%	0%	7%
1982	3%	82%	8%	0%	7%	3%	88%	9%	0%	7%
1983	3%	82%	8%	0%	7%	4%	88%	8%	0%	7%
1984	3%	81%	8%	0%	7%	4%	88%	8%	0%	8%
1985	3%	81%	8%	0%	7%	4%	88%	8%	1%	8%
1986	4%	81%	8%	0%	7%	4%	87%	8%	0%	8%
1987	4%	80%	7%	1%	8%	4%	87%	8%	1%	9%
1988	4%	80%	7%	1%	8%	4%	87%	8%	1%	9%
1989	4%	80%	7%	1%	8%	4%	87%	8%	1%	9%
1990	4%	80%	7%	1%	8%	4%	88%	8%	1%	9%
1991	4%	81%	7%	1%	8%	4%	88%	7%	1%	8%
1992	4%	80%	7%	1%	8%	4%	87%	8%	1%	9%
1993	4%	79%	7%	1%	8%	5%	86%	8%	1%	9%
1994	4%	79%	7%	1%	8%	5%	86%	8%	1%	9%
1995	5%	78%	8%	1%	8%	5%	86%	8%	1%	9%
1996	5%	78%	8%	1%	9%	5%	85%	8%	2%	9%
1997	5%	78%	8%	2%	9%	5%	85%	8%	2%	9%
1998	5%	76%	8%	2%	10%	5%	84%	9%	2%	11%
1999	5%	76%	8%	2%	9%	6%	84%	9%	2%	10%
2000	5%	76%	8%	2%	9%	6%	84%	9%	2%	10%
2001	5%	75%	8%	2%	10%	6%	83%	9%	2%	11%
2002	5%	75%	8%	2%	9%	6%	83%	9%	2%	10%
2003	6%	75%	8%	2%	9%	6%	83%	9%	2%	10%
2004	6%	75%	8%	2%	9%	6%	83%	9%	3%	10%
2005	6%	74%	8%	3%	9%	6%	82%	8%	3%	10%
2006	6%	74%	8%	3%	10%	6%	82%	8%	4%	11%
2007	6%	73%	7%	4%	10%	6%	81%	8%	5%	11%
2008	6%	73%	8%	4%	10%	6%	81%	9%	4%	11%
2009	7%	73%	8%	3%	9%	7%	80%	9%	4%	10%
2010	6%	73%	8%	3%	10%	7%	81%	9%	4%	11%

Table JP.11a: Structure of national income in Japan, 1950-2010: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t										
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including wages & salaries in the private sector	including labor income paid by govt	including self-employment labor income	including net foreign labor income
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	**Y_{Lt}**	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1950											
1951											
1952											
1953											
1954											
1955	**21%**	11%	2%	8%	0%	0%	**70%**			24%	0%
1956	**22%**	11%	3%	7%	0%	0%	**69%**			22%	0%
1957	**25%**	16%	3%	7%	0%	0%	**66%**			20%	0%
1958	**24%**	15%	3%	6%	0%	0%	**66%**			18%	0%
1959	**26%**	17%	3%	6%	0%	0%	**65%**			18%	0%
1960	**30%**	22%	4%	5%	0%	0%	**61%**			16%	0%
1961	**31%**	22%	3%	6%	0%	0%	**60%**			17%	0%
1962	**29%**	21%	4%	5%	0%	0%	**62%**			16%	0%
1963	**29%**	20%	4%	5%	0%	0%	**63%**			16%	0%
1964	**29%**	21%	4%	5%	0%	0%	**63%**			15%	0%
1965	**27%**	19%	4%	5%	0%	0%	**65%**			15%	0%
1966	**29%**	21%	4%	5%	0%	0%	**63%**			14%	0%
1967	**32%**	24%	4%	4%	0%	0%	**61%**			13%	0%
1968	**32%**	24%	3%	5%	0%	0%	**61%**			14%	0%
1969	**33%**	26%	3%	4%	0%	0%	**60%**			13%	0%
1970	**33%**	27%	3%	4%	0%	0%	**60%**	42%	6%	12%	0%
1971	**30%**	23%	3%	4%	0%	0%	**63%**	46%	6%	11%	0%
1972	**29%**	23%	3%	4%	0%	0%	**64%**	46%	7%	11%	0%
1973	**28%**	21%	3%	4%	0%	0%	**65%**	47%	7%	11%	0%
1974	**24%**	18%	3%	4%	0%	0%	**69%**	51%	8%	11%	0%
1975	**22%**	16%	3%	3%	0%	0%	**72%**	53%	9%	10%	0%
1976	**22%**	16%	3%	3%	0%	0%	**72%**	53%	8%	10%	0%
1977	**23%**	16%	3%	3%	0%	0%	**71%**	53%	8%	9%	0%
1978	**25%**	18%	3%	3%	0%	1%	**69%**	52%	8%	9%	0%
1979	**25%**	18%	3%	3%	0%	1%	**69%**	52%	8%	9%	0%
1980	**27%**	19%	3%	3%	0%	1%	**68%**	52%	8%	8%	0%
1981	**26%**	19%	3%	3%	0%	1%	**69%**	53%	8%	8%	0%
1982	**26%**	19%	3%	2%	0%	2%	**69%**	54%	8%	7%	0%
1983	**26%**	18%	3%	2%	0%	2%	**69%**	55%	8%	7%	0%
1984	**27%**	19%	3%	2%	0%	2%	**68%**	54%	8%	6%	0%
1985	**28%**	20%	3%	2%	0%	2%	**67%**	53%	8%	6%	0%
1986	**29%**	20%	4%	2%	0%	2%	**66%**	53%	8%	6%	0%
1987	**29%**	20%	4%	2%	1%	2%	**66%**	52%	7%	6%	0%
1988	**29%**	21%	4%	2%	1%	2%	**65%**	52%	7%	6%	0%
1989	**29%**	21%	4%	2%	1%	2%	**65%**	52%	7%	5%	0%
1990	**29%**	21%	4%	2%	1%	1%	**64%**	52%	7%	5%	0%
1991	**28%**	21%	4%	2%	1%	1%	**66%**	54%	7%	5%	0%
1992	**26%**	18%	4%	2%	1%	1%	**67%**	55%	7%	5%	0%
1993	**25%**	17%	4%	2%	1%	1%	**68%**	56%	7%	5%	0%
1994	**23%**	15%	4%	2%	1%	1%	**70%**	57%	7%	5%	0%
1995	**23%**	15%	5%	2%	1%	1%	**70%**	58%	8%	5%	0%
1996	**24%**	16%	5%	1%	1%	1%	**69%**	57%	8%	4%	0%
1997	**24%**	15%	5%	1%	2%	1%	**69%**	57%	8%	4%	0%
1998	**23%**	13%	5%	1%	2%	2%	**70%**	58%	8%	4%	0%
1999	**23%**	14%	5%	1%	2%	2%	**69%**	57%	8%	4%	0%
2000	**24%**	14%	5%	1%	2%	2%	**68%**	57%	8%	4%	0%
2001	**23%**	13%	5%	1%	2%	2%	**69%**	57%	8%	3%	0%
2002	**24%**	14%	5%	1%	2%	2%	**68%**	56%	8%	3%	0%
2003	**26%**	15%	6%	1%	2%	2%	**67%**	55%	8%	4%	0%
2004	**27%**	17%	6%	1%	2%	1%	**65%**	54%	8%	3%	0%
2005	**27%**	17%	6%	1%	3%	1%	**64%**	54%	8%	3%	0%
2006	**27%**	16%	6%	1%	3%	1%	**64%**	54%	8%	3%	0%
2007	**28%**	17%	6%	1%	4%	1%	**63%**	53%	7%	3%	0%
2008	**26%**	14%	6%	1%	4%	1%	**65%**	55%	8%	3%	0%
2009	**24%**	12%	7%	1%	3%	1%	**67%**	57%	8%	3%	0%
2010	**26%**	14%	6%	1%	3%	1%	**66%**	56%	8%	3%	0%

Table JP.11b: Structure of national income in Japan, 1950-2010: capital & labor shares in factor-price national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[15]	[16]
	% factor-price national income $Y_t - T_{pt}$												
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	$\mathbf{Y_{Kt}}$*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	$\mathbf{Y_{Lt}}$	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}	$\mathbf{Y_{Kt}}$	$\mathbf{Y_{Lt}}$
1950													
1951													
1952													
1953													
1954													
1955	**23%**	12%	3%	9%	0%	0%	**77%**			26%	0%	**23%**	**77%**
1956	**24%**	13%	3%	8%	0%	0%	**76%**			24%	0%	**24%**	**76%**
1957	**28%**	17%	3%	7%	0%	0%	**72%**			22%	0%	**28%**	**72%**
1958	**27%**	17%	4%	7%	0%	0%	**73%**			20%	0%	**27%**	**73%**
1959	**29%**	19%	4%	6%	0%	0%	**71%**			19%	0%	**29%**	**71%**
1960	**33%**	24%	4%	6%	0%	0%	**67%**			18%	0%	**33%**	**67%**
1961	**34%**	25%	4%	6%	0%	0%	**66%**			18%	0%	**34%**	**66%**
1962	**32%**	23%	4%	6%	0%	0%	**68%**			17%	0%	**32%**	**68%**
1963	**31%**	22%	4%	6%	0%	0%	**68%**			17%	0%	**32%**	**68%**
1964	**31%**	22%	4%	6%	-1%	0%	**69%**			17%	0%	**31%**	**69%**
1965	**29%**	21%	4%	5%	0%	0%	**70%**			16%	0%	**30%**	**70%**
1966	**31%**	23%	4%	5%	0%	0%	**68%**			15%	0%	**32%**	**68%**
1967	**34%**	26%	4%	5%	0%	0%	**66%**			14%	0%	**34%**	**66%**
1968	**34%**	26%	4%	5%	0%	0%	**66%**			15%	0%	**34%**	**66%**
1969	**35%**	28%	4%	5%	0%	0%	**64%**			14%	0%	**36%**	**64%**
1970	**36%**	29%	3%	4%	0%	0%	**64%**	45%	6%	12%	0%	**36%**	**64%**
1971	**32%**	25%	4%	4%	0%	0%	**68%**	49%	7%	11%	0%	**32%**	**68%**
1972	**32%**	25%	4%	4%	0%	0%	**68%**	50%	7%	11%	0%	**32%**	**68%**
1973	**30%**	23%	3%	4%	0%	0%	**70%**	51%	7%	12%	0%	**30%**	**70%**
1974	**26%**	20%	3%	4%	0%	0%	**74%**	54%	8%	11%	0%	**26%**	**74%**
1975	**23%**	17%	3%	4%	0%	0%	**77%**	57%	9%	11%	0%	**23%**	**77%**
1976	**24%**	17%	3%	4%	0%	0%	**76%**	56%	9%	11%	0%	**24%**	**76%**
1977	**25%**	18%	3%	3%	0%	1%	**76%**	57%	9%	10%	0%	**24%**	**76%**
1978	**27%**	19%	3%	3%	0%	1%	**74%**	56%	9%	10%	0%	**26%**	**74%**
1979	**27%**	19%	3%	3%	0%	1%	**74%**	56%	9%	10%	0%	**26%**	**74%**
1980	**28%**	21%	3%	3%	0%	1%	**73%**	56%	9%	8%	0%	**27%**	**73%**
1981	**28%**	20%	3%	3%	0%	2%	**74%**	57%	9%	8%	0%	**26%**	**74%**
1982	**28%**	20%	3%	3%	0%	2%	**74%**	58%	9%	8%	0%	**26%**	**74%**
1983	**28%**	20%	4%	2%	0%	2%	**74%**	58%	8%	7%	0%	**26%**	**74%**
1984	**29%**	20%	4%	2%	0%	3%	**73%**	58%	8%	7%	0%	**27%**	**73%**
1985	**30%**	21%	4%	2%	0%	3%	**72%**	57%	8%	7%	0%	**28%**	**72%**
1986	**31%**	22%	4%	2%	0%	2%	**72%**	57%	8%	6%	0%	**28%**	**72%**
1987	**31%**	22%	4%	2%	1%	2%	**71%**	57%	8%	6%	0%	**29%**	**71%**
1988	**32%**	23%	4%	2%	1%	2%	**70%**	56%	8%	6%	0%	**30%**	**70%**
1989	**31%**	23%	4%	2%	1%	2%	**70%**	57%	8%	6%	0%	**30%**	**70%**
1990	**31%**	23%	4%	2%	1%	1%	**70%**	57%	8%	5%	0%	**30%**	**70%**
1991	**30%**	22%	4%	2%	1%	1%	**71%**	58%	7%	5%	0%	**29%**	**71%**
1992	**28%**	19%	4%	2%	1%	1%	**73%**	60%	8%	6%	0%	**27%**	**73%**
1993	**27%**	18%	5%	2%	1%	1%	**74%**	61%	8%	5%	0%	**26%**	**74%**
1994	**26%**	16%	5%	2%	1%	1%	**76%**	62%	8%	6%	0%	**24%**	**76%**
1995	**25%**	16%	5%	2%	1%	2%	**76%**	63%	8%	5%	0%	**24%**	**76%**
1996	**27%**	17%	5%	2%	1%	2%	**75%**	62%	8%	5%	0%	**25%**	**75%**
1997	**27%**	17%	5%	1%	2%	2%	**75%**	62%	8%	4%	0%	**25%**	**75%**
1998	**25%**	14%	5%	2%	2%	2%	**77%**	64%	9%	5%	0%	**23%**	**77%**
1999	**26%**	15%	6%	2%	2%	2%	**76%**	63%	9%	5%	0%	**24%**	**76%**
2000	**26%**	16%	6%	1%	2%	2%	**75%**	63%	9%	4%	0%	**25%**	**75%**
2001	**26%**	15%	6%	1%	2%	2%	**76%**	64%	9%	4%	0%	**24%**	**76%**
2002	**27%**	16%	6%	1%	2%	2%	**75%**	62%	9%	4%	0%	**25%**	**75%**
2003	**28%**	17%	6%	1%	2%	2%	**74%**	61%	9%	4%	0%	**26%**	**74%**
2004	**30%**	19%	6%	1%	2%	1%	**72%**	59%	9%	4%	0%	**28%**	**72%**
2005	**30%**	18%	6%	1%	3%	1%	**71%**	59%	8%	3%	0%	**29%**	**71%**
2006	**30%**	18%	6%	1%	4%	1%	**71%**	60%	8%	3%	0%	**29%**	**71%**
2007	**31%**	19%	6%	1%	4%	1%	**70%**	58%	8%	3%	0%	**30%**	**70%**
2008	**28%**	16%	6%	1%	4%	1%	**72%**	61%	9%	3%	0%	**28%**	**72%**
2009	**27%**	14%	7%	1%	4%	1%	**74%**	63%	9%	3%	0%	**26%**	**74%**
2010	**28%**	16%	7%	1%	3%	1%	**73%**	62%	9%	3%	0%	**27%**	**73%**

Table JP.12: Structure of national income in Japan, 1955-2010: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{Ot}	**Private savings** (personal savings + retained earnings) **S_t**	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{Ot}	**Private savings** (personal savings + retained earnings) **S_t**
1955	**80%**	16%	62%	1%	83%	*15%*	*2%*	8%	**10%**	100%	20%	77%	2%	*18%*	*2%*	10%	12%
1956	**80%**	17%	61%	1%	82%	*14%*	*3%*	8%	**12%**	100%	21%	77%	1%	*17%*	*4%*	10%	14%
1957	**80%**	20%	59%	1%	82%	*13%*	*7%*	8%	**15%**	100%	25%	73%	1%	*17%*	*8%*	10%	18%
1958	**80%**	19%	59%	1%	83%	*14%*	*5%*	8%	**14%**	100%	24%	74%	2%	*17%*	*7%*	10%	17%
1959	**81%**	21%	58%	1%	83%	*14%*	*7%*	9%	**16%**	100%	26%	72%	2%	*17%*	*9%*	11%	20%
1960	**81%**	25%	54%	1%	83%	*13%*	*11%*	9%	**20%**	100%	31%	67%	2%	*17%*	*14%*	11%	25%
1961	**80%**	25%	53%	1%	82%	*13%*	*12%*	9%	**21%**	100%	31%	67%	2%	*17%*	*15%*	12%	27%
1962	**80%**	23%	55%	2%	82%	*13%*	*10%*	9%	**19%**	100%	29%	69%	2%	*17%*	*12%*	12%	24%
1963	**80%**	23%	55%	2%	82%	*14%*	*9%*	9%	**18%**	100%	29%	69%	2%	*17%*	*11%*	11%	23%
1964	**80%**	23%	55%	2%	82%	*14%*	*9%*	9%	**19%**	100%	29%	69%	2%	*17%*	*11%*	11%	24%
1965	**80%**	22%	56%	2%	82%	*14%*	*8%*	9%	**18%**	100%	27%	70%	3%	*17%*	*10%*	12%	22%
1966	**81%**	24%	54%	2%	82%	*14%*	*10%*	9%	**19%**	100%	30%	67%	3%	*17%*	*13%*	11%	24%
1967	**81%**	26%	52%	2%	82%	*13%*	*14%*	8%	**22%**	100%	33%	64%	2%	*16%*	*17%*	10%	27%
1968	**81%**	26%	52%	2%	82%	*12%*	*14%*	9%	**24%**	100%	32%	65%	2%	*15%*	*17%*	12%	30%
1969	**80%**	27%	51%	2%	82%	*12%*	*15%*	9%	**25%**	100%	34%	64%	2%	*15%*	*19%*	12%	31%
1970	**80%**	27%	50%	2%	81%	*11%*	*16%*	9%	**26%**	100%	34%	63%	3%	*14%*	*20%*	11%	33%
1971	**78%**	23%	52%	2%	80%	*11%*	*12%*	10%	**22%**	100%	30%	67%	3%	*14%*	*16%*	12%	29%
1972	**79%**	24%	53%	2%	81%	*11%*	*12%*	10%	**23%**	100%	30%	67%	3%	*14%*	*15%*	12%	29%
1973	**78%**	21%	54%	2%	80%	*11%*	*10%*	11%	**22%**	100%	27%	69%	3%	*14%*	*13%*	14%	29%
1974	**76%**	16%	57%	3%	78%	*12%*	*5%*	14%	**20%**	100%	22%	74%	4%	*15%*	*6%*	18%	26%
1975	**78%**	15%	58%	4%	80%	*13%*	*3%*	14%	**18%**	100%	20%	75%	5%	*16%*	*3%*	19%	23%
1976	**79%**	17%	58%	4%	81%	*12%*	*5%*	15%	**20%**	100%	21%	73%	5%	*15%*	*6%*	19%	25%
1977	**78%**	17%	57%	4%	81%	*12%*	*5%*	14%	**19%**	100%	22%	72%	6%	*15%*	*7%*	17%	25%
1978	**79%**	19%	56%	5%	82%	*11%*	*8%*	13%	**21%**	100%	24%	70%	6%	*14%*	*10%*	16%	27%
1979	**78%**	19%	54%	5%	80%	*11%*	*8%*	11%	**19%**	100%	24%	69%	6%	*14%*	*10%*	14%	25%
1980	**77%**	20%	52%	5%	80%	*12%*	*8%*	11%	**19%**	100%	25%	68%	6%	*16%*	*10%*	14%	25%
1981	**76%**	19%	52%	5%	79%	*12%*	*6%*	11%	**18%**	100%	24%	68%	7%	*16%*	*8%*	15%	24%
1982	**76%**	19%	52%	6%	79%	*13%*	*6%*	10%	**17%**	100%	25%	68%	7%	*17%*	*8%*	14%	23%
1983	**77%**	19%	51%	6%	79%	*13%*	*6%*	10%	**17%**	100%	25%	67%	8%	*17%*	*7%*	13%	22%
1984	**76%**	19%	51%	6%	78%	*13%*	*6%*	10%	**17%**	100%	25%	66%	8%	*17%*	*8%*	13%	22%
1985	**75%**	20%	49%	6%	78%	*13%*	*7%*	10%	**17%**	100%	26%	65%	8%	*18%*	*9%*	13%	22%
1986	**75%**	21%	48%	6%	78%	*13%*	*7%*	9%	**17%**	100%	27%	64%	8%	*18%*	*10%*	12%	22%
1987	**73%**	20%	47%	6%	76%	*13%*	*7%*	7%	**15%**	100%	27%	64%	9%	*17%*	*10%*	10%	21%
1988	**73%**	20%	46%	6%	75%	*13%*	*7%*	8%	**15%**	100%	27%	64%	9%	*17%*	*10%*	10%	21%
1989	**72%**	19%	46%	6%	74%	*13%*	*6%*	8%	**14%**	100%	27%	64%	8%	*19%*	*8%*	11%	20%
1990	**71%**	20%	45%	6%	73%	*14%*	*5%*	7%	**13%**	100%	28%	63%	9%	*20%*	*8%*	10%	19%
1991	**71%**	19%	45%	6%	73%	*15%*	*5%*	8%	**14%**	100%	27%	64%	8%	*21%*	*7%*	12%	19%
1992	**71%**	18%	47%	6%	73%	*14%*	*3%*	8%	**12%**	100%	25%	66%	9%	*20%*	*5%*	11%	17%
1993	**73%**	18%	48%	7%	75%	*14%*	*4%*	8%	**13%**	100%	24%	66%	9%	*19%*	*6%*	11%	18%
1994	**74%**	17%	49%	7%	76%	*13%*	*4%*	7%	**12%**	100%	23%	67%	10%	*18%*	*5%*	10%	16%
1995	**74%**	17%	49%	8%	76%	*13%*	*4%*	7%	**12%**	100%	23%	66%	11%	*17%*	*6%*	9%	16%
1996	**74%**	18%	49%	8%	77%	*12%*	*6%*	5%	**12%**	100%	24%	65%	11%	*16%*	*8%*	7%	17%
1997	**74%**	18%	48%	8%	76%	*12%*	*6%*	5%	**12%**	100%	24%	65%	11%	*16%*	*8%*	7%	16%
1998	**75%**	17%	49%	9%	77%	*12%*	*5%*	6%	**19%**	100%	22%	65%	12%	*16%*	*7%*	8%	25%
1999	**76%**	18%	48%	9%	78%	*11%*	*6%*	5%	**12%**	100%	23%	64%	12%	*15%*	*8%*	7%	16%
2000	**76%**	18%	48%	10%	78%	*11%*	*8%*	4%	**14%**	100%	24%	63%	13%	*14%*	*10%*	6%	19%
2001	**75%**	17%	47%	10%	77%	*11%*	*7%*	2%	**10%**	100%	23%	63%	13%	*14%*	*9%*	3%	13%
2002	**76%**	19%	46%	11%	78%	*11%*	*9%*	2%	**11%**	100%	25%	61%	14%	*14%*	*11%*	2%	15%
2003	**78%**	21%	46%	11%	80%	*11%*	*10%*	1%	**13%**	100%	27%	59%	14%	*14%*	*13%*	2%	16%
2004	**78%**	22%	45%	11%	80%	*11%*	*11%*	1%	**12%**	100%	29%	58%	14%	*14%*	*15%*	1%	15%
2005	**77%**	22%	45%	11%	79%	*11%*	*11%*	1%	**11%**	100%	28%	58%	14%	*14%*	*14%*	1%	14%
2006	**75%**	20%	44%	11%	77%	*11%*	*9%*	0%	**7%**	100%	27%	58%	15%	*15%*	*12%*	1%	10%
2007	**75%**	21%	43%	11%	77%	*11%*	*10%*	0%	**10%**	100%	29%	57%	15%	*15%*	*13%*	1%	13%
2008	**75%**	20%	44%	12%	77%	*11%*	*8%*	0%	**6%**	100%	26%	58%	16%	*15%*	*11%*	0%	9%
2009	**79%**	21%	45%	14%	81%	*12%*	*9%*	2%	**9%**	100%	26%	57%	17%	*15%*	*11%*	2%	12%
2010	**79%**	21%	44%	14%	81%	*12%*	*9%*	1%	**10%**	100%	27%	56%	18%	*15%*	*12%*	2%	13%

Table JP12b: Structure of national income in Japan, 1955-2010: savings, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]		[7]	[8]	[9]	[10]	[11]
	% national income Y											
	National disposable income Y + FT = C + S = C + I + FI							Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	incl. Income / expenditure discrepancy	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI		X-M	*X*	*M*	FY	FT
1955	**88%**	71%	17%	**12%**	13%	1%	-2%	1%	*13%*	*12%*	0%	0%
1956	**85%**	70%	16%	**15%**	17%	0%	-1%	-1%	*14%*	*14%*	0%	0%
1957	**81%**	67%	14%	**19%**	22%	-3%	0%	-2%	*13%*	*16%*	0%	0%
1958	**83%**	68%	15%	**16%**	17%	1%	-1%	2%	*13%*	*11%*	0%	-1%
1959	**81%**	67%	14%	**19%**	19%	1%	-1%	1%	*13%*	*12%*	0%	0%
1960	**75%**	62%	13%	**25%**	24%	0%	1%	0%	*12%*	*12%*	0%	0%
1961	**73%**	61%	13%	**27%**	28%	-2%	1%	-2%	*10%*	*12%*	0%	0%
1962	**75%**	62%	13%	**25%**	25%	0%	0%	0%	*11%*	*11%*	0%	0%
1963	**77%**	63%	14%	**23%**	23%	-1%	1%	-1%	*10%*	*11%*	0%	0%
1964	**76%**	63%	13%	**24%**	24%	-1%	0%	0%	*11%*	*11%*	0%	0%
1965	**78%**	64%	14%	**22%**	20%	1%	0%	2%	*12%*	*11%*	0%	0%
1966	**77%**	63%	13%	**23%**	21%	1%	1%	2%	*12%*	*10%*	0%	0%
1967	**74%**	61%	13%	**26%**	24%	0%	2%	0%	*11%*	*11%*	0%	0%
1968	**72%**	59%	12%	**28%**	26%	1%	2%	1%	*12%*	*10%*	0%	0%
1969	**70%**	58%	12%	**30%**	27%	1%	2%	2%	*12%*	*10%*	0%	0%
1970	**68%**	56%	12%	**32%**	28%	1%	3%	1%	*12%*	*11%*	0%	0%
1971	**71%**	58%	13%	**29%**	24%	3%	2%	3%	*13%*	*10%*	0%	0%
1972	**72%**	58%	14%	**28%**	23%	2%	2%	3%	*12%*	*9%*	0%	0%
1973	**71%**	57%	14%	**29%**	26%	0%	3%	0%	*11%*	*11%*	0%	0%
1974	**74%**	59%	15%	**26%**	27%	-1%	0%	-1%	*16%*	*17%*	0%	0%
1975	**79%**	62%	17%	**21%**	22%	0%	-1%	0%	*15%*	*15%*	0%	0%
1976	**78%**	62%	16%	**22%**	21%	1%	0%	1%	*15%*	*15%*	0%	0%
1977	**79%**	62%	16%	**21%**	20%	2%	0%	2%	*15%*	*13%*	0%	0%
1978	**78%**	62%	16%	**22%**	20%	2%	0%	2%	*13%*	*11%*	0%	0%
1979	**79%**	63%	16%	**21%**	22%	-1%	0%	-1%	*13%*	*14%*	0%	0%
1980	**79%**	63%	16%	**20%**	21%	-1%	1%	-1%	*15%*	*17%*	0%	0%
1981	**80%**	63%	16%	**20%**	19%	0%	1%	1%	*17%*	*16%*	0%	0%
1982	**81%**	65%	17%	**19%**	18%	1%	0%	1%	*17%*	*16%*	0%	0%
1983	**83%**	66%	17%	**17%**	15%	2%	0%	2%	*16%*	*14%*	0%	0%
1984	**81%**	65%	17%	**19%**	15%	3%	1%	3%	*17%*	*14%*	0%	0%
1985	**80%**	64%	16%	**20%**	15%	4%	0%	4%	*17%*	*13%*	0%	0%
1986	**80%**	64%	16%	**20%**	15%	5%	0%	5%	*13%*	*9%*	0%	0%
1987	**80%**	64%	16%	**20%**	15%	4%	1%	3%	*12%*	*8%*	1%	0%
1988	**79%**	63%	16%	**21%**	18%	3%	0%	2%	*11%*	*9%*	1%	0%
1989	**79%**	63%	16%	**21%**	19%	2%	0%	2%	*12%*	*10%*	1%	0%
1990	**79%**	63%	16%	**21%**	19%	2%	0%	1%	*12%*	*11%*	1%	0%
1991	**78%**	62%	16%	**21%**	18%	2%	1%	2%	*12%*	*10%*	1%	0%
1992	**81%**	64%	17%	**19%**	15%	3%	0%	3%	*12%*	*9%*	1%	0%
1993	**83%**	66%	17%	**17%**	13%	4%	0%	3%	*11%*	*8%*	1%	0%
1994	**85%**	67%	18%	**14%**	12%	3%	-1%	2%	*11%*	*9%*	1%	0%
1995	**86%**	68%	19%	**13%**	12%	2%	-1%	2%	*11%*	*9%*	1%	0%
1996	**86%**	68%	19%	**13%**	12%	2%	0%	1%	*12%*	*11%*	1%	0%
1997	**86%**	68%	19%	**13%**	11%	3%	-1%	1%	*13%*	*12%*	2%	0%
1998	**89%**	69%	20%	**11%**	8%	3%	-1%	2%	*13%*	*11%*	2%	-1%
1999	**90%**	70%	20%	**9%**	6%	3%	0%	2%	*12%*	*11%*	2%	-1%
2000	**90%**	69%	21%	**9%**	6%	3%	0%	2%	*13%*	*12%*	2%	0%
2001	**93%**	71%	22%	**6%**	5%	3%	-1%	1%	*13%*	*12%*	2%	0%
2002	**94%**	72%	23%	**5%**	3%	3%	-1%	2%	*14%*	*12%*	2%	0%
2003	**94%**	71%	23%	**6%**	3%	4%	-1%	2%	*15%*	*13%*	2%	0%
2004	**93%**	71%	22%	**7%**	3%	4%	-1%	2%	*16%*	*14%*	2%	0%
2005	**93%**	71%	22%	**7%**	3%	4%	0%	2%	*17%*	*16%*	3%	0%
2006	**93%**	71%	22%	**7%**	3%	5%	0%	2%	*20%*	*18%*	3%	0%
2007	**92%**	70%	22%	**8%**	3%	6%	0%	2%	*22%*	*19%*	4%	0%
2008	**95%**	72%	23%	**5%**	2%	4%	0%	0%	*22%*	*22%*	4%	0%
2009	**100%**	75%	25%	**-1%**	-4%	3%	0%	0%	*16%*	*15%*	3%	0%
2010	**99%**	74%	25%	**1%**	-3%	4%	0%	2%	*19%*	*18%*	3%	0%

Table JP12c: Structure of national income in Japan, 1955-2010: private vs government saving, investment, and depreciation

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	Decomposition of savings					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private savings (personal + corporate)	*incl. personal (household & NPISH) saving*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private (personal + corporate) depreciation	incl. personal (household & NPISH) depreciation	incl. corporate depreciation	Government depreciation
	S					**I**					**KD**				
1955	**12%**	10%	8%	2%	2%	**13%**	11%	2%	8%	2%	**14%**	13%	4%	8%	2%
1956	**15%**	12%	8%	3%	3%	**17%**	14%	2%	12%	2%	**15%**	13%	5%	9%	2%
1957	**19%**	15%	8%	7%	4%	**22%**	19%	3%	16%	2%	**14%**	12%	4%	8%	1%
1958	**16%**	14%	8%	6%	3%	**17%**	14%	3%	11%	2%	**14%**	13%	4%	9%	2%
1959	**19%**	16%	9%	7%	3%	**19%**	17%	3%	13%	2%	**14%**	13%	4%	9%	1%
1960	**25%**	20%	9%	12%	5%	**24%**	21%	4%	17%	3%	**14%**	12%	4%	9%	1%
1961	**27%**	21%	9%	12%	6%	**28%**	25%	4%	21%	3%	**14%**	13%	3%	10%	1%
1962	**25%**	19%	9%	10%	5%	**25%**	21%	4%	17%	4%	**15%**	14%	3%	10%	1%
1963	**23%**	18%	9%	10%	5%	**23%**	20%	5%	15%	3%	**15%**	14%	3%	11%	1%
1964	**24%**	19%	9%	10%	5%	**24%**	20%	6%	15%	4%	**17%**	15%	4%	12%	1%
1965	**22%**	18%	9%	8%	4%	**20%**	17%	6%	11%	3%	**17%**	16%	4%	12%	1%
1966	**23%**	19%	9%	11%	4%	**21%**	17%	6%	11%	4%	**17%**	15%	4%	12%	1%
1967	**26%**	22%	8%	14%	4%	**24%**	21%	7%	14%	3%	**17%**	15%	4%	11%	1%
1968	**28%**	24%	9%	14%	4%	**26%**	23%	7%	15%	3%	**17%**	15%	4%	11%	1%
1969	**30%**	25%	9%	16%	5%	**27%**	23%	7%	16%	3%	**17%**	16%	4%	12%	1%
1970	**32%**	26%	9%	17%	6%	**28%**	24%	7%	17%	3%	**17%**	15%	4%	11%	1%
1971	**29%**	23%	10%	13%	6%	**24%**	20%	7%	13%	4%	**17%**	16%	4%	12%	1%
1972	**28%**	23%	10%	13%	5%	**23%**	19%	7%	11%	5%	**18%**	16%	4%	12%	1%
1973	**29%**	23%	12%	11%	6%	**26%**	22%	8%	13%	5%	**17%**	16%	4%	12%	1%
1974	**26%**	20%	15%	5%	5%	**27%**	22%	8%	14%	5%	**17%**	16%	4%	11%	1%
1975	**21%**	19%	15%	3%	2%	**22%**	17%	8%	10%	4%	**16%**	15%	5%	10%	1%
1976	**22%**	21%	16%	5%	1%	**21%**	17%	8%	9%	4%	**16%**	14%	5%	9%	1%
1977	**21%**	20%	14%	6%	1%	**20%**	15%	7%	9%	5%	**16%**	14%	5%	9%	1%
1978	**22%**	22%	14%	8%	0%	**20%**	15%	7%	8%	5%	**15%**	14%	5%	9%	2%
1979	**21%**	20%	11%	9%	1%	**22%**	16%	6%	10%	5%	**16%**	14%	5%	9%	2%
1980	**20%**	20%	11%	9%	1%	**21%**	16%	6%	10%	5%	**16%**	14%	5%	9%	2%
1981	**20%**	19%	12%	7%	1%	**19%**	14%	5%	10%	5%	**17%**	15%	5%	10%	2%
1982	**19%**	18%	11%	7%	1%	**18%**	13%	4%	9%	5%	**17%**	15%	5%	10%	2%
1983	**17%**	17%	11%	6%	0%	**15%**	11%	3%	7%	4%	**18%**	16%	5%	10%	2%
1984	**19%**	17%	10%	7%	2%	**15%**	11%	3%	8%	4%	**17%**	16%	5%	10%	2%
1985	**20%**	17%	10%	7%	3%	**15%**	12%	3%	9%	3%	**18%**	16%	5%	10%	2%
1986	**20%**	17%	9%	8%	3%	**15%**	11%	3%	9%	3%	**18%**	16%	5%	11%	2%
1987	**20%**	15%	8%	8%	4%	**15%**	11%	4%	8%	4%	**18%**	16%	5%	11%	2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	Decomposition of savings					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private savings (personal + corporate)	*incl. personal (household & NPISH) saving*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private (personal + corporate) depreciation	incl. personal (household & NPISH) depreciation	incl. corporate depreciation	Government depreciation
	S					**I**					**KD**				
1988	**21%**	16%	8%	8%	5%	**18%**	14%	4%	10%	4%	**18%**	16%	5%	11%	2%
1989	**21%**	15%	8%	7%	6%	**19%**	15%	4%	11%	4%	**19%**	17%	5%	12%	2%
1990	**21%**	14%	8%	6%	7%	**19%**	16%	4%	12%	4%	**19%**	17%	5%	12%	2%
1991	**21%**	14%	9%	5%	7%	**18%**	14%	3%	11%	4%	**20%**	18%	5%	13%	2%
1992	**19%**	13%	9%	4%	6%	**15%**	11%	3%	8%	4%	**21%**	19%	5%	14%	2%
1993	**17%**	13%	8%	5%	4%	**13%**	8%	2%	6%	5%	**22%**	20%	6%	14%	2%
1994	**14%**	13%	8%	5%	2%	**12%**	7%	3%	4%	5%	**22%**	20%	6%	14%	2%
1995	**13%**	13%	8%	5%	0%	**12%**	7%	2%	5%	5%	**23%**	20%	6%	15%	3%
1996	**13%**	13%	6%	7%	0%	**12%**	7%	3%	4%	5%	**23%**	20%	6%	15%	3%
1997	**13%**	13%	6%	7%	0%	**11%**	7%	2%	5%	4%	**23%**	20%	6%	15%	3%
1998	**11%**	19%	7%	12%	-9%	**8%**	4%	1%	4%	4%	**24%**	21%	6%	15%	3%
1999	**9%**	13%	6%	7%	-4%	**6%**	2%	1%	2%	4%	**24%**	21%	6%	15%	3%
2000	**9%**	14%	5%	10%	-5%	**6%**	3%	1%	3%	3%	**24%**	21%	6%	16%	3%
2001	**6%**	10%	2%	8%	-4%	**5%**	2%	0%	2%	3%	**25%**	22%	6%	16%	3%
2002	**5%**	12%	2%	10%	-6%	**3%**	0%	0%	0%	3%	**25%**	22%	6%	16%	3%
2003	**6%**	13%	2%	11%	-7%	**3%**	1%	0%	1%	2%	**25%**	22%	6%	16%	3%
2004	**7%**	12%	1%	11%	-5%	**3%**	2%	0%	2%	1%	**25%**	21%	5%	16%	3%
2005	**7%**	11%	1%	10%	-4%	**3%**	2%	0%	2%	1%	**25%**	21%	5%	16%	3%
2006	**7%**	7%	1%	7%	0%	**3%**	2%	0%	2%	1%	**25%**	22%	5%	16%	3%
2007	**8%**	10%	1%	9%	-2%	**3%**	2%	-1%	3%	0%	**25%**	22%	5%	16%	3%
2008	**5%**	7%	0%	6%	-2%	**2%**	1%	-1%	2%	0%	**27%**	23%	6%	18%	4%
2009	**-1%**	9%	2%	8%	-10%	**-4%**	-4%	-2%	-3%	0%	**29%**	25%	6%	19%	4%
2010	**1%**	10%	2%	9%	-10%	**-3%**	-4%	-1%	-2%	0%	**28%**	24%	6%	19%	4%

Table JP.13: Structure of national income in Japan, 1955-2010: taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Tax revenues (% national income Y_t)								**Tax rates (% factor income Y_{Kt} & Y_{Lt})**						**Transfers (% national income Y_t)**			
	Total taxes	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers	*memo: in-kind govt transfers: health, educ.*
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			TR_t	Y_{Rt}	TR_{0t}	
1955	**22%**	10%	3%	5%	4%	4%	*0%*	8%	**19%**	**12%**	*10%*	**27%**	**20%**	*18%*	**4%**	1%	2%	
1956	**22%**	10%	4%	5%	4%	4%	*0%*	8%	**20%**	**11%**	*9%*	**28%**	**20%**	*18%*	**3%**	1%	2%	
1957	**21%**	9%	4%	4%	4%	5%	*0%*	7%	**20%**	**11%**	*9%*	**27%**	**19%**	*17%*	**3%**	1%	2%	
1958	**21%**	10%	4%	3%	4%	5%	*0%*	7%	**19%**	**10%**	*8%*	**27%**	**19%**	*17%*	**3%**	1%	2%	
1959	**21%**	10%	4%	3%	4%	5%	*0%*	7%	**18%**	**10%**	*8%*	**26%**	**19%**	*17%*	**3%**	1%	2%	
1960	**21%**	9%	5%	3%	4%	5%	*0%*	6%	**17%**	**11%**	*8%*	**25%**	**19%**	*17%*	**3%**	1%	2%	
1961	**21%**	9%	5%	3%	4%	6%	*0%*	7%	**18%**	**11%**	*9%*	**25%**	**19%**	*17%*	**3%**	1%	1%	
1962	**22%**	9%	5%	4%	4%	6%	*0%*	7%	**20%**	**12%**	*9%*	**27%**	**19%**	*17%*	**3%**	2%	1%	
1963	**22%**	8%	5%	4%	5%	6%	*0%*	8%	**19%**	**13%**	*10%*	**26%**	**20%**	*17%*	**3%**	2%	1%	
1964	**22%**	8%	5%	4%	5%	5%	*0%*	8%	**19%**	**13%**	*10%*	**25%**	**20%**	*17%*	**3%**	2%	2%	
1965	**22%**	8%	4%	4%	6%	5%	*0%*	9%	**19%**	**14%**	*11%*	**25%**	**21%**	*18%*	**4%**	2%	2%	
1966	**21%**	7%	4%	4%	6%	5%	*0%*	9%	**17%**	**14%**	*11%*	**23%**	**21%**	*18%*	**4%**	2%	2%	
1967	**21%**	7%	4%	4%	6%	5%	*0%*	9%	**16%**	**15%**	*12%*	**22%**	**21%**	*18%*	**4%**	2%	1%	
1968	**21%**	7%	4%	4%	6%	5%	*0%*	9%	**17%**	**15%**	*11%*	**22%**	**21%**	*18%*	**4%**	2%	1%	
1969	**21%**	7%	5%	4%	6%	6%	*0%*	9%	**17%**	**15%**	*12%*	**23%**	**21%**	*18%*	**3%**	2%	1%	
1970	**22%**	7%	5%	5%	6%	6%	*0%*	10%	**17%**	**16%**	*12%*	**23%**	**22%**	*18%*	**4%**	2%	1%	
1971	**24%**	7%	5%	5%	7%	6%	*0%*	11%	**20%**	**17%**	*13%*	**26%**	**23%**	*19%*	**4%**	2%	1%	
1972	**23%**	7%	4%	5%	7%	6%	*0%*	11%	**19%**	**17%**	*13%*	**24%**	**23%**	*19%*	**4%**	3%	1%	
1973	**24%**	7%	5%	6%	7%	6%	*0%*	11%	**22%**	**17%**	*14%*	**27%**	**23%**	*19%*	**4%**	2%	2%	
1974	**26%**	6%	6%	6%	7%	7%	*0%*	13%	**31%**	**18%**	*14%*	**35%**	**23%**	*19%*	**5%**	3%	2%	
1975	**26%**	6%	5%	6%	9%	6%	*0%*	14%	**28%**	**20%**	*14%*	**32%**	**24%**	*19%*	**6%**	4%	2%	
1976	**26%**	6%	4%	6%	9%	5%	*0%*	14%	**24%**	**20%**	*13%*	**29%**	**24%**	*19%*	**7%**	4%	2%	
1977	**27%**	6%	5%	6%	10%	6%	*0%*	15%	**25%**	**21%**	*14%*	**30%**	**26%**	*20%*	**7%**	5%	2%	
1978	**26%**	6%	5%	6%	10%	6%	*0%*	14%	**24%**	**20%**	*13%*	**28%**	**25%**	*19%*	**7%**	5%	2%	
1979	**28%**	7%	5%	6%	10%	6%	*0%*	16%	**24%**	**23%**	*15%*	**29%**	**28%**	*21%*	**8%**	5%	2%	
1980	**29%**	7%	5%	7%	10%	7%	*0%*	16%	**25%**	**24%**	*16%*	**30%**	**29%**	*21%*	**8%**	5%	2%	*10%*
1981	**31%**	7%	5%	8%	12%	7%	*0%*	18%	**27%**	**26%**	*17%*	**32%**	**31%**	*23%*	**8%**	6%	2%	*10%*
1982	**32%**	7%	5%	8%	12%	7%	*0%*	18%	**27%**	**26%**	*17%*	**32%**	**31%**	*23%*	**9%**	6%	3%	*10%*
1983	**32%**	7%	5%	8%	12%	7%	*0%*	19%	**27%**	**27%**	*17%*	**31%**	**32%**	*23%*	**9%**	7%	2%	*10%*
1984	**33%**	7%	6%	8%	12%	7%	*0%*	18%	**28%**	**27%**	*17%*	**33%**	**32%**	*23%*	**9%**	7%	2%	*10%*
1985	**34%**	7%	6%	8%	12%	8%	*0%*	18%	**28%**	**27%**	*18%*	**34%**	**33%**	*24%*	**9%**	7%	2%	*10%*
1986	**34%**	7%	6%	8%	13%	8%	*0%*	19%	**27%**	**29%**	*18%*	**32%**	**34%**	*24%*	**9%**	7%	2%	*10%*
1987	**36%**	8%	6%	9%	13%	8%	*1%*	20%	**29%**	**30%**	*19%*	**35%**	**35%**	*26%*	**9%**	7%	2%	*10%*
1988	**36%**	8%	7%	8%	13%	9%	*1%*	19%	**31%**	**30%**	*19%*	**36%**	**35%**	*26%*	**9%**	7%	2%	*10%*
1989	**37%**	8%	7%	8%	13%	9%	*1%*	19%	**32%**	**30%**	*19%*	**38%**	**36%**	*26%*	**9%**	7%	2%	*10%*
1990	**38%**	8%	7%	9%	13%	9%	*1%*	20%	**31%**	**32%**	*21%*	**37%**	**37%**	*27%*	**9%**	7%	2%	*10%*
1991	**37%**	8%	6%	10%	14%	8%	*0%*	21%	**30%**	**32%**	*22%*	**35%**	**37%**	*28%*	**8%**	7%	2%	*10%*
1992	**37%**	8%	6%	10%	14%	8%	*1%*	21%	**31%**	**31%**	*21%*	**37%**	**37%**	*27%*	**9%**	7%	2%	*10%*
1993	**36%**	8%	5%	9%	14%	7%	*1%*	21%	**28%**	**31%**	*20%*	**34%**	**37%**	*26%*	**9%**	8%	2%	*11%*
1994	**36%**	8%	4%	9%	14%	6%	*1%*	21%	**27%**	**30%**	*19%*	**33%**	**36%**	*25%*	**10%**	8%	2%	*11%*
1995	**36%**	8%	4%	8%	15%	6%	*1%*	21%	**27%**	**31%**	*18%*	**33%**	**37%**	*25%*	**11%**	9%	2%	*11%*
1996	**36%**	9%	5%	8%	15%	6%	*1%*	21%	**27%**	**30%**	*17%*	**33%**	**36%**	*24%*	**11%**	9%	2%	*11%*
1997	**36%**	9%	5%	8%	15%	6%	*1%*	21%	**26%**	**31%**	*18%*	**33%**	**37%**	*25%*	**11%**	9%	2%	*11%*
1998	**36%**	10%	4%	7%	16%	5%	*1%*	22%	**24%**	**31%**	*17%*	**31%**	**37%**	*25%*	**12%**	10%	2%	*12%*
1999	**36%**	9%	4%	7%	16%	5%	*0%*	21%	**22%**	**31%**	*16%*	**30%**	**38%**	*24%*	**12%**	10%	2%	*12%*
2000	**36%**	9%	4%	7%	16%	5%	*0%*	22%	**23%**	**32%**	*16%*	**30%**	**38%**	*24%*	**12%**	11%	2%	*13%*
2001	**38%**	10%	4%	8%	17%	6%	*0%*	23%	**24%**	**33%**	*17%*	**32%**	**40%**	*25%*	**13%**	11%	2%	*13%*
2002	**37%**	9%	4%	7%	17%	5%	*0%*	23%	**20%**	**33%**	*16%*	**28%**	**40%**	*24%*	**14%**	12%	2%	*14%*
2003	**36%**	9%	3%	6%	17%	5%	*0%*	22%	**19%**	**33%**	*15%*	**26%**	**39%**	*23%*	**14%**	12%	2%	*14%*
2004	**35%**	9%	4%	6%	16%	5%	*0%*	21%	**18%**	**32%**	*14%*	**26%**	**38%**	*22%*	**14%**	12%	2%	*14%*
2005	**36%**	9%	4%	6%	16%	6%	*0%*	21%	**21%**	**32%**	*14%*	**28%**	**39%**	*22%*	**14%**	12%	2%	*14%*
2006	**37%**	10%	5%	7%	16%	6%	*0%*	21%	**24%**	**33%**	*14%*	**31%**	**40%**	*23%*	**14%**	12%	2%	*14%*
2007	**38%**	10%	5%	7%	16%	7%	*0%*	21%	**24%**	**34%**	*14%*	**31%**	**40%**	*23%*	**14%**	12%	2%	*14%*
2008	**39%**	10%	5%	7%	17%	6%	*0%*	23%	**25%**	**35%**	*15%*	**32%**	**41%**	*23%*	**15%**	13%	2%	*14%*
2009	**37%**	9%	3%	7%	18%	4%	*0%*	24%	**17%**	**35%**	*13%*	**24%**	**41%**	*21%*	**17%**	15%	2%	*16%*
2010	**37%**	10%	3%	7%	18%	5%	*0%*	23%	**19%**	**35%**	*12%*	**26%**	**41%**	*21%*	**18%**	15%	3%	*16%*

Table DE.1: National income and private wealth in Germany, 1870-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War 1 from 1919-1923 on, including Saarland from 1935 on, and including annexed territories in 1938-1944); 1945-1949: territory occupied by the Allied powers and USSR; 1950-1990: West Germany (including Saarland & West Berlin); 1991-onwards: reunified Germany.																			
	(1850-1949: current bn marks; 1950-onwards: current bn euros)		(2010 billions euros)		(1850-1949: current bn marks; 1950-onwards: current bn euros)				(2010 euros)				**Ratio (private wealth)/ (national income)** $\beta_t = W_t/Y_t$	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands, mid-year)	Adult population (20-yr+)	Employed population	Land area (1000 km^2)
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t	
1870	12.9	90.6	94.8	667.3	328	2,310	**581**	**4,087**	2,417	17,010	**4,277**	**30,099**	**704%**	*96%*	*4,088*	***736%***	39,231	22,171	17,046	533.1
1871	14.0	96.6	98.7	680.9	342	2,358	**605**	**4,172**	2,408	16,609	**4,261**	**29,388**	**690%**	*96%*	*4,078*	***721%***	40,995	23,168	17,337	540.6
1872	16.6	104.7	109.1	687.2	404	2,542	**712**	**4,484**	2,650	16,685	**4,675**	**29,435**	**630%**	*96%*	*4,503*	***654%***	41,185	23,345	17,664	540.6
1873	18.0	113.6	111.8	707.6	432	2,736	**760**	**4,813**	2,691	17,037	**4,733**	**29,967**	**633%**	*96%*	*4,532*	***661%***	41,532	23,613	17,990	540.6
1874	19.5	117.5	121.0	727.6	466	2,799	**816**	**4,908**	2,883	17,332	**5,055**	**30,394**	**601%**	*96%*	*4,861*	***625%***	41,983	23,940	18,317	540.6
1875	18.2	116.5	119.5	762.9	429	2,740	**750**	**4,791**	2,810	17,946	**4,914**	**31,378**	**639%**	*96%*	*4,715*	***666%***	42,510	24,313	18,643	540.6
1876	17.9	114.2	118.3	753.8	416	2,652	**725**	**4,622**	2,747	17,507	**4,788**	**30,519**	**637%**	*96%*	*4,587*	***665%***	43,057	24,699	18,891	540.6
1877	17.4	111.6	117.6	753.5	399	2,559	**694**	**4,448**	2,696	17,278	**4,686**	**30,031**	**641%**	*96%*	*4,486*	***670%***	43,608	25,089	19,108	540.6
1878	17.9	109.9	123.8	761.0	405	2,491	**702**	**4,316**	2,805	17,246	**4,861**	**29,889**	**615%**	*96%*	*4,652*	***642%***	44,127	25,462	19,277	540.6
1879	16.7	108.4	120.3	782.1	374	2,428	**646**	**4,196**	2,696	17,521	**4,658**	**30,275**	**650%**	*95%*	*4,427*	***684%***	44,639	25,834	19,554	540.6
1880	16.9	109.3	116.8	754.8	375	2,423	**646**	**4,175**	2,591	16,738	**4,464**	**28,837**	**646%**	*95%*	*4,241*	***680%***	45,093	26,173	19,638	540.6
1881	17.4	111.4	121.8	781.1	382	2,453	**659**	**4,227**	2,680	17,196	**4,619**	**29,633**	**642%**	*95%*	*4,382*	***676%***	45,426	26,360	19,745	540.6
1882	17.5	113.7	122.0	792.4	383	2,488	**660**	**4,288**	2,668	17,332	**4,600**	**29,877**	**650%**	*95%*	*4,361*	***685%***	45,717	26,522	19,958	540.6
1883	18.1	115.7	129.1	827.2	392	2,514	**676**	**4,334**	2,805	17,977	**4,837**	**30,996**	**641%**	*95%*	*4,604*	***673%***	46,014	26,688	20,188	540.6
1884	18.6	116.7	134.2	843.0	401	2,518	**692**	**4,343**	2,897	18,194	**4,996**	**31,378**	**628%**	*95%*	*4,763*	***659%***	46,335	26,867	20,430	540.6
1885	18.7	119.6	138.5	884.5	401	2,561	**692**	**4,418**	2,966	18,937	**5,116**	**32,667**	**639%**	*95%*	*4,884*	***669%***	46,705	27,075	20,577	540.6
1886	18.9	123.4	140.9	918.5	402	2,619	**693**	**4,516**	2,990	19,488	**5,156**	**33,611**	**652%**	*95%*	*4,887*	***688%***	47,132	27,328	20,973	540.6
1887	19.3	128.0	142.6	947.9	404	2,688	**697**	**4,636**	2,994	19,902	**5,162**	**34,318**	**665%**	*95%*	*4,911*	***699%***	47,628	27,621	21,265	540.6
1888	20.7	134.2	150.1	973.3	430	2,787	**741**	**4,804**	3,117	20,208	**5,373**	**34,839**	**648%**	*95%*	*5,101*	***683%***	48,166	27,939	21,606	540.6
1889	22.2	141.0	156.5	991.9	457	2,894	**787**	**4,988**	3,213	20,361	**5,537**	**35,095**	**634%**	*95%*	*5,235*	***670%***	48,716	28,263	22,090	540.6
1890	23.6	147.1	162.1	1,008.4	480	2,986	**827**	**5,147**	3,291	20,480	**5,672**	**35,294**	**622%**	*95%*	*5,381*	***656%***	49,239	28,572	22,372	540.6
1891	22.6	147.7	155.8	1,020.2	453	2,968	**780**	**5,109**	3,131	20,502	**5,389**	**35,293**	**655%**	*95%*	*5,099*	***692%***	49,762	28,907	22,485	540.6
1892	24.0	145.1	165.1	996.2	478	2,887	**823**	**4,964**	3,285	19,819	**5,648**	**34,080**	**603%**	*95%*	*5,374*	***634%***	50,266	29,232	22,588	540.6
1893	24.3	144.0	177.6	1,050.9	480	2,837	**824**	**4,873**	3,500	20,704	**6,011**	**35,563**	**592%**	*95%*	*5,721*	***622%***	50,757	29,550	22,738	540.6
1894	24.1	144.5	178.2	1,068.7	469	2,815	**806**	**4,831**	3,471	20,816	**5,956**	**35,717**	**600%**	*95%*	*5,646*	***633%***	51,340	29,921	23,070	540.6
1895	25.2	146.9	185.8	1,081.8	485	2,825	**832**	**4,842**	3,574	20,804	**6,126**	**35,657**	**582%**	*95%*	*5,821*	***613%***	52,001	30,340	23,405	540.6
1896	27.0	152.7	195.5	1,107.0	511	2,894	**875**	**4,954**	3,706	20,985	**6,345**	**35,928**	**566%**	*95%*	*6,019*	***597%***	52,754	30,812	23,891	540.6
1897	28.7	161.6	203.1	1,144.5	535	3,018	**916**	**5,161**	3,791	21,364	**6,483**	**36,539**	**564%**	*95%*	*6,156*	***594%***	53,569	31,322	24,290	540.6
1898	30.9	171.9	217.9	1,211.1	568	3,160	**971**	**5,398**	4,004	22,261	**6,841**	**38,030**	**556%**	*95%*	*6,489*	***586%***	54,406	31,846	24,719	540.6
1899	31.6	184.5	214.5	1,251.5	572	3,339	**977**	**5,698**	3,883	22,652	**6,626**	**38,657**	**583%**	*95%*	*6,280*	***616%***	55,248	32,374	25,082	540.6
1900	32.3	198.5	212.1	1,303.0	577	3,542	**983**	**6,037**	3,785	23,248	**6,452**	**39,632**	**614%**	*95%*	*6,105*	***649%***	56,046	32,877	25,548	540.6
1901	31.4	203.4	210.6	1,363.5	552	3,576	**944**	**6,116**	3,702	23,974	**6,331**	**40,998**	**648%**	*94%*	*5,979*	***686%***	56,874	33,258	25,617	540.6
1902	31.9	202.2	213.5	1,353.9	552	3,500	**947**	**6,004**	3,696	23,437	**6,341**	**40,206**	**634%**	*94%*	*5,991*	***671%***	57,767	33,673	25,869	540.6
1903	34.2	206.5	228.2	1,377.8	583	3,522	**1,004**	**6,061**	3,892	23,501	**6,698**	**40,445**	**604%**	*95%*	*6,348*	***637%***	58,629	34,067	26,349	540.6
1904	35.9	214.8	238.3	1,426.7	603	3,612	**1,041**	**6,236**	4,006	23,988	**6,916**	**41,414**	**599%**	*95%*	*6,565*	***631%***	59,475	34,449	26,834	540.6
1905	38.7	226.6	249.0	1,458.5	641	3,756	**1,111**	**6,506**	4,129	24,182	**7,151**	**41,883**	**586%**	*95%*	*6,775*	***618%***	60,314	34,824	27,221	540.6
1906	40.3	242.4	247.4	1,486.3	660	3,964	**1,146**	**6,887**	4,046	24,305	**7,029**	**42,231**	**601%**	*95%*	*6,651*	***635%***	61,153	35,195	27,734	540.6
1907	43.0	257.4	261.8	1,568.2	693	4,151	**1,208**	**7,235**	4,222	25,288	**7,359**	**44,080**	**599%**	*94%*	*6,953*	***634%***	62,013	35,576	28,166	540.6

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War 1 from 1919-1923 on, including Saarland from 1935 on, and including annexed territories in 1938-1944); 1945-1949: territory occupied by the Allied powers and USSR; 1950-1990: West Germany (including Saarland & West Berlin); 1991-onwards: reunified Germany.																			
	(1850-1949: current bn marks; 1950-onwards: current bn euros)		(2010 billions euros)		(1850-1949: current bn marks; 1950-onwards: current bn euros)				(2010 euros)				**Ratio (private wealth)/ (national income)**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands, mid-year)	Adult population (20-yr+)	Employed population	Land area (1000 km^2)
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**				N_t	N_t^{20+}	L_t	
1908	42.1	263.5	260.5	1,629.9	670	4,192	**1,171**	**7,330**	4,144	25,928	**7,246**	**45,341**	**626%**	*94%*	*6,830*	***664%***	62,863	35,948	28,350	540.6
1909	44.3	266.9	267.8	1,614.3	695	4,190	**1,219**	**7,350**	4,203	25,335	**7,374**	**44,448**	**603%**	*94%*	*6,905*	***644%***	63,717	36,318	28,762	540.6
1910	45.6	277.2	266.0	1,617.4	706	4,292	**1,242**	**7,555**	4,120	25,050	**7,251**	**44,090**	**608%**	*93%*	*6,759*	***652%***	64,568	36,684	29,420	540.9
1911	47.9	289.8	280.5	1,696.6	733	4,434	**1,291**	**7,805**	4,292	25,957	**7,555**	**45,688**	**605%**	*93%*	*7,016*	***651%***	65,359	37,134	30,034	540.9
1912	51.4	307.1	293.5	1,754.6	777	4,643	**1,367**	**8,173**	4,437	26,526	**7,810**	**46,688**	**598%**	*93%*	*7,261*	***643%***	66,146	37,581	30,549	540.9
1913	52.1	324.7	295.9	1,843.7	778	4,848	**1,369**	**8,533**	4,417	27,527	**7,775**	**48,450**	**623%**	*93%*	7,211	**672%**	66,978	38,054	30,968	540.9
1914	49.6	295.8	273.2	1,629.6	731	4,364	**1,275**	**7,604**	4,030	24,039	**7,022**	**41,891**	**597%**				67,790	38,901		540.9
1915	57.0	325.3	250.9	1,430.9	840	4,792	**1,450**	**8,268**	3,697	21,079	**6,379**	**36,372**	**570%**				67,883	39,341		540.9
1916	70.9	381.6	239.3	1,288.1	1,047	5,635	**1,789**	**9,628**	3,534	19,023	**6,039**	**32,504**	**538%**				67,715	39,630		540.9
1917	103.1	521.3	233.6	1,181.3	1,530	7,738	**2,589**	**13,095**	3,467	17,535	**5,867**	**29,673**	**506%**				67,368	39,810		540.9
1918	120.3	569.8	227.3	1,077.0	1,800	8,528	**3,017**	**14,293**	3,403	16,120	**5,703**	**27,018**	**474%**				66,811	39,862		540.9
1919	146.7	647.7	202.2	892.8	2,332	10,298	**3,871**	**17,097**	3,214	14,194	**5,336**	**23,566**	**442%**				62,897	37,885		
1920	402.7	1,343.9	226.2	754.9	6,593	21,999	**10,843**	**36,181**	3,703	12,357	**6,090**	**20,322**	**334%**				61,090	37,145		
1921	561	1,603	239.8	684.6	9,090	25,949	**14,810**	**42,281**	3,883	11,086	**6,327**	**18,063**	**285%**				61,757	37,902		
1922	10,728	25,382	254.1	601.3	174,976	4.1E+05	**282,480**	**6.7E+05**	4,145	9,806	**6,691**	**15,831**	**237%**				61,313	37,979		
1923	2.6E+12	6.4E+12	221.0	531.2	4.3E+13	1.0E+14	**6.9E+13**	**1.6E+14**	3,581	8,607	**5,728**	**13,768**	**240%**				61,718	38,582		468.7
1924	55.1	121.9	246.2	545.0	887	1,962	**1,405**	**3,111**	3,965	8,775	**6,285**	**13,910**	**221%**				62,107	39,179		468.7
1925	65.5	150.8	267.9	616.4	1,050	2,416	**1,649**	**3,795**	4,292	9,876	**6,743**	**15,516**	**230%**	*87%*	5,888	**264%**	62,410	39,725	31,033	468.7
1926	67.8	181.1	269.8	720.8	1,078	2,880	**1,676**	**4,477**	4,291	11,465	**6,670**	**17,821**	**267%**	*90%*	*6,003*	**297%**	62,867	40,445	29,852	468.7
1927	76.4	209.9	297.2	816.6	1,208	3,318	**1,858**	**5,104**	4,699	12,910	**7,227**	**19,856**	**275%**	*87%*	*6,300*	**315%**	63,253	41,125	31,963	468.7
1928	81.8	228.9	307.1	859.7	1,286	3,599	**1,957**	**5,478**	4,827	13,513	**7,347**	**20,568**	**280%**	*87%*	*6,423*	**320%**	63,618	41,797	32,531	468.7
1929	81.5	248.3	300.8	916.2	1,274	3,882	**1,920**	**5,848**	4,702	14,324	**7,084**	**21,578**	**305%**	*88%*	*6,245*	**346%**	63,958	42,457	32,266	468.7
1930	75.1	240.6	277.7	889.9	1,167	3,742	**1,741**	**5,579**	4,318	13,841	**6,439**	**20,639**	**321%**	*89%*	*5,708*	**362%**	64,295	43,119	30,483	468.7
1931	61.6	207.3	241.2	811.9	953	3,208	**1,407**	**4,735**	3,732	12,562	**5,508**	**18,542**	**337%**	*90%*	*4,968*	**373%**	64,631	43,786	28,115	468.7
1932	49.7	173.3	220.0	767.1	766	2,670	**1,119**	**3,902**	3,390	11,817	**4,954**	**17,269**	**349%**	*91%*	*4,525*	**382%**	64,912	44,419	26,113	468.7
1933	51.2	169.6	237.2	785.6	785	2,601	**1,136**	**3,763**	3,636	12,045	**5,261**	**17,428**	**331%**	*90%*	*4,731*	**368%**	65,225	45,079	26,687	468.8
1934	57.9	176.6	267.5	815.7	888	2,707	**1,284**	**3,916**	4,101	12,502	**5,933**	**18,087**	**305%**	*88%*	*5,218*	**347%**	65,243	45,098	28,811	468.8
1935	64.8	188.2	300.6	873.2	969	2,815	**1,402**	**4,072**	4,495	13,058	**6,502**	**18,888**	**290%**	*87%*	*5,642*	**335%**	66,871	46,231	30,086	470.4
1936	72.2	200.1	336.3	932.2	1,072	2,970	**1,550**	**4,296**	4,993	13,841	**7,221**	**20,018**	**277%**	*85%*	*6,120*	**327%**	67,349	46,569	31,409	470.7
1937	81.2	216.9	375.5	1,002.7	1,197	3,198	**1,731**	**4,624**	5,535	14,783	**8,004**	**21,376**	**267%**	*82%*	*6,584*	**325%**	67,831	46,910	32,739	470.7
1938	90.9	240.7	450.5	1,192.8	1,206	3,193	**1,743**	**4,616**	5,975	15,820	**8,638**	**22,872**	**265%**	*80%*	*6,947*	**329%**	75,396	52,150		583.3
1939	109.8	309.3	535.5	1,508.2	1,264	3,559	**1,827**	**5,144**	6,162	17,354	**8,907**	**25,086**	**282%**	*80%*	*7,164*	***350%***	86,910	60,123		680.7
1940	135.6	389.4	621.9	1,786.3	1,381	3,966	**1,996**	**5,732**	6,334	18,195	**9,155**	**26,297**	**287%**				98,173	67,925		729.8
1941	147.8	389.1	710.4	1,869.7	1,497	3,939	**2,163**	**5,692**	7,191	18,926	**10,392**	**27,350**	**263%**				98,791	68,364		729.8
1942	154.0	415.2	750.6	2,023.8	1,555	4,194	**2,247**	**6,060**	7,581	20,443	**10,954**	**29,536**	**270%**				99,000	68,519		729.8
1943	166.3	463.5	798.5	2,225.5	1,680	4,682	**2,427**	**6,764**	8,066	22,480	**11,652**	**32,474**	**279%**				99,000	68,530		729.8
1944	160.2	474.4	730.7	2,164.4	1,618	4,792	**2,337**	**6,922**	7,381	21,863	**10,661**	**31,578**	**296%**				99,000	68,541		729.8
1945	50.9	132.6	204.1	531.6	806	2,098	**1,163**	**3,030**	3,229	8,412	**4,664**	**12,149**	**260%**				63,192	43,757		357.0
1946	49.3	116.0	176.4	414.7	760	1,788	**1,098**	**2,582**	2,719	6,393	**3,926**	**9,232**	**235%**				64,863	44,921		357.0
1947	62.1	133.2	208.8	447.9	938	2,012	**1,355**	**2,905**	3,156	6,768	**4,556**	**9,771**	**214%**				66,177	45,838		357.0
1948	85.3	169.7	248.1	493.3	1,256	2,497	**1,813**	**3,604**	3,651	7,259	**5,271**	**10,478**	**199%**				67,951	47,075		357.0

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War 1 from 1919-1923 on, including Saarland from 1935 on, and including annexed territories in 1938-1944); 1945-1949: territory occupied by the Allied powers and USSR; 1950-1990: West Germany (including Saarland & West Berlin); 1991-onwards: reunified Germany.																			
	(1850-1949: current bn marks; 1950-onwards: current bn euros)		(2010 billions euros)		(1850-1949: current bn marks; 1950-onwards: current bn euros)				(2010 euros)				**Ratio (private wealth)/ (national income)**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands, mid-year)	Adult population (20-yr+)	Employed population	Land area (1000 km^2)
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**				N_t	N_t^{20+}	L_t	
1949	109.3	200.1	298.1	545.7	1,591	2,912	**2,296**	**4,203**	4,338	7,942	**6,261**	**11,463**	**183%**				68,713	47,610		357.0
1950	50.8	91.9	279.7	506.5	1,000	1,811	**1,439**	**2,606**	5,512	9,981	**7,930**	**14,362**	**181%**	84%	6,635	**216%**	50,748	35,270	20,727	248.6
1951	62.2	107.3	307.0	529.9	1,215	2,097	**1,743**	**3,008**	5,997	10,350	**8,602**	**14,847**	**173%**	81%	6,967	**213%**	51,196	35,689	21,279	248.6
1952	71.1	120.3	335.2	567.4	1,376	2,329	**1,968**	**3,331**	6,490	10,986	**9,282**	**15,712**	**169%**	80%	7,439	**211%**	51,649	36,113	21,735	248.6
1953	76.4	128.5	365.6	614.6	1,465	2,463	**2,089**	**3,512**	7,010	11,783	**9,995**	**16,802**	**168%**	80%	7,979	**211%**	52,159	36,579	22,320	248.6
1954	81.8	139.3	392.8	668.6	1,553	2,644	**2,208**	**3,758**	7,454	12,687	**10,596**	**18,036**	**170%**	80%	8,446	**214%**	52,699	37,068	22,952	248.6
1955	93.7	150.1	441.0	706.5	1,760	2,820	**2,495**	**3,997**	8,285	13,272	**11,743**	**18,812**	**160%**	81%	9,471	**199%**	53,231	37,554	23,830	248.6
1956	103.4	159.4	473.8	730.4	1,936	2,984	**2,736**	**4,217**	8,869	13,670	**12,534**	**19,319**	**154%**	80%	10,089	**191%**	53,429	37,806	24,523	248.6
1957	112.5	173.1	500.6	770.0	2,096	3,223	**2,953**	**4,542**	9,322	14,339	**13,135**	**20,204**	**154%**	81%	10,690	**189%**	53,702	38,112	25,083	248.6
1958	120.4	194.1	520.2	838.4	2,214	3,568	**3,111**	**5,013**	9,564	15,414	**13,436**	**21,655**	**161%**	82%	11,032	**196%**	54,392	38,716	25,307	248.6
1959	131.6	218.4	559.8	928.8	2,394	3,972	**3,353**	**5,564**	10,180	16,891	**14,260**	**23,660**	**166%**	81%	11,532	**205%**	54,988	39,256	25,600	248.6
1960	147.6	254.4	608.4	1,048.3	2,655	4,574	**3,708**	**6,389**	10,942	18,851	**15,281**	**26,329**	**172%**	80%	12,168	**216%**	55,608	39,815	26,053	248.6
1961	160.8	297.6	632.7	1,171.1	2,857	5,288	**3,998**	**7,399**	11,243	20,810	**15,731**	**29,118**	**185%**	78%	12,299	**237%**	56,274	40,219	26,421	248.6
1962	174.0	334.8	658.5	1,267.4	3,057	5,883	**4,284**	**8,246**	11,570	22,266	**16,217**	**31,212**	**192%**	78%	12,606	**248%**	56,918	40,605	26,518	248.6
1963	183.4	372.7	673.1	1,367.9	3,186	6,475	**4,474**	**9,092**	11,695	23,766	**16,423**	**33,374**	**203%**	77%	12,727	**262%**	57,556	40,986	26,585	248.6
1964	201.1	414.2	716.3	1,475.0	3,455	7,113	**4,860**	**10,008**	12,302	25,332	**17,307**	**35,639**	**206%**	78%	13,490	**264%**	58,226	41,387	26,613	248.6
1965	219.3	456.2	752.8	1,565.9	3,721	7,740	**5,244**	**10,910**	12,771	26,568	**18,001**	**37,445**	**208%**	79%	14,297	**262%**	58,942	41,819	26,768	248.6
1966	232.3	501.1	770.6	1,661.9	3,902	8,415	**5,509**	**11,882**	12,941	27,910	**18,273**	**39,410**	**216%**	79%	14,421	**273%**	59,545	42,170	26,688	248.6
1967	234.0	552.8	764.5	1,805.7	3,909	9,233	**5,530**	**13,061**	12,769	30,160	**18,063**	**42,665**	**236%**	80%	14,374	**297%**	59,871	42,323	25,818	248.6
1968	253.7	609.4	809.1	1,943.5	4,214	10,122	**5,972**	**14,345**	13,440	32,281	**19,047**	**45,749**	**240%**	78%	14,910	**307%**	60,206	42,481	25,843	248.6
1969	284.7	667.1	872.9	2,045.1	4,681	10,966	**6,646**	**15,570**	14,351	33,621	**20,376**	**47,736**	**234%**	76%	15,572	**307%**	60,829	42,842	26,251	248.6
1970	321.1	722.6	914.3	2,057.5	5,256	11,827	**7,476**	**16,824**	14,965	33,675	**21,287**	**47,902**	**225%**	76%	16,254	**295%**	61,098	42,952	26,589	248.6
1971	354.5	780.0	938.0	2,063.6	5,788	12,734	**8,195**	**18,029**	15,314	33,690	**21,682**	**47,700**	**220%**	76%	16,480	**289%**	61,252	43,262	26,710	248.6
1972	385.4	854.8	975.5	2,163.5	6,251	13,865	**8,810**	**19,539**	15,822	35,090	**22,297**	**49,451**	**222%**	77%	17,101	**289%**	61,656	43,751	26,857	248.6
1973	429.5	938.5	1,022.7	2,234.4	6,933	15,147	**9,725**	**21,247**	16,507	36,065	**23,155**	**50,589**	**218%**	75%	17,288	**293%**	61,955	44,168	27,181	248.6
1974	462.4	1,017.8	1,026.2	2,259.0	7,452	16,404	**10,405**	**22,904**	16,540	36,408	**23,093**	**50,835**	**220%**	76%	17,437	**292%**	62,046	44,438	26,924	248.6
1975	482.6	1,107.4	1,013.7	2,326.2	7,807	17,914	**10,851**	**24,898**	16,399	37,629	**22,792**	**52,299**	**229%**	79%	18,047	**290%**	61,818	44,478	26,248	248.6
1976	524.8	1,200.2	1,067.1	2,440.3	8,528	19,501	**11,798**	**26,980**	17,340	39,652	**23,990**	**54,859**	**229%**	78%	18,610	**295%**	61,543	44,484	26,139	248.6
1977	558.2	1,319.8	1,100.7	2,602.7	9,091	21,497	**12,521**	**29,606**	17,928	42,391	**24,691**	**58,382**	**236%**	77%	18,909	**309%**	61,397	44,581	26,198	248.6
1978	596.7	1,466.4	1,136.4	2,792.8	9,729	23,908	**13,338**	**32,778**	18,528	45,532	**25,401**	**62,424**	**246%**	77%	19,510	**320%**	61,337	44,739	26,457	248.6
1979	645.0	1,603.5	1,178.0	2,928.5	10,509	26,125	**14,342**	**35,655**	19,192	47,711	**26,193**	**65,117**	**249%**	77%	20,113	**324%**	61,381	44,973	26,968	248.6
1980	685.9	1,735.0	1,187.9	3,005.0	11,143	28,188	**15,140**	**38,299**	19,301	48,824	**26,224**	**66,336**	**253%**	77%	20,080	**330%**	61,549	45,300	27,420	248.6
1981	712.7	1,867.3	1,184.8	3,104.3	11,553	30,272	**15,579**	**40,819**	19,207	50,325	**25,900**	**67,860**	**262%**	78%	20,139	**337%**	61,685	45,746	27,453	248.6
1982	738.7	2,014.8	1,174.3	3,202.9	11,986	32,692	**16,042**	**43,753**	19,055	51,970	**25,501**	**69,553**	**273%**	78%	19,859	**350%**	61,629	46,049	27,241	248.6
1983	773.5	2,163.0	1,195.9	3,344.5	12,591	35,214	**16,726**	**46,777**	19,469	54,448	**25,863**	**72,327**	**280%**	78%	20,119	**359%**	61,426	46,242	26,993	248.6
1984	813.9	2,308.8	1,234.0	3,500.5	13,304	37,740	**17,542**	**49,762**	20,171	57,218	**26,596**	**75,446**	**284%**	77%	20,513	**368%**	61,178	46,397	27,226	248.6
1985	850.9	2,470.6	1,263.3	3,667.8	13,941	40,478	**18,248**	**52,981**	20,697	60,093	**27,091**	**78,656**	**290%**	76%	20,703	**380%**	61,035	46,631	27,608	248.6
1986	895.8	2,639.4	1,291.2	3,804.4	14,666	43,212	**19,056**	**56,148**	21,139	62,286	**27,468**	**80,932**	**295%**	77%	21,065	**384%**	61,080	47,008	28,138	248.6
1987	917.0	2,789.8	1,304.9	3,970.1	14,986	45,593	**19,331**	**58,815**	21,325	64,882	**27,510**	**83,696**	**304%**	77%	21,232	**394%**	61,189	47,434	28,531	248.6
1988	973.9	2,953.8	1,362.9	4,133.6	15,842	48,048	**20,289**	**61,537**	22,169	67,239	**28,393**	**86,116**	**303%**	78%	22,137	**389%**	61,477	48,001	28,937	248.6
1989	1,043.5	3,143.0	1,419.5	4,275.5	16,777	50,532	**21,334**	**64,258**	22,823	68,742	**29,022**	**87,413**	**301%**	77%	22,329	**391%**	62,197	48,912	29,480	248.6

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War 1 from 1919-1923 on, including Saarland from 1935 on, and including annexed territories in 1938-1944); 1945-1949: territory occupied by the Allied powers and USSR; 1950-1990: West Germany (including Saarland & West Berlin); 1991-onwards: reunified Germany.																			
	(1850-1949: current bn marks; 1950-onwards: current bn euros)		(2010 billions euros)		(1850-1949: current bn marks; 1950-onwards: current bn euros)				(2010 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands, mid-year)	Adult population (20-yr+)	Employed population	Land area (1000 km^2)
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t	
1990	1,136.5	3,333.8	1,495.3	4,386.1	17,982	52,748	**22,704**	**66,601**	23,658	69,398	**29,872**	**87,624**	**293%**	78%	23,180	**378%**	63,202	50,056	30,409	248.6
1991	1,330.6	3,817.2	1,698.2	4,871.8	16,629	47,706	**21,238**	**60,927**	21,224	60,887	**27,106**	**77,761**	**287%**	78%	21,107	**368%**	80,014	62,651	38,712	357.0
1992	1,424.0	4,126.0	1,724.3	4,996.1	17,662	51,175	**22,542**	**65,316**	21,386	61,968	**27,296**	**79,091**	**290%**	78%	21,250	**372%**	80,625	63,169	38,183	357.0
1993	1,454.6	4,417.4	1,693.9	5,144.0	17,923	54,430	**22,861**	**69,426**	20,872	63,384	**26,622**	**80,847**	**304%**	78%	20,773	**389%**	81,156	63,627	37,695	357.0
1994	1,517.5	4,661.4	1,724.2	5,296.2	18,634	57,238	**23,753**	**72,962**	21,171	65,033	**26,987**	**82,897**	**307%**	78%	21,101	**393%**	81,438	63,888	37,667	357.0
1995	1,569.4	4,869.4	1,748.0	5,423.5	19,214	59,617	**24,477**	**75,945**	21,401	66,401	**27,262**	**84,587**	**310%**	79%	21,593	**392%**	81,678	64,117	37,802	357.0
1996	1,593.8	5,112.1	1,763.9	5,657.7	19,457	62,407	**24,778**	**79,477**	21,533	69,068	**27,423**	**87,960**	**321%**	79%	21,750	**404%**	81,915	64,321	37,772	357.0
1997	1,621.1	5,368.2	1,789.4	5,925.5	19,761	65,437	**25,159**	**83,313**	21,813	72,232	**27,771**	**91,963**	**331%**	79%	21,964	**419%**	82,035	64,434	37,716	357.0
1998	1,655.4	5,639.8	1,816.6	6,188.8	20,176	68,738	**25,680**	**87,490**	22,140	75,430	**28,181**	**96,008**	**341%**	78%	22,064	**435%**	82,047	64,461	38,148	357.0
1999	1,687.1	5,918.3	1,847.8	6,482.0	20,549	72,086	**26,122**	**91,637**	22,506	78,952	**28,610**	**100,365**	**351%**	77%	22,049	**455%**	82,100	64,584	38,721	357.0
2000	1,724.5	6,147.5	1,901.6	6,778.6	20,977	74,777	**26,586**	**94,774**	23,130	82,454	**29,316**	**104,504**	**356%**	77%	22,506	**464%**	82,212	64,865	39,382	357.0
2001	1,767.5	6,336.2	1,927.2	6,908.9	21,463	76,942	**27,134**	**97,272**	23,403	83,897	**29,587**	**106,064**	**358%**	79%	23,231	**457%**	82,350	65,139	39,485	357.0
2002	1,787.4	6,488.6	1,921.5	6,975.3	21,669	78,661	**27,325**	**99,194**	23,294	84,561	**29,374**	**106,634**	**363%**	79%	23,237	**459%**	82,488	65,413	39,257	357.0
2003	1,811.5	6,712.5	1,926.2	7,137.6	21,948	81,329	**27,608**	**102,301**	23,339	86,481	**29,357**	**108,781**	**371%**	79%	23,328	**466%**	82,534	65,615	38,918	357.0
2004	1,891.6	7,042.1	1,990.1	7,408.7	22,924	85,341	**28,763**	**107,078**	24,117	89,785	**30,260**	**112,654**	**372%**	80%	24,305	**464%**	82,516	65,765	39,034	357.0
2005	1,921.6	7,373.2	2,009.3	7,709.5	23,301	89,405	**29,126**	**111,757**	24,364	93,483	**30,455**	**116,854**	**384%**	80%	24,372	**479%**	82,469	65,976	38,976	357.0
2006	2,025.2	7,651.0	2,111.0	7,975.1	24,585	92,878	**30,610**	**115,643**	25,626	96,812	**31,907**	**120,541**	**378%**	79%	25,179	**479%**	82,376	66,161	39,192	357.0
2007	2,118.0	8,028.3	2,172.3	8,234.1	25,746	97,588	**31,942**	**121,078**	26,406	100,090	**32,761**	**124,181**	**379%**	77%	25,382	**489%**	82,266	66,307	39,857	357.0
2008	2,139.4	8,336.3	2,177.4	8,484.4	26,055	101,526	**32,186**	**125,413**	26,518	103,329	**32,757**	**127,640**	**390%**	77%	25,142	**508%**	82,110	66,471	40,345	357.0
2009	2,051.4	8,517.2	2,063.6	8,567.9	25,046	103,992	**30,845**	**128,068**	25,196	104,611	**31,029**	**128,832**	**415%**	78%	24,103	**534%**	81,902	66,505	40,362	357.0
2010	2,146.1	8,835.8	2,146.1	8,835.8	26,243	108,047	**32,179**	**132,489**	26,243	108,047	**32,179**	**132,489**	**412%**	78%	25,206	**526%**	81,777	66,691	40,553	357.0
2011	2,228.7	9,173.6	2,211.5	9,102.9	27,253	112,178	**33,418**	**137,554**	27,043	111,313	**33,161**	**136,494**	**412%**	76%	25,294	**540%**	81,777	66,691	41,078	357.0

Notes: (1) All wealth estimates on this and subsequent tables are mid-year estimates (they were computed as averages between January 1st and December 31st estimates, see formulas). (2) All real values on this and subsequent tables use the GDP deflator, unless otherwise noted.

Table DE.2: National income and private wealth in Germany, 1870-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War 1 from 1919-1923 on, including Saarland from 1935 on, and including annexed territories in 1938-1944); 1945-1949: territory occupied by the Allied powers and USSR; 1950-1990: West Germany (including Saarland & West Berlin); 1991-onwards: reunified Germany.																		
	(current billions euros 1950-2010; current billions marks 1850-1949)		(2010 billions euros)		(current euros 1950-2010; current marks 1850-1949)				(2010 euros)				**Ratio (private wealth)/ (national income)**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**				N_t	N_t^{20+}	L_t
1870	16.9	108.4	113.5	728.4	399	2,561	**699**	**4,484**	2,680	17,217	**4,691**	**30,138**	**644%**	96%	4,493	**672%**	42,287	24,163	18,383
1880	18.8	121.3	135.3	871.5	403	2,594	**694**	**4,473**	2,892	18,633	**4,986**	**32,125**	**644%**	95%	4,737	**678%**	46,693	27,083	20,647
1890	26.2	154.6	185.6	1,094.0	503	2,973	**863**	**5,098**	3,564	21,039	**6,110**	**36,076**	**592%**	95%	5,799	**624%**	51,934	30,288	23,464
1900	37.4	228.2	238.9	1,458.2	623	3,800	**1,078**	**6,576**	3,982	24,319	**6,890**	**42,068**	**611%**	94%	6,510	**647%**	59,885	34,619	27,045
1910	74.5	394.0	256.2	1,441.2	1,127	5,957	**1,926**	**10,205**	3,861	21,705	**6,674**	**37,594**	**556%**				66,352	38,488	
1920	2.6E+11	6.4E+11	263.0	704.6	4.3E+12	1.0E+13	**6.9E+12**	**1.6E+13**	4,209	11,272	**6,619**	**17,723**	**267%**				62,409	39,634	
1930	71.4	212.3	324.2	957.9	1,027	3,066	**1,494**	**4,465**	4,634	13,762	**6,737**	**20,020**	**302%**	86%	5,812	**350%**	68,866	47,348	
1940	112.1	288.3	474.8	1,250.3	1,308	3,288	**1,889**	**4,749**	5,365	13,868	**7,749**	**20,033**	**249%**				82,486	57,108	
1950	90.4	148.2	417.6	686.1	1,701	2,791	**2,409**	**3,955**	7,868	12,937	**11,151**	**18,341**	**166%**	81%	9,028	**205%**	52,819	37,216	23,335
1960	209.1	446.0	725.9	1,535.2	3,564	7,581	**5,023**	**10,690**	12,402	26,156	**17,472**	**36,868**	**209%**	78%	13,687	**267%**	58,397	41,465	26,356
1970	476.0	1,101.1	1,037.3	2,386.9	7,734	17,892	**10,746**	**24,846**	16,853	38,784	**23,458**	**53,956**	**229%**	77%	17,975	**299%**	61,548	44,183	26,627
1980	840.6	2,408.5	1,261.9	3,600.9	13,679	39,197	**17,929**	**51,315**	20,536	58,603	**26,957**	**76,834**	**284%**	77%	20,818	**368%**	61,445	46,772	27,903
1990	1,499.0	4,726.3	1,730.1	5,437.2	18,799	59,158	**23,932**	**75,309**	21,770	68,275	**27,713**	**86,910**	**313%**	78%	21,683	**401%**	79,621	62,531	37,283
2000	1,923.8	7,263.3	2,020.0	7,618.0	23,371	88,244	**29,213**	**110,258**	24,539	92,550	**30,680**	**115,668**	**377%**	79%	24,079	**480%**	82,323	65,822	39,481
2010	2,187.4	9,004.7	2,178.8	8,969.3	26,748	110,112	**32,799**	**135,021**	26,643	109,680	**32,670**	**134,491**	**412%**	77%	25,250	**533%**	81,777	66,691	40,815

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, 2000 to 2000-2009, and 2010 to 2010-2011

Table DE.3: Economic growth, population growth and price deflators in Germany (changing boundaries), 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War 1 from 1919-1923 on, including Saarland from 1935 on, and including annexed territories in 1938-1944); 1945-1949: territory occupied by the Allied powers and USSR; 1950-1990: West Germany (including Saarland & West Berlin); 1991-onwards: reunified Germany.										
	Real growth rate of national income (GDP deflator)	Real growth rate of private wealth (GDP deflator)	Real growth rate of per-capita national income (GDP deflator)	Real growth rate of per-capita national income (CPI)	Real growth rate of per-employed national income (GDP deflator)	Population growth rate	Adult population growth rate (20-yr+)	Employed population growth rate	GDP price inflation	Consumer price inflation	Personal consumption expenditure inflation
1870-2010	**2.3%**	**1.9%**	***1.7%***	***1.7%***	**1.6%**	**0.5%**	**0.8%**	***0.6%***	**1.9%**	**1.9%**	
1870-1910	**2.6%**	**2.2%**	***1.3%***	***1.0%***	**1.2%**	***1.3%***	***1.3%***	***1.4%***	***0.6%***	***0.9%***	
1910-2010	**2.1%**	**1.7%**	***1.9%***	***2.0%***	**1.8%**	***0.2%***	***0.6%***	***0.3%***	***2.5%***	***2.3%***	
1910-1950	**0.1%**	**-2.9%**	***0.7%***	***0.8%***	**1.0%**	***-0.6%***	***-0.1%***	***-0.9%***	***1.8%***	***1.8%***	
1950-2010	**3.5%**	**4.9%**	***2.6%***	***2.8%***	**2.3%**	***0.8%***	***1.1%***	***1.1%***	***2.9%***	***2.7%***	***2.6%***
1950-1980	**4.9%**	**6.1%**	***4.3%***	***5.0%***	**4.0%**	***0.6%***	***0.8%***	***0.9%***	***3.9%***	***3.2%***	***3.2%***
1980-2010	**2.0%**	**3.7%**	***1.0%***	***0.7%***	**0.7%**	***1.0%***	***1.3%***	***1.3%***	***1.8%***	***2.2%***	***2.0%***
1950-1970	**6.1%**	**7.3%**	***5.1%***	***6.3%***	**4.8%**	***0.9%***	***1.0%***	***1.3%***	***3.4%***	***2.2%***	***2.3%***
1970-2010	**2.2%**	**3.7%**	***1.4%***	***1.2%***	**1.1%**	***0.7%***	***1.1%***	***1.1%***	***2.7%***	***2.9%***	***2.7%***
1970-1990	**2.5%**	**3.9%**	***2.3%***	***2.4%***	**1.8%**	***0.2%***	***0.8%***	***0.7%***	***3.9%***	***3.8%***	***3.8%***
1990-2010	**1.8%**	**3.6%**	***0.5%***	***-0.1%***	**0.4%**	***1.3%***	***1.4%***	***1.4%***	***1.4%***	***2.0%***	***1.7%***
1950-1960	8.1%	7.5%	*7.1%*	*8.2%*	5.6%	*0.9%*	*1.2%*	*2.3%*	*2.9%*	*1.9%*	*1.9%*
1960-1970	4.2%	7.0%	*3.2%*	*4.4%*	3.9%	*0.9%*	*0.8%*	*0.2%*	*3.8%*	*2.6%*	*2.7%*
1970-1980	2.7%	3.9%	*2.6%*	*2.6%*	2.3%	*0.1%*	*0.5%*	*0.3%*	*5.1%*	*5.1%*	*5.0%*
1980-1990	2.3%	3.9%	*2.1%*	*2.2%*	1.3%	*0.3%*	*1.0%*	*1.0%*	*2.8%*	*2.6%*	*2.5%*
1990-2000	2.4%	4.4%	*-0.2%*	*-0.8%*	-0.2%	*2.7%*	*2.6%*	*2.6%*	*1.8%*	*2.4%*	*2.0%*
2000-2010	1.2%	2.7%	*1.3%*	*0.7%*	0.9%	*-0.1%*	*0.3%*	*0.3%*	*1.0%*	*1.6%*	*1.4%*

Table DE.3b: Economic and population growth in Germany, 1870-2011: Corrections for frontier changes

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)												
	Population and real income growth			**Population and real income levels**					**Real per capita income growth**			**Memo: effect of territorial change**	
	Population growth	Memo: Population growth, Maddison	Real national income growth $1+g_t = Y_t/Y_{t-1}$	Population (thousands)	Adult population (thousands)	Employed population (thousands)	Real national income Y_t bn 2010 euros	Real per capita national income	Real per capita national income growth	Memo: real per capita income growth, Barro-Ursua	Memo: real per capita income growth, Maddison	*Real income loss/gain caused by frontier changes (% Y_t)*	*Population loss/gain caused by frontier changes*
1870				29,360	16,593	12,757	70.3	2,395					
1871	**0.5%**	**0.6%**	**0.1%**	**29,513**	**16,679**	**12,481**	**70.4**	**2,386**	**-0.4%**	**0.5%**	**-1.2%**	**4.0%**	**4.0%**
1872	0.5%	0.6%	10.6%	29,650	16,807	12,716	77.9	2,626	10.1%	1.7%	6.3%	0.0%	0.0%
1873	0.8%	0.8%	2.4%	29,900	16,999	12,951	79.7	2,666	1.5%	1.6%	3.5%	0.0%	0.0%
1874	1.1%	1.1%	8.3%	30,224	17,235	13,186	86.3	2,856	7.1%	1.0%	6.3%	0.0%	0.0%
1875	1.3%	1.1%	-1.3%	30,604	17,503	13,421	85.2	2,785	-2.5%	2.9%	-0.5%	0.0%	0.0%
1876	1.3%	1.5%	-1.0%	30,998	17,781	13,600	84.4	2,722	-2.3%	0.0%	-2.0%	0.0%	0.0%
1877	1.3%	1.3%	-0.6%	31,394	18,062	13,756	83.9	2,671	-1.8%	-0.4%	-1.8%	0.0%	0.0%
1878	1.2%	1.2%	5.3%	31,768	18,331	13,878	88.3	2,779	4.0%	3.1%	3.5%	0.0%	0.0%
1879	1.2%	1.2%	-2.8%	32,136	18,598	14,077	85.8	2,671	-3.9%	1.1%	-3.5%	0.0%	0.0%
1880	1.0%	1.0%	-2.9%	32,463	18,842	14,138	83.3	2,567	-3.9%	-3.5%	-1.8%	0.0%	0.0%
1881	0.7%	0.8%	4.2%	32,703	18,977	14,215	86.8	2,656	3.4%	3.0%	1.7%	0.0%	0.0%
1882	0.6%	0.7%	0.2%	32,912	19,094	14,368	87.0	2,644	-0.4%	0.9%	0.9%	0.0%	0.0%
1883	0.6%	0.7%	5.8%	33,126	19,213	14,534	92.1	2,780	5.1%	3.5%	4.8%	0.0%	0.0%
1884	0.7%	0.8%	4.0%	33,357	19,342	14,708	95.8	2,870	3.3%	3.9%	1.6%	0.0%	0.0%
1885	0.8%	0.7%	3.2%	33,624	19,492	14,814	98.8	2,938	2.4%	2.5%	1.7%	0.0%	0.0%
1886	0.9%	0.9%	1.7%	33,931	19,674	15,099	100.5	2,962	0.8%	1.6%	-0.2%	0.0%	0.0%
1887	1.1%	1.1%	1.2%	34,288	19,885	15,309	101.7	2,966	0.1%	1.5%	2.9%	0.0%	0.0%
1888	1.1%	1.2%	5.3%	34,676	20,113	15,555	107.1	3,088	4.1%	3.0%	2.9%	0.0%	0.0%
1889	1.1%	1.2%	4.3%	35,072	20,347	15,903	111.6	3,183	3.1%	0.6%	1.6%	0.0%	0.0%
1890	1.1%	1.1%	3.6%	35,448	20,570	16,106	115.6	3,261	2.5%	0.5%	2.0%	0.0%	0.0%
1891	1.1%	1.1%	-3.9%	35,825	20,811	16,187	111.1	3,102	-4.9%	-0.5%	-1.3%	0.0%	0.0%
1892	1.0%	1.0%	6.0%	36,187	21,045	16,262	117.8	3,255	4.9%	0.4%	3.0%	0.0%	0.0%
1893	1.0%	1.0%	7.6%	36,541	21,273	16,369	126.7	3,468	6.5%	6.2%	3.9%	0.0%	0.0%
1894	1.1%	1.2%	0.3%	36,961	21,541	16,609	127.1	3,439	-0.8%	2.1%	1.3%	0.0%	0.0%
1895	1.3%	1.3%	4.3%	37,436	21,842	16,850	132.6	3,541	3.0%	1.5%	3.4%	0.0%	0.0%
1896	1.4%	1.5%	5.2%	37,979	22,182	17,200	139.4	3,672	3.7%	2.2%	2.0%	0.0%	0.0%
1897	1.5%	1.6%	3.9%	38,565	22,549	17,487	144.9	3,756	2.3%	1.4%	1.3%	0.0%	0.0%
1898	1.6%	1.6%	7.3%	39,168	22,927	17,796	155.4	3,967	5.6%	3.9%	2.6%	0.0%	0.0%
1899	1.5%	1.6%	-1.5%	39,774	23,306	18,057	153.0	3,847	-3.0%	-1.6%	2.0%	0.0%	0.0%
1900	1.4%	1.5%	-1.1%	40,349	23,669	18,392	151.3	3,750	-2.5%	-0.1%	2.7%	0.0%	0.0%
1901	1.5%	1.5%	-0.7%	40,945	23,943	18,442	150.2	3,668	-2.2%	-0.7%	-3.8%	0.0%	0.0%
1902	1.6%	1.6%	1.4%	41,587	24,242	18,624	152.3	3,662	-0.2%	0.5%	0.8%	0.0%	0.0%
1903	1.5%	1.5%	6.9%	42,208	24,526	18,969	162.8	3,857	5.3%	2.4%	4.0%	0.0%	0.0%
1904	1.4%	1.5%	4.4%	42,817	24,801	19,318	170.0	3,969	2.9%	2.2%	2.5%	0.0%	0.0%
1905	1.4%	1.4%	4.5%	43,421	25,070	19,597	177.6	4,091	3.1%	3.3%	0.7%	0.0%	0.0%
1906	1.4%	1.4%	-0.7%	44,025	25,338	19,966	176.5	4,009	-2.0%	-1.1%	1.5%	0.0%	0.0%
1907	1.4%	1.4%	5.8%	44,644	25,612	20,277	186.8	4,183	4.4%	2.0%	2.9%	0.0%	0.0%
1908	1.4%	1.4%	-0.5%	45,256	25,879	20,410	185.8	4,106	-1.9%	3.2%	0.3%	0.0%	0.0%
1909	1.4%	1.4%	2.8%	45,871	26,146	20,706	191.0	4,165	1.4%	-0.1%	0.6%	0.0%	0.0%
1910	1.3%	1.4%	-0.7%	46,484	26,410	21,180	189.7	4,082	-2.0%	0.4%	2.2%	0.0%	0.0%
1911	1.2%	1.5%	5.5%	47,053	26,733	21,622	200.1	4,253	4.2%	3.0%	1.8%	0.0%	0.0%
1912	1.2%	0.9%	4.6%	47,620	27,055	21,993	209.4	4,397	3.4%	1.5%	3.4%	0.0%	0.0%
1913	1.3%	0.9%	0.8%	48,219	27,395	22,294	211.0	4,377	-0.4%	3.5%	3.5%	0.0%	0.0%
1914	1.2%	1.6%	-7.7%	48,803	28,006		194.9	3,993	-8.8%	-7.6%	-16.1%	0.0%	0.0%
1915	0.1%	0.2%	-8.1%	48,870	28,322		179.0	3,663	-8.3%	-13.0%	-5.2%	0.0%	0.0%
1916	-0.2%	-0.2%	-4.6%	48,749	28,530		170.7	3,502	-4.4%	-1.0%	1.2%	0.0%	0.0%
1917	-0.5%	-0.5%	-2.4%	48,499	28,660		166.6	3,435	-1.9%	-14.3%	0.6%	0.0%	0.0%
1918	-0.8%	-0.8%	-2.7%	48,098	28,697		162.2	3,371	-1.9%	-1.9%	1.1%	0.0%	0.0%
1919	**0.6%**	**0.6%**	**-5.0%**	**48,375**	**29,138**		**154.1**	**3,185**	**-5.5%**	**-3.9%**	**-13.3%**	**-6.4%**	**-6.4%**
1920	**0.6%**	**0.6%**	**15.9%**	**48,653**	**29,582**		**178.5**	**3,669**	**15.2%**	**11.3%**	**8.1%**	**-3.4%**	**-3.4%**
1921	**1.1%**	**1.1%**	**6.0%**	**49,196**	**30,193**		**189.3**	**3,848**	**4.9%**	**4.9%**	**10.1%**	**0.0%**	**0.0%**
1922	**0.8%**	**0.5%**	**7.6%**	**49,609**	**30,729**		**203.7**	**4,107**	**6.7%**	**5.4%**	**8.2%**	**-1.5%**	**-1.5%**
1923	**0.7%**	**0.7%**	**-13.0%**	**49,935**	**31,216**		**177.2**	**3,548**	**-13.6%**	**-13.7%**	**-17.5%**	**0.0%**	**0.0%**
1924	0.6%	0.6%	11.4%	50,250	31,699		197.4	3,929	10.7%	10.8%	16.3%	0.0%	0.0%
1925	0.5%	0.7%	8.8%	50,495	32,141	25,108	214.7	4,253	8.2%	6.5%	10.4%	0.0%	0.0%
1926	0.7%	0.7%	0.7%	50,864	32,723	24,153	216.3	4,252	0.0%	0.6%	2.1%	0.0%	0.0%
1927	0.6%	0.6%	10.2%	51,177	33,274	25,861	238.3	4,656	9.5%	9.6%	9.3%	0.0%	0.0%
1928	0.6%	0.6%	3.3%	51,472	33,817	26,320	246.2	4,783	2.7%	2.7%	3.8%	0.0%	0.0%
1929	0.5%	0.5%	-2.1%	51,747	34,351	26,106	241.1	4,659	-2.6%	-2.1%	-0.9%	0.0%	0.0%
1930	0.5%	0.5%	-7.7%	52,020	34,887	24,663	222.6	4,279	-8.2%	-7.2%	-1.9%	0.0%	0.0%
1931	0.5%	0.5%	-13.1%	52,292	35,426	22,747	193.4	3,698	-13.6%	-13.3%	-8.1%	0.0%	0.0%
1932	0.4%	0.4%	-8.8%	52,519	35,939	21,128	176.4	3,359	-9.2%	-8.6%	-7.9%	0.0%	0.0%
1933	0.5%	0.5%	7.8%	52,772	36,472	21,592	190.1	3,603	7.3%	7.2%	5.8%	0.0%	0.0%
1934	0.0%	0.6%	12.8%	52,787	36,488	23,310	214.5	4,063	12.8%	9.6%	8.5%	0.0%	0.0%
1935	**0.7%**	**0.7%**	**10.4%**	**53,156**	**36,749**	**23,916**	**236.8**	**4,454**	**9.6%**	**11.5%**	**6.8%**	**1.8%**	**1.8%**
1936	0.7%	0.7%	11.9%	53,536	37,018	24,967	264.9	4,948	11.1%	10.7%	8.0%	0.0%	0.0%
1937	0.7%	0.7%	11.7%	53,919	37,289	26,025	295.7	5,485	10.9%	10.4%	5.3%	0.0%	0.0%
1938	**1.1%**	**1.1%**	**9.1%**	**54,497**	**37,694**		**322.6**	**5,920**	**7.9%**	**8.4%**	**6.6%**	**10.0%**	**10.0%**
1939	**1.1%**	**1.1%**	**4.2%**	**55,076**	**38,101**		**336.3**	**6,106**	**3.1%**	**17.7%**	**8.3%**	**14.1%**	**14.1%**
1940	**0.8%**	**0.8%**	**3.6%**	**55,512**	**38,409**		**348.4**	**6,276**	**2.8%**	**15.3%**	**-0.1%**	**12.1%**	**12.1%**
1941	0.6%	0.6%	14.2%	55,862	38,657		398.0	7,125	13.5%	13.6%	5.7%	0.0%	0.0%
1942	0.2%	0.8%	5.7%	55,980	38,745		420.5	7,512	5.4%	4.8%	0.5%	0.0%	0.0%
1943	0.0%	-0.6%	6.4%	55,980	38,751		447.4	7,992	6.4%	7.0%	2.6%	0.0%	0.0%
1944	0.0%	-0.8%	-8.5%	55,980	38,757		409.4	7,313	-8.5%	-7.7%	3.3%	0.0%	0.0%
1945	**2.7%**	**2.7%**	**-55.1%**	**57,502**	**39,817**		**184.0**	**3,200**	**-56.2%**	**-66.1%**	**-25.8%**	**-37.9%**	**-37.9%**
1946	2.6%	2.6%	-13.6%	59,023	40,876		159.0	2,694	-15.8%	-15.8%	-50.9%	0.0%	0.0%
1947	2.0%	2.2%	18.4%	60,218	41,711		188.3	3,127	16.1%	16.2%	9.9%	0.0%	0.0%
1948	2.7%	1.8%	18.8%	61,832	42,836		223.7	3,618	15.7%	17.0%	16.3%	0.0%	0.0%
1949	1.1%	1.0%	20.1%	62,526	43,323		268.8	4,298	18.8%	19.1%	15.8%	0.0%	0.0%
1950	**2.0%**	0.6%	**12.5%**	**63,761**	**44,314**	**26,042**	302.2	**4,740**	**10.3%**	**7.3%**	**18.2%**	**-16.6%**	**-27.6%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)												
	Population and real income growth			**Population and real income levels**					**Real per capita income growth**			**Memo: effect of territorial change**	
	Population growth	Memo: Population growth, Maddison	Real national income growth $1+g_t = Y_t/Y_{t-1}$	Population (thousands)	Adult population (thousands)	Employed population (thousands)	Real national income Y_t bn 2010 euros	Real per capita national income	Real per capita national income growth	Memo: real per capita income growth, Barro-Ursua	Memo: real per capita income growth, Maddison	*Real income loss/gain caused by frontier changes (% Y_t)*	*Population loss/gain caused by frontier changes*
1951	0.9%	0.7%	9.8%	64,325	44,841	26,735	331.7	5,157	8.8%	8.6%	8.4%	0.0%	0.0%
1952	0.9%	0.4%	9.2%	64,894	45,374	27,309	362.2	5,581	8.2%	8.5%	8.2%	0.0%	0.0%
1953	1.0%	0.6%	9.1%	65,534	45,959	28,043	395.1	6,028	8.0%	7.8%	7.7%	0.0%	0.0%
1954	1.0%	0.5%	7.4%	66,212	46,574	28,838	424.4	6,410	6.3%	6.6%	7.0%	0.0%	0.0%
1955	1.0%	0.5%	12.3%	66,881	47,184	29,941	476.5	7,125	11.2%	10.9%	10.5%	0.0%	0.0%
1956	0.4%	0.6%	7.4%	67,130	47,501	30,811	512.0	7,627	7.1%	6.4%	6.5%	0.0%	0.0%
1957	0.5%	0.6%	5.6%	67,473	47,886	31,515	540.9	8,017	5.1%	4.6%	5.1%	0.0%	0.0%
1958	1.3%	0.7%	3.9%	68,340	48,644	31,797	562.1	8,225	2.6%	3.1%	3.8%	0.0%	0.0%
1959	1.1%	0.7%	7.6%	69,089	49,323	32,164	604.9	8,755	6.4%	6.6%	6.5%	0.0%	0.0%
1960	1.1%	0.6%	8.7%	69,868	50,025	32,734	657.4	9,410	7.5%	7.6%	7.4%	0.0%	0.0%
1961	1.2%	0.9%	4.0%	70,704	50,532	33,196	683.7	9,669	2.8%	3.1%	3.2%	0.0%	0.0%
1962	1.1%	0.8%	4.1%	71,514	51,018	33,318	711.6	9,950	2.9%	3.4%	3.4%	0.0%	0.0%
1963	1.1%	0.8%	2.2%	72,315	51,496	33,403	727.3	10,058	1.1%	1.8%	2.0%	0.0%	0.0%
1964	1.2%	0.8%	6.4%	73,157	52,000	33,438	774.0	10,580	5.2%	5.6%	5.2%	0.0%	0.0%
1965	1.2%	0.9%	5.1%	74,057	52,543	33,633	813.4	10,984	3.8%	4.2%	4.1%	0.0%	0.0%
1966	1.0%	0.8%	2.4%	74,814	52,983	33,532	832.7	11,130	1.3%	1.9%	2.2%	0.0%	0.0%
1967	0.5%	0.2%	-0.8%	75,224	53,176	32,439	826.1	10,981	-1.3%	-0.5%	0.1%	0.0%	0.0%
1968	0.6%	0.3%	5.8%	75,645	53,375	32,470	874.3	11,558	5.3%	5.2%	5.0%	0.0%	0.0%
1969	1.0%	0.7%	7.9%	76,428	53,828	32,983	943.3	12,342	6.8%	6.4%	5.8%	0.0%	0.0%
1970	0.4%	0.8%	4.7%	76,766	53,966	33,407	988.0	12,870	4.3%	4.1%	3.8%	0.0%	0.0%
1971	0.3%	0.7%	2.6%	76,959	54,356	33,559	1,013.6	13,170	2.3%	1.9%	2.2%	0.0%	0.0%
1972	0.7%	0.5%	4.0%	77,467	54,970	33,744	1,054.1	13,607	3.3%	3.6%	3.6%	0.0%	0.0%
1973	0.5%	0.3%	4.8%	77,843	55,494	34,151	1,105.1	14,197	4.3%	4.4%	4.2%	0.0%	0.0%
1974	0.1%	0.0%	0.3%	77,957	55,833	33,828	1,108.9	14,224	0.2%	0.1%	0.8%	0.0%	0.0%
1975	-0.4%	-0.4%	-1.2%	77,671	55,884	32,979	1,095.4	14,103	-0.9%	-1.0%	-0.2%	0.0%	0.0%
1976	-0.4%	-0.5%	5.3%	77,325	55,891	32,842	1,153.1	14,912	5.7%	5.9%	5.3%	0.0%	0.0%
1977	-0.2%	-0.2%	3.1%	77,142	56,013	32,916	1,189.4	15,419	3.4%	3.1%	3.1%	0.0%	0.0%
1978	-0.1%	-0.1%	3.2%	77,066	56,212	33,242	1,228.0	15,934	3.3%	3.1%	2.9%	0.0%	0.0%
1979	0.1%	0.0%	3.7%	77,121	56,506	33,884	1,272.9	16,505	3.6%	4.0%	4.0%	0.0%	0.0%
1980	0.3%	0.3%	0.8%	77,332	56,916	34,452	1,283.6	16,599	0.6%	0.7%	0.9%	0.0%	0.0%
1981	0.2%	0.1%	-0.3%	77,504	57,477	34,493	1,280.2	16,519	-0.5%	-0.1%	0.2%	0.0%	0.0%
1982	-0.1%	-0.1%	-0.9%	77,434	57,858	34,227	1,268.9	16,387	-0.8%	-0.9%	-0.8%	0.0%	0.0%
1983	-0.3%	-0.3%	1.8%	77,178	58,100	33,915	1,292.3	16,744	2.2%	2.1%	2.1%	0.0%	0.0%
1984	-0.4%	-0.3%	3.2%	76,866	58,295	34,208	1,333.4	17,347	3.6%	3.2%	3.2%	0.0%	0.0%
1985	-0.2%	-0.2%	2.4%	76,687	58,589	34,688	1,365.0	17,800	2.6%	2.3%	2.4%	0.0%	0.0%
1986	0.1%	0.0%	2.2%	76,744	59,062	35,354	1,395.2	18,180	2.1%	2.3%	2.2%	0.0%	0.0%
1987	0.2%	0.0%	1.1%	76,881	59,598	35,847	1,410.0	18,340	0.9%	1.5%	1.5%	0.0%	0.0%
1988	0.5%	0.4%	4.4%	77,242	60,310	36,358	1,472.7	19,066	4.0%	3.1%	2.9%	0.0%	0.0%
1989	1.2%	0.8%	4.2%	78,147	61,455	37,040	1,533.9	19,628	2.9%	2.6%	2.5%	0.0%	0.0%
1990	1.6%	0.9%	5.3%	79,410	62,893	38,207	1,615.7	20,347	3.7%	3.3%	-3.8%	0.0%	0.0%
1991	**0.8%**	0.8%	**5.1%**	**80,014**	**62,651**	**38,712**	**1,698.2**	**21,224**	4.3%	4.1%	4.5%	**8.1%**	**25.6%**
1992	0.8%	0.8%	1.5%	80,625	63,169	38,183	1,724.3	21,386	0.8%	1.5%	1.4%	0.0%	0.0%
1993	0.7%	0.7%	-1.8%	81,156	63,627	37,695	1,693.9	20,872	-2.4%	-1.5%	-1.5%	0.0%	0.0%
1994	0.3%	0.3%	1.8%	81,438	63,888	37,667	1,724.2	21,171	1.4%	2.3%	2.3%	0.0%	0.0%
1995	0.3%	0.3%	1.4%	81,678	64,117	37,802	1,748.0	21,401	1.1%	1.6%	1.6%	0.0%	0.0%
1996	0.3%	0.3%	0.9%	81,915	64,321	37,772	1,763.9	21,533	0.6%	0.7%	0.7%	0.0%	0.0%
1997	0.1%	0.1%	1.4%	82,035	64,434	37,716	1,789.4	21,813	1.3%	1.7%	1.7%	0.0%	0.0%
1998	0.0%	0.0%	1.5%	82,047	64,461	38,148	1,816.6	22,140	1.5%	2.0%	1.8%	0.0%	0.0%
1999	0.1%	0.1%	1.7%	82,100	64,584	38,721	1,847.8	22,506	1.7%	1.9%	1.9%	0.0%	0.0%
2000	0.1%	0.1%	2.9%	82,212	64,865	39,382	1,901.6	23,130	2.8%	3.1%	3.1%	0.0%	0.0%
2001	0.2%	0.1%	1.3%	82,350	65,139	39,485	1,927.2	23,403	1.2%	1.1%	1.1%	0.0%	0.0%
2002	0.2%	0.1%	-0.3%	82,488	65,413	39,257	1,921.5	23,294	-0.5%	-0.1%	-0.1%	0.0%	0.0%
2003	0.1%	0.1%	0.2%	82,534	65,615	38,918	1,926.2	23,339	0.2%	-0.2%	-0.3%	0.0%	0.0%
2004	0.0%	0.0%	3.3%	82,516	65,765	39,034	1,990.1	24,117	3.3%	1.2%	1.0%	0.0%	0.0%
2005	-0.1%	0.0%	1.0%	82,469	65,976	38,976	2,009.3	24,364	1.0%	0.9%	0.7%	0.0%	0.0%
2006	-0.1%	0.0%	5.1%	82,376	66,161	39,192	2,111.0	25,626	5.2%	2.8%	3.2%	0.0%	0.0%
2007	-0.1%	0.0%	2.9%	82,266	66,307	39,857	2,172.3	26,406	3.0%	2.6%	2.5%	0.0%	0.0%
2008	-0.2%	0.0%	0.2%	82,110	66,471	40,345	2,177.4	26,518	0.4%	1.5%	1.2%	0.0%	0.0%
2009	-0.3%	0.0%	-5.2%	81,902	66,505	40,362	2,063.6	25,196	-5.0%	-5.0%	-5.0%	0.0%	0.0%
2010	-0.2%	-0.2%	4.0%	81,777	66,691	40,553	2,146.1	26,243	4.2%	4.2%	4.2%	0.0%	0.0%
2011	0.0%		3.1%	81,777	66,691	41,078	2,211.5	27,043	3.1%			0.0%	0.0%

Table DE.3c: Economic growth, population growth and price deflators in Germany (fixed boundaries), 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)										
	Real growth rate of national income (GDP deflator)	Real growth rate of private wealth (GDP deflator)	Real growth rate of per-capita national income (GDP deflator)	Real growth rate of per-capita national income (CPI)	Real growth rate of per-employed national income (GDP deflator)	Population growth rate	Adult population growth rate (20-yr+)	Employed population growth rate	GDP price inflation	Consumer price inflation	Personal consumption expenditure inflation
1870-2010	**2.5%**	**2.1%**	***1.7%***	***1.7%***	**1.6%**	**0.7%**	**1.0%**	***0.8%***	**1.9%**	**1.9%**	
1870-1910	**2.5%**	**2.1%**	***1.3%***	***1.0%***	**1.2%**	**1.2%**	**1.2%**	***1.3%***	***0.6%***	***0.9%***	
1910-2010	**2.5%**	**2.1%**	***1.9%***	***2.0%***	**1.8%**	**0.6%**	**0.9%**	***0.7%***	***2.5%***	***2.3%***	
1910-1950	**1.2%**	**-1.8%**	***0.4%***	***0.4%***	**0.6%**	**0.8%**	**1.3%**	***0.5%***	***1.8%***	***1.8%***	
1950-2010	**3.3%**	**4.7%**	***2.9%***	***3.1%***	**2.6%**	**0.4%**	**0.7%**	***0.7%***	***2.9%***	***2.7%***	***2.6%***
1950-1980	**4.9%**	**6.1%**	***4.3%***	***5.0%***	**4.0%**	**0.6%**	**0.8%**	***0.9%***	***3.9%***	***3.2%***	***3.2%***
1980-2010	**1.7%**	**3.4%**	***1.5%***	***1.2%***	**1.2%**	**0.2%**	**0.5%**	***0.5%***	***1.8%***	***2.2%***	***2.0%***
1950-1970	**6.1%**	**7.3%**	***5.1%***	***6.3%***	**4.8%**	**0.9%**	**1.0%**	***1.3%***	***3.4%***	***2.2%***	***2.3%***
1970-2010	**2.0%**	**3.5%**	***1.8%***	***1.5%***	**1.5%**	**0.2%**	**0.5%**	***0.5%***	***2.7%***	***2.9%***	***2.7%***
1970-1990	**2.5%**	**3.9%**	***2.3%***	***2.4%***	**1.8%**	**0.2%**	**0.8%**	***0.7%***	***3.9%***	***3.8%***	***3.8%***
1990-2010	**1.4%**	**3.2%**	***1.3%***	***0.7%***	**1.1%**	**0.1%**	**0.3%**	***0.3%***	***1.4%***	***2.0%***	***1.7%***
1950-1960	8.1%	7.5%	*7.1%*	*8.2%*	5.6%	0.9%	1.2%	*2.3%*	*2.9%*	*1.9%*	*1.9%*
1960-1970	4.2%	7.0%	*3.2%*	*4.4%*	3.9%	0.9%	0.8%	*0.2%*	*3.8%*	*2.6%*	*2.7%*
1970-1980	2.7%	3.9%	*2.6%*	*2.6%*	2.3%	0.1%	0.5%	*0.3%*	*5.1%*	*5.1%*	*5.0%*
1980-1990	2.3%	3.9%	*2.1%*	*2.2%*	1.3%	0.3%	1.0%	*1.0%*	*2.8%*	*2.6%*	*2.5%*
1990-2000	1.6%	3.6%	*1.3%*	*0.7%*	1.3%	0.3%	0.3%	*0.3%*	*1.8%*	*2.4%*	*2.0%*
2000-2010	1.2%	2.7%	*1.3%*	*0.7%*	0.9%	-0.1%	0.3%	*0.3%*	*1.0%*	*1.6%*	*1.4%*

Table DE.3d: Summary macro variables, 1870-2011 (annual series)

Boundaries: Reunified Germany (pre-1991 data based on evolution in the boundaries of the time)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	Rate of war destruction on private wealth
	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	s_{ot}	s_t	d_{yt}
1870	**704%**	22%	78%	23%	3.3%	5%	*5%*				22%	3.2%		12%	0%
1871	**690%**	24%	76%	25%	3.6%	5%	*5%*				24%	3.4%		7%	0%
1872	**630%**	24%	76%	25%	3.9%	4%	*4%*				24%	3.7%		16%	0%
1873	**633%**	22%	78%	23%	3.7%	5%	*5%*				22%	3.5%		20%	0%
1874	**601%**	23%	77%	24%	4.0%	4%	*4%*				23%	3.9%		18%	0%
1875	**639%**	18%	82%	19%	3.0%	5%	*5%*				18%	2.8%		13%	0%
1876	**637%**	19%	81%	20%	3.1%	5%	*5%*				19%	3.0%		13%	0%
1877	**641%**	21%	79%	23%	3.5%	5%	*5%*				21%	3.3%		11%	0%
1878	**615%**	22%	78%	23%	3.7%	5%	*5%*				22%	3.5%		13%	0%
1879	**650%**	21%	79%	23%	3.5%	6%	*6%*				21%	3.3%		9%	0%
1880	**646%**	24%	76%	25%	3.9%	6%	*6%*				24%	3.7%		10%	0%
1881	**642%**	23%	77%	25%	3.9%	6%	*6%*				24%	3.7%		12%	0%
1882	**650%**	23%	77%	24%	3.8%	6%	*6%*				23%	3.5%		11%	0%
1883	**641%**	24%	76%	26%	4.1%	6%	*6%*				25%	3.8%		12%	0%
1884	**628%**	25%	75%	27%	4.2%	6%	*6%*				25%	4.0%		15%	0%
1885	**639%**	24%	76%	26%	4.1%	6%	*6%*				24%	3.8%		14%	0%
1886	**652%**	23%	77%	25%	3.9%	7%	*7%*				24%	3.6%		14%	0%
1887	**665%**	25%	75%	27%	4.0%	7%	*7%*				25%	3.8%		16%	0%
1888	**648%**	25%	75%	27%	4.2%	7%	*7%*				25%	3.9%		16%	0%
1889	**634%**	26%	74%	28%	4.4%	7%	*7%*				26%	4.1%		17%	0%
1890	**622%**	28%	72%	30%	4.9%	7%	*7%*				28%	4.6%		16%	0%
1891	**655%**	26%	74%	28%	4.3%	7%	*7%*				26%	4.0%		11%	0%
1892	**603%**	27%	73%	30%	4.9%	7%	*7%*				28%	4.6%		13%	0%
1893	**592%**	27%	73%	29%	4.9%	7%	*7%*				27%	4.6%		13%	0%
1894	**600%**	26%	74%	28%	4.7%	7%	*7%*				26%	4.4%		12%	0%
1895	**582%**	26%	74%	28%	4.8%	7%	*7%*				26%	4.5%		12%	0%
1896	**566%**	26%	74%	29%	5.0%	7%	*7%*				27%	4.7%		15%	0%
1897	**564%**	28%	72%	31%	5.4%	7%	*7%*				28%	5.0%		16%	0%
1898	**556%**	30%	70%	32%	5.7%	7%	*7%*				30%	5.3%		19%	0%
1899	**583%**	29%	71%	31%	5.4%	7%	*7%*				29%	5.0%		17%	0%
1900	**614%**	29%	71%	31%	5.1%	7%	*7%*				29%	4.7%		17%	0%
1901	**648%**	28%	72%	30%	4.6%	8%	*8%*				27%	4.2%		14%	0%
1902	**634%**	28%	72%	30%	4.8%	8%	*8%*				28%	4.4%		12%	0%
1903	**604%**	28%	72%	31%	5.1%	7%	*7%*				28%	4.7%		15%	0%
1904	**599%**	29%	71%	31%	5.2%	7%	*7%*				29%	4.8%		16%	0%
1905	**586%**	30%	70%	33%	5.6%	7%	*7%*				30%	5.2%		19%	0%
1906	**601%**	31%	69%	33%	5.4%	7%	*7%*				30%	5.0%		17%	0%
1907	**599%**	30%	70%	32%	5.4%	7%	*7%*				30%	5.0%		19%	0%
1908	**626%**	29%	71%	31%	5.0%	8%	*8%*				29%	4.6%		17%	0%
1909	**603%**	29%	71%	32%	5.2%	8%	*8%*				29%	4.8%		15%	0%
1910	**608%**	30%	70%	32%	5.3%	9%	*9%*				29%	4.8%		14%	0%
1911	**605%**	29%	71%	32%	5.2%	9%	*9%*				29%	4.8%		16%	0%
1912	**598%**	31%	69%	33%	5.5%	9%	*9%*				30%	5.0%		17%	0%
1913	**623%**	30%	70%	32%	5.2%	9%	*9%*				29%	4.7%		17%	0%
1914	**597%**	27%	73%											12%	0%
1915	**570%**	26%	74%											26%	0%
1916	**538%**	29%	71%											35%	0%
1917	**506%**	30%	70%											30%	0%
1918	**474%**													14%	0%
1919	**442%**													8%	0%
1920	**334%**													18%	0%
1921	**285%**													10%	0%
1922	**237%**													6%	0%
1923	**240%**													6%	0%
1924	**221%**													6%	0%
1925	**230%**	26%	74%	26%	11.2%	17%	*17%*				21%	9.3%		15%	0%
1926	**267%**	27%	73%	27%	10.2%	16%	*16%*				23%	8.5%		8%	0%
1927	**275%**	26%	74%	26%	9.6%	17%	*17%*				22%	7.9%		4%	0%
1928	**280%**	24%	76%	25%	8.9%	17%	*17%*				21%	7.4%		8%	0%
1929	**305%**	24%	76%	25%	8.1%	17%	*17%*				21%	6.7%		7%	0%
1930	**321%**	22%	78%	23%	7.3%	19%	*19%*				19%	5.9%		4%	0%
1931	**337%**	20%	80%	21%	6.4%	20%	*20%*				17%	5.1%		-2%	0%
1932	**349%**	20%	80%	21%	6.2%	21%	*21%*				17%	4.9%		-4%	0%
1933	**331%**	20%	80%	22%	6.7%	20%	*20%*				18%	5.3%		0%	0%
1934	**305%**	23%	77%	25%	8.1%	19%	*19%*				20%	6.5%		4%	0%
1935	**290%**	25%	75%	27%	9.2%	20%	*20%*				21%	7.4%		8%	0%
1936	**277%**	26%	74%	28%	10.1%	21%	*21%*				22%	8.0%		10%	0%
1937	**267%**	29%	71%	31%	11.7%	22%	*22%*				24%	9.1%		11%	0%
1938	**265%**	30%	70%	32%	12.2%	23%	*23%*				25%	9.3%		18%	0%
1939	**282%**													5%	0%
1940	**287%**													12%	-9%
1941	**263%**													20%	-8%
1942	**270%**													24%	-7%
1943	**279%**													30%	-7%
1944	**296%**													-6%	-30%
1945	**260%**													-6%	0%
1946	**235%**													10%	0%
1947	**214%**													13%	0%
1948	**199%**													13%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Boundaries: Reunified Germany (pre-1991 data based on evolution in the boundaries of the time)														
	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	Rate of war destruction on private wealth
	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	s_{ot}	s_t	d_{yt}
1949	**183%**													13%	0%
1950	**181%**	22%	78%	**21%**	**11.6%**	29%							3%	13%	0%
1951	**173%**	23%	77%	**22%**	**12.9%**	31%							3%	14%	0%
1952	**169%**	25%	75%	**24%**	**14.4%**	32%							4%	15%	0%
1953	**168%**	24%	76%	**23%**	**13.9%**	33%							5%	13%	0%
1954	**170%**	24%	76%	**22%**	**13.1%**	32%							6%	14%	0%
1955	**160%**	25%	75%	**24%**	**15.0%**	31%							5%	16%	0%
1956	**154%**	25%	75%	**24%**	**15.5%**	31%							4%	15%	0%
1957	**154%**	25%	75%	**24%**	**15.9%**	32%							6%	16%	0%
1958	**161%**	25%	75%	**24%**	**15.1%**	32%							6%	17%	0%
1959	**166%**	26%	74%	**26%**	**15.4%**	33%							6%	17%	0%
1960	**172%**	28%	72%	**27%**	**15.5%**	33%							6%	17%	0%
1961	**185%**	25%	75%	**25%**	**13.2%**	34%							7%	16%	0%
1962	**192%**	24%	76%	**24%**	**12.3%**	35%							6%	16%	0%
1963	**203%**	24%	76%	**24%**	**11.6%**	35%							7%	15%	0%
1964	**206%**	25%	75%	**24%**	**11.7%**	35%							8%	16%	0%
1965	**208%**	25%	75%	**24%**	**11.5%**	34%							9%	17%	0%
1966	**216%**	24%	76%	**23%**	**10.6%**	35%							9%	16%	0%
1967	**236%**	24%	76%	**23%**	**9.9%**	36%							8%	15%	0%
1968	**240%**	26%	74%	**25%**	**10.5%**	36%							9%	16%	0%
1969	**234%**	25%	75%	**25%**	**10.6%**	38%							10%	16%	0%
1970	**225%**	23%	77%	**23%**	**10.2%**	37%	26%	40%	25%	25%	17%	**7.5%**	10%	16%	0%
1971	**220%**	22%	78%	**22%**	**9.9%**	38%	26%	42%	26%	27%	16%	**7.3%**	10%	15%	0%
1972	**222%**	21%	79%	**21%**	**9.5%**	38%	25%	42%	26%	26%	16%	**7.1%**	11%	15%	0%
1973	**218%**	20%	80%	**20%**	**9.3%**	41%	27%	44%	28%	28%	15%	**6.8%**	10%	13%	0%
1974	**220%**	19%	81%	**19%**	**8.7%**	41%	27%	44%	28%	28%	14%	**6.4%**	11%	14%	0%
1975	**229%**	19%	81%	**20%**	**8.6%**	41%	25%	45%	25%	25%	15%	**6.5%**	12%	15%	0%
1976	**229%**	20%	80%	**21%**	**9.2%**	43%	27%	47%	27%	27%	15%	**6.7%**	11%	14%	0%
1977	**236%**	20%	80%	**21%**	**8.8%**	44%	29%	47%	28%	28%	15%	**6.3%**	10%	13%	0%
1978	**246%**	20%	80%	**21%**	**8.6%**	43%	28%	47%	28%	27%	15%	**6.1%**	10%	13%	0%
1979	**249%**	20%	80%	**21%**	**8.6%**	43%	28%	46%	28%	27%	15%	**6.1%**	10%	13%	0%
1980	**253%**	19%	81%	**20%**	**7.9%**	43%	28%	46%	28%	28%	14%	**5.7%**	10%	11%	0%
1981	**262%**	18%	82%	**20%**	**7.5%**	43%	27%	46%	28%	28%	14%	**5.5%**	11%	11%	0%
1982	**273%**	19%	81%	**20%**	**7.3%**	43%	27%	47%	28%	27%	15%	**5.4%**	10%	11%	0%
1983	**280%**	20%	80%	**22%**	**7.9%**	43%	27%	47%	28%	27%	16%	**5.8%**	9%	11%	0%
1984	**284%**	22%	78%	**23%**	**8.2%**	43%	27%	47%	28%	28%	17%	**6.0%**	9%	11%	0%
1985	**290%**	22%	78%	**24%**	**8.2%**	43%	27%	47%	29%	29%	17%	**6.0%**	9%	11%	0%
1986	**295%**	23%	77%	**24%**	**8.2%**	43%	26%	47%	28%	29%	18%	**6.1%**	10%	12%	0%
1987	**304%**	21%	79%	**23%**	**7.7%**	43%	26%	47%	29%	29%	17%	**5.7%**	10%	12%	0%
1988	**303%**	23%	77%	**25%**	**8.4%**	42%	25%	47%	28%	28%	19%	**6.3%**	10%	14%	0%
1989	**301%**	25%	75%	**26%**	**8.8%**	42%	25%	48%	28%	29%	20%	**6.6%**	9%	13%	0%
1990	**293%**	25%	75%	**27%**	**9.2%**	41%	24%	46%	27%	28%	21%	**7.0%**	10%	14%	0%
1991	**287%**	23%	77%	**25%**	**8.7%**	42%	28%	46%	28%	27%	18%	**6.3%**	10%	13%	0%
1992	**290%**	22%	78%	**24%**	**8.3%**	43%	29%	47%	28%	27%	17%	**5.9%**	10%	12%	0%
1993	**304%**	21%	79%	**24%**	**7.8%**	45%	29%	48%	28%	27%	17%	**5.5%**	10%	11%	0%
1994	**307%**	23%	77%	**25%**	**8.2%**	45%	27%	50%	28%	28%	18%	**5.9%**	9%	10%	0%
1995	**310%**	23%	77%	**26%**	**8.5%**	45%	26%	50%	28%	28%	20%	**6.3%**	9%	19%	0%
1996	**321%**	24%	76%	**27%**	**8.4%**	46%	27%	51%	28%	27%	20%	**6.1%**	9%	11%	0%
1997	**331%**	25%	75%	**28%**	**8.6%**	46%	27%	52%	28%	28%	21%	**6.3%**	9%	11%	0%
1998	**341%**	26%	74%	**29%**	**8.5%**	47%	28%	52%	29%	28%	21%	**6.1%**	9%	11%	0%
1999	**351%**	25%	75%	**28%**	**7.9%**	48%	30%	53%	30%	29%	19%	**5.5%**	8%	9%	0%
2000	**356%**	24%	76%	**27%**	**7.5%**	48%	31%	52%	30%	28%	18%	**5.2%**	8%	8%	0%
2001	**358%**	24%	76%	**27%**	**7.6%**	46%	25%	52%	28%	28%	20%	**5.7%**	8%	10%	0%
2002	**363%**	25%	75%	**28%**	**7.6%**	46%	25%	52%	27%	27%	21%	**5.7%**	8%	11%	0%
2003	**371%**	26%	74%	**29%**	**7.8%**	46%	25%	52%	27%	27%	22%	**5.8%**	9%	11%	0%
2004	**372%**	29%	71%	**32%**	**8.6%**	44%	25%	51%	26%	26%	24%	**6.5%**	9%	13%	0%
2005	**384%**	31%	69%	**34%**	**8.7%**	44%	26%	52%	27%	26%	25%	**6.5%**	9%	13%	0%
2006	**378%**	33%	67%	**36%**	**9.5%**	44%	26%	52%	28%	27%	26%	**7.0%**	9%	14%	0%
2007	**379%**	34%	66%	**37%**	**9.7%**	44%	27%	52%	29%	28%	27%	**7.1%**	8%	14%	0%
2008	**390%**	32%	68%	**35%**	**8.9%**	45%	28%	52%	29%	29%	25%	**6.4%**	8%	13%	0%
2009	**415%**	29%	71%	**31%**	**7.5%**	45%	26%	52%	28%	28%	23%	**5.5%**	9%	11%	0%
2010	**412%**	31%	69%	**33%**	**8.1%**	44%	26%	51%	28%	28%	25%	**6.0%**	9%	14%	0%
2011	**412%**	30%	70%	**32%**	**7.9%**	45%	28%	51%	29%	29%	23%	**5.7%**	8%	11%	0%

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

Boundaries: Reunified Germany (pre-1991 data based on evolution in the boundaries of the time)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	**Rate of return**	Tax rate	Capital tax rate	After-tax capital share	**After-tax rate of return**	Personal savings rate	Private savings (person. savings + retained earnings)	Private savings minus war destruct.	Real rate of capital gains on private wealth	Real rate of capital destruc. (wars)	**After-tax rate of return (incl. capital gains & losses)**
	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$\mathbf{r_t = \alpha_t^*/\beta_t}$	τ_t	τ_{Kt}	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	s_t+d_{yt}	q_t	d_t	$r_{dt}^* = r_{dt}+q_t+d_t$
1870-79	644%	22%	78%	23%	**3.5%**	5%	5%	22%	**3.4%**		13%	13%	-1.2%	0.0%	**2.2%**
1880-89	644%	24%	76%	26%	**4.1%**	6%	6%	24%	**3.8%**		14%	14%	0.8%	0.0%	**4.6%**
1890-99	592%	27%	73%	30%	**5.0%**	7%	7%	28%	**4.7%**		15%	15%	0.1%	0.0%	**4.8%**
1900-09	611%	29%	71%	31%	**5.1%**	7%	7%	29%	**4.8%**		16%	16%	-0.4%	0.0%	**4.3%**
1910-19	556%	29%	71%	32%	**5.3%**	9%	9%	29%	**4.8%**		19%	19%	-9.5%	0.0%	**-4.7%**
1920-29	267%	25%	75%	26%	**9.6%**	17%	17%	21%	**8.0%**		9%	9%	-1.4%	0.0%	**6.6%**
1930-39	302%	24%	76%	26%	**8.6%**	21%	21%	20%	**6.8%**		6%	6%	1.4%	0.0%	**8.2%**
1940-49	249%	24%	76%	25%	**11.5%**	26%	26%				12%	6%	-8.3%	-2.2%	
1950-59	166%	25%	75%	24%	**14.3%**	32%	32%			5%	15%	15%	-1.5%	0.0%	
1960-69	209%	25%	75%	24%	**11.7%**	35%	35%			8%	16%	16%	-0.7%	0.0%	
1970-79	229%	21%	79%	21%	**9.1%**	41%	27%	15%	**6.7%**	10%	14%	14%	-2.2%	0.0%	**4.5%**
1980-89	284%	21%	79%	23%	**8.0%**	43%	26%	17%	**5.9%**	10%	12%	12%	-0.2%	0.0%	**5.7%**
1990-99	313%	24%	76%	26%	**8.4%**	45%	27%	19%	**6.1%**	9%	12%	12%	-0.2%	0.0%	**5.9%**
2000-09	377%	29%	71%	31%	**8.4%**	45%	26%	23%	**6.1%**	8%	12%	12%	-0.4%	0.0%	**5.7%**
2010-11	412%	31%	69%	33%	**8.0%**	44%	27%	24%	**5.8%**	9%	13%	13%	-0.5%	0.0%	**5.4%**

Table DE.4a: Sources of private wealth accumulation in Germany, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)								
			Method n°1: savings = private savings				**Method n°2: savings = personal savings**		
	Private wealth-national income ratios		**Decomposition of private wealth-national income ratio at time t+n**				**Decomposition of private wealth-national income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	Initial wealth effect	Cumulated new savings	Capital gains or losses
1870-2010	**704%**	**412%**	**23%**	**532%**	**-12%**	**-132%**			
			6%	129%	-3%	-32%			
1870-1910	**704%**	**608%**	**261%**	**376%**	**0%**	**-28%**			
			43%	62%	0%	-5%			
1910-2010	**608%**	**412%**	**54%**	**499%**	**-12%**	**-129%**			
			13%	121%	-3%	-31%			
1910-1950	**608%**	**181%**	**382%**	**369%**	**-82%**	**-488%**			
			211%	204%	-45%	-269%			
1950-2010	**181%**	**412%**	**26%**	**447%**	**0%**	**-61%**	**26%**	**313%**	**74%**
			6%	109%	0%	-15%	6%	76%	18%
1950-1980	**181%**	**253%**	**43%**	**274%**	**0%**	**-64%**	**43%**	**159%**	**51%**
			17%	108%	0%	-25%	17%	63%	20%
1980-2010	**253%**	**412%**	**151%**	**283%**	**0%**	**-23%**	**151%**	**218%**	**43%**
			37%	69%	0%	-5%	37%	53%	10%
1950-1970	**181%**	**225%**	**55%**	**197%**	**0%**	**-27%**	**55%**	**88%**	**82%**
			25%	87%	0%	-12%	25%	39%	36%
1970-2010	**225%**	**412%**	**104%**	**356%**	**0%**	**-48%**	**104%**	**272%**	**36%**
			25%	87%	0%	-12%	25%	66%	9%
1970-1990	**225%**	**293%**	**138%**	**195%**	**0%**	**-40%**	**138%**	**155%**	**0%**
			47%	67%	0%	-14%	47%	53%	0%
1990-2010	**293%**	**412%**	**221%**	**209%**	**0%**	**-18%**	**221%**	**155%**	**36%**
			54%	51%	0%	-4%	54%	38%	9%
1950-1960	181%	172%	83%	105%	0%	-16%	83%	35%	54%
			48%	61%	0%	-10%	48%	20%	31%
1960-1970	172%	225%	115%	127%	0%	-16%	115%	64%	46%
			51%	56%	0%	-7%	51%	29%	21%
1970-1980	225%	253%	173%	122%	0%	-43%	173%	91%	-12%
			68%	48%	0%	-17%	68%	36%	-5%
1980-1990	253%	293%	201%	98%	0%	-6%	201%	83%	10%
			69%	33%	0%	-2%	69%	28%	3%
1990-2000	293%	356%	249%	109%	0%	-2%	249%	85%	22%
			70%	31%	0%	-1%	70%	24%	6%
2000-2010	356%	412%	316%	112%	0%	-16%	316%	80%	16%
			77%	27%	0%	-4%	77%	19%	4%

Table DE.4b: Sources of private wealth accumulation in Germany, 1870-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)									
			Method n°1: saving = private saving					**Method n°2: saving = personal saving**		
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Rate of war destructions	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Real rate of capital gains
	g	g_w	$s = S/Y$	$d_y = D/Y$	$g_{ws} = s/\beta$		q	$s = S/Y$	$g_{ws} = s/\beta$	q
1870-2010	**2.5%**	**2.1%**	**12.8%**	**-0.3%**	**4.1%** *189%*	**-0.2%** *-7%*	**-1.7%** *-81%*			
1870-1910	**2.5%**	**2.1%**	**14.8%**	**0.0%**	**2.3%** *109%*	**0.0%** *0%*	**-0.2%** *-9%*			
1910-2010	**2.5%**	**2.1%**	**12.7%**	**-0.3%**	**4.8%** *219%*	**-0.2%** *-10%*	**-2.4%** *-109%*			
1910-1950	**1.2%**	**-1.8%**	**11.8%**	**-2.6%**	**3.4%** *-202%*	**-0.6%** *33%*	**-4.6%** *270%*			
1950-2010	**3.3%**	**4.7%**	**12.8%**	**0.0%**	**5.7%** *118%*	**0.0%** *0%*	**-0.9%** *-18%*	**9.0%**	**3.3%** *71%*	**1.4%** *29%*
1950-1980	**4.9%**	**6.1%**	**14.9%**	**0.0%**	**7.7%** *123%*	**0.0%** *0%*	**-1.4%** *-23%*	**8.7%**	**3.8%** *63%*	**2.2%** *37%*
1980-2010	**1.7%**	**3.4%**	**11.8%**	**0.0%**	**3.7%** *108%*	**0.0%** *0%*	**-0.3%** *-8%*	**9.1%**	**2.9%** *86%*	**0.5%** *14%*
1950-1970	**6.1%**	**7.3%**	**15.7%**	**0.0%**	**8.4%** *115%*	**0.0%** *0%*	**-1.1%** *-15%*	**7.0%**	**3.4%** *48%*	**3.7%** *52%*
1970-2010	**2.0%**	**3.5%**	**12.2%**	**0.0%**	**4.3%** *121%*	**0.0%** *0%*	**-0.8%** *-21%*	**9.4%**	**3.3%** *95%*	**0.2%** *5%*
1970-1990	**2.5%**	**3.9%**	**12.7%**	**0.0%**	**5.1%** *131%*	**0.0%** *0%*	**-1.2%** *-31%*	**10.1%**	**4.0%** *104%*	**-0.2%** *-4%*
1990-2010	**1.4%**	**3.2%**	**11.9%**	**0.0%**	**3.5%** *110%*	**0.0%** *0%*	**-0.3%** *-10%*	**8.9%**	**2.6%** *83%*	**0.5%** *17%*
1950-1960	8.1%	7.5%	15.4%	0.0%	9.2% *119%*	0.0% *0%*	-1.5% *-19%*	5.1%	3.0% *40%*	4.4% *60%*
1960-1970	4.2%	7.0%	15.9%	0.0%	7.7% *110%*	0.0% *0%*	-0.7% *-10%*	8.1%	3.8% *55%*	3.1% *45%*
1970-1980	2.7%	3.9%	14.0%	0.0%	6.2% *154%*	0.0% *0%*	-2.2% *-54%*	10.5%	4.6% *118%*	-0.7% *-18%*
1980-1990	2.3%	3.9%	11.6%	0.0%	4.1% *105%*	0.0% *0%*	-0.2% *-5%*	9.8%	3.5% *90%*	0.4% *10%*
1990-2000	1.6%	3.6%	11.9%	0.0%	3.9% *106%*	0.0% *0%*	-0.2% *-6%*	9.3%	3.0% *83%*	0.6% *17%*
2000-2010	1.2%	2.7%	11.9%	0.0%	3.1% *116%*	0.0% *0%*	-0.4% *-16%*	8.5%	2.3% *84%*	0.4% *16%*

Table DE.4c: Sources of market value national wealth accumulation in Germany, 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)												
					Additive decomposition				**Multiplicative decomposition**				
	Real growth rate of national income	Real growth rate of national wealth	Market-value national wealth-national income ratios		Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	National saving rate	Rate of war destructions	Savings-induced wealth growth rate	War-destructions-induced wealth growth rate	Real rate of capital gains
	g	g_w	β_t	β_{t+n}					$s = S/Y$	$d_y=D/Y$	$g_{ws} = s/\beta$		q
1870-2010	**2.5%**	**2.0%**	**745%**	**416%**	***24%***	**462%**	**-17%**	***-54%***	**11.1%**	**-0.4%**	**3.0%**	**-0.3%**	**-0.6%**
					6%	111%	-4%	*-13%*			*143%*	*-15%*	*-28%*
1870-1910	**2.5%**	**2.1%**	**745%**	**637%**	***276%***	**380%**	**0%**	***-19%***	**15.0%**	**0.0%**	**2.3%**	**0.0%**	**-0.1%**
					43%	60%	0%	*-3%*			*107%*	*0%*	*-7%*
1910-2010	**2.5%**	**2.0%**	**637%**	**416%**	***56%***	**428%**	**-17%**	***-52%***	**10.9%**	**-0.4%**	**3.2%**	**-0.4%**	**-0.8%**
					14%	103%	-4%	*-13%*			*158%*	*-21%*	*-37%*
1910-1950	**1.2%**	**-1.4%**	**637%**	**223%**	***400%***	**109%**	**-120%**	***-165%***	**3.5%**	**-3.8%**	**1.1%**	**-1.1%**	**-1.5%**
					179%	49%	-54%	*-74%*			*-80%*	*76%*	*104%*
1950-2010	**3.3%**	**4.4%**	**223%**	**416%**	***31%***	**413%**	**0%**	***-29%***	**11.8%**	**0.0%**	**4.7%**	**0.0%**	**-0.3%**
					8%	99%	0%	*-7%*			*106%*	*0%*	*-6%*
1950-1980	**4.9%**	**6.3%**	**223%**	**330%**	***53%***	**323%**	**0%**	***-46%***	**17.6%**	**0.0%**	**6.8%**	**0.0%**	**-0.5%**
					16%	98%	0%	*-14%*			*108%*	*0%*	*-8%*
1980-2010	**1.7%**	**2.5%**	**330%**	**416%**	***197%***	**220%**	**0%**	***-1%***	**9.2%**	**0.0%**	**2.5%**	**0.0%**	**0.0%**
					47%	53%	0%	*0%*			*101%*	*0%*	*-1%*
1950-1970	**6.1%**	**7.9%**	**223%**	**313%**	***68%***	**254%**	**0%**	***-8%***	**20.3%**	**0.0%**	**7.9%**	**0.0%**	**0.0%**
					22%	81%	0%	*-3%*			*100%*	*0%*	*0%*
1970-2010	**2.0%**	**2.7%**	**313%**	**416%**	***144%***	**296%**	**0%**	***-25%***	**10.2%**	**0.0%**	**3.1%**	**0.0%**	**-0.4%**
					35%	71%	0%	*-6%*			*114%*	*0%*	*-14%*
1970-1990	**2.5%**	**3.2%**	**313%**	**357%**	***192%***	**188%**	**0%**	***-22%***	**12.2%**	**0.0%**	**3.8%**	**0.0%**	**-0.6%**
					54%	53%	0%	*-6%*			*119%*	*0%*	*-19%*
1990-2010	**1.4%**	**2.2%**	**357%**	**416%**	***269%***	**155%**	**0%**	***-8%***	**8.8%**	**0.0%**	**2.4%**	**0.0%**	**-0.2%**
					65%	37%	0%	*-2%*			*107%*	*0%*	*-7%*
1950-1960	8.1%	9.4%	223%	252%	*103%*	143%	0%	*6%*	20.9%	0.0%	9.0%	0.0%	0.4%
					41%	57%	0%	*3%*			*96%*	*0%*	*4%*
1960-1970	4.2%	6.4%	252%	313%	*168%*	158%	0%	*-13%*	19.9%	0.0%	6.8%	0.0%	-0.4%
					54%	50%	0%	*-4%*			*106%*	*0%*	*-6%*
1970-1980	2.7%	3.2%	313%	330%	*241%*	128%	0%	*-39%*	14.6%	0.0%	4.7%	0.0%	-1.5%
					73%	39%	0%	*-12%*			*146%*	*0%*	*-46%*
1980-1990	2.3%	3.2%	330%	357%	*262%*	86%	0%	*9%*	10.2%	0.0%	2.9%	0.0%	0.3%
					73%	24%	0%	*3%*			91%	0%	9%
1990-2000	1.6%	2.3%	357%	379%	*304%*	79%	0%	*-3%*	8.6%	0.0%	2.4%	0.0%	-0.2%
					80%	21%	0%	*-1%*			108%	0%	-8%
2000-2010	1.2%	2.1%	379%	416%	*336%*	85%	0%	*-5%*	9.0%	0.0%	2.3%	0.0%	-0.1%
					81%	20%	0%	*-1%*			*106%*	*0%*	*-6%*

Table DE.4e: Sources of government wealth accumulation in Germany, 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Government saving	Government investment	Government budget deficit (saving - investment)	*incl. primary deficit*	*incl. net interest paid*	**Government wealth-national income ratios**		**Decomposition of private wealth-national income ratio at time t+n**				
						β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Capital gains or losses	War destructions
1870-2010	**-1.7%**	**1.2%**	**-2.9%**	**-1.3%**	**-1.5%**	**41%**	**4%**	**1%**	**-70%**	**-64%**	***78%***	***-5%***
1870-1910	**0.2%**	**2.6%**	**-2.4%**	**-0.8%**	**-1.7%**	**41%**	**29%**	**15%**	**4%**	**-43%**	***9%***	***0%***
1910-2010	**-1.8%**	**1.1%**	**-2.9%**	**-1.4%**	**-1.5%**	**29%**	**4%**	**3%**	**-71%**	**-60%**	***77%***	***-5%***
1910-1950	**-8.3%**	**1.0%**	**-9.3%**	**-7.3%**	**-2.0%**	**29%**	**42%**	**18%**	**-260%**	**-62%**	***323%***	***-38%***
1950-2010	**-1.0%**	**1.1%**	**-2.1%**	**-0.6%**	**-1.5%**	**42%**	**4%**	**6%**	**-34%**	**-51%**	***32%***	***0%***
1950-1980	**2.7%**	**2.6%**	**0.1%**	**-0.1%**	**0.2%**	**42%**	**77%**	**10%**	**49%**	**3%**	***18%***	***0%***
1980-2010	**-2.7%**	**0.4%**	**-3.1%**	**-0.9%**	**-2.2%**	**77%**	**4%**	**46%**	**-63%**	**-53%**	***21%***	***0%***
1950-1970	**4.5%**	**2.5%**	**2.0%**	**1.3%**	**0.7%**	**42%**	**88%**	**13%**	**57%**	**8%**	***19%***	***0%***
1970-2010	**-2.1%**	**0.8%**	**-2.9%**	**-1.0%**	**-1.9%**	**88%**	**4%**	**41%**	**-60%**	**-55%**	***23%***	***0%***
1970-1990	**-0.5%**	**1.8%**	**-2.3%**	**-1.2%**	**-1.0%**	**88%**	**64%**	**54%**	**-7%**	**-16%**	***17%***	***0%***
1990-2010	**-3.1%**	**0.2%**	**-3.3%**	**-0.8%**	**-2.5%**	**64%**	**4%**	**48%**	**-55%**	**-43%**	***10%***	***0%***
1950-1960	5.5%	1.5%	4.0%	3.2%	0.8%	42%	80%	19%	38%	6%	*23%*	*0%*
1960-1970	4.0%	3.2%	0.8%	0.2%	0.6%	80%	88%	53%	32%	5%	*3%*	*0%*
1970-1980	0.6%	2.7%	-2.1%	-1.7%	-0.4%	88%	77%	68%	5%	-4%	*3%*	*0%*
1980-1990	-1.4%	1.0%	-2.4%	-0.9%	-1.5%	77%	64%	61%	-12%	-13%	*15%*	*0%*
1990-2000	-3.3%	0.5%	-3.9%	-1.4%	-2.5%	64%	23%	54%	-30%	-22%	*-1%*	*0%*
2000-2010	-2.9%	-0.1%	-2.8%	-0.4%	-2.5%	23%	4%	20%	-28%	-23%	*11%*	*0%*

Table DE.4f: Sources of foreign wealth accumulation in Germany, 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Foreign saving	*incl. trade balance*	*incl. transfers*	*incl. net investment income*	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**				
					β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net exports & transfers*	*incl. net interest payments*	Capital gains or losses
1870-2010	**1.4%**	**2.6%**	**-1.4%**	**0.2%**	**0%**	**39%**	**0%**	**59%**	**50%**	**9%**	***-20%***
1870-1910	**1.9%**	**0.5%**	**0.4%**	**0.9%**	**0%**	**40%**	**0%**	**48%**	**24%**	**24%**	***-7%***
1910-2010	**1.4%**	**2.7%**	**-1.5%**	**0.2%**	**40%**	**39%**	**4%**	**55%**	**48%**	**7%**	***-19%***
1910-1950	**-2.7%**	**-1.5%**	**-1.1%**	**-0.1%**	**40%**	**-19%**	**25%**	**-83%**	**-80%**	**-3%**	***39%***
1950-2010	**1.9%**	**3.2%**	**-1.5%**	**0.2%**	**-19%**	**39%**	**-3%**	**66%**	**59%**	**8%**	***-25%***
1950-1980	**1.4%**	**2.8%**	**-1.6%**	**0.2%**	**-19%**	**5%**	**-5%**	**25%**	**21%**	**4%**	***-16%***
1980-2010	**2.2%**	**3.4%**	**-1.5%**	**0.2%**	**5%**	**39%**	**3%**	**51%**	**46%**	**5%**	***-15%***
1950-1970	**1.7%**	**3.1%**	**-1.7%**	**0.3%**	**-19%**	**8%**	**-6%**	**21%**	**18%**	**3%**	***-7%***
1970-2010	**2.0%**	**3.2%**	**-1.5%**	**0.2%**	**8%**	**39%**	**4%**	**57%**	**51%**	**6%**	***-22%***
1970-1990	**1.8%**	**3.0%**	**-1.6%**	**0.3%**	**8%**	**22%**	**5%**	**28%**	**22%**	**5%**	***-11%***
1990-2010	**2.1%**	**3.4%**	**-1.4%**	**0.1%**	**22%**	**39%**	**16%**	**36%**	**34%**	**2%**	***-14%***
1950-1960	2.6%	4.1%	-2.1%	0.6%	-19%	6%	-9%	18%	14%	4%	*-3%*
1960-1970	1.1%	2.5%	-1.4%	0.0%	6%	8%	4%	9%	9%	0%	*-5%*
1970-1980	1.0%	2.4%	-1.6%	0.2%	8%	5%	6%	9%	7%	2%	*-10%*
1980-1990	2.4%	3.5%	-1.5%	0.5%	5%	22%	4%	20%	16%	4%	*-2%*
1990-2000	-0.7%	1.2%	-1.5%	-0.4%	22%	5%	19%	-7%	-3%	-4%	*-7%*
2000-2010	4.5%	5.3%	-1.4%	0.6%	5%	39%	4%	42%	37%	6%	*-7%*

Table DE.4g: Sources of book value national wealth accumulation in Germany, 1970-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)									
					Additive decomposition			**Multiplicative decomposition**		
	Real growth rate of national income	Real growth rate of national wealth	Book-value national wealth-national income ratios		Initial wealth effect	Cumulated new savings	Capital gains or losses	National saving rate	Savings-induced wealth growth rate (incl. war destructions)	Real rate of capital gains
	g	g_w	β_t	β_{t+n}				$s = S/Y$	$g_{ws} = s/\beta$	q
1970-2010	**2.0%**	**2.7%**	**431%**	**567%**	***198%***	**296%**	***73%***	**10.2%**	**2.2%**	**0.4%**
					35%	52%	*13%*		*84%*	*16%*
1970-1990	**2.5%**	**3.2%**	**431%**	**494%**	***263%***	**188%**	***43%***	**12.2%**	**2.7%**	**0.5%**
					53%	38%	*9%*		*85%*	*15%*
1990-2010	**1.4%**	**2.1%**	**494%**	**567%**	***372%***	**155%**	***40%***	**8.8%**	**1.7%**	**0.4%**
					66%	27%	*7%*		*82%*	*18%*
1970-1980	2.7%	3.6%	431%	471%	*331%*	128%	*12%*	14.6%	3.4%	0.2%
					70%	27%	*3%*		95%	5%
1980-1990	2.3%	2.8%	471%	494%	*375%*	86%	*33%*	10.2%	2.0%	0.8%
					76%	17%	*7%*		73%	27%
1990-2000	1.6%	1.9%	494%	506%	*420%*	79%	*7%*	8.6%	1.8%	0.1%
					83%	16%	*1%*		95%	5%
2000-2010	1.2%	2.4%	506%	567%	*448%*	85%	*34%*	9.0%	1.7%	0.7%
					79%	15%	6%		*71%*	*29%*

Table DE.5a: Accumulation equation for private wealth in Germany, 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)													
				Method n°1: saving = private saving (personal saving + corporate retained earnings)						**Method n°2: saving = personal saving**				
	National income Y_t^f	Private wealth W_t^f	Real growth rate of national income	Real growth rate of private wealth g_{wt}	Ratio (private wealth)/ (national income)	Private saving rate	Savings-induced wealth growth rate	War destructions induced wealth growth rate	Real rate of capital gains	Personal savings rate	Savings-induced wealth growth rate	War destructions induced wealth growth rate	Real rate of capital gains	*memo: War destructions* $d_{yt} = D_t / Y_t$
	bn 2010 euros		$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W^f_{-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	d_t	q_t	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	d_t	q_t	
1870	70.3	494.8			704%	12%		0.0%				0.0%		0%
1871	70.4	485.7	0.1%	-1.9%	690%	7%	1.8%	0.0%	-3.5%			0.0%		0%
1872	77.9	490.2	10.6%	0.9%	630%	16%	1.0%	0.0%	-0.1%			0.0%		0%
1873	79.7	504.7	2.4%	3.0%	633%	20%	2.5%	0.0%	0.4%			0.0%		0%
1874	86.3	519.0	8.3%	2.8%	601%	18%	3.2%	0.0%	-0.3%			0.0%		0%
1875	85.2	544.2	-1.3%	4.8%	639%	13%	3.0%	0.0%	1.8%			0.0%		0%
1876	84.4	537.7	-1.0%	-1.2%	637%	13%	2.0%	0.0%	-3.1%			0.0%		0%
1877	83.9	537.5	-0.6%	0.0%	641%	11%	2.1%	0.0%	-2.1%			0.0%		0%
1878	88.3	542.9	5.3%	1.0%	615%	13%	1.7%	0.0%	-0.7%			0.0%		0%
1879	85.8	557.9	-2.8%	2.8%	650%	9%	2.1%	0.0%	0.6%			0.0%		0%
1880	83.3	538.4	-2.9%	-3.5%	646%	10%	1.4%	0.0%	-4.9%			0.0%		0%
1881	86.8	557.2	4.2%	3.5%	642%	12%	1.6%	0.0%	1.9%			0.0%		0%
1882	87.0	565.2	0.2%	1.4%	650%	11%	1.9%	0.0%	-0.4%			0.0%		0%
1883	92.1	590.1	5.8%	4.4%	641%	12%	1.8%	0.0%	2.6%			0.0%		0%
1884	95.8	601.3	4.0%	1.9%	628%	15%	1.9%	0.0%	0.0%			0.0%		0%
1885	98.8	630.9	3.2%	4.9%	639%	14%	2.3%	0.0%	2.5%			0.0%		0%
1886	100.5	655.2	1.7%	3.9%	652%	14%	2.3%	0.0%	1.6%			0.0%		0%
1887	101.7	676.2	1.2%	3.2%	665%	16%	2.2%	0.0%	1.0%			0.0%		0%
1888	107.1	694.3	5.3%	2.7%	648%	16%	2.3%	0.0%	0.3%			0.0%		0%
1889	111.6	707.5	4.3%	1.9%	634%	17%	2.5%	0.0%	-0.5%			0.0%		0%
1890	115.6	719.3	3.6%	1.7%	622%	16%	2.7%	0.0%	-1.0%			0.0%		0%
1891	111.1	727.8	-3.9%	1.2%	655%	11%	2.6%	0.0%	-1.4%			0.0%		0%
1892	117.8	710.6	6.0%	-2.4%	603%	13%	1.7%	0.0%	-4.0%			0.0%		0%
1893	126.7	749.6	7.6%	5.5%	592%	13%	2.2%	0.0%	3.2%			0.0%		0%
1894	127.1	762.3	0.3%	1.7%	600%	12%	2.3%	0.0%	-0.6%			0.0%		0%
1895	132.6	771.7	4.3%	1.2%	582%	12%	2.1%	0.0%	-0.8%			0.0%		0%
1896	139.4	789.7	5.2%	2.3%	566%	15%	2.1%	0.0%	0.3%			0.0%		0%
1897	144.9	816.4	3.9%	3.4%	564%	16%	2.7%	0.0%	0.7%			0.0%		0%
1898	155.4	863.9	7.3%	5.8%	556%	19%	2.8%	0.0%	2.9%			0.0%		0%
1899	153.0	892.7	-1.5%	3.3%	583%	17%	3.4%	0.0%	0.0%			0.0%		0%
1900	151.3	929.4	-1.1%	4.1%	614%	17%	2.9%	0.0%	1.2%			0.0%		0%
1901	150.2	972.6	-0.7%	4.6%	648%	14%	2.7%	0.0%	1.9%			0.0%		0%
1902	152.3	965.7	1.4%	-0.7%	634%	12%	2.1%	0.0%	-2.8%			0.0%		0%
1903	162.8	982.8	6.9%	1.8%	604%	15%	1.9%	0.0%	-0.1%			0.0%		0%
1904	170.0	1,017.7	4.4%	3.5%	599%	16%	2.5%	0.0%	1.1%			0.0%		0%
1905	177.6	1,040.4	4.5%	2.2%	586%	19%	2.7%	0.0%	-0.5%			0.0%		0%
1906	176.5	1,060.2	-0.7%	1.9%	601%	17%	3.2%	0.0%	-1.2%			0.0%		0%
1907	186.8	1,118.6	5.8%	5.5%	599%	19%	2.8%	0.0%	2.6%			0.0%		0%
1908	185.8	1,162.6	-0.5%	3.9%	626%	17%	3.2%	0.0%	0.7%			0.0%		0%
1909	191.0	1,151.5	2.8%	-1.0%	603%	15%	2.7%	0.0%	-3.5%			0.0%		0%
1910	189.7	1,153.7	-0.7%	0.2%	608%	14%	2.5%	0.0%	-2.3%			0.0%		0%
1911	200.1	1,210.2	5.5%	4.9%	605%	16%	2.3%	0.0%	2.5%			0.0%		0%
1912	209.4	1,251.6	4.6%	3.4%	598%	17%	2.7%	0.0%	0.7%			0.0%		0%
1913	211.0	**1,315.2**	0.8%	**5.1%**	**623%**	**17%**	**2.9%**	**0.0%**	**2.2%**			**0.0%**		**0%**
1914	194.9	1,162.4	-7.7%	-11.6%	*597%*	12%	2.7%	0.0%	-13.9%			0.0%		0%
1915	179.0	1,020.7	-8.1%	-12.2%	*570%*	26%	2.0%	0.0%	-13.9%			0.0%		0%
1916	170.7	918.8	-4.6%	-10.0%	*538%*	35%	4.6%	0.0%	-13.9%			0.0%		0%
1917	166.6	842.6	-2.4%	-8.3%	*506%*	30%	6.5%	0.0%	-13.9%			0.0%		0%
1918	162.2	768.2	-2.7%	-8.8%	*474%*	14%	5.9%	0.0%	-13.9%			0.0%		0%
1919	154.1	680.4	-5.0%	-11.4%	442%	8%	2.9%	0.0%	-13.9%			0.0%		0%
1920	178.5	595.7	15.9%	-12.4%	334%	18%	1.7%	0.0%	-13.9%			0.0%		0%
1921	189.3	540.4	6.0%	-9.3%	285%	10%	5.4%	0.0%	-13.9%			0.0%		0%
1922	203.7	482.0	7.6%	-10.8%	237%	6%	3.6%	0.0%	-13.9%			0.0%		0%
1923	177.2	425.8	-13.0%	-11.7%	240%	6%	2.6%	0.0%	-13.9%			0.0%		0%
1924	197.4	436.9	11.4%	2.6%	*221%*	6%	2.6%	0.0%	0.0%			0.0%		0%
1925	214.7	494.1	8.8%	13.1%	*230%*	15%	2.8%	0.0%	10.0%			**0.0%**		**0%**
1926	216.3	577.8	0.7%	16.9%	*267%*	8%	6.3%	0.0%	10.0%			0.0%		0%
1927	**238.3**	**654.6**	**10.2%**	**13.3%**	*275%*	**4%**	**3.0%**	**0.0%**	**10.0%**			**0.0%**		**0%**
1928	246.2	689.2	3.3%	5.3%	*280%*	8%	1.5%	0.0%	3.7%			0.0%		0%
1929	241.1	734.5	-2.1%	6.6%	*305%*	7%	2.7%	0.0%	3.7%			0.0%		0%
1930	222.6	713.4	-7.7%	-2.9%	*321%*	4%	2.3%	0.0%	-5.0%			0.0%		0%
1931	193.4	650.9	-13.1%	-8.8%	*337%*	-2%	1.4%	0.0%	-10.0%			0.0%		0%
1932	176.4	614.9	-8.8%	-5.5%	*349%*	-4%	-0.5%	0.0%	-5.0%			0.0%		0%
1933	190.1	629.8	7.8%	2.4%	*331%*	0%	-1.3%	0.0%	3.7%			0.0%		0%
1934	214.5	653.9	12.8%	3.8%	*305%*	4%	0.1%	0.0%	3.7%			0.0%		0%
1935	236.8	687.8	10.4%	5.2%	290%	8%	1.4%	0.0%	3.7%			0.0%		0%
1936	264.9	734.2	11.9%	6.8%	*277%*	10%	2.9%	0.0%	3.7%			**0.0%**		**0%**
1937	295.7	789.8	11.7%	7.6%	267%	11%	3.7%	0.0%	3.7%			0.0%		0%
1938	322.6	854.2	9.1%	8.2%	265%	18%	4.3%	0.0%	3.7%			0.0%		0%
1939	336.3	947.0	4.2%	10.9%	282%	5%	6.9%	0.0%	3.7%			**0.0%**		**0%**
1940	348.4	1,000.8	3.6%	5.7%	*287%*	12%	1.9%	-3.1%	3.7%			-3.1%		-9%
1941	398.0	1,047.6	14.2%	4.7%	*263%*	20%	4.1%	-3.0%	3.7%			-3.0%		-8%
1942	420.5	1,133.9	5.7%	8.2%	*270%*	24%	7.5%	-2.7%	3.7%			-2.7%		-7%
1943	447.4	1,246.9	6.4%	10.0%	*279%*	30%	9.0%	-2.5%	3.7%			-2.5%		-7%
1944	409.4	1,212.7	-8.5%	-2.7%	*296%*	-6%	10.8%	-10.2%	-10.0%			-10.2%		-30%
1945	184.0	479.3	-55.1%	-60.5%	*260%*	-6%	-2.2%	0.0%	-55.0%			0.0%		0%
1946	159.0	373.9	-13.6%	-22.0%	*235%*	10%	-2.5%	0.0%	-20.0%			0.0%		0%
1947	188.3	403.8	18.4%	8.0%	*214%*	13%	4.1%	0.0%	3.7%			0.0%		0%
1948	223.7	444.7	18.8%	10.1%	*199%*	13%	6.2%	0.0%	3.7%			0.0%		0%
1949	268.8	492.1	20.1%	10.6%	*183%*	13%	6.7%	0.0%	3.7%			0.0%		0%
1950	302.2	**547.3**	**12.5%**	**11.2%**	**181%**	**12.9%**	**7.2%**	**0.0%**	**3.7%**	**3.0%**		**0.0%**		**0%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)													
				Method n°1: saving = private saving (personal saving + corporate retained earnings)						**Method n°2: saving = personal saving**				
	National income Y_t^f	Private wealth W_t^f	Real growth rate of national income	Real growth rate of private wealth g_{wt}	Ratio (private wealth)/ (national income)	Private saving rate	Savings-induced wealth growth rate	War destructions induced wealth growth rate	Real rate of capital gains	Personal savings rate	Savings-induced wealth growth rate	War destructions induced wealth growth rate	Real rate of capital gains	*memo: War destructions* $d_{yt} = D_t / Y_t$
	bn 2010 euros		$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W^f_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	d_t	q_t	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	d_t	q_t	
1951	331.7	572.6	9.8%	4.6%	173%	14.0%	7.1%	0.0%	-2.3%	2.7%	1.7%	0.0%	2.9%	0%
1952	362.2	613.1	9.2%	7.1%	169%	15.1%	8.1%	0.0%	-1.0%	4.4%	1.6%	0.0%	5.4%	0%
1953	395.1	664.1	9.1%	8.3%	168%	13.1%	8.9%	0.0%	-0.6%	5.2%	2.6%	0.0%	5.6%	0%
1954	424.4	722.4	7.4%	8.8%	170%	14.0%	7.8%	0.0%	0.9%	5.6%	3.1%	0.0%	5.5%	0%
1955	476.5	763.4	12.3%	5.7%	160%	15.7%	8.2%	0.0%	-2.3%	5.0%	3.3%	0.0%	2.3%	0%
1956	512.0	789.2	7.4%	3.4%	154%	15.3%	9.8%	0.0%	-5.8%	4.4%	3.1%	0.0%	0.3%	0%
1957	540.9	832.1	5.6%	5.4%	154%	16.5%	10.0%	0.0%	-4.1%	6.0%	2.9%	0.0%	2.5%	0%
1958	562.1	905.9	3.9%	8.9%	161%	17.0%	10.7%	0.0%	-1.7%	6.3%	3.9%	0.0%	4.8%	0%
1959	604.9	1,003.6	7.6%	10.8%	166%	17.2%	10.6%	0.0%	0.2%	6.4%	3.9%	0.0%	6.6%	0%
1960	657.4	1,132.7	8.7%	12.9%	172%	17.4%	10.4%	0.0%	2.3%	6.2%	3.8%	0.0%	8.7%	0%
1961	683.7	1,265.4	4.0%	11.7%	185%	16.4%	10.1%	0.0%	1.4%	6.7%	3.6%	0.0%	7.9%	0%
1962	711.6	1,369.5	4.1%	8.2%	192%	15.8%	8.8%	0.0%	-0.6%	6.4%	3.6%	0.0%	4.5%	0%
1963	727.3	1,478.1	2.2%	7.9%	203%	14.5%	8.2%	0.0%	-0.3%	7.3%	3.3%	0.0%	4.5%	0%
1964	774.0	1,593.8	6.4%	7.8%	206%	16.2%	7.2%	0.0%	0.6%	8.1%	3.6%	0.0%	4.1%	0%
1965	813.4	1,692.1	5.1%	6.2%	208%	16.7%	7.9%	0.0%	-1.6%	9.0%	3.9%	0.0%	2.2%	0%
1966	832.7	1,795.8	2.4%	6.1%	216%	15.6%	8.0%	0.0%	-1.7%	8.6%	4.3%	0.0%	1.7%	0%
1967	826.1	1,951.2	-0.8%	8.7%	236%	15.2%	7.2%	0.0%	1.3%	8.4%	4.0%	0.0%	4.5%	0%
1968	874.3	2,100.1	5.8%	7.6%	240%	16.3%	6.4%	0.0%	1.1%	9.3%	3.5%	0.0%	3.9%	0%
1969	943.3	2,209.9	7.9%	5.2%	234%	15.5%	6.8%	0.0%	-1.5%	9.6%	3.9%	0.0%	1.3%	0%
1970	988.0	2,223.2	4.7%	0.6%	225%	16.3%	6.6%	0.0%	-5.7%	10.3%	4.1%	0.0%	-3.4%	0%
1971	1,013.6	2,229.8	2.6%	0.3%	220%	15.2%	7.3%	0.0%	-6.5%	10.1%	4.6%	0.0%	-4.1%	0%
1972	1,054.1	2,337.8	4.0%	4.8%	222%	15.0%	6.9%	0.0%	-1.9%	11.0%	4.6%	0.0%	0.3%	0%
1973	1,105.1	2,414.4	4.8%	3.3%	218%	13.3%	6.7%	0.0%	-3.2%	10.3%	4.9%	0.0%	-1.6%	0%
1974	1,108.9	2,441.0	0.3%	1.1%	220%	14.2%	6.1%	0.0%	-4.7%	11.1%	4.7%	0.0%	-3.5%	0%
1975	1,095.4	2,513.6	-1.2%	3.0%	229%	14.7%	6.4%	0.0%	-3.3%	12.1%	5.0%	0.0%	-2.0%	0%
1976	1,153.1	2,636.9	5.3%	4.9%	229%	13.7%	6.4%	0.0%	-1.4%	10.6%	5.3%	0.0%	-0.4%	0%
1977	1,189.4	2,812.4	3.1%	6.7%	236%	12.6%	6.0%	0.0%	0.6%	9.7%	4.6%	0.0%	1.9%	0%
1978	1,228.0	3,017.8	3.2%	7.3%	246%	13.3%	5.3%	0.0%	1.9%	9.7%	4.1%	0.0%	3.1%	0%
1979	1,272.9	3,164.5	3.7%	4.9%	249%	12.7%	5.4%	0.0%	-0.5%	10.2%	3.9%	0.0%	0.9%	0%
1980	1,283.6	3,247.1	0.8%	2.6%	253%	11.1%	5.1%	0.0%	-2.4%	10.4%	4.1%	0.0%	-1.4%	0%
1981	1,280.2	3,354.4	-0.3%	3.3%	262%	10.9%	4.4%	0.0%	-1.0%	11.0%	4.1%	0.0%	-0.8%	0%
1982	1,268.9	3,460.9	-0.9%	3.2%	273%	10.9%	4.2%	0.0%	-0.9%	10.4%	4.2%	0.0%	-1.0%	0%
1983	1,292.3	3,614.0	1.8%	4.4%	280%	10.9%	4.0%	0.0%	0.4%	9.0%	3.8%	0.0%	0.6%	0%
1984	1,333.4	3,782.5	3.2%	4.7%	284%	10.6%	3.9%	0.0%	0.7%	9.4%	3.2%	0.0%	1.4%	0%
1985	1,365.0	3,963.3	2.4%	4.8%	290%	10.5%	3.7%	0.0%	1.0%	9.2%	3.3%	0.0%	1.4%	0%
1986	1,395.2	4,110.9	2.2%	3.7%	295%	12.3%	3.6%	0.0%	0.1%	9.6%	3.2%	0.0%	0.6%	0%
1987	1,410.0	4,289.9	1.1%	4.4%	304%	12.2%	4.2%	0.0%	0.2%	9.7%	3.2%	0.0%	1.1%	0%
1988	1,472.7	4,466.7	4.4%	4.1%	303%	13.8%	4.0%	0.0%	0.1%	9.9%	3.2%	0.0%	0.9%	0%
1989	1,533.9	4,620.0	4.2%	3.4%	301%	12.6%	4.6%	0.0%	-1.1%	9.4%	3.3%	0.0%	0.2%	0%
1990	1,615.7	4,739.5	5.3%	2.6%	293%	14.5%	4.2%	0.0%	-1.5%	10.0%	3.1%	0.0%	-0.5%	0%
1991	**1,698.2**	**4,871.8**	**5.1%**	**2.8%**	**287%**	**12.6%**	**4.9%**	**0.0%**	**-2.0%**	**10.3%**	**3.4%**	**0.0%**	**-0.6%**	**0%**
1992	1,724.3	4,996.1	1.5%	2.6%	290%	11.6%	4.4%	0.0%	-1.8%	10.3%	3.6%	0.0%	-1.0%	0%
1993	1,693.9	5,144.0	-1.8%	3.0%	304%	10.7%	4.0%	0.0%	-1.0%	9.9%	3.5%	0.0%	-0.6%	0%
1994	1,724.2	5,296.2	1.8%	3.0%	307%	10.2%	3.5%	0.0%	-0.6%	9.2%	3.3%	0.0%	-0.3%	0%
1995	1,748.0	5,423.5	1.4%	2.4%	310%	18.9%	3.3%	0.0%	-0.9%	9.0%	3.0%	0.0%	-0.6%	0%
1996	1,763.9	5,657.7	0.9%	4.3%	321%	11.1%	6.1%	0.0%	-1.7%	8.7%	2.9%	0.0%	1.4%	0%
1997	1,789.4	5,925.5	1.4%	4.7%	331%	10.8%	3.5%	0.0%	1.2%	8.5%	2.7%	0.0%	2.0%	0%
1998	1,816.6	6,188.8	1.5%	4.4%	341%	10.7%	3.3%	0.0%	1.1%	8.7%	2.6%	0.0%	1.8%	0%
1999	1,847.8	6,482.0	1.7%	4.7%	351%	8.9%	3.1%	0.0%	1.6%	8.4%	2.5%	0.0%	2.1%	0%
2000	1,901.6	6,778.6	2.9%	4.6%	356%	8.3%	2.5%	0.0%	2.0%	8.1%	2.4%	0.0%	2.1%	0%
2001	1,927.2	6,908.9	1.3%	1.9%	358%	10.0%	2.3%	0.0%	-0.4%	8.0%	2.3%	0.0%	-0.3%	0%
2002	1,921.5	6,975.3	-0.3%	1.0%	363%	10.8%	2.8%	0.0%	-1.8%	7.8%	2.2%	0.0%	-1.3%	0%
2003	1,926.2	7,137.6	0.2%	2.3%	371%	10.9%	3.0%	0.0%	-0.6%	9.0%	2.2%	0.0%	0.2%	0%
2004	1,990.1	7,408.7	3.3%	3.8%	372%	13.5%	2.9%	0.0%	0.8%	8.8%	2.4%	0.0%	1.3%	0%
2005	2,009.3	7,709.5	1.0%	4.1%	384%	13.0%	3.6%	0.0%	0.4%	9.1%	2.4%	0.0%	1.6%	0%
2006	2,111.0	7,975.1	5.1%	3.4%	378%	13.7%	3.4%	0.0%	0.1%	8.7%	2.4%	0.0%	1.0%	0%
2007	2,172.3	8,234.1	2.9%	3.2%	379%	14.1%	3.6%	0.0%	-0.4%	8.4%	2.3%	0.0%	0.9%	0%
2008	2,177.4	8,484.4	0.2%	3.0%	390%	12.7%	3.7%	0.0%	-0.7%	8.3%	2.2%	0.0%	0.8%	0%
2009	2,063.6	8,567.9	-5.2%	1.0%	415%	11.4%	3.3%	0.0%	-2.2%	8.8%	2.1%	0.0%	-1.1%	0%
2010	2,146.1	8,835.8	4.0%	3.1%	412%	14.4%	2.8%	0.0%	0.4%	8.7%	2.1%	0.0%	1.0%	0%
2011	2,211.5	9,102.9	3.1%	3.0%	412%	10.9%	3.5%	0.0%	-0.5%	8.4%	2.1%	0.0%	0.9%	0%

Table DE.5b: Accumulation equation for national wealth in Germany, 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)													
			Market-value national wealth						**Book-value national wealth**					
	National income Y_t	Real growth rate of national income	National wealth / national income ratio	Real growth rate of national wealth g_{wt}	National saving rate	Savings-induced wealth growth rate	War destructions induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/ (national income)	National saving rate	Savings-induced wealth growth rate	Real rate of capital gains	*memo: War destructions* $o_{yt} = O_t / Y_t$
	bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$	$\beta_t = W_t/Y_t$	$1+g_{wt} = W_t/W_{t-1}$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t	
1870	70.3		745%		13%		0%				13%			0%
1871	70.4	0.1%	733%	-1.5%	14%	1.7%	0.0%	-3.2%			14%			0%
1872	77.9	10.6%	681%	2.8%	24%	1.9%	0.0%	0.8%			24%			0%
1873	79.7	2.4%	693%	4.2%	24%	3.5%	0.0%	0.8%			24%			0%
1874	86.3	8.3%	662%	3.4%	21%	3.5%	0.0%	-0.2%			21%			0%
1875	85.2	-1.3%	702%	4.7%	16%	3.2%	0.0%	1.5%			16%			0%
1876	84.4	-1.0%	698%	-1.5%	16%	2.2%	0.0%	-3.7%			16%			0%
1877	83.9	-0.6%	698%	-0.5%	12%	2.2%	0.0%	-2.7%			12%			0%
1878	88.3	5.3%	668%	0.6%	13%	1.8%	0.0%	-1.2%			13%			0%
1879	85.8	-2.8%	702%	2.3%	9%	1.9%	0.0%	0.3%			9%			0%
1880	83.3	-2.9%	694%	-4.0%	10%	1.3%	0.0%	-5.3%			10%			0%
1881	86.8	4.2%	686%	3.0%	11%	1.4%	0.0%	1.5%			11%			0%
1882	87.0	0.2%	693%	1.3%	11%	1.7%	0.0%	-0.4%			11%			0%
1883	92.1	5.8%	684%	4.4%	12%	1.7%	0.0%	2.7%			12%			0%
1884	95.8	4.0%	669%	1.7%	13%	1.7%	0.0%	0.0%			13%			0%
1885	98.8	3.2%	679%	4.7%	13%	2.0%	0.0%	2.7%			13%			0%
1886	100.5	1.7%	692%	3.7%	13%	1.9%	0.0%	1.7%			13%			0%
1887	101.7	1.2%	705%	3.1%	14%	1.9%	0.0%	1.2%			14%			0%
1888	107.1	5.3%	688%	2.7%	15%	1.9%	0.0%	0.7%			15%			0%
1889	111.6	4.3%	672%	1.9%	16%	2.2%	0.0%	-0.3%			16%			0%
1890	115.6	3.6%	657%	1.2%	16%	2.4%	0.0%	-1.2%			16%			0%
1891	111.1	-3.9%	689%	0.9%	10%	2.4%	0.0%	-1.5%			10%			0%
1892	117.8	6.0%	633%	-2.7%	14%	1.5%	0.0%	-4.1%			14%			0%
1893	126.7	7.6%	618%	5.0%	13%	2.2%	0.0%	2.8%			13%			0%
1894	127.1	0.3%	624%	1.3%	12%	2.2%	0.0%	-0.9%			12%			0%
1895	132.6	4.3%	605%	1.2%	12%	1.9%	0.0%	-0.8%			12%			0%
1896	139.4	5.2%	591%	2.7%	15%	2.1%	0.0%	0.6%			15%			0%
1897	144.9	3.9%	590%	3.8%	17%	2.6%	0.0%	1.2%			17%			0%
1898	155.4	7.3%	585%	6.2%	20%	2.8%	0.0%	3.3%			20%			0%
1899	153.0	-1.5%	617%	3.9%	18%	3.3%	0.0%	0.5%			18%			0%
1900	151.3	-1.1%	653%	4.7%	17%	2.9%	0.0%	1.7%			17%			0%
1901	150.2	-0.7%	687%	4.4%	13%	2.5%	0.0%	1.8%			13%			0%
1902	152.3	1.4%	669%	-1.3%	12%	1.9%	0.0%	-3.1%			12%			0%
1903	162.8	6.9%	637%	1.7%	15%	1.9%	0.0%	-0.1%			15%			0%
1904	170.0	4.4%	631%	3.5%	16%	2.4%	0.0%	1.1%			16%			0%
1905	177.6	4.5%	618%	2.3%	19%	2.6%	0.0%	-0.3%			19%			0%
1906	176.5	-0.7%	635%	2.1%	17%	3.0%	0.0%	-0.9%			17%			0%
1907	186.8	5.8%	635%	5.8%	18%	2.7%	0.0%	3.1%			18%			0%
1908	185.8	-0.5%	661%	3.5%	14%	2.8%	0.0%	0.7%			14%			0%
1909	191.0	2.8%	632%	-1.7%	14%	2.1%	0.0%	-3.7%			14%			0%
1910	189.7	-0.7%	637%	0.1%	15%	2.3%	0.0%	-2.1%			15%			0%
1911	200.1	5.5%	635%	5.2%	16%	2.3%	0.0%	2.8%			16%			0%
1912	209.4	4.6%	629%	3.6%	17%	2.5%	0.0%	1.0%			17%			0%
1913	211.0	0.8%	656%	5.2%	17%	2.7%	0.0%	2.4%			17%			**0%**
1914	194.9	-7.7%	638%	-10.2%	-2%	2.6%	0.0%	-12.5%			-2%			0%
1915	179.0	-8.1%	611%	-12.0%	-7%	-0.3%	0.0%	-11.7%			-7%			0%
1916	170.7	-4.6%	568%	-11.4%	-6%	-1.1%	0.0%	-10.4%			-6%			0%
1917	166.6	-2.4%	535%	-8.0%	-3%	-1.1%	0.0%	-7.0%			-3%			0%
1918	162.2	-2.7%	493%	-10.4%	-2%	-0.7%	0.0%	-9.8%			-2%			0%
1919	154.1	-5.0%	474%	-8.7%	0%	-0.4%	0.0%	-8.3%			0%			0%
1920	178.5	15.9%	403%	-1.3%	9%	0.0%	0.0%	-1.3%			9%			0%
1921	189.3	6.0%	352%	-7.4%	4%	2.2%	0.0%	-9.4%			4%			0%
1922	203.7	7.6%	326%	-0.3%	4%	1.1%	0.0%	-1.4%			4%			0%
1923	177.2	-13.0%	336%	-10.4%	4%	1.2%	0.0%	-11.5%			4%			0%
1924	197.4	11.4%	298%	-1.3%	4%	1.2%	0.0%	-2.4%			4%			0%
1925	214.74	8.8%	297%	8.3%	5%	1.3%	0.0%	6.9%			5%			**0%**
1926	216.3	0.7%	325%	10.4%	6%	1.5%	0.0%	8.8%			6%			0%
1927	238.3	10.2%	335%	13.5%	6%	1.8%	0.0%	11.5%			6%			**0%**
1928	246.2	3.3%	340%	4.9%	6%	1.8%	0.0%	3.1%			6%			0%
1929	241.1	-2.1%	364%	4.8%	5%	1.8%	0.0%	2.9%			5%			0%
1930	222.6	-7.7%	381%	-3.5%	2%	1.3%	0.0%	-4.7%			2%			0%
1931	193.4	-13.1%	396%	-9.7%	-3%	0.4%	0.0%	-10.1%			-3%			0%
1932	176.4	-8.8%	404%	-6.8%	-6%	-0.8%	0.0%	-6.0%			-6%			0%
1933	190.1	7.8%	380%	1.3%	0%	-1.4%	0.0%	2.8%			0%			0%
1934	214.5	12.8%	352%	4.5%	5%	-0.1%	0.0%	4.6%			5%			0%
1935	236.8	10.4%	340%	6.7%	10%	1.4%	0.0%	5.3%			10%			0%
1936	264.9	11.9%	327%	7.4%	12%	2.9%	0.0%	4.4%			12%			**0%**
1937	295.7	11.7%	317%	8.4%	13%	3.7%	0.0%	4.5%			13%			0%
1938	322.6	9.1%	312%	7.2%	14%	4.1%	0.0%	3.0%			14%			0%
1939	336.3	4.2%	314%	5.0%	-5%	4.4%	0.0%	0.6%			-5%			**0%**
1940	348.4	3.6%	317%	4.6%	-5%	-1.6%	-2.8%	6.3%			-5%			-9%
1941	398.0	14.2%	269%	-3.1%	-5%	-1.6%	-2.9%	1.3%			-5%			-8%
1942	420.5	5.7%	248%	-2.5%	-5%	-1.9%	-3.0%	2.3%			-5%			-7%
1943	447.4	6.4%	233%	-0.3%	-5%	-2.0%	-3.0%	4.9%			-5%			-7%
1944	409.4	-8.5%	215%	-15.5%	-5%	-2.2%	-27.2%	-11.0%			-5%			-58%
1945	184.0	-55.1%	195%	-59.1%	-5%	-2.3%	0.0%	-42.5%			-5%			0%
1946	159.0	-13.6%	222%	-1.9%	11%	-2.6%	0.0%	0.7%			11%			0%
1947	188.3	18.4%	225%	20.2%	15%	5.0%	0.0%	14.5%			15%			0%
1948	223.7	18.8%	236%	24.2%	15%	6.5%	0.0%	16.6%			15%			0%
1949	268.8	20.1%	209%	6.8%	15%	6.3%	0.0%	0.5%			15%			0%
1950	302.2	12.5%	223%	19.8%	15%	7.0%	0.0%	12.0%			15%			**0%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)													
			Market-value national wealth						**Book-value national wealth**					
	National income Y_t	Real growth rate of national income	National wealth / national income ratio	Real growth rate of national wealth g_{wt}	National saving rate	Savings-induced wealth growth rate	War destructions induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/ (national income)	National saving rate	Savings-induced wealth growth rate	Real rate of capital gains	*memo: War destructions* $o_{yt} = O_t / Y_t$
	bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$	$\beta_t = W_t/Y_t$	$1+g_{wt} = W_t/W_{t-1}$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t	
1951	331.7	9.8%	219%	7.6%	18%	6.6%	0.0%	0.9%			18%			0%
1952	362.2	9.2%	220%	9.7%	20%	8.3%	0.0%	1.2%			20%			0%
1953	395.1	9.1%	225%	11.7%	25%	9.2%	0.0%	2.3%			25%			0%
1954	424.4	7.4%	235%	12.0%	20%	11.2%	0.0%	0.7%			20%			0%
1955	476.5	12.3%	227%	8.9%	22%	8.5%	0.0%	0.4%			22%			0%
1956	512.0	7.4%	226%	7.0%	22%	9.8%	0.0%	-2.6%			22%			0%
1957	540.9	5.6%	230%	7.5%	22%	9.8%	0.0%	-2.0%			22%			0%
1958	562.1	3.9%	241%	8.8%	20%	9.4%	0.0%	-0.6%			20%			0%
1959	604.9	7.6%	247%	10.1%	21%	8.4%	0.0%	1.6%			21%			0%
1960	657.4	8.7%	252%	11.1%	23%	8.6%	0.0%	2.3%			23%			0%
1961	683.7	4.0%	269%	10.7%	22%	9.2%	0.0%	1.5%			22%			0%
1962	711.6	4.1%	280%	8.6%	21%	8.2%	0.0%	0.3%			21%			0%
1963	727.3	2.2%	295%	7.6%	19%	7.3%	0.0%	0.3%			19%			0%
1964	774.0	6.4%	297%	7.0%	21%	6.5%	0.0%	0.4%			21%			0%
1965	813.4	5.1%	297%	5.1%	20%	7.2%	0.0%	-2.0%			20%			0%
1966	832.7	2.4%	304%	4.9%	19%	6.7%	0.0%	-1.7%			19%			0%
1967	826.1	-0.8%	328%	6.9%	17%	6.3%	0.0%	0.6%			17%			0%
1968	874.3	5.8%	329%	6.2%	19%	5.1%	0.0%	1.0%			19%			0%
1969	943.3	7.9%	322%	5.7%	20%	5.7%	0.0%	0.0%			20%			0%
1970	988.0	4.7%	313%	1.9%	21%	6.2%	0.0%	-4.1%		431%	21%			0%
1971	1,013.6	2.6%	309%	1.0%	19%	6.5%	0.0%	-5.2%	1.4%	426%	19%	4.8%	-3.2%	0%
1972	1,054.1	4.0%	310%	4.5%	17%	6.1%	0.0%	-1.5%	5.2%	431%	17%	4.4%	0.8%	0%
1973	1,105.1	4.8%	306%	3.5%	17%	5.6%	0.0%	-2.0%	3.7%	426%	17%	4.0%	-0.3%	0%
1974	1,108.9	0.3%	310%	1.5%	15%	5.6%	0.0%	-3.9%	2.0%	433%	15%	4.0%	-1.9%	0%
1975	1,095.4	-1.2%	317%	1.1%	11%	5.0%	0.0%	-3.7%	1.2%	444%	11%	3.5%	-2.3%	0%
1976	1,153.1	5.3%	309%	2.6%	12%	3.5%	0.0%	-0.8%	2.6%	433%	12%	2.5%	0.1%	0%
1977	1,189.4	3.1%	314%	4.8%	12%	3.9%	0.0%	0.9%	4.7%	439%	12%	2.8%	1.8%	0%
1978	1,228.0	3.2%	322%	5.8%	12%	3.8%	0.0%	1.9%	5.6%	449%	12%	2.7%	2.8%	0%
1979	1,272.9	3.7%	324%	4.4%	12%	3.9%	0.0%	0.6%	5.5%	457%	12%	2.8%	2.6%	0%
1980	1,283.6	0.8%	330%	2.5%	10%	3.6%	0.0%	-1.1%	4.1%	471%	10%	2.6%	1.5%	0%
1981	1,280.2	-0.3%	339%	2.5%	8%	2.9%	0.0%	-0.4%	3.4%	489%	8%	2.1%	1.3%	0%
1982	1,268.9	-0.9%	347%	1.4%	8%	2.3%	0.0%	-0.9%	1.1%	499%	8%	1.6%	-0.5%	0%
1983	1,292.3	1.8%	350%	2.8%	8%	2.3%	0.0%	0.5%	2.3%	501%	8%	1.6%	0.7%	0%
1984	1,333.4	3.2%	352%	3.6%	9%	2.4%	0.0%	1.2%	3.1%	500%	9%	1.7%	1.4%	0%
1985	1,365.0	2.4%	356%	3.8%	10%	2.6%	0.0%	1.2%	2.7%	502%	10%	1.8%	0.9%	0%
1986	1,395.2	2.2%	359%	2.9%	12%	2.8%	0.0%	0.1%	1.9%	501%	12%	2.0%	0.0%	0%
1987	1,410.0	1.1%	369%	3.8%	11%	3.3%	0.0%	0.4%	3.3%	512%	11%	2.4%	0.9%	0%
1988	1,472.7	4.4%	365%	3.5%	12%	2.9%	0.0%	0.5%	3.3%	506%	12%	2.1%	1.1%	0%
1989	1,533.9	4.2%	362%	3.3%	13%	3.4%	0.0%	-0.1%	3.3%	501%	13%	2.4%	0.8%	0%
1990	1,615.7	5.3%	357%	3.9%	13%	3.7%	0.0%	0.2%	3.8%	494%	13%	2.7%	1.1%	0%
1991	1,698.2	5.1%	346%	1.7%	10%	3.6%	0.0%	-1.9%	1.0%	475%	10%	2.6%	-1.6%	**0%**
1992	1,724.3	1.5%	344%	0.9%	10%	2.9%	0.0%	-1.9%	1.6%	475%	10%	2.1%	-0.5%	0%
1993	1,693.9	-1.8%	353%	1.0%	8%	2.8%	0.0%	-1.8%	1.0%	489%	8%	2.0%	-1.0%	0%
1994	1,724.2	1.8%	354%	1.9%	8%	2.3%	0.0%	-0.4%	1.3%	487%	8%	1.6%	-0.3%	0%
1995	1,748.0	1.4%	349%	0.2%	8%	2.2%	0.0%	-2.0%	0.9%	484%	8%	1.6%	-0.7%	0%
1996	1,763.9	0.9%	352%	1.5%	7%	2.3%	0.0%	-0.8%	1.9%	489%	7%	1.7%	0.3%	0%
1997	1,789.4	1.4%	359%	3.6%	8%	2.1%	0.0%	1.5%	2.3%	494%	8%	1.5%	0.8%	0%
1998	1,816.6	1.5%	365%	3.3%	8%	2.1%	0.0%	1.1%	1.9%	495%	8%	1.5%	0.3%	0%
1999	1,847.8	1.7%	373%	3.9%	7%	2.2%	0.0%	1.7%	2.7%	500%	7%	1.6%	1.0%	0%
2000	1,901.6	2.9%	379%	4.7%	7%	1.9%	0.0%	2.8%	4.1%	506%	7%	1.4%	2.6%	0%
2001	1,927.2	1.3%	380%	1.6%	6%	1.8%	0.0%	-0.2%	2.6%	512%	6%	1.3%	1.3%	0%
2002	1,921.5	-0.3%	380%	-0.3%	6%	1.7%	0.0%	-1.9%	1.2%	520%	6%	1.3%	0.0%	0%
2003	1,926.2	0.2%	383%	1.0%	6%	1.6%	0.0%	-0.6%	0.7%	522%	6%	1.2%	-0.5%	0%
2004	1,990.1	3.3%	380%	2.5%	9%	1.5%	0.0%	1.0%	1.8%	514%	9%	1.1%	0.7%	0%
2005	2,009.3	1.0%	387%	2.8%	9%	2.3%	0.0%	0.5%	3.5%	527%	9%	1.7%	1.7%	0%
2006	2,111.0	5.1%	380%	3.1%	12%	2.3%	0.0%	0.8%	2.2%	513%	12%	1.7%	0.5%	0%
2007	2,172.3	2.9%	385%	4.2%	14%	3.0%	0.0%	1.1%	1.6%	506%	14%	2.3%	-0.6%	0%
2008	2,177.4	0.2%	398%	3.6%	12%	3.7%	0.0%	-0.1%	5.4%	533%	12%	2.8%	2.6%	0%
2009	2,063.6	-5.2%	422%	0.5%	8%	3.1%	0.0%	-2.5%	3.0%	579%	8%	2.3%	0.6%	0%
2010	2,146.1	4.0%	416%	2.4%	9%	1.8%	0.0%	0.6%	1.9%	567%	9%	1.3%	0.6%	0%
2011	2,211.5	3.1%	413%	2.4%	10%	2.2%	0.0%	0.2%	3.2%	568%	10%	1.6%	1.5%	0%

Table DE.5c: Accumulation equation for government wealth in Germany, 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)													
			Net public wealth		**Government non-financial assets**				**Government debt**					
	National income Y_t^f	Real growth rate of national income	Ratio (public wealth)/ (national income)	Government saving rate	Government investment	Government non-financial assets / national income	Investment-induced growth rate	War-destruction induced growth rate	Total government debt	*Of which: central government*	*Of which: MEFO-bills*	Of which: Länder	Of which: municipalities	memo: War destructions $o_{yt} = O_t / Y_t$
	bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$	$\beta_t^f = W_t^f/Y_t^f$	$s_t = S_t/Y_t$										
1870	70.3		41%	0.5%	4.2%	73%			31%	0%	0%			0%
1871	70.4	0.1%	43%	6.9%	2.8%	75%	5.8%	0.0%	32%	0%	0%			0%
1872	77.9	10.6%	52%	7.5%	5.0%	73%	3.7%	0.0%	22%	0%	0%			0%
1873	79.7	2.4%	60%	4.5%	4.5%	79%	6.9%	0.0%	19%	0%	0%			0%
1874	86.3	8.3%	61%	2.9%	4.5%	78%	5.7%	0.0%	17%	0%	0%			0%
1875	85.2	-1.3%	63%	2.8%	5.0%	84%	5.7%	0.0%	21%	0%	0%			0%
1876	84.4	-1.0%	61%	2.4%	5.1%	84%	6.0%	0.0%	23%	0%	0%			0%
1877	83.9	-0.6%	58%	1.6%	3.6%	85%	6.1%	0.0%	27%	0%	0%			0%
1878	88.3	5.3%	53%	-0.4%	2.0%	81%	4.3%	0.0%	28%	0%	0%			0%
1879	85.8	-2.8%	52%	0.2%	4.2%	85%	2.5%	0.0%	33%	1%	0%			0%
1880	83.3	-2.9%	48%	-0.8%	2.8%	85%	5.0%	0.0%	37%	1%	0%	31%	5%	0%
1881	86.8	4.2%	44%	-0.5%	2.4%	83%	3.3%	0.0%	39%	2%	0%	32%	5%	0%
1882	87.0	0.2%	43%	0.0%	2.7%	85%	2.9%	0.0%	42%	2%	0%	35%	5%	0%
1883	92.1	5.8%	43%	-0.6%	2.2%	86%	3.2%	0.0%	43%	2%	0%	36%	5%	0%
1884	95.8	4.0%	41%	-1.1%	1.6%	85%	2.6%	0.0%	44%	2%	0%	37%	6%	0%
1885	98.8	3.2%	40%	-1.2%	1.5%	87%	1.9%	0.0%	47%	2%	0%	39%	6%	0%
1886	100.5	1.7%	40%	-1.3%	1.4%	89%	1.7%	0.0%	49%	3%	0%	40%	6%	0%
1887	101.7	1.2%	41%	-1.8%	1.4%	91%	1.5%	0.0%	51%	3%	0%	42%	6%	0%
1888	107.1	5.3%	39%	-1.2%	1.9%	90%	1.5%	0.0%	50%	3%	0%	41%	6%	0%
1889	111.6	4.3%	38%	-1.1%	2.0%	88%	2.1%	0.0%	50%	4%	0%	40%	6%	0%
1890	115.6	3.6%	34%	-0.4%	2.0%	84%	2.3%	0.0%	50%	5%	0%	39%	6%	0%
1891	111.1	-3.9%	34%	-0.9%	2.0%	89%	2.4%	0.0%	54%	6%	0%	42%	7%	0%
1892	117.8	6.0%	29%	0.3%	2.2%	83%	2.3%	0.0%	54%	7%	0%	40%	7%	0%
1893	126.7	7.6%	26%	0.0%	2.0%	81%	2.7%	0.0%	55%	7%	0%	40%	8%	0%
1894	127.1	0.3%	24%	-0.3%	1.7%	81%	2.4%	0.0%	57%	8%	0%	41%	9%	0%
1895	132.6	4.3%	23%	0.5%	2.1%	80%	2.1%	0.0%	57%	8%	0%	40%	9%	0%
1896	139.4	5.2%	24%	0.4%	1.7%	79%	2.7%	0.0%	55%	8%	0%	38%	9%	0%
1897	144.9	3.9%	27%	0.6%	1.9%	79%	2.1%	0.0%	52%	7%	0%	36%	9%	0%
1898	155.4	7.3%	29%	0.8%	2.0%	79%	2.5%	0.0%	50%	7%	0%	34%	9%	0%
1899	153.0	-1.5%	33%	1.0%	2.3%	83%	2.5%	0.0%	50%	7%	0%	34%	9%	0%
1900	151.3	-1.1%	38%	0.0%	2.6%	89%	2.8%	0.0%	50%	7%	0%	33%	10%	0%
1901	150.2	-0.7%	39%	-0.7%	2.8%	94%	3.0%	0.0%	55%	8%	0%	36%	11%	0%
1902	152.3	1.4%	35%	0.3%	2.6%	92%	3.0%	0.0%	57%	9%	0%	37%	12%	0%
1903	162.8	6.9%	33%	0.4%	2.8%	88%	2.9%	0.0%	55%	9%	0%	35%	12%	0%
1904	170.0	4.4%	32%	0.1%	2.5%	88%	3.1%	0.0%	55%	9%	0%	34%	12%	0%
1905	177.6	4.5%	32%	-0.2%	2.4%	86%	2.8%	0.0%	53%	9%	0%	32%	12%	0%
1906	176.5	-0.7%	34%	0.1%	2.6%	88%	2.8%	0.0%	54%	9%	0%	32%	12%	0%
1907	186.8	5.8%	36%	-1.2%	3.1%	89%	2.9%	0.0%	53%	10%	0%	31%	12%	0%
1908	185.8	-0.5%	35%	-2.8%	3.0%	94%	3.4%	0.0%	59%	10%	0%	34%	15%	0%
1909	191.0	2.8%	29%	-0.7%	3.0%	91%	3.2%	0.0%	62%	11%	0%	35%	16%	0%
1910	189.7	-0.7%	29%	0.6%	2.7%	92%	3.3%	0.0%	63%	11%	0%	34%	18%	0%
1911	200.1	5.5%	30%	0.0%	2.7%	92%	2.9%	0.0%	62%	10%	0%	33%	19%	0%
1912	209.4	4.6%	31%	0.1%	3.0%	91%	2.9%	0.0%	60%	10%	0%	32%	19%	0%
1913	**211.0**	**0.8%**	**33%**	**0.1%**	**3.1%**	**95%**	**3.2%**	**0.0%**	**62%**	**9%**	**0%**	**32%**	**21%**	**0%**
1914	194.9	-7.7%	*41%*	-14.2%	-2.4%	106%	3.3%	0.0%	69%	10%	0%	36%	23%	0%
1915	179.0	-8.1%	*41%*	-33.2%	-2.4%	113%	-2.2%	0.0%	81%	29%	0%	32%	20%	0%
1916	170.7	-4.6%	*29%*	-41.7%	-2.4%	116%	-2.1%	0.0%	98%	56%	0%	26%	17%	0%
1917	166.6	-2.4%	*29%*	-33.5%	-2.4%	117%	-2.0%	0.0%	100%	67%	0%	20%	13%	0%
1918	162.2	-2.7%	*19%*	-15.7%	-2.4%	118%	-2.0%	0.0%	119%	87%	0%	19%	12%	0%
1919	154.1	-5.0%	*32%*	-7.6%	-2.4%	121%	-2.0%	0.0%	118%	106%	0%	7%	5%	0%
1920	178.5	15.9%	*70%*	-9.1%	-2.4%	103%	-1.9%	0.0%	50%	50%	0%	0%	0%	0%
1921	189.3	6.0%	*67%*	-6.5%	-2.4%	95%	-2.3%	0.0%	47%	47%	0%	0%	0%	0%
1922	203.7	7.6%	*90%*	-2.4%	-2.4%	86%	-2.5%	0.0%	3%	3%	0%	0%	0%	0%
1923	177.2	-13.0%	*96%*	-2.4%	-2.4%	96%	-2.7%	0.0%	0%	0%	0%	0%	0%	0%
1924	197.4	11.4%	*77%*	-2.4%	-2.4%	84%	-2.5%	0.0%	7%	4%	0%	1%	3%	0%
1925	**214.74**	**8.8%**	***66%***	**-10.0%**	**1.0%**	**75%**	**-2.8%**	**0.0%**	**8%**	**4%**	**0%**	**1%**	**3%**	**0%**
1926	216.3	0.7%	*58%*	-2.2%	1.5%	80%	1.3%	0.0%	22%	11%	0%	3%	9%	0%
1927	238.3	10.2%	*60%*	2.0%	1.8%	80%	1.9%	0.0%	20%	10%	0%	2%	8%	0%
1928	246.2	3.3%	*60%*	-1.4%	1.7%	78%	2.2%	0.0%	18%	9%	0%	2%	7%	0%
1929	241.1	-2.1%	*60%*	-2.3%	1.5%	82%	2.1%	0.0%	22%	10%	0%	3%	9%	0%
1930	222.6	-7.7%	*60%*	-2.9%	0.9%	89%	1.8%	0.0%	28%	13%	0%	3%	12%	0%
1931	193.4	-13.1%	*59%*	-1.4%	0.0%	98%	1.1%	0.0%	39%	18%	0%	4%	16%	0%
1932	176.4	-8.8%	*56%*	-1.4%	-0.8%	104%	0.0%	0.0%	49%	23%	0%	6%	20%	0%
1933	190.1	7.8%	*49%*	-0.7%	-0.4%	96%	-0.8%	0.0%	49%	23%	1%	6%	19%	0%
1934	214.5	12.8%	*47%*	0.7%	1.5%	89%	-0.4%	0.0%	45%	20%	2%	5%	17%	0%
1935	236.8	10.4%	50%	1.3%	3.4%	89%	1.6%	0.0%	45%	19%	6%	4%	15%	0%
1936	264.9	11.9%	*49%*	2.0%	3.7%	86%	3.8%	0.0%	45%	20%	8%	4%	13%	0%
1937	295.7	11.7%	50%	1.4%	4.0%	84%	4.3%	0.0%	46%	20%	12%	3%	11%	0%
1938	322.6	9.1%	47%	-4.6%	5.1%	80%	4.8%	0.0%	47%	21%	14%	3%	10%	0%
1939	**336.3**	**4.2%**	**32%**	**-10.3%**	**1.5%**	**69%**	**6.4%**	**0.0%**	**48%**	**28%**	**11%**	**2%**	**8%**	**0%**
1940	348.4	3.6%	*30%*	-16.9%	1.5%	68%	2.1%	0.0%	54%	35%	11%	2%	6%	0%
1941	398.0	14.2%	*6%*	-24.8%	1.5%	61%	2.2%	0.0%	75%	58%	10%	1%	5%	0%
1942	420.5	5.7%	*-22%*	-29.2%	1.5%	59%	2.4%	0.0%	105%	89%	9%	1%	5%	0%
1943	447.4	6.4%	*-46%*	-35.1%	1.5%	57%	2.5%	0.0%	130%	*118%*	*6%*	*1%*	*5%*	*0%*
1944	409.4	-8.5%	*-81%*	1.5%	1.5%	63%	2.6%	0.0%	183%	*171%*	*6%*			*-28%*
1945	184.0	-55.1%	*-65%*	1.5%	1.5%	80%	2.3%	-44.5%	*145%*		*0%*			*0%*
1946	159.0	-13.6%	*-13%*	1.5%	1.5%	94%	1.8%	0.0%	*108%*		0%			0%
1947	188.3	18.4%	*11%*	1.5%	1.5%	81%	1.6%	0.0%	*70%*		0%			0%
1948	223.7	18.8%	*37%*	1.5%	1.5%	69%	1.8%	0.0%	*33%*		0%			0%
1949	268.8	20.1%	*26%*	1.5%	1.5%	59%	2.1%	0.0%	*33%*		0%			0%
1950	**302.2**	**12.5%**	**42%**	**1.8%**	**0.8%**	**54%**	**2.5%**	**0.0%**	**33%**		**0%**			**0%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)													
			Net public wealth		**Government non-financial assets**				**Government debt**					
	National income Y_t^f	Real growth rate of national income	Ratio (public wealth)/ (national income)	Government saving rate	Government investment	Government non-financial assets / national income	Investment-induced growth rate	War-destruction induced growth rate	Total government debt	*Of which: central government*	*Of which: MEFO-bills*	Of which: Länder	Of which: municipalities	memo: War destructions $o_{yt} = O_y / Y_t$
	bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$	$\beta_t^f = W_t^f/Y_t^f$	$s_t = S_t/Y_t$										
1951	331.7	9.8%	46%	4.2%	0.7%	51%	1.4%	0.0%	28%		0%			0%
1952	362.2	9.2%	50%	5.1%	0.6%	49%	1.4%	0.0%	26%		0%			0%
1953	395.1	9.1%	57%	12.1%	0.9%	47%	1.2%	0.0%	24%		0%			0%
1954	424.4	7.4%	64%	5.9%	1.2%	46%	2.0%	0.0%	22%		0%			0%
1955	476.5	12.3%	67%	6.6%	1.7%	44%	2.6%	0.0%	21%		0%			0%
1956	512.0	7.4%	72%	6.8%	1.9%	44%	3.9%	0.0%	19%		0%			0%
1957	540.9	5.6%	77%	5.2%	1.8%	44%	4.3%	0.0%	18%		0%			0%
1958	562.1	3.9%	80%	3.2%	1.7%	46%	4.0%	0.0%	18%		0%			0%
1959	604.9	7.6%	81%	4.1%	2.2%	47%	3.7%	0.0%	17%		0%			0%
1960	657.4	8.7%	80%	5.7%	2.3%	46%	4.8%	0.0%	16%		0%			0%
1961	683.7	4.0%	84%	5.7%	2.6%	48%	5.0%	0.0%	16%		0%			0%
1962	711.6	4.1%	88%	4.8%	3.1%	50%	5.4%	0.0%	15%		0%			0%
1963	727.3	2.2%	92%	4.7%	3.7%	54%	6.2%	0.0%	16%		0%			0%
1964	774.0	6.4%	91%	5.1%	4.2%	54%	6.8%	0.0%	16%		0%			0%
1965	813.4	5.1%	89%	3.2%	3.7%	53%	7.9%	0.0%	16%		0%			0%
1966	832.7	2.4%	89%	3.5%	3.4%	54%	7.0%	0.0%	17%		0%			0%
1967	826.1	-0.8%	92%	1.6%	2.8%	57%	6.3%	0.0%	19%		0%			0%
1968	874.3	5.8%	89%	2.3%	2.8%	57%	4.8%	0.0%	20%		0%			0%
1969	943.3	7.9%	88%	4.4%	2.9%	58%	5.0%	0.0%	19%		0%			0%
1970	988.0	4.7%	88%	4.2%	3.6%	61%	5.0%	0.0%	18%		0%			0%
1971	1,013.6	2.6%	89%	3.6%	3.5%	63%	6.0%	0.0%	18%		0%			0%
1972	1,054.1	4.0%	88%	2.5%	2.9%	64%	5.5%	0.0%	18%		0%			0%
1973	1,105.1	4.8%	88%	3.9%	2.6%	63%	4.6%	0.0%	17%		0%			0%
1974	1,108.9	0.3%	90%	1.2%	3.1%	65%	4.2%	0.0%	18%		0%			0%
1975	1,095.4	-1.2%	87%	-3.6%	2.9%	67%	4.7%	0.0%	21%		0%			0%
1976	1,153.1	5.3%	80%	-1.6%	2.4%	65%	4.3%	0.0%	24%		0%			0%
1977	1,189.4	3.1%	78%	-0.8%	2.1%	66%	3.6%	0.0%	26%		0%			0%
1978	1,228.0	3.2%	76%	-0.9%	2.1%	67%	3.2%	0.0%	28%		0%			0%
1979	1,272.9	3.7%	76%	-1.0%	2.1%	69%	3.2%	0.0%	29%		0%			0%
1980	1,283.6	0.8%	77%	-1.4%	2.0%	73%	3.1%	0.0%	31%		0%			0%
1981	1,280.2	-0.3%	77%	-2.9%	1.7%	76%	2.8%	0.0%	34%		0%			0%
1982	1,268.9	-0.9%	74%	-2.9%	1.2%	76%	2.2%	0.0%	37%		0%			0%
1983	1,292.3	1.8%	71%	-2.5%	0.9%	74%	1.6%	0.0%	40%		0%			0%
1984	1,333.4	3.2%	68%	-1.6%	0.8%	73%	1.2%	0.0%	41%		0%			0%
1985	1,365.0	2.4%	66%	-0.6%	0.8%	72%	1.1%	0.0%	41%		0%			0%
1986	1,395.2	2.2%	64%	-0.5%	0.9%	71%	1.1%	0.0%	42%		0%			0%
1987	1,410.0	1.1%	64%	-1.3%	0.8%	72%	1.3%	0.0%	43%		0%			0%
1988	1,472.7	4.4%	62%	-1.6%	0.8%	70%	1.2%	0.0%	43%		0%			0%
1989	1,533.9	4.2%	61%	0.8%	0.8%	69%	1.1%	0.0%	42%		0%			0%
1990	1,615.7	5.3%	64%	-1.5%	0.7%	70%	1.1%	0.0%	40%		0%			0%
1991	1,698.2	5.1%	59%	-2.5%	0.9%	67%	1.1%	0.0%	42%		0%			0%
1992	1,724.3	1.5%	54%	-1.8%	1.1%	67%	1.4%	0.0%	44%		0%			0%
1993	1,693.9	-1.8%	50%	-2.7%	0.9%	69%	1.6%	0.0%	50%		0%			0%
1994	1,724.2	1.8%	46%	-2.3%	0.7%	68%	1.3%	0.0%	53%		0%			0%
1995	1,748.0	1.4%	39%	-10.9%	0.4%	67%	1.1%	0.0%	59%		0%			0%
1996	1,763.9	0.9%	31%	-3.7%	0.3%	66%	0.6%	0.0%	67%		0%			0%
1997	1,789.4	1.4%	28%	-3.2%	0.1%	65%	0.5%	0.0%	70%		0%			0%
1998	1,816.6	1.5%	24%	-2.7%	0.1%	64%	0.2%	0.0%	72%		0%			0%
1999	1,847.8	1.7%	22%	-1.8%	0.3%	63%	0.2%	0.0%	73%		0%			0%
2000	1,901.6	2.9%	23%	-1.5%	0.2%	63%	0.4%	0.0%	72%		0%			0%
2001	1,927.2	1.3%	22%	-3.6%	0.2%	63%	0.3%	0.0%	71%		0%			0%
2002	1,921.5	-0.3%	17%	-4.6%	0.1%	63%	0.3%	0.0%	73%		0%			0%
2003	1,926.2	0.2%	13%	-5.1%	-0.1%	62%	0.1%	0.0%	76%		0%			0%
2004	1,990.1	3.3%	8%	-4.7%	-0.2%	60%	-0.1%	0.0%	78%		0%			0%
2005	2,009.3	1.0%	4%	-4.2%	-0.3%	59%	-0.4%	0.0%	81%		0%			0%
2006	2,111.0	5.1%	2%	-2.2%	-0.2%	57%	-0.5%	0.0%	79%		0%			0%
2007	2,172.3	2.9%	6%	0.0%	-0.2%	56%	-0.4%	0.0%	76%		0%			0%
2008	2,177.4	0.2%	8%	-0.3%	-0.1%	58%	-0.3%	0.0%	78%		0%			0%
2009	2,063.6	-5.2%	7%	-3.8%	0.0%	62%	-0.2%	0.0%	87%		0%			0%
2010	2,146.1	4.0%	4%	-5.3%	-0.1%	60%	-0.1%	0.0%	93%		0%			0%
2011	2,211.5	3.1%	1%	-1.3%	-0.1%	59%	-0.2%	0.0%	98%		0%			0%

Table DE.6a: Structure of national wealth in Germany, 1870-2011: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Private wealth (individuals)				**Government wealth (all govt levels)**				**National wealth (private + government)**								
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)								
	Private wealth	Nonfinancial assets	Financial assets	Financial liabilities	**Govt wealth**	Nonfinancial assets	Financial assets	Financial liabilities	**National wealth**	Nonfinancial assets	Financial assets	Financial liabilities	*Memo: agricultural land (incl. In private wealth)*	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}	**W_{gt}**	K_{gt}	A_{gt}	L_{gt}	**W_{nt}**	K_{nt}	A_{nt}	L_{nt}					
1870	**704%**				**41%**	73%	0%	31%	**745%**				332%			**94%**	**6%**
1871	**690%**				**43%**	75%	0%	32%	**733%**				316%			**94%**	**6%**
1872	**630%**				**52%**	73%	0%	22%	**681%**				274%			**92%**	**8%**
1873	**633%**				**60%**	79%	0%	19%	**693%**				261%			**91%**	**9%**
1874	**601%**				**61%**	78%	0%	17%	**662%**				247%			**91%**	**9%**
1875	**639%**				**63%**	84%	0%	21%	**702%**				269%			**91%**	**9%**
1876	**637%**				**61%**	84%	0%	23%	**698%**				276%			**91%**	**9%**
1877	**641%**				**58%**	85%	0%	27%	**698%**				281%			**92%**	**8%**
1878	**615%**				**53%**	81%	0%	28%	**668%**				271%			**92%**	**8%**
1879	**650%**				**52%**	85%	0%	33%	**702%**				288%			**93%**	**7%**
1880	**646%**				**48%**	85%	0%	37%	**694%**				283%			**93%**	**7%**
1881	**642%**				**44%**	83%	0%	39%	**686%**				274%			**94%**	**6%**
1882	**650%**				**43%**	85%	0%	42%	**693%**				269%			**94%**	**6%**
1883	**641%**				**43%**	86%	0%	43%	**684%**				256%			**94%**	**6%**
1884	**628%**				**41%**	85%	0%	44%	**669%**				245%			**94%**	**6%**
1885	**639%**				**40%**	87%	0%	47%	**679%**				244%			**94%**	**6%**
1886	**652%**				**40%**	89%	0%	49%	**692%**				245%			**94%**	**6%**
1887	**665%**				**41%**	91%	0%	51%	**705%**				245%			**94%**	**6%**
1888	**648%**				**39%**	90%	0%	50%	**688%**				231%			**94%**	**6%**
1889	**634%**				**38%**	88%	0%	50%	**672%**				216%			**94%**	**6%**
1890	**622%**				**34%**	84%	0%	50%	**657%**				200%			**95%**	**5%**
1891	**655%**				**34%**	89%	0%	54%	**689%**				204%			**95%**	**5%**
1892	**603%**				**29%**	83%	0%	54%	**633%**				187%			**95%**	**5%**
1893	**592%**				**26%**	81%	0%	55%	**618%**				182%			**96%**	**4%**
1894	**600%**				**24%**	81%	0%	57%	**624%**				183%			**96%**	**4%**
1895	**582%**				**23%**	80%	0%	57%	**605%**				173%			**96%**	**4%**
1896	**566%**				**24%**	79%	0%	55%	**591%**				163%			**96%**	**4%**
1897	**564%**				**27%**	79%	0%	52%	**590%**				156%			**95%**	**5%**
1898	**556%**				**29%**	79%	0%	50%	**585%**				147%			**95%**	**5%**
1899	**583%**				**33%**	83%	0%	50%	**617%**				147%			**95%**	**5%**
1900	**614%**				**38%**	89%	0%	50%	**653%**				147%			**94%**	**6%**
1901	**648%**				**39%**	94%	0%	55%	**687%**				154%			**94%**	**6%**
1902	**634%**				**35%**	92%	0%	57%	**669%**				155%			**95%**	**5%**
1903	**604%**				**33%**	88%	0%	55%	**637%**				149%			**95%**	**5%**
1904	**599%**				**32%**	88%	0%	55%	**631%**				147%			**95%**	**5%**
1905	**586%**				**32%**	86%	0%	53%	**618%**				141%			**95%**	**5%**
1906	**601%**				**34%**	88%	0%	54%	**635%**				139%			**95%**	**5%**
1907	**599%**				**36%**	89%	0%	53%	**635%**				134%			**94%**	**6%**
1908	**626%**				**35%**	94%	0%	59%	**661%**				140%			**95%**	**5%**
1909	**603%**				**29%**	91%	0%	62%	**632%**				138%			**95%**	**5%**
1910	**608%**				**29%**	92%	0%	63%	**637%**				140%			**96%**	**4%**
1911	**605%**				**30%**	92%	0%	62%	**635%**				139%			**95%**	**5%**
1912	**598%**				**31%**	91%	0%	60%	**629%**				134%			**95%**	**5%**
1913	**623%**				**33%**	95%	0%	62%	**656%**				138%			**95%**	**5%**
1914	**597%**				**41%**	106%	4%	69%	**638%**							**94%**	**6%**
1915	**570%**				**41%**	113%	9%	81%	**611%**							**93%**	**7%**
1916	**538%**				**29%**	116%	11%	98%	**568%**							**95%**	**5%**
1917	**506%**				**29%**	117%	12%	100%	**535%**							**95%**	**5%**
1918	**474%**				**19%**	118%	20%	119%	**493%**							**96%**	**4%**
1919	**442%**				**32%**	121%	29%	118%	**474%**							**93%**	**7%**
1920	**334%**				**70%**	103%	17%	50%	**403%**							**83%**	**17%**
1921	**285%**				**67%**	95%	20%	47%	**352%**							**81%**	**19%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Private wealth (individuals)				**Government wealth (all govt levels)**				**National wealth (private + government)**								
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)								
	Private wealth	Nonfinancial assets	Financial assets	Financial liabilities	**Govt wealth**	Nonfinancial assets	Financial assets	Financial liabilities	**National wealth**	Nonfinancial assets	Financial assets	Financial liabilities	*Memo: agricultural land (incl. In private wealth)*	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}	W_{gt}	K_{gt}	A_{gt}	L_{gt}	W_{nt}	K_{nt}	A_{nt}	L_{nt}					
1922	**237%**				**90%**	86%	7%	3%	**326%**							**73%**	**27%**
1923	**240%**				**96%**	96%	0%	0%	**336%**							**72%**	**28%**
1924	**221%**				**77%**	84%	0%	7%	**298%**							**74%**	**26%**
1925	**230%**				**66%**	75%	0%	8%	**297%**							**78%**	**22%**
1926	**267%**				**58%**	80%	0%	22%	**325%**							**82%**	**18%**
1927	**275%**				**60%**	80%	0%	20%	**335%**				48%			**82%**	**18%**
1928	**280%**				**60%**	78%	0%	18%	**340%**							**82%**	**18%**
1929	**305%**				**60%**	82%	0%	22%	**364%**							**84%**	**16%**
1930	**321%**				**60%**	89%	0%	28%	**381%**							**84%**	**16%**
1931	**337%**				**59%**	98%	0%	39%	**396%**							**85%**	**15%**
1932	**349%**				**56%**	104%	0%	49%	**404%**							**86%**	**14%**
1933	**331%**				**49%**	96%	1%	49%	**380%**							**87%**	**13%**
1934	**305%**				**47%**	89%	2%	45%	**352%**							**87%**	**13%**
1935	**290%**				**50%**	89%	7%	45%	**340%**							**85%**	**15%**
1936	**277%**				**49%**	86%	8%	45%	**327%**							**85%**	**15%**
1937	**267%**				**50%**	84%	12%	46%	**317%**							**84%**	**16%**
1938	**265%**				**47%**	80%	14%	47%	**312%**							**85%**	**15%**
1939	**282%**				**32%**	69%	12%	48%	**314%**							**90%**	**10%**
1940	**287%**				**30%**	68%	16%	54%	**317%**							**91%**	**9%**
1941	**263%**				**6%**	61%	20%	75%	**269%**							**98%**	**2%**
1942	**270%**				**-22%**	59%	25%	105%	**248%**							**109%**	**-9%**
1943	**279%**				**-46%**	57%	27%	130%	**233%**							**120%**	**-20%**
1944	**296%**				**-81%**	63%	38%	183%	**215%**							**138%**	**-38%**
1945	**260%**				**-65%**	80%	0%	145%	**195%**							**133%**	**-33%**
1946	**235%**				**-13%**	94%	0%	108%	**222%**							**106%**	**-6%**
1947	**214%**				**11%**	81%	0%	70%	**225%**							**95%**	**5%**
1948	**199%**				**37%**	69%	0%	33%	**236%**							**84%**	**16%**
1949	**183%**				**26%**	59%	0%	33%	**209%**							**87%**	**13%**
1950	**181%**	155%	31%	5%	**42%**	54%	21%	33%	**223%**	209%	52%	38%	37%			**81%**	**19%**
1951	**173%**	150%	30%	7%	**46%**	51%	23%	28%	**219%**	202%	53%	36%				**79%**	**21%**
1952	**169%**	148%	31%	10%	**50%**	49%	27%	26%	**220%**	197%	59%	36%				**77%**	**23%**
1953	**168%**	146%	35%	13%	**57%**	47%	34%	24%	**225%**	193%	69%	37%				**75%**	**25%**
1954	**170%**	147%	40%	17%	**64%**	46%	41%	22%	**235%**	193%	81%	39%				**73%**	**27%**
1955	**160%**	138%	42%	19%	**67%**	44%	44%	21%	**227%**	181%	86%	40%				**70%**	**30%**
1956	**154%**	133%	43%	22%	**72%**	44%	48%	19%	**226%**	177%	91%	41%				**68%**	**32%**
1957	**154%**	134%	43%	24%	**77%**	44%	51%	18%	**230%**	178%	94%	42%				**67%**	**33%**
1958	**161%**	140%	47%	26%	**80%**	46%	52%	18%	**241%**	186%	99%	44%				**67%**	**33%**
1959	**166%**	142%	52%	28%	**81%**	47%	51%	17%	**247%**	188%	104%	45%				**67%**	**33%**
1960	**172%**	144%	58%	30%	**80%**	46%	50%	16%	**252%**	190%	108%	47%				**68%**	**32%**
1961	**185%**	155%	63%	33%	**84%**	48%	52%	16%	**269%**	203%	115%	49%				**69%**	**31%**
1962	**192%**	164%	64%	36%	**88%**	50%	53%	15%	**280%**	214%	117%	51%				**69%**	**31%**
1963	**203%**	175%	67%	39%	**92%**	54%	54%	16%	**295%**	228%	121%	54%				**69%**	**31%**
1964	**206%**	177%	69%	40%	**91%**	54%	53%	16%	**297%**	230%	123%	56%				**69%**	**31%**
1965	**208%**	178%	72%	42%	**89%**	53%	52%	16%	**297%**	231%	123%	58%				**70%**	**30%**
1966	**216%**	184%	76%	44%	**89%**	54%	51%	17%	**304%**	239%	127%	61%				**71%**	**29%**
1967	**236%**	200%	84%	48%	**92%**	57%	53%	19%	**328%**	258%	138%	67%				**72%**	**28%**
1968	**240%**	201%	88%	48%	**89%**	57%	52%	20%	**329%**	258%	140%	69%				**73%**	**27%**
1969	**234%**	193%	89%	47%	**88%**	58%	49%	19%	**322%**	251%	137%	67%				**73%**	**27%**
1970	**225%**	184%	88%	47%	**88%**	61%	45%	18%	**313%**	245%	133%	64%	16%			**72%**	**28%**
1971	**220%**	178%	89%	47%	**89%**	63%	43%	18%	**309%**	241%	132%	64%	15%			**71%**	**29%**
1972	**222%**	178%	93%	49%	**88%**	64%	42%	18%	**310%**	242%	135%	67%	16%			**72%**	**28%**
1973	**218%**	176%	93%	50%	**88%**	63%	42%	17%	**306%**	239%	135%	68%	15%			**71%**	**29%**
1974	**220%**	176%	96%	52%	**90%**	65%	42%	18%	**310%**	241%	138%	69%	14%			**71%**	**29%**
1975	**229%**	179%	103%	53%	**87%**	67%	42%	21%	**317%**	246%	145%	74%	14%			**72%**	**28%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Private wealth (individuals)				**Government wealth (all govt levels)**				**National wealth (private + government)**								
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)								
	Private wealth W_t	Nonfinancial assets K_{pt}	Financial assets A_{pt}	Financial liabilities L_{pt}	**Govt wealth** W_{gt}	Nonfinancial assets K_{gt}	Financial assets A_{gt}	Financial liabilities L_{gt}	**National wealth** W_{nt}	Nonfinancial assets K_{nt}	Financial assets A_{nt}	Financial liabilities L_{nt}	*Memo: agricultural land (incl. In private wealth)*	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
1976	**229%**	175%	107%	53%	**80%**	65%	40%	24%	**309%**	240%	146%	77%	14%			**74%**	**26%**
1977	**236%**	180%	111%	55%	**78%**	66%	38%	26%	**314%**	245%	150%	81%	13%			**75%**	**25%**
1978	**246%**	189%	114%	57%	**76%**	67%	37%	28%	**322%**	255%	151%	85%	13%			**76%**	**24%**
1979	**249%**	193%	115%	59%	**76%**	69%	36%	29%	**324%**	262%	150%	88%	12%			**77%**	**23%**
1980	**253%**	199%	117%	63%	**77%**	73%	35%	31%	**330%**	271%	152%	93%	11%			**77%**	**23%**
1981	**262%**	206%	122%	66%	**77%**	76%	35%	34%	**339%**	282%	157%	100%	11%			**77%**	**23%**
1982	**273%**	213%	128%	69%	**74%**	76%	36%	37%	**347%**	289%	164%	106%	12%			**79%**	**21%**
1983	**280%**	217%	133%	70%	**71%**	74%	36%	40%	**350%**	292%	168%	110%	11%			**80%**	**20%**
1984	**284%**	220%	136%	72%	**68%**	73%	35%	41%	**352%**	293%	171%	113%	10%			**81%**	**19%**
1985	**290%**	223%	141%	73%	**66%**	72%	35%	41%	**356%**	295%	176%	115%	9%			**81%**	**19%**
1986	**295%**	223%	144%	72%	**64%**	71%	35%	42%	**359%**	294%	179%	114%	8%			**82%**	**18%**
1987	**304%**	230%	148%	73%	**64%**	72%	36%	43%	**369%**	301%	183%	116%	7%			**83%**	**17%**
1988	**303%**	227%	147%	71%	**62%**	70%	35%	43%	**365%**	297%	182%	114%	7%			**83%**	**17%**
1989	**301%**	222%	148%	69%	**61%**	69%	34%	42%	**362%**	291%	182%	111%	6%			**83%**	**17%**
1990	**293%**	214%	146%	66%	**64%**	70%	34%	40%	**357%**	284%	179%	106%	6%			**82%**	**18%**
1991	**287%**	209%	139%	60%	**59%**	67%	33%	42%	**346%**	276%	172%	102%	5%			**83%**	**17%**
1992	**290%**	210%	140%	61%	**54%**	67%	31%	44%	**344%**	277%	171%	105%	5%			**84%**	**16%**
1993	**304%**	219%	149%	65%	**50%**	69%	31%	50%	**353%**	287%	181%	115%	5%			**86%**	**14%**
1994	**307%**	221%	154%	68%	**46%**	68%	32%	53%	**354%**	289%	186%	121%	5%			**87%**	**13%**
1995	**310%**	224%	158%	71%	**39%**	67%	32%	59%	**349%**	290%	189%	130%	5%	1%	1%	**89%**	**11%**
1996	**321%**	229%	167%	75%	**31%**	66%	32%	67%	**352%**	295%	198%	142%	4%			**91%**	**9%**
1997	**331%**	233%	176%	78%	**28%**	65%	33%	70%	**359%**	298%	209%	148%	4%			**92%**	**8%**
1998	**341%**	236%	185%	81%	**24%**	64%	32%	72%	**365%**	300%	217%	152%	4%			**93%**	**7%**
1999	**351%**	239%	196%	84%	**22%**	63%	32%	73%	**373%**	302%	227%	157%	4%			**94%**	**6%**
2000	**356%**	241%	202%	86%	**23%**	63%	32%	72%	**379%**	304%	234%	158%	3%	1%	3%	**94%**	**6%**
2001	**358%**	243%	202%	86%	**22%**	63%	30%	71%	**380%**	306%	231%	157%	3%			**94%**	**6%**
2002	**363%**	248%	201%	86%	**17%**	63%	27%	73%	**380%**	311%	228%	159%	3%			**95%**	**5%**
2003	**371%**	253%	204%	86%	**13%**	62%	26%	76%	**383%**	315%	230%	162%	3%			**97%**	**3%**
2004	**372%**	250%	206%	83%	**8%**	60%	25%	78%	**380%**	310%	231%	161%	3%			**98%**	**2%**
2005	**384%**	253%	213%	82%	**4%**	59%	25%	81%	**387%**	312%	238%	163%	3%	2%	1%	**99%**	**1%**
2006	**378%**	247%	208%	77%	**2%**	57%	25%	79%	**380%**	304%	233%	157%	3%			**99%**	**1%**
2007	**379%**	247%	205%	74%	**6%**	56%	25%	76%	**385%**	304%	231%	149%	3%			**99%**	**1%**
2008	**390%**	257%	205%	72%	**8%**	58%	27%	78%	**398%**	315%	233%	150%	3%			**98%**	**2%**
2009	**415%**	276%	214%	75%	**7%**	62%	31%	87%	**422%**	338%	245%	161%	4%			**98%**	**2%**
2010	**412%**	270%	213%	71%	**4%**	60%	36%	93%	**416%**	331%	249%	164%	4%			**99%**	**1%**
2011	**412%**	271%	210%	69%	**1%**	59%	40%	98%	**413%**	330%	250%	168%				**100%**	**0%**

Table DE.6b: Structure of national wealth in Germany, 1870-2011: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Corporate wealth (non-financial + financial corporations)									**Net foreign asset position (Germany vis-a-vis rest of the world)**				
	(% national income Y_t)									(% national income Y_t)				
	Net worth	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities	**Equity value** L_{ct}^e	Net worth minus Equity value	***Tobin's Q*** *(L_{ct}^e/NW_{ct}) (Equity value/Net worth)*	***Net worth minus Equity value (% National wealth)***	**Book-value national wealth**	**Net foreign wealth**	Foreign assets owned by German residents	German assets owned by foreign residents	Memo: Versailles-treaty debts	***Net foreign wealth (% National wealth)***
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d						W_{Ft}	FA_t	FL_t		
1870										**0%**	0%	0%	0%	***0%***
1871										**0%**	0%	0%	0%	***0%***
1872										**0%**	0%	0%	0%	***0%***
1873										**1%**	1%	0%	0%	***0%***
1874										**3%**	3%	0%	0%	***0%***
1875										**5%**	5%	0%	0%	***1%***
1876										**9%**	9%	0%	0%	***1%***
1877										**11%**	11%	0%	0%	***2%***
1878										**14%**	14%	0%	0%	***2%***
1879										**20%**	20%	0%	0%	***3%***
1880										**24%**	24%	0%	0%	***4%***
1881										**30%**	30%	0%	0%	***4%***
1882										**37%**	37%	0%	0%	***5%***
1883										**41%**	41%	0%	0%	***6%***
1884										**42%**	42%	0%	0%	***6%***
1885										**44%**	44%	0%	0%	***6%***
1886										**46%**	46%	0%	0%	***7%***
1887										**48%**	48%	0%	0%	***7%***
1888										**47%**	47%	0%	0%	***7%***
1889										**47%**	47%	0%	0%	***7%***
1890										**46%**	46%	0%	0%	***7%***
1891										**50%**	50%	0%	0%	***7%***
1892										**47%**	47%	0%	0%	***7%***
1893										**48%**	48%	0%	0%	***8%***
1894										**50%**	50%	0%	0%	***8%***
1895										**49%**	49%	0%	0%	***8%***
1896										**47%**	47%	0%	0%	***8%***
1897										**47%**	47%	0%	0%	***8%***
1898										**45%**	45%	0%	0%	***8%***
1899										**46%**	46%	0%	0%	***7%***
1900										**46%**	46%	0%	0%	***7%***
1901										**48%**	48%	0%	0%	***7%***
1902										**48%**	48%	0%	0%	***7%***
1903										**46%**	46%	0%	0%	***7%***
1904										**44%**	44%	0%	0%	***7%***
1905										**43%**	43%	0%	0%	***7%***
1906										**43%**	43%	0%	0%	***7%***
1907										**41%**	41%	0%	0%	***6%***
1908										**42%**	42%	0%	0%	***6%***
1909										**41%**	41%	0%	0%	***6%***
1910										**40%**	40%	0%	0%	***6%***
1911										**39%**	39%	0%	0%	***6%***
1912										**37%**	37%	0%	0%	***6%***
1913										**38%**	38%	0%	0%	***6%***
1914										**40%**	40%	0%	0%	***6%***
1915										**26%**	26%	0%	0%	***4%***
1916										**14%**	14%	0%	0%	***2%***
1917										**5%**	5%	0%	0%	***1%***
1918										**0%**	0%	0%	0%	***0%***
1919										**1%**	1%	0%	368%	***0%***
1920										**0%**	0%	0%	329%	***0%***
1921										**0%**	0%	0%	311%	***0%***
1922										**0%**	0%	0%	293%	***0%***
1923										**0%**	0%	0%	337%	***0%***
1924										**0%**	10%	10%	302%	***0%***
1925										**0%**	9%	10%	282%	***0%***
1926										**-7%**	10%	17%	279%	***-2%***
1927										**-11%**	10%	22%	254%	***-3%***
1928										**-16%**	10%	26%	246%	***-5%***
1929										**-19%**	11%	31%	230%	***-5%***
1930										**-31%**	12%	43%	247%	***-8%***
1931										**-36%**	7%	43%	285%	***-9%***
1932										**-44%**	2%	47%	8%	***-11%***
1933										**-35%**	0%	35%	7%	***-9%***
1934										**-30%**	0%	30%	6%	***-8%***
1935										**-25%**	0%	25%	6%	***-7%***
1936										**-21%**	0%	21%	5%	***-6%***
1937										**-17%**	0%	17%	5%	***-5%***
1938										**-15%**	0%	15%	4%	***-5%***
1939										**-12%**	0%	12%	4%	***-4%***
1940										**-10%**	0%	10%	3%	***-3%***
1941										**-12%**	0%	12%	3%	***-4%***
1942										**-16%**	0%	16%	3%	***-6%***
1943										**-20%**	0%	20%	2%	***-9%***
1944										**-26%**	0%	26%	3%	***-12%***
1945										**-26%**	0%	26%	9%	***-13%***
1946										**-25%**	0%	25%	11%	***-11%***
1947										**-24%**	0%	24%	9%	***-11%***
1948										**-24%**	0%	24%	0%	***-10%***
1949										**-23%**	0%	23%	0%	***-11%***
1950										**-19%**	3%	22%	0%	***-9%***
1951										**-16%**	4%	20%	0%	***-7%***
1952										**-12%**	6%	17%	0%	***-5%***
1953										**-8%**	8%	16%	0%	***-3%***
1954										**-5%**	10%	15%	0%	***-2%***
1955										**-3%**	11%	14%	0%	***-1%***
1956										**-1%**	12%	13%	0%	***0%***
1957										**2%**	15%	14%	0%	***1%***
1958										**4%**	18%	14%	0%	***2%***
1959										**5%**	19%	13%	0%	***2%***
1960										**6%**	20%	14%	0%	***2%***
1961										**7%**	21%	14%	0%	***3%***
1962										**7%**	20%	14%	0%	***2%***
1963										**7%**	21%	15%	0%	***2%***
1964										**6%**	21%	15%	0%	***2%***
1965										**5%**	21%	15%	0%	***2%***
1966										**5%**	21%	16%	0%	***2%***
1967										**7%**	23%	17%	0%	***2%***

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Corporate wealth (non-financial + financial corporations)									**Net foreign asset position (Germany vis-a-vis rest of the world)**				
	(% national income Y_t)									(% national income Y_t)				
	Net worth	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities	**Equity value**	Net worth minus Equity value	***Tobin's Q*** *(L_{ct}^e/NW_{ct}) (Equity value/Net worth)*	***Net worth minus Equity value (% National wealth)***	**Book-value national wealth**	**Net foreign wealth**	Foreign assets owned by German residents	German assets owned by foreign residents	Memo: Versailles-treaty debts	***Net foreign wealth (% National wealth)***
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d	**L_{ct}^e**					**W_{Ft}**	FA_t	FL_t		
1968										**8%**	26%	17%	0%	***3%***
1969										**9%**	26%	17%	0%	***3%***
1970		172%			**58%**	117%			***431%***	**8%**	27%	19%	0%	***3%***
1971	**175%**	176%	186%	187%	**58%**	117%	***33%***	***38%***	***426%***	**7%**	28%	21%	0%	***2%***
1972	**179%**	181%	195%	198%	**58%**	121%	***32%***	***39%***	***431%***	**7%**	28%	21%	0%	***2%***
1973	**176%**	179%	197%	200%	**56%**	120%	***32%***	***39%***	***426%***	**6%**	28%	21%	0%	***2%***
1974	**179%**	184%	203%	207%	**55%**	124%	***31%***	***40%***	***433%***	**7%**	29%	22%	0%	***2%***
1975	**183%**	189%	213%	219%	**56%**	127%	***31%***	***40%***	***444%***	**8%**	32%	23%	0%	***3%***
1976	**178%**	185%	217%	224%	**54%**	124%	***31%***	***40%***	***433%***	**9%**	33%	24%	0%	***3%***
1977	**178%**	186%	226%	234%	**53%**	125%	***30%***	***40%***	***439%***	**9%**	34%	25%	0%	***3%***
1978	**178%**	187%	232%	241%	**51%**	127%	***29%***	***40%***	***449%***	**8%**	35%	27%	0%	***2%***
1979	**181%**	191%	234%	244%	**49%**	133%	***27%***	***41%***	***457%***	**7%**	35%	28%	0%	***2%***
1980	**189%**	199%	239%	249%	**47%**	142%	***25%***	***43%***	***471%***	**5%**	36%	31%	0%	***2%***
1981	**201%**	208%	250%	257%	**52%**	150%	***26%***	***44%***	***489%***	**4%**	38%	34%	0%	***1%***
1982	**211%**	212%	264%	265%	**60%**	152%	***28%***	***44%***	***499%***	**4%**	40%	36%	0%	***1%***
1983	**217%**	211%	274%	269%	**66%**	151%	***31%***	***43%***	***501%***	**5%**	42%	37%	0%	***1%***
1984	**221%**	210%	281%	270%	**72%**	149%	***33%***	***42%***	***500%***	**7%**	45%	38%	0%	***2%***
1985	**223%**	207%	289%	273%	**77%**	145%	***35%***	***41%***	***502%***	**8%**	49%	41%	0%	***2%***
1986	**223%**	202%	294%	274%	**81%**	142%	***36%***	***39%***	***501%***	**9%**	52%	44%	0%	***2%***
1987	**229%**	204%	307%	283%	**86%**	143%	***38%***	***39%***	***512%***	**12%**	57%	44%	0%	***3%***
1988	**228%**	200%	308%	280%	**88%**	141%	***38%***	***39%***	***506%***	**16%**	60%	43%	0%	***4%***
1989	**227%**	197%	305%	275%	**88%**	139%	***39%***	***38%***	***501%***	**20%**	66%	46%	0%	***5%***
1990	**223%**	191%	297%	265%	**86%**	137%	***39%***	***38%***	***494%***	**22%**	70%	48%	0%	***6%***
1991	**200%**	186%	283%	269%	**71%**	129%	***35%***	***37%***	***475%***	**20%**	65%	45%	0%	***6%***
1992	**201%**	186%	287%	272%	**69%**	132%	***34%***	***38%***	***475%***	**17%**	66%	48%	0%	***5%***
1993	**215%**	191%	316%	292%	**79%**	135%	***37%***	***38%***	***489%***	**15%**	73%	58%	0%	***4%***
1994	**222%**	190%	333%	301%	**89%**	133%	***40%***	***38%***	***487%***	**12%**	75%	63%	0%	***3%***
1995	**229%**	189%	347%	307%	**93%**	135%	***41%***	***39%***	***484%***	**9%**	75%	67%	0%	***2%***
1996	**242%**	191%	377%	326%	**105%**	138%	***43%***	***39%***	***489%***	**6%**	81%	75%	0%	***2%***
1997	**261%**	194%	414%	346%	**127%**	135%	***49%***	***37%***	***494%***	**5%**	92%	87%	0%	***1%***
1998	**283%**	196%	457%	369%	**153%**	130%	***54%***	***36%***	***495%***	**3%**	106%	104%	0%	***1%***
1999	**311%**	198%	508%	395%	**184%**	127%	***59%***	***34%***	***500%***	**3%**	128%	126%	0%	***1%***
2000	**324%**	200%	544%	420%	**198%**	126%	***61%***	***33%***	***506%***	**5%**	153%	149%	0%	***1%***
2001	**319%**	202%	555%	438%	**187%**	132%	***59%***	***35%***	***512%***	**7%**	169%	161%	0%	***2%***
2002	**298%**	206%	542%	450%	**158%**	139%	***53%***	***37%***	***520%***	**8%**	173%	165%	0%	***2%***
2003	**283%**	208%	529%	455%	**144%**	139%	***51%***	***36%***	***522%***	**7%**	173%	166%	0%	***2%***
2004	**286%**	205%	527%	446%	**152%**	134%	***53%***	***35%***	***514%***	**10%**	177%	167%	0%	***3%***
2005	**302%**	206%	550%	453%	**162%**	140%	***54%***	***36%***	***527%***	**18%**	197%	179%	0%	***5%***
2006	**306%**	201%	552%	446%	**173%**	133%	***57%***	***35%***	***513%***	**28%**	213%	186%	0%	***7%***
2007	**304%**	199%	553%	447%	**183%**	122%	***60%***	***32%***	***506%***	**30%**	226%	196%	0%	***8%***
2008	**300%**	205%	562%	467%	**165%**	135%	***55%***	***34%***	***533%***	**30%**	232%	202%	0%	***7%***
2009	**311%**	220%	592%	501%	**154%**	157%	***50%***	***37%***	***579%***	**35%**	243%	208%	0%	***8%***
2010	**313%**	214%	576%	477%	**162%**	151%	***52%***	***36%***	***567%***	**39%**	265%	226%	0%	***9%***
2011	**313%**	214%	563%	464%	**158%**	155%	***51%***	***37%***	***568%***	**38%**	289%	250%	0%	***9%***

Table DE.6c: Composition of private wealth in Germany, 1950-2011, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[11]	[12]
	(% national income Y_t)												
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^n	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business	Of which: agricultural land	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. Shares*	*inc. other equities & mutual funds*	inc. other assets A_t^d	*inc. life-insurance assets*	*inc. other assets (bonds, savings & checking accounts,..)*
1950	**181%**	**60%**	65%	5%	**90%**		**31%**	7%	7%		24%	4%	20%
1951	**173%**	**56%**	63%	7%	**87%**		**30%**	7%	7%		23%	5%	18%
1952	**169%**	**52%**	62%	10%	**86%**		**31%**	7%	7%		24%	5%	19%
1953	**168%**	**49%**	62%	13%	**84%**		**35%**	7%	7%		28%	6%	22%
1954	**170%**	**47%**	64%	17%	**83%**		**40%**	8%	8%		32%	7%	25%
1955	**160%**	**42%**	61%	19%	**76%**		**42%**	8%	8%		34%	7%	27%
1956	**154%**	**39%**	60%	22%	**73%**		**43%**	8%	8%		35%	7%	28%
1957	**154%**	**40%**	63%	24%	**71%**		**43%**	7%	7%		36%	7%	29%
1958	**161%**	**44%**	69%	26%	**71%**		**47%**	8%	8%		38%	8%	31%
1959	**166%**	**45%**	73%	28%	**69%**		**52%**	11%	11%		41%	8%	33%
1960	**172%**	**51%**	81%	30%	**63%**		**58%**	15%	15%		43%	8%	35%
1961	**185%**	**64%**	97%	33%	**58%**		**63%**	17%	17%		46%	9%	38%
1962	**192%**	**67%**	103%	36%	**61%**		**64%**	15%	15%		49%	9%	40%
1963	**203%**	**68%**	106%	39%	**68%**		**67%**	13%	13%		54%	10%	44%
1964	**206%**	**69%**	109%	40%	**68%**		**69%**	13%	13%		56%	10%	46%
1965	**208%**	**69%**	111%	42%	**67%**		**72%**	12%	12%		60%	11%	49%
1966	**216%**	**73%**	118%	44%	**67%**		**76%**	11%	11%		65%	11%	53%
1967	**236%**	**84%**	132%	48%	**69%**		**84%**	12%	12%		72%	13%	59%
1968	**240%**	**87%**	135%	48%	**65%**		**88%**	13%	13%		74%	13%	61%
1969	**234%**	**85%**	133%	47%	**60%**		**89%**	14%	14%		75%	13%	61%
1970	**225%**	**82%**	129%	47%	**55%**	16%	**88%**	13%	13%		75%	13%	62%
1971	**220%**	**80%**	126%	47%	**51%**	15%	**89%**	11%	11%		78%	13%	65%
1972	**222%**	**79%**	128%	49%	**49%**	16%	**93%**	11%	11%		82%	14%	68%
1973	**218%**	**79%**	129%	50%	**47%**	15%	**93%**	10%	10%		84%	14%	70%
1974	**220%**	**79%**	131%	52%	**45%**	14%	**96%**	8%	8%		87%	14%	73%
1975	**229%**	**82%**	135%	53%	**44%**	14%	**103%**	8%	8%		95%	15%	79%
1976	**229%**	**80%**	133%	53%	**42%**	14%	**107%**	8%	8%		99%	16%	83%
1977	**236%**	**83%**	137%	55%	**42%**	13%	**111%**	8%	8%		104%	17%	87%
1978	**246%**	**87%**	144%	57%	**45%**	13%	**114%**	8%	8%		106%	17%	89%
1979	**249%**	**88%**	147%	59%	**46%**	12%	**115%**	7%	7%		107%	18%	90%
1980	**253%**	**89%**	152%	63%	**46%**	11%	**117%**	7%	7%		110%	19%	92%
1981	**262%**	**94%**	160%	66%	**46%**	11%	**122%**	6%	6%		116%	20%	96%
1982	**273%**	**98%**	167%	69%	**46%**	12%	**128%**	6%	6%		122%	22%	101%
1983	**280%**	**101%**	172%	70%	**46%**	11%	**133%**	7%	7%		126%	23%	103%
1984	**284%**	**103%**	175%	72%	**45%**	10%	**136%**	8%	8%		128%	24%	104%
1985	**290%**	**105%**	179%	73%	**44%**	9%	**141%**	10%	10%		131%	25%	106%
1986	**295%**	**108%**	180%	72%	**43%**	8%	**144%**	12%	12%		132%	27%	105%
1987	**304%**	**113%**	186%	73%	**43%**	7%	**148%**	11%	11%		136%	28%	108%
1988	**303%**	**115%**	185%	71%	**42%**	7%	**147%**	10%	10%		137%	29%	107%
1989	**301%**	**114%**	182%	69%	**40%**	6%	**148%**	12%	12%		136%	30%	106%
1990	**293%**	**110%**	176%	66%	**38%**	5%	**146%**	13%	13%		132%	30%	102%
1991	**287%**	**110%**	171%	60%	**38%**	5%	**139%**	21%	9%	11%	118%	28%	90%
1992	**290%**	**113%**	173%	61%	**37%**	5%	**140%**	21%	9%	13%	119%	28%	91%
1993	**304%**	**116%**	181%	65%	**38%**	5%	**149%**	25%	10%	15%	125%	30%	95%
1994	**307%**	**115%**	184%	68%	**38%**	5%	**154%**	28%	11%	17%	126%	31%	95%
1995	**310%**	**115%**	187%	71%	**37%**	5%	**158%**	30%	12%	18%	128%	33%	95%
1996	**321%**	**117%**	192%	75%	**37%**	4%	**167%**	32%	13%	19%	134%	36%	99%
1997	**331%**	**118%**	196%	78%	**37%**	4%	**176%**	37%	16%	21%	139%	38%	100%
1998	**341%**	**119%**	199%	81%	**37%**	4%	**185%**	43%	20%	23%	142%	41%	101%
1999	**351%**	**119%**	203%	84%	**36%**	4%	**196%**	51%	25%	26%	145%	44%	101%
2000	**356%**	**119%**	205%	86%	**36%**	3%	**202%**	57%	27%	29%	145%	46%	99%
2001	**358%**	**121%**	208%	86%	**36%**	3%	**202%**	56%	23%	33%	146%	48%	98%
2002	**363%**	**126%**	213%	86%	**36%**	3%	**201%**	50%	16%	34%	151%	49%	102%
2003	**371%**	**131%**	217%	86%	**35%**	3%	**204%**	47%	13%	34%	157%	51%	106%
2004	**372%**	**132%**	215%	83%	**34%**	3%	**206%**	48%	14%	33%	158%	51%	107%
2005	**384%**	**137%**	218%	82%	**34%**	3%	**213%**	51%	16%	35%	162%	53%	109%
2006	**378%**	**136%**	214%	77%	**33%**	3%	**208%**	50%	16%	34%	158%	54%	104%
2007	**379%**	**141%**	214%	74%	**33%**	3%	**205%**	49%	16%	32%	157%	55%	102%
2008	**390%**	**151%**	223%	72%	**34%**	3%	**205%**	43%	13%	30%	162%	56%	106%
2009	**415%**	**165%**	240%	75%	**36%**	4%	**214%**	39%	9%	30%	175%	61%	114%
2010	**412%**	**164%**	236%	71%	**35%**	3%	**213%**	39%	10%	29%	173%	61%	112%
2011	**412%**	**167%**	237%	69%	**34%**		**210%**	37%	10%	27%	173%	62%	111%

Table DE.6d: Composition of private wealth in Germany, 1950-2011, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% private wealth W_t)											
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing tangible assets K_t^n** (unincorp. business assets	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. Shares*	*inc. other equities & mutual funds*	inc. other assets A_t^d	*inc. life-insurance assets*	*inc. other assets (bonds, savings & checking accounts,..)*
1950	**100%**	**33%**	36%	3%	**50%**	**17%**	4%	*4%*		13%	2%	11%
1951	**100%**	**32%**	37%	4%	**51%**	**17%**	4%	*4%*		13%	3%	11%
1952	**100%**	**31%**	37%	6%	**51%**	**18%**	4%	*4%*		14%	3%	11%
1953	**100%**	**29%**	37%	8%	**50%**	**21%**	4%	*4%*		17%	4%	13%
1954	**100%**	**28%**	38%	10%	**49%**	**23%**	4%	*4%*		19%	4%	15%
1955	**100%**	**26%**	38%	12%	**48%**	**26%**	5%	*5%*		21%	4%	17%
1956	**100%**	**25%**	39%	14%	**47%**	**28%**	5%	*5%*		23%	5%	18%
1957	**100%**	**26%**	41%	15%	**46%**	**28%**	5%	*5%*		23%	5%	19%
1958	**100%**	**27%**	43%	16%	**44%**	**29%**	5%	*5%*		24%	5%	19%
1959	**100%**	**27%**	44%	17%	**41%**	**32%**	7%	*7%*		25%	5%	20%
1960	**100%**	**30%**	47%	18%	**37%**	**34%**	9%	*9%*		25%	5%	20%
1961	**100%**	**35%**	52%	18%	**31%**	**34%**	9%	*9%*		25%	5%	20%
1962	**100%**	**35%**	53%	18%	**32%**	**33%**	8%	*8%*		26%	5%	21%
1963	**100%**	**33%**	52%	19%	**34%**	**33%**	7%	*7%*		26%	5%	22%
1964	**100%**	**33%**	53%	20%	**33%**	**34%**	6%	*6%*		27%	5%	22%
1965	**100%**	**33%**	53%	20%	**32%**	**35%**	6%	*6%*		29%	5%	24%
1966	**100%**	**34%**	55%	21%	**31%**	**35%**	5%	*5%*		30%	5%	25%
1967	**100%**	**35%**	56%	20%	**29%**	**36%**	5%	*5%*		31%	5%	25%
1968	**100%**	**36%**	56%	20%	**27%**	**37%**	6%	*6%*		31%	5%	26%
1969	**100%**	**36%**	57%	20%	**26%**	**38%**	6%	*6%*		32%	6%	26%
1970	**100%**	**37%**	57%	21%	**24%**	**39%**	6%	*6%*		33%	6%	28%
1971	**100%**	**36%**	57%	21%	**23%**	**40%**	5%	*5%*		35%	6%	29%
1972	**100%**	**36%**	58%	22%	**22%**	**42%**	5%	*5%*		37%	6%	31%
1973	**100%**	**36%**	59%	23%	**21%**	**43%**	4%	*4%*		38%	6%	32%
1974	**100%**	**36%**	60%	23%	**20%**	**43%**	4%	*4%*		40%	6%	33%
1975	**100%**	**36%**	59%	23%	**19%**	**45%**	4%	*4%*		41%	7%	35%
1976	**100%**	**35%**	58%	23%	**18%**	**47%**	4%	*4%*		43%	7%	36%
1977	**100%**	**35%**	58%	23%	**18%**	**47%**	3%	*3%*		44%	7%	37%
1978	**100%**	**35%**	59%	23%	**18%**	**46%**	3%	*3%*		43%	7%	36%
1979	**100%**	**35%**	59%	24%	**19%**	**46%**	3%	*3%*		43%	7%	36%
1980	**100%**	**35%**	60%	25%	**18%**	**46%**	3%	*3%*		44%	7%	36%
1981	**100%**	**36%**	61%	25%	**18%**	**47%**	2%	*2%*		44%	8%	37%
1982	**100%**	**36%**	61%	25%	**17%**	**47%**	2%	*2%*		45%	8%	37%
1983	**100%**	**36%**	61%	25%	**16%**	**47%**	2%	*2%*		45%	8%	37%
1984	**100%**	**36%**	62%	25%	**16%**	**48%**	3%	*3%*		45%	9%	37%
1985	**100%**	**36%**	61%	25%	**15%**	**49%**	3%	*3%*		45%	9%	36%
1986	**100%**	**37%**	61%	25%	**15%**	**49%**	4%	*4%*		45%	9%	36%
1987	**100%**	**37%**	61%	24%	**14%**	**48%**	4%	*4%*		45%	9%	35%
1988	**100%**	**38%**	61%	23%	**14%**	**48%**	3%	*3%*		45%	10%	35%
1989	**100%**	**38%**	60%	23%	**13%**	**49%**	4%	*4%*		45%	10%	35%
1990	**100%**	**37%**	60%	22%	**13%**	**50%**	5%	*5%*		45%	10%	35%
1991	**100%**	**39%**	60%	21%	**13%**	**48%**	7%	*3%*		41%	10%	32%
1992	**100%**	**39%**	60%	21%	**13%**	**48%**	7%	*3%*	*4%*	41%	10%	31%
1993	**100%**	**38%**	60%	21%	**13%**	**49%**	8%	*3%*	*5%*	41%	10%	31%
1994	**100%**	**38%**	60%	22%	**12%**	**50%**	9%	*4%*	*5%*	41%	10%	31%
1995	**100%**	**37%**	60%	23%	**12%**	**51%**	10%	*4%*	*6%*	41%	11%	31%
1996	**100%**	**37%**	60%	23%	**12%**	**52%**	10%	*4%*	*6%*	42%	11%	31%
1997	**100%**	**36%**	59%	24%	**11%**	**53%**	11%	*5%*	*6%*	42%	12%	30%
1998	**100%**	**35%**	59%	24%	**11%**	**54%**	13%	*6%*	*7%*	42%	12%	30%
1999	**100%**	**34%**	58%	24%	**10%**	**56%**	15%	*7%*	*7%*	41%	12%	29%
2000	**100%**	**33%**	58%	24%	**10%**	**57%**	16%	*8%*	*8%*	41%	13%	28%
2001	**100%**	**34%**	58%	24%	**10%**	**56%**	16%	*6%*	*9%*	41%	13%	27%
2002	**100%**	**35%**	59%	24%	**10%**	**55%**	14%	*4%*	*9%*	42%	14%	28%
2003	**100%**	**35%**	59%	23%	**10%**	**55%**	13%	*3%*	*9%*	42%	14%	29%
2004	**100%**	**36%**	58%	22%	**9%**	**55%**	13%	*4%*	*9%*	42%	14%	29%
2005	**100%**	**36%**	57%	21%	**9%**	**55%**	13%	*4%*	*9%*	42%	14%	28%
2006	**100%**	**36%**	57%	20%	**9%**	**55%**	13%	*4%*	*9%*	42%	14%	28%
2007	**100%**	**37%**	57%	19%	**9%**	**54%**	13%	*4%*	*8%*	41%	14%	27%
2008	**100%**	**39%**	57%	18%	**9%**	**53%**	11%	*3%*	*8%*	42%	14%	27%
2009	**100%**	**40%**	58%	18%	**9%**	**52%**	9%	*2%*	*7%*	42%	15%	27%
2010	**100%**	**40%**	57%	17%	**8%**	**52%**	10%	*3%*	*7%*	42%	15%	27%
2011	**100%**	**41%**	57%	17%	**8%**	**51%**	9%	*3%*	*7%*	42%	15%	27%

Table DE.6e: The structure of national wealth in Germany, 1870-2010 (decenial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	% national income									
	National wealth W_{nt}	**Private wealth** W_t	**Government wealth** W_{gt}	*Govt assets*	*Govt debt*	**Net foreign assets**	*Foreign assets*	*Foreign liabilities*	Gov wealth / national wealth	Foreign wealth / national wealth
1870	**698%**	**644%**	**54%**	80%	25%	**6%**	6%	0%	8%	1%
1880	**686%**	**644%**	**42%**	87%	45%	**41%**	41%	0%	6%	6%
1890	**621%**	**592%**	**28%**	82%	53%	**47%**	47%	0%	5%	8%
1900	**646%**	**611%**	**34%**	90%	55%	**44%**	44%	0%	5%	7%
1910	**587%**	**556%**	**31%**	115%	83%	**24%**	24%	0%	5%	4%
1920	**338%**	**267%**	**70%**	90%	20%	**-5%**	6%	12%	21%	-2%
1930	**352%**	**302%**	**50%**	94%	44%	**-27%**	2%	29%	14%	-8%
1940	**237%**	**249%**	**-12%**	82%	93%	**-21%**	0%	21%	-5%	-9%
1950	**229%**	**166%**	**64%**	86%	23%	**-5%**	11%	16%	28%	-2%
1960	**297%**	**209%**	**88%**	105%	17%	**7%**	22%	15%	30%	2%
1970	**313%**	**229%**	**84%**	106%	22%	**8%**	31%	23%	27%	2%
1980	**353%**	**284%**	**68%**	108%	39%	**9%**	48%	39%	19%	3%
1990	**355%**	**313%**	**42%**	99%	57%	**11%**	83%	72%	12%	3%
2000	**388%**	**377%**	**11%**	88%	77%	**18%**	196%	178%	3%	5%
2010	**414%**	**412%**	**3%**	98%	96%	**39%**	277%	238%	1%	9%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, 2000 to 2000-2009, and 2010 to 2010-2011

Table DE.6f: The changing nature of national wealth in Germany, 1870-2010

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War 1 from 1919-1923 on, including Saarland from 1935 on, and including annexed territories in 1938-1944); 1945-1949: territory occupied by the Allied powers and USSR; 1950-1990: West Germany (including Saarland & West Berlin); 1991-onwards: reunified Germany.											
	Source	**National income** Y_t	**National wealth** W_{nt}	incl. Agricultural land	incl. Housing	incl. Other domestic capital assets	incl. Net foreign assets	**Govt wealth** W_{gt}	Govt assets	Govt debt	**Private wealth** W_t	Memo: Household durable goods (excluded from wealth)
1870-79	Our estimate	17	**118**	48	14	55	1	**9**	13	4	**109**	
1880-89	Our estimate	19	**129**	47	17	57	8	**8**	16	9	**121**	
1890-99	Our estimate	26	**163**	46	26	78	12	**7**	21	14	**155**	
1900-09	Our estimate	37	**242**	54	45	126	16	**13**	34	21	**229**	
1910-13	Our estimate	49	**315**	68	62	166	19	**15**	46	30	**300**	
1909	Steinmann Bücher (1909)	44	**321**	50	55	186	30	**6**	34	28	**316**	23
1911	Helfferich (1913)	48	**275**	41	60	154	20	**25**	50	25	**250**	25
1911	Stamp (1919)	48	**292**	43	64	164	20	**25**	50	25	**267**	
1927	Stat. Jahrbuch 1930	76	**256**	37	49	179	-9	**46**	61	15	**210**	
1950	Our estimate	51	**113**	19	31	74	-10	**21**	38	17	**92**	
1950-59	Our estimate	90	**207**	25	58	129	-5	**58**	78	21	**150**	
1960-69	Our estimate	209	**622**	48	235	325	14	**184**	220	36	**438**	
1970-79	Our estimate	476	**1,492**	67	638	751	36	**399**	502	103	**1,092**	
1980-89	Our estimate	841	**2,966**	79	1,461	1,351	75	**574**	905	331	**2,391**	
1990-99	Destatis	1,499	**5,323**	69	2,790	2,299	165	**625**	1,477	852	**4,699**	738
2000-09	Destatis	1,924	**7,455**	62	4,170	2,881	342	**210**	1,690	1,481	**7,245**	869
2010-11	Destatis	2,187	**9,062**	75	5,166	2,974	847	**58**	2,149	2,091	**9,005**	909
	(% national income Y)											
1870-79	Our estimate	100%	**698%**	282%	83%	327%	6%	**54%**	80%	25%	**644%**	
1880-89	Our estimate	100%	**686%**	251%	91%	303%	41%	**42%**	87%	45%	**644%**	
1890-99	Our estimate	100%	**621%**	174%	101%	298%	47%	**28%**	82%	53%	**592%**	
1900-09	Our estimate	100%	**646%**	144%	120%	337%	44%	**34%**	90%	55%	**611%**	
1910-13	Our estimate	100%	**639%**	138%	125%	337%	39%	**31%**	92%	62%	**608%**	
1909	Steinmann Bücher (1909)	100%	**726%**	113%	125%	420%	68%	**13%**	77%	64%	**713%**	51%
1911	Helfferich (1913)	100%	**575%**	85%	126%	321%	43%	**52%**	104%	52%	**523%**	51%
1911	Stamp (1919)	100%	**609%**	90%	134%	342%	43%	**52%**	104%	52%	**557%**	
1927	Stat. Jahrbuch 1930	100%	**335%**	48%	64%	234%	-11%	**60%**	80%	20%	**275%**	
1950	Our estimate	100%	**223%**	37%	60%	146%	-19%	**42%**	75%	33%	**181%**	
1950-59	Our estimate	100%	**229%**	27%	64%	143%	-5%	**64%**	86%	23%	**166%**	
1960-69	Our estimate	100%	**297%**	23%	113%	155%	7%	**88%**	105%	17%	**209%**	
1970-79	Our estimate	100%	**313%**	14%	134%	158%	8%	**84%**	106%	22%	**229%**	
1980-89	Our estimate	100%	**353%**	9%	174%	161%	9%	**68%**	108%	39%	**284%**	
1990-99	Destatis	100%	**355%**	5%	186%	153%	11%	**42%**	99%	57%	**313%**	49%
2000-09	Destatis	100%	**388%**	3%	217%	150%	18%	**11%**	88%	77%	**377%**	45%
2010-11	Destatis	100%	**414%**	3%	236%	136%	39%	**3%**	98%	96%	**412%**	42%

Note: Current billion euros after 1950, current billion marks before. Before World War I, 1£=20.45 marks

World War 2 destructions (% of 1939 domestic capital stock):

Housing	50%
Other domestic capital	25%
Land	0%
Total	26%

Table DE.8: Structure of national income in Germany, 1950-2011: national income vs gross domestic product

(current billions euro)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income & production taxes FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] including net foreign production taxes (% Y_t)	[10] *memo: net foreign current transfers FT_t (% Y_t)*	[11] *memo: net foreign capital transfers (% Y_t)*	[12] Gross domestic product GDP_t	[13] Capital depreciat. (CFC) KD_t	[14] **% KD_t/GDP_t**	[15] **% Y_t/GDP_t**
1950	**50.8**	50.0	0.8	**2%**	0%	*0%*	*0%*	2%	0%	*-4%*	*0%*	55.1	5.1	**9%**	**92%**
1951	**62.2**	61.4	0.8	**1%**	0%	*0%*	*0%*	1%	0%	*-4%*	*0%*	67.5	6.1	**9%**	**92%**
1952	**71.1**	70.2	0.8	**1%**	0%	*0%*	*0%*	1%	0%	*-4%*	*0%*	77.2	6.9	**9%**	**92%**
1953	**76.4**	75.7	0.8	**1%**	0%	*0%*	*0%*	1%	0%	*-3%*	*6%*	82.8	7.1	**9%**	**92%**
1954	**81.8**	81.3	0.5	**1%**	0%	*0%*	*1%*	1%	0%	*-3%*	*0%*	88.8	7.5	**8%**	**92%**
1955	**93.7**	93.2	0.5	**1%**	0%	*0%*	*1%*	1%	0%	*-3%*	*0%*	101.5	8.3	**8%**	**92%**
1956	**103.4**	102.9	0.5	**0%**	0%	*0%*	*1%*	1%	0%	*-2%*	*0%*	112.2	9.3	**8%**	**92%**
1957	**112.5**	112.0	0.5	**0%**	0%	*0%*	*1%*	1%	0%	*-2%*	*0%*	122.4	10.3	**8%**	**92%**
1958	**120.4**	120.1	0.4	**0%**	0%	*0%*	*1%*	1%	0%	*-1%*	*0%*	131.5	11.4	**9%**	**92%**
1959	**131.6**	131.5	0.1	**0%**	0%	*0%*	*1%*	1%	0%	*-1%*	*0%*	144.0	12.5	**9%**	**91%**
1960	**147.6**	147.4	0.3	**0%**	0%	*0%*	*1%*	0%	0%	*-1%*	*0%*	161.5	14.1	**9%**	**91%**
1961	**160.8**	160.8	0.0	**0%**	0%	*0%*	*1%*	0%	0%	*-1%*	*0%*	176.9	16.1	**9%**	**91%**
1962	**174.0**	174.0	0.0	**0%**	0%	*0%*	*1%*	0%	0%	*-1%*	*0%*	192.5	18.5	**10%**	**90%**
1963	**183.4**	183.3	0.0	**0%**	0%	*0%*	*1%*	0%	0%	*-1%*	*0%*	204.1	20.7	**10%**	**90%**
1964	**201.1**	201.3	-0.1	**0%**	0%	*0%*	*1%*	0%	0%	*-1%*	*0%*	224.3	23.1	**10%**	**90%**
1965	**219.3**	219.6	-0.3	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	245.2	25.6	**10%**	**89%**
1966	**232.3**	232.5	-0.2	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	260.8	28.3	**11%**	**89%**
1967	**234.0**	234.1	-0.1	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	264.1	29.9	**11%**	**89%**
1968	**253.7**	253.3	0.4	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	285.2	31.8	**11%**	**89%**
1969	**284.7**	284.2	0.5	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	318.8	34.6	**11%**	**89%**
1970	**321.1**	320.1	1.0	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	360.6	40.5	**11%**	**89%**
1971	**354.5**	353.9	0.6	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	400.2	46.3	**12%**	**89%**
1972	**385.4**	385.2	0.3	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	436.4	51.2	**12%**	**88%**
1973	**429.5**	429.3	0.2	**0%**	0%	*1%*	*1%*	0%	0%	*-1%*	*0%*	486.0	56.7	**12%**	**88%**
1974	**462.4**	462.1	0.2	**0%**	0%	*2%*	*1%*	0%	0%	*-2%*	*0%*	526.0	63.9	**12%**	**88%**
1975	**482.6**	481.6	1.0	**0%**	0%	*1%*	*1%*	0%	0%	*-2%*	*0%*	551.0	69.4	**13%**	**88%**
1976	**524.8**	523.2	1.6	**0%**	0%	*2%*	*1%*	0%	0%	*-2%*	*0%*	597.4	74.2	**12%**	**88%**
1977	**558.2**	557.5	0.7	**0%**	0%	*2%*	*1%*	0%	0%	*-1%*	*0%*	636.5	79.0	**12%**	**88%**
1978	**596.7**	593.6	3.2	**1%**	0%	*2%*	*1%*	0%	0%	*-1%*	*0%*	678.9	85.4	**13%**	**88%**
1979	**645.0**	643.8	1.2	**0%**	0%	*2%*	*2%*	0%	0%	*-2%*	*0%*	737.4	93.6	**13%**	**87%**
1980	**685.9**	684.4	1.5	**0%**	0%	*2%*	*2%*	0%	0%	*-2%*	*0%*	788.5	104.1	**13%**	**87%**
1981	**712.7**	712.6	0.1	**0%**	0%	*3%*	*2%*	0%	0%	*-1%*	*0%*	825.8	113.2	**14%**	**86%**
1982	**738.7**	739.4	-0.7	**0%**	0%	*2%*	*2%*	0%	-1%	*-1%*	*0%*	860.2	120.9	**14%**	**86%**
1983	**773.5**	771.3	2.1	**0%**	0%	*2%*	*2%*	0%	0%	*-1%*	*0%*	898.3	127.0	**14%**	**86%**
1984	**813.9**	808.0	5.9	**1%**	1%	*3%*	*2%*	0%	0%	*-2%*	*0%*	942.0	134.0	**14%**	**86%**

(current billions euro)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income & production taxes FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] including net foreign production taxes (% Y_t)	[10] *memo: net foreign current transfers FT_t (% Y_t)*	[11] *memo: net foreign capital transfers (% Y_t)*	[12] Gross domestic product GDP_t	[13] Capital depreciat. (CFC) KD_t	[14] **% KD_t/GDP_t**	[15] **% Y_t/GDP_t**
1985	**850.9**	844.6	6.3	**1%**	1%	*3%*	*2%*	0%	0%	*-1%*	*0%*	984.4	139.8	**14%**	**86%**
1986	**895.8**	891.7	4.1	**0%**	1%	*3%*	*2%*	0%	0%	*-1%*	*0%*	1037.1	145.4	**14%**	**86%**
1987	**917.0**	914.3	2.6	**0%**	0%	*3%*	*3%*	0%	0%	*-1%*	*0%*	1065.1	150.8	**14%**	**86%**
1988	**973.9**	965.5	8.4	**1%**	1%	*4%*	*3%*	0%	0%	*-1%*	*0%*	1123.3	157.8	**14%**	**87%**
1989	**1,043.5**	1,033.1	10.5	**1%**	1%	*4%*	*3%*	0%	-1%	*-1%*	*0%*	1200.7	167.6	**14%**	**87%**
1990	**1,136.5**	1,125.2	11.3	**1%**	1%	*5%*	*3%*	0%	-1%	*-3%*	*0%*	1306.7	181.4	**14%**	**87%**
1991	**1,330.6**	1,323.5	7.0	**1%**	1%	*4%*	*3%*	0%	-1%	*-2%*	*0%*	1534.6	211.1	**14%**	**87%**
1992	**1,424.0**	1,418.8	5.1	**0%**	1%	*4%*	*3%*	0%	-1%	*-1%*	*0%*	1648.4	229.6	**14%**	**86%**
1993	**1,454.6**	1,452.7	1.9	**0%**	1%	*4%*	*4%*	0%	-1%	*-1%*	*0%*	1696.9	244.2	**14%**	**86%**
1994	**1,517.5**	1,528.1	-10.6	**-1%**	0%	*4%*	*4%*	0%	-1%	*-1%*	*0%*	1782.2	254.1	**14%**	**85%**
1995	**1,569.4**	1,585.3	-15.9	**-1%**	0%	*4%*	*4%*	0%	-1%	*-1%*	*0%*	1848.5	263.2	**14%**	**85%**
1996	**1,593.8**	1,605.8	-12.0	**-1%**	0%	*4%*	*4%*	0%	-1%	*-1%*	*0%*	1875.0	269.2	**14%**	**85%**
1997	**1,621.1**	1,636.8	-15.7	**-1%**	0%	*4%*	*5%*	0%	0%	*-1%*	*0%*	1912.6	275.8	**14%**	**85%**
1998	**1,655.4**	1,677.4	-22.0	**-1%**	-1%	*4%*	*5%*	0%	0%	*-1%*	*0%*	1959.7	282.3	**14%**	**84%**
1999	**1,687.1**	1,711.1	-24.0	**-1%**	-1%	*5%*	*6%*	0%	0%	*-1%*	*0%*	2000.2	289.1	**14%**	**84%**
2000	**1,724.5**	1,746.2	-21.6	**-1%**	-1%	*6%*	*7%*	0%	0%	*-1%*	*0%*	2047.5	301.3	**15%**	**84%**
2001	**1,767.5**	1,791.2	-23.8	**-1%**	-1%	*5%*	*6%*	0%	0%	*-1%*	*0%*	2101.9	310.7	**15%**	**84%**
2002	**1,787.4**	1,816.1	-28.7	**-2%**	-1%	*5%*	*7%*	0%	0%	*-1%*	*0%*	2132.2	316.1	**15%**	**84%**
2003	**1,811.5**	1,829.7	-18.2	**-1%**	-1%	*6%*	*6%*	0%	0%	*-1%*	*0%*	2147.5	317.9	**15%**	**84%**
2004	**1,891.6**	1,872.8	18.8	**1%**	1%	*7%*	*6%*	0%	0%	*-1%*	*0%*	2195.7	322.9	**15%**	**86%**
2005	**1,921.6**	1,896.4	25.2	**1%**	1%	*8%*	*7%*	0%	0%	*-1%*	*0%*	2224.4	328.0	**15%**	**86%**
2006	**2,025.2**	1,978.1	47.1	**2%**	2%	*10%*	*7%*	0%	0%	*-1%*	*0%*	2313.9	335.8	**15%**	**88%**
2007	**2,118.0**	2,076.2	41.8	**2%**	2%	*11%*	*9%*	0%	0%	*-1%*	*0%*	2428.5	352.3	**15%**	**87%**
2008	**2,139.4**	2,107.7	31.7	**1%**	2%	*9%*	*7%*	0%	0%	*-1%*	*0%*	2473.8	366.1	**15%**	**86%**
2009	**2,051.4**	2,001.0	50.4	**2%**	2%	*8%*	*6%*	0%	0%	*-2%*	*0%*	2374.5	373.5	**16%**	**86%**
2010	**2,146.1**	2,100.1	46.0	**2%**	2%	*8%*	*6%*	0%	0%	*-2%*	*0%*	2476.8	376.7	**15%**	**87%**
2011	**2,228.7**	2,187.1	41.6	**2%**	2%	*8%*	*6%*	0%	0%	*-2%*	*0%*	2570.8	383.7	**15%**	**87%**

Table DE.9: Structure of national income in Germany, 1950-2011: decomposition by production sectors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% factor-price national income $Y_t - T_{pt}$							
	Private sector	Housing sector	*Memo: Rents gross of mortgage interests*	Noncorporate businesses	Corporate sector	**Govt sector**	Foreign sector	**Production taxes**	*memo: Production taxes, including net production taxes received from abroad*	**Private sector**	Housing sector	*Memo: Rents gross of mortgage interests*	Noncorporate businesses	Corporate sector	**Govt sector**	Foreign sector	**Production tax rate**
		Y_{ht}	Y_{ht}^*	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}			Y_{ht}	Y_{ht}^*	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}
1950	**80%**					**6%**	2%	**12%**	12%	**91%**					**7%**	2%	14%
1951	**80%**					**6%**	1%	**13%**	13%	**92%**					**7%**	1%	15%
1952	**79%**					**6%**	1%	**14%**	14%	**92%**					**7%**	1%	16%
1953	**78%**					**6%**	1%	**14%**	14%	**91%**					**7%**	1%	16%
1954	**79%**					**7%**	1%	**14%**	14%	**92%**					**8%**	1%	17%
1955	**79%**					**6%**	1%	**14%**	14%	**92%**					**7%**	1%	16%
1956	**79%**					**7%**	0%	**14%**	14%	**92%**					**8%**	1%	16%
1957	**80%**					**7%**	0%	**13%**	13%	**92%**					**8%**	1%	15%
1958	**80%**					**7%**	0%	**13%**	13%	**91%**					**8%**	0%	15%
1959	**80%**					**7%**	0%	**13%**	13%	**92%**					**8%**	0%	15%
1960	**80%**					**7%**	0%	**13%**	13%	**92%**					**8%**	0%	15%
1961	**79%**					**7%**	0%	**13%**	13%	**91%**					**9%**	0%	15%
1962	**79%**					**8%**	0%	**13%**	13%	**91%**					**9%**	0%	15%
1963	**79%**					**8%**	0%	**13%**	13%	**91%**					**9%**	0%	15%
1964	**79%**					**8%**	0%	**13%**	13%	**91%**					**9%**	0%	15%
1965	**79%**					**8%**	0%	**12%**	12%	**91%**					**9%**	0%	14%
1966	**79%**					**9%**	0%	**12%**	12%	**90%**					**10%**	0%	14%
1967	**78%**					**9%**	0%	**13%**	13%	**90%**					**10%**	0%	15%
1968	**79%**					**9%**	0%	**12%**	12%	**90%**					**10%**	0%	13%
1969	**78%**					**9%**	0%	**13%**	13%	**89%**					**10%**	0%	15%
1970	**79%**					**9%**	0%	**11%**	12%	**89%**					**11%**	0%	13%
1971	**78%**					**10%**	0%	**12%**	12%	**88%**					**12%**	0%	13%
1972	**78%**					**11%**	0%	**12%**	11%	**88%**					**12%**	0%	13%
1973	**78%**					**11%**	0%	**11%**	11%	**88%**					**12%**	0%	13%
1974	**77%**					**12%**	0%	**11%**	11%	**87%**					**13%**	0%	12%
1975	**77%**					**12%**	0%	**11%**	10%	**86%**					**14%**	0%	12%
1976	**77%**					**12%**	0%	**11%**	11%	**86%**					**14%**	0%	12%
1977	**77%**					**12%**	0%	**11%**	11%	**86%**					**13%**	0%	12%
1978	**77%**					**11%**	1%	**11%**	11%	**87%**					**13%**	1%	12%
1979	**78%**					**11%**	0%	**11%**	11%	**87%**					**12%**	0%	13%
1980	**77%**				54%	**11%**	0%	**11%**	11%	**87%**				61%	**13%**	0%	13%
1981	**78%**				54%	**11%**	0%	**11%**	11%	**87%**				61%	**13%**	0%	13%
1982	**78%**				55%	**11%**	0%	**11%**	11%	**87%**				62%	**13%**	0%	12%
1983	**78%**				55%	**11%**	0%	**11%**	11%	**87%**				62%	**12%**	0%	13%
1984	**78%**				55%	**11%**	1%	**11%**	11%	**87%**				62%	**12%**	1%	12%
1985	**78%**				56%	**11%**	1%	**11%**	10%	**87%**				63%	**12%**	1%	12%
1986	**79%**				57%	**10%**	0%	**10%**	10%	**88%**				63%	**12%**	1%	12%
1987	**79%**				57%	**11%**	0%	**10%**	10%	**88%**				63%	**12%**	0%	11%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% factor-price national income $Y_t - T_{pt}$							
	Private sector	Housing sector	*Memo: Rents gross of mortgage interests*	Noncorporate businesses	Corporate sector	**Govt sector**	Foreign sector	**Production taxes**	*memo: Production taxes, including net production taxes received from abroad*	**Private sector**	Housing sector	*Memo: Rents gross of mortgage interests*	Noncorporate businesses	Corporate sector	**Govt sector**	Foreign sector	**Production tax rate**
		Y_{ht}	Y_{ht}^*	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}			Y_{ht}	Y_{ht}^*	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}
1988	**79%**				57%	**10%**	1%	**10%**	10%	**88%**				63%	**11%**	1%	11%
1989	**79%**				56%	**10%**	1%	**11%**	10%	**88%**				63%	**11%**	1%	12%
1990	**79%**	2%	*3%*	20%	57%	**9%**	1%	**11%**	10%	**88%**	3%	*4%*	22%	64%	**11%**	1%	12%
1991	**80%**	2%	*3%*	19%	59%	**10%**	1%	**9%**	8%	**88%**	2%	*3%*	21%	65%	**11%**	1%	10%
1992	**80%**	2%	*3%*	20%	58%	**10%**	0%	**9%**	9%	**88%**	2%	*3%*	22%	64%	**12%**	0%	10%
1993	**79%**	2%	*3%*	20%	57%	**11%**	0%	**10%**	9%	**88%**	2%	*3%*	22%	63%	**12%**	0%	11%
1994	**80%**	2%	*3%*	20%	58%	**10%**	-1%	**10%**	10%	**89%**	3%	*4%*	22%	64%	**12%**	-1%	11%
1995	**81%**	3%	*3%*	20%	58%	**10%**	-1%	**10%**	9%	**90%**	3%	*4%*	22%	65%	**11%**	-1%	11%
1996	**81%**	3%	*4%*	20%	58%	**10%**	-1%	**10%**	9%	**89%**	3%	*4%*	22%	64%	**12%**	-1%	11%
1997	**81%**	3%	*4%*	20%	59%	**10%**	-1%	**10%**	9%	**90%**	3%	*4%*	22%	65%	**11%**	-1%	11%
1998	**81%**	2%	*4%*	19%	60%	**10%**	-1%	**10%**	10%	**90%**	3%	*4%*	21%	66%	**11%**	-1%	11%
1999	**81%**	2%	*4%*	19%	60%	**10%**	-1%	**11%**	10%	**90%**	3%	*4%*	21%	67%	**11%**	-2%	12%
2000	**81%**	2%	*4%*	18%	60%	**10%**	-1%	**11%**	10%	**90%**	3%	*4%*	21%	67%	**11%**	-1%	12%
2001	**81%**	3%	*4%*	18%	60%	**10%**	-1%	**11%**	11%	**91%**	3%	*4%*	20%	68%	**11%**	-2%	12%
2002	**81%**	3%	*4%*	18%	60%	**10%**	-2%	**11%**	11%	**91%**	3%	*5%*	20%	68%	**11%**	-2%	12%
2003	**80%**	3%	*4%*	17%	60%	**10%**	-1%	**11%**	11%	**90%**	3%	*5%*	19%	68%	**11%**	-1%	13%
2004	**79%**	3%	*4%*	17%	60%	**9%**	1%	**11%**	11%	**88%**	3%	*5%*	19%	67%	**10%**	1%	12%
2005	**79%**	3%	*4%*	17%	60%	**9%**	1%	**11%**	11%	**88%**	3%	*5%*	19%	67%	**10%**	1%	12%
2006	**78%**	3%	*4%*	16%	59%	**9%**	2%	**11%**	11%	**88%**	3%	*4%*	18%	66%	**10%**	3%	12%
2007	**78%**	3%	*4%*	16%	60%	**8%**	2%	**11%**	11%	**88%**	3%	*4%*	18%	67%	**9%**	2%	13%
2008	**79%**	3%	*4%*	16%	59%	**9%**	1%	**11%**	11%	**89%**	3%	*4%*	18%	67%	**10%**	2%	13%
2009	**77%**	3%	*4%*	16%	58%	**9%**	2%	**12%**	12%	**87%**	3%	*4%*	19%	65%	**10%**	3%	13%
2010	**77%**	2%	*4%*	16%	59%	**9%**	2%	**11%**	11%	**87%**	3%	*4%*	18%	66%	**10%**	2%	13%
2011	**77%**	2%	*3%*	16%	59%	**9%**	2%	**12%**	12%	**88%**	3%	*4%*	18%	67%	**10%**	2%	13%

Table DE.10: Structure of national income in Germany, 1980-2011: profits & wages in the corporate sector

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% 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 distributed profits (interest & dividend payments)	including retained earnings	including other corporate 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 distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
1980	**80%**	**20%**	4%	17%	1%	-2%	*69%*	*31%*	**43%**	**11%**	2%	9%	1%	-1%
1981	**81%**	**19%**	3%	17%	0%	-1%	*69%*	*31%*	**44%**	**11%**	2%	9%	0%	-1%
1982	**80%**	**20%**	3%	17%	1%	-1%	*68%*	*32%*	**44%**	**11%**	2%	9%	0%	-1%
1983	**78%**	**22%**	4%	16%	3%	-1%	*67%*	*33%*	**43%**	**12%**	2%	9%	2%	-1%
1984	**77%**	**23%**	4%	17%	2%	-1%	*66%*	*34%*	**43%**	**12%**	2%	10%	1%	-1%
1985	**76%**	**24%**	4%	18%	3%	-1%	*65%*	*35%*	**43%**	**13%**	2%	10%	1%	0%
1986	**75%**	**25%**	4%	16%	5%	-1%	*65%*	*35%*	**43%**	**14%**	2%	9%	3%	0%
1987	**78%**	**22%**	3%	15%	4%	-1%	*67%*	*33%*	**44%**	**13%**	2%	9%	2%	0%
1988	**77%**	**23%**	3%	14%	7%	-1%	*66%*	*34%*	**43%**	**13%**	2%	8%	4%	0%
1989	**76%**	**24%**	4%	16%	6%	-1%	*65%*	*35%*	**43%**	**14%**	2%	9%	3%	0%
1990	**75%**	**25%**	3%	14%	8%	-1%	*65%*	*35%*	**43%**	**14%**	2%	8%	4%	0%
1991	**77%**	**23%**	5%	16%	3%	-1%	*66%*	*34%*	**45%**	**14%**	3%	10%	2%	-1%
1992	**78%**	**22%**	5%	15%	2%	-1%	*67%*	*33%*	**45%**	**13%**	3%	9%	1%	0%
1993	**79%**	**21%**	5%	16%	1%	0%	*67%*	*33%*	**45%**	**12%**	3%	9%	0%	0%
1994	**77%**	**23%**	5%	18%	1%	-1%	*66%*	*34%*	**44%**	**13%**	3%	10%	1%	0%
1995	**76%**	**24%**	4%	17%	4%	-1%	*65%*	*35%*	**44%**	**14%**	3%	10%	2%	-1%
1996	**76%**	**24%**	5%	16%	4%	-1%	*65%*	*35%*	**44%**	**14%**	3%	9%	2%	-1%
1997	**74%**	**26%**	5%	18%	4%	-1%	*63%*	*37%*	**43%**	**15%**	3%	10%	2%	-1%
1998	**73%**	**27%**	5%	19%	4%	-1%	*63%*	*37%*	**43%**	**16%**	3%	11%	2%	-1%
1999	**73%**	**27%**	6%	20%	2%	-1%	*63%*	*37%*	**44%**	**16%**	3%	12%	1%	-1%
2000	**75%**	**25%**	6%	19%	2%	-2%	*64%*	*36%*	**45%**	**15%**	3%	12%	1%	-1%
2001	**74%**	**26%**	3%	21%	3%	-2%	*63%*	*37%*	**45%**	**16%**	2%	13%	2%	-1%
2002	**73%**	**27%**	3%	21%	4%	-2%	*63%*	*37%*	**44%**	**16%**	2%	13%	3%	-1%
2003	**73%**	**27%**	4%	21%	4%	-2%	*62%*	*38%*	**44%**	**16%**	2%	13%	2%	-1%
2004	**71%**	**29%**	4%	18%	8%	-1%	*61%*	*39%*	**42%**	**17%**	3%	11%	5%	-1%
2005	**69%**	**31%**	5%	20%	7%	-1%	*59%*	*41%*	**41%**	**18%**	3%	12%	4%	-1%
2006	**67%**	**33%**	6%	19%	10%	-2%	*58%*	*42%*	**40%**	**19%**	3%	11%	6%	-1%
2007	**66%**	**34%**	6%	20%	11%	-2%	*57%*	*43%*	**39%**	**20%**	3%	12%	6%	-1%
2008	**68%**	**32%**	5%	22%	7%	-2%	*58%*	*42%*	**41%**	**19%**	3%	13%	4%	-1%
2009	**72%**	**28%**	4%	21%	6%	-3%	*61%*	*39%*	**42%**	**16%**	2%	12%	3%	-2%
2010	**69%**	**31%**	4%	20%	8%	-3%	*59%*	*41%*	**41%**	**18%**	3%	12%	5%	-1%
2011	**70%**	**30%**	5%	22%	6%	-3%	*60%*	*40%*	**41%**	**18%**	3%	13%	3%	-2%

Table DE.11a: Structure of national income in Germany, 1950-2010: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t											
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labor income**	including labor income paid by corporations & housheolds	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}		**Y_{Lt}**	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1950	**18%**				0%	-1%		**68%**	41%	6%	19%	2%
1951	**19%**				0%	-1%		**67%**	41%	6%	18%	1%
1952	**21%**				0%	-1%		**64%**	40%	6%	17%	1%
1953	**20%**				0%	-1%		**65%**	41%	6%	16%	1%
1954	**19%**				0%	-1%		**66%**	42%	7%	16%	1%
1955	**21%**				0%	-1%		**64%**	42%	6%	15%	1%
1956	**21%**				0%	-1%		**65%**	43%	7%	15%	1%
1957	**21%**				0%	-1%		**65%**	43%	7%	14%	1%
1958	**21%**				0%	-1%		**65%**	43%	7%	14%	1%
1959	**22%**				0%	-1%		**64%**	43%	7%	14%	1%
1960	**23%**				0%	-1%		**63%**	43%	7%	13%	0%
1961	**21%**				0%	-1%		**65%**	44%	7%	13%	0%
1962	**21%**				0%	-1%		**66%**	45%	8%	13%	0%
1963	**21%**				0%	-1%		**66%**	45%	8%	12%	0%
1964	**21%**				0%	-1%		**65%**	46%	8%	12%	0%
1965	**21%**				0%	-1%		**66%**	46%	8%	11%	0%
1966	**20%**				0%	-1%		**67%**	47%	9%	11%	0%
1967	**20%**				0%	0%		**66%**	46%	9%	11%	0%
1968	**22%**				0%	0%		**66%**	45%	9%	11%	0%
1969	**22%**				0%	0%		**65%**	45%	9%	10%	0%
1970	**20%**				0%	0%		**68%**	48%	9%	10%	0%
1971	**19%**				0%	0%		**69%**	49%	10%	10%	0%
1972	**19%**				0%	0%		**70%**	50%	11%	9%	0%
1973	**18%**				0%	0%		**71%**	50%	11%	9%	0%
1974	**17%**				0%	0%		**72%**	51%	12%	9%	0%
1975	**18%**				0%	1%		**72%**	51%	12%	9%	0%
1976	**19%**				0%	1%		**71%**	51%	12%	8%	0%
1977	**19%**				0%	1%		**72%**	51%	12%	8%	0%
1978	**19%**				0%	1%		**71%**	52%	11%	8%	0%
1979	**19%**				0%	1%		**71%**	52%	11%	8%	0%
1980	**18%**	11%			0%	1%	*4%*	**73%**	54%	11%	8%	0%
1981	**18%**	11%			0%	1%	*5%*	**73%**	54%	11%	8%	0%
1982	**18%**	11%			0%	1%	*5%*	**73%**	54%	11%	7%	0%
1983	**20%**	12%			0%	1%	*5%*	**71%**	53%	11%	7%	0%
1984	**21%**	12%			1%	1%	*5%*	**70%**	52%	11%	7%	0%
1985	**21%**	13%			1%	1%	*5%*	**70%**	52%	11%	7%	0%
1986	**22%**	14%			1%	1%	*4%*	**70%**	52%	10%	7%	0%
1987	**21%**	13%			0%	2%	*4%*	**71%**	53%	11%	7%	0%
1988	**23%**	13%			1%	2%	*3%*	**69%**	52%	10%	7%	0%
1989	**24%**	14%			1%	2%	*4%*	**68%**	51%	10%	6%	0%
1990	**24%**	14%	2%	5%	1%	1%	*4%*	**67%**	51%	9%	6%	0%
1991	**23%**	14%	2%	5%	1%	2%	*4%*	**70%**	54%	10%	6%	0%
1992	**22%**	13%	2%	4%	1%	2%	*5%*	**71%**	55%	10%	6%	0%
1993	**21%**	12%	2%	4%	1%	2%	*5%*	**72%**	55%	11%	6%	0%
1994	**23%**	13%	2%	5%	0%	2%	*5%*	**70%**	54%	10%	5%	0%
1995	**24%**	14%	3%	5%	0%	3%	*4%*	**70%**	54%	10%	5%	0%
1996	**24%**	14%	3%	5%	0%	3%	*4%*	**69%**	54%	10%	5%	0%
1997	**26%**	15%	3%	5%	0%	3%	*4%*	**68%**	53%	10%	5%	0%
1998	**26%**	16%	2%	5%	-1%	3%	*4%*	**67%**	53%	10%	4%	0%
1999	**25%**	16%	2%	5%	-1%	3%	*4%*	**67%**	54%	10%	4%	0%
2000	**24%**	15%	2%	5%	-1%	3%	*4%*	**68%**	55%	10%	4%	0%
2001	**24%**	16%	3%	5%	-1%	3%	*4%*	**68%**	55%	10%	3%	0%
2002	**25%**	16%	3%	5%	-1%	3%	*4%*	**67%**	54%	10%	3%	0%
2003	**26%**	16%	3%	5%	-1%	3%	*4%*	**66%**	53%	10%	3%	0%
2004	**29%**	17%	3%	5%	1%	3%	*3%*	**63%**	51%	9%	3%	0%
2005	**30%**	18%	3%	5%	1%	3%	*3%*	**62%**	50%	9%	3%	0%
2006	**32%**	19%	3%	5%	2%	2%	*3%*	**60%**	48%	9%	3%	0%
2007	**33%**	20%	3%	5%	2%	2%	*3%*	**58%**	48%	8%	2%	0%
2008	**31%**	19%	3%	5%	2%	2%	*3%*	**60%**	49%	9%	3%	0%
2009	**28%**	16%	3%	5%	2%	2%	*3%*	**63%**	51%	9%	3%	0%
2010	**29%**	18%	2%	5%	2%	2%	*2%*	**61%**	50%	9%	2%	0%
2011	**29%**	18%	2%	5%	2%	2%	*2%*	**61%**	50%	9%	2%	0%

Table DE.11b: Structure of national income in Germany, 1950-2011: capital & labor shares in factor-price national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[15]	[16]
	% factor-price national income $Y_t - T_{pt}$													
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	$\mathbf{Y_{Kt}}$*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}		$\mathbf{Y_{Lt}}$	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}	$\mathbf{Y_{Kt}}$	$\mathbf{Y_{Lt}}$
1870													**22%**	**78%**
1871													**24%**	**76%**
1872													**24%**	**76%**
1873													**22%**	**78%**
1874													**23%**	**77%**
1875													**18%**	**82%**
1876													**19%**	**81%**
1877													**21%**	**79%**
1878													**22%**	**78%**
1879													**21%**	**79%**
1880													**24%**	**76%**
1881													**23%**	**77%**
1882													**23%**	**77%**
1883													**24%**	**76%**
1884													**25%**	**75%**
1885													**24%**	**76%**
1886													**23%**	**77%**
1887													**25%**	**75%**
1888													**25%**	**75%**
1889													**26%**	**74%**
1890													**28%**	**72%**
1891													**26%**	**74%**
1892													**27%**	**73%**
1893													**27%**	**73%**
1894													**26%**	**74%**
1895													**26%**	**74%**
1896													**26%**	**74%**
1897													**28%**	**72%**
1898													**30%**	**70%**
1899													**29%**	**71%**
1900													**29%**	**71%**
1901													**28%**	**72%**
1902													**28%**	**72%**
1903													**28%**	**72%**
1904													**29%**	**71%**
1905													**30%**	**70%**
1906													**31%**	**69%**
1907													**30%**	**70%**
1908													**29%**	**71%**
1909													**29%**	**71%**
1910													**30%**	**70%**
1911													**29%**	**71%**
1912													**31%**	**69%**
1913													**30%**	**70%**
1914													**27%**	**73%**
1915													**26%**	**74%**
1916													**29%**	**71%**
1917													**30%**	**70%**
1918														
1919														
1920														
1921														
1922														
1923														
1924														
1925													**26%**	**74%**
1926													**27%**	**73%**
1927													**26%**	**74%**
1928													**24%**	**76%**
1929													**24%**	**76%**
1930													**22%**	**78%**
1931													**20%**	**80%**
1932													**20%**	**80%**
1933													**20%**	**80%**
1934													**23%**	**77%**
1935													**25%**	**75%**
1936													**26%**	**74%**
1937													**29%**	**71%**
1938													**30%**	**70%**
1939														
1940														
1941														
1942														
1943														
1944														
1945														
1946														
1947														
1948														
1949														
1950	**21%**				0%	-1%		**78%**	47%	7%	22%	2%	**22%**	**78%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[15]	[16]
	% factor-price national income $Y_t - T_{pt}$													
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	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}**
1951	**22%**				0%	-1%		**77%**	48%	7%	21%	2%	**23%**	**77%**
1952	**24%**				0%	-1%		**75%**	47%	7%	19%	1%	**25%**	**75%**
1953	**23%**				0%	-1%		**76%**	48%	7%	19%	1%	**24%**	**76%**
1954	**22%**				0%	-1%		**76%**	49%	8%	19%	1%	**24%**	**76%**
1955	**24%**				0%	-1%		**75%**	49%	7%	17%	1%	**25%**	**75%**
1956	**24%**				0%	-1%		**75%**	50%	8%	17%	1%	**25%**	**75%**
1957	**24%**				0%	-1%		**75%**	50%	8%	16%	1%	**25%**	**75%**
1958	**24%**				0%	-1%		**75%**	50%	8%	16%	1%	**25%**	**75%**
1959	**26%**				0%	-1%		**74%**	49%	8%	16%	1%	**26%**	**74%**
1960	**27%**				0%	-1%		**72%**	49%	8%	15%	1%	**28%**	**72%**
1961	**25%**				0%	-1%		**75%**	51%	9%	15%	0%	**25%**	**75%**
1962	**24%**				0%	-1%		**76%**	52%	9%	14%	0%	**24%**	**76%**
1963	**24%**				0%	-1%		**76%**	52%	9%	14%	0%	**24%**	**76%**
1964	**24%**				0%	-1%		**75%**	52%	9%	13%	0%	**25%**	**75%**
1965	**24%**				0%	-1%		**75%**	53%	9%	13%	0%	**25%**	**75%**
1966	**23%**				0%	-1%		**76%**	53%	10%	13%	0%	**24%**	**76%**
1967	**23%**				0%	0%		**76%**	53%	10%	13%	0%	**24%**	**76%**
1968	**25%**				0%	0%		**74%**	51%	10%	12%	0%	**26%**	**74%**
1969	**25%**				0%	0%		**75%**	52%	10%	12%	0%	**25%**	**75%**
1970	**23%**				0%	-1%		**77%**	54%	11%	11%	0%	**23%**	**77%**
1971	**22%**				0%	0%		**78%**	55%	12%	11%	0%	**22%**	**78%**
1972	**21%**				0%	0%		**79%**	56%	12%	11%	0%	**21%**	**79%**
1973	**20%**				0%	0%		**80%**	57%	12%	10%	0%	**20%**	**80%**
1974	**19%**				0%	0%		**81%**	57%	13%	10%	0%	**19%**	**81%**
1975	**20%**				0%	1%		**81%**	57%	14%	10%	0%	**19%**	**81%**
1976	**21%**				0%	1%		**80%**	57%	13%	9%	0%	**20%**	**80%**
1977	**21%**				0%	1%		**80%**	57%	13%	9%	0%	**20%**	**80%**
1978	**21%**				1%	1%		**80%**	58%	13%	9%	0%	**20%**	**80%**
1979	**21%**				0%	1%		**80%**	59%	12%	8%	0%	**20%**	**80%**
1980	**20%**	12%			0%	1%	5%	**81%**	60%	13%	8%	0%	**19%**	**81%**
1981	**20%**	12%			0%	2%	6%	**82%**	61%	13%	8%	0%	**18%**	**82%**
1982	**20%**	12%			0%	1%	6%	**81%**	60%	13%	8%	0%	**19%**	**81%**
1983	**22%**	14%			0%	2%	6%	**80%**	59%	12%	8%	0%	**20%**	**80%**
1984	**23%**	14%			1%	2%	5%	**78%**	58%	12%	8%	0%	**22%**	**78%**
1985	**24%**	15%			1%	2%	5%	**78%**	58%	12%	8%	0%	**22%**	**78%**
1986	**24%**	15%			1%	2%	4%	**77%**	58%	12%	8%	0%	**23%**	**77%**
1987	**23%**	14%			0%	2%	4%	**79%**	59%	12%	8%	0%	**21%**	**79%**
1988	**25%**	15%			1%	2%	4%	**77%**	58%	11%	7%	0%	**23%**	**77%**
1989	**26%**	15%			1%	2%	4%	**75%**	57%	11%	7%	0%	**25%**	**75%**
1990	**27%**	16%	3%	5%	2%	2%	5%	**75%**	57%	11%	7%	0%	**25%**	**75%**
1991	**25%**	15%	2%	5%	1%	2%	5%	**77%**	59%	11%	6%	0%	**23%**	**77%**
1992	**24%**	14%	2%	5%	1%	2%	5%	**78%**	60%	11%	6%	0%	**22%**	**78%**
1993	**24%**	13%	2%	5%	1%	2%	5%	**79%**	61%	12%	6%	0%	**21%**	**79%**
1994	**25%**	15%	3%	5%	0%	3%	5%	**77%**	60%	11%	6%	0%	**23%**	**77%**
1995	**26%**	15%	3%	5%	0%	3%	5%	**77%**	60%	11%	6%	0%	**23%**	**77%**
1996	**27%**	16%	3%	5%	0%	3%	5%	**76%**	59%	11%	6%	0%	**24%**	**76%**
1997	**28%**	17%	3%	6%	0%	3%	4%	**75%**	59%	11%	5%	0%	**25%**	**75%**
1998	**29%**	18%	3%	6%	-1%	3%	4%	**74%**	59%	11%	5%	0%	**26%**	**74%**
1999	**28%**	18%	3%	6%	-1%	3%	4%	**75%**	60%	11%	4%	0%	**25%**	**75%**
2000	**27%**	17%	3%	5%	-1%	3%	5%	**76%**	61%	11%	4%	0%	**24%**	**76%**
2001	**27%**	17%	3%	5%	-1%	3%	5%	**76%**	61%	11%	4%	0%	**24%**	**76%**
2002	**28%**	18%	3%	5%	-2%	3%	4%	**75%**	61%	11%	4%	0%	**25%**	**75%**
2003	**29%**	18%	3%	5%	-1%	3%	4%	**74%**	60%	11%	3%	0%	**26%**	**74%**
2004	**32%**	20%	3%	5%	1%	3%	4%	**71%**	57%	10%	3%	0%	**29%**	**71%**
2005	**34%**	20%	3%	6%	2%	3%	3%	**69%**	56%	10%	3%	0%	**31%**	**69%**
2006	**36%**	22%	3%	6%	3%	3%	3%	**67%**	54%	10%	3%	0%	**33%**	**67%**
2007	**37%**	23%	3%	6%	2%	3%	4%	**66%**	54%	9%	3%	0%	**34%**	**66%**
2008	**35%**	21%	3%	6%	2%	3%	4%	**68%**	55%	10%	3%	0%	**32%**	**68%**
2009	**31%**	18%	3%	5%	3%	2%	3%	**71%**	57%	10%	3%	0%	**29%**	**71%**
2010	**33%**	20%	3%	6%	2%	2%	3%	**69%**	56%	10%	3%	0%	**31%**	**69%**
2011	**32%**	20%	3%	5%	2%	2%	3%	**70%**	57%	10%	3%	0%	**30%**	**70%**

Table DE.12: Structure of national income in Germany, 1950-2010: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	% national income Y_t										% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: corporate savings	Personal savings S_{Dt}	**Private savings** (personal savings + retained earnings) **S_t**	*Memo: private savings excluding capital transfers*	Disposable income = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{Dt}	**Private savings** (personal savings + retained earnings) **S_t**
1950	**81%**				84%		*10%*	3%	**13%**	**12%**	100%					*12%*	4%	16%
1951	**79%**				81%		*11%*	3%	**14%**	**13%**	100%					*14%*	3%	18%
1952	**78%**				80%		*11%*	4%	**15%**	**14%**	100%					*14%*	6%	19%
1953	**77%**				80%		*8%*	5%	**13%**	**12%**	100%					*10%*	7%	17%
1954	**77%**				80%		*8%*	6%	**14%**	**13%**	100%					*11%*	7%	18%
1955	**78%**				81%		*11%*	5%	**16%**	**15%**	100%					*14%*	6%	20%
1956	**78%**				80%		*11%*	4%	**15%**	**15%**	100%					*14%*	6%	20%
1957	**79%**				81%		*10%*	6%	**16%**	**16%**	100%					*13%*	8%	21%
1958	**79%**				82%		*11%*	6%	**17%**	**16%**	100%					*13%*	8%	21%
1959	**78%**				81%		*11%*	6%	**17%**	**17%**	100%					*14%*	8%	22%
1960	**77%**				80%		*11%*	6%	**17%**	**17%**	100%					*15%*	8%	23%
1961	**76%**				78%		*10%*	7%	**16%**	**15%**	100%					*13%*	9%	22%
1962	**75%**				78%		*9%*	6%	**16%**	**14%**	100%					*12%*	8%	21%
1963	**75%**				77%		*7%*	7%	**15%**	**13%**	100%					*10%*	10%	19%
1964	**76%**				78%		*8%*	8%	**16%**	**15%**	100%					*11%*	11%	21%
1965	**77%**				79%		*8%*	9%	**17%**	**15%**	100%					*10%*	12%	22%
1966	**76%**				79%		*7%*	9%	**16%**	**14%**	100%					*9%*	11%	20%
1967	**77%**				80%		*7%*	8%	**15%**	**14%**	100%					*9%*	11%	20%
1968	**76%**				78%		*7%*	9%	**16%**	**15%**	100%					*9%*	12%	22%
1969	**74%**				76%		*6%*	10%	**16%**	**14%**	100%					*8%*	13%	21%
1970	**74%**	17%	47%	10%	76%		*6%*	10%	**16%**	**15%**	100%	23%	64%	13%		*8%*	14%	22%
1971	**73%**	16%	47%	10%	76%		*5%*	10%	**15%**	**14%**	100%	22%	64%	14%		*7%*	14%	21%
1972	**74%**	16%	47%	11%	77%		*4%*	11%	**15%**	**13%**	100%	21%	64%	14%		*5%*	15%	20%
1973	**72%**	15%	47%	10%	75%		*3%*	10%	**13%**	**12%**	100%	21%	65%	14%		*4%*	14%	19%
1974	**73%**	14%	47%	11%	76%		*3%*	11%	**14%**	**12%**	100%	19%	65%	15%		*4%*	15%	20%
1975	**76%**	15%	47%	14%	79%		*3%*	12%	**15%**	**13%**	100%	20%	62%	18%		*3%*	16%	19%
1976	**74%**	15%	45%	13%	78%		*3%*	11%	**14%**	**12%**	100%	21%	61%	18%		*4%*	14%	18%
1977	**73%**	15%	45%	13%	77%		*3%*	10%	**13%**	**11%**	100%	20%	62%	18%		*4%*	13%	17%
1978	**73%**	15%	45%	13%	77%		*4%*	10%	**13%**	**12%**	100%	21%	62%	18%		*5%*	13%	18%
1979	**73%**	15%	45%	13%	77%		*3%*	10%	**13%**	**11%**	100%	21%	62%	17%		*3%*	14%	17%
1980	**73%**	14%	46%	13%	77%	*13%*	*1%*	10%	**11%**	**10%**	100%	20%	63%	17%	*17%*	*1%*	14%	15%
1981	**74%**	14%	46%	13%	78%	*14%*	*0%*	11%	**11%**	**9%**	100%	19%	62%	18%	*18%*	*0%*	15%	15%
1982	**74%**	15%	46%	14%	78%	*13%*	*0%*	10%	**11%**	**9%**	100%	20%	61%	18%	*18%*	*1%*	14%	15%
1983	**74%**	16%	45%	13%	78%	*13%*	*2%*	9%	**11%**	**9%**	100%	22%	60%	18%	*18%*	*3%*	12%	15%
1984	**74%**	17%	44%	13%	77%	*15%*	*1%*	9%	**11%**	**9%**	100%	23%	59%	17%	*20%*	*2%*	13%	14%
1985	**73%**	17%	43%	12%	76%	*15%*	*1%*	9%	**11%**	**9%**	100%	24%	59%	17%	*21%*	*2%*	12%	14%
1986	**74%**	18%	43%	12%	77%	*14%*	*3%*	10%	**12%**	**11%**	100%	24%	59%	16%	*20%*	*4%*	13%	17%
1987	**74%**	17%	44%	12%	77%	*14%*	*2%*	10%	**12%**	**11%**	100%	24%	59%	17%	*19%*	*3%*	13%	16%
1988	**75%**	19%	43%	12%	78%	*14%*	*4%*	10%	**14%**	**13%**	100%	26%	57%	16%	*19%*	*5%*	13%	18%
1989	**74%**	20%	42%	12%	77%	*16%*	*3%*	9%	**13%**	**12%**	100%	27%	56%	16%	*22%*	*4%*	13%	17%
1990	**75%**	21%	42%	12%	78%	*15%*	*4%*	10%	**14%**	**14%**	100%	28%	56%	16%	*21%*	*6%*	13%	19%
1991	**75%**	18%	44%	13%	78%	*15%*	*2%*	10%	**13%**	**11%**	100%	24%	58%	17%	*20%*	*3%*	14%	17%
1992	**75%**	17%	44%	13%	78%	*15%*	*1%*	10%	**12%**	**10%**	100%	23%	59%	18%	*20%*	*2%*	14%	16%
1993	**75%**	17%	43%	14%	78%	*15%*	*1%*	10%	**11%**	**9%**	100%	22%	58%	19%	*21%*	*1%*	13%	14%
1994	**75%**	18%	41%	14%	78%	*17%*	*1%*	9%	**10%**	**9%**	100%	24%	56%	19%	*22%*	*1%*	12%	14%
1995	**76%**	20%	41%	15%	79%	*9%*	*10%*	9%	**19%**	**10%**	100%	26%	54%	19%	*12%*	*13%*	12%	25%
1996	**76%**	20%	40%	16%	79%	*17%*	*2%*	9%	**11%**	**10%**	100%	26%	53%	21%	*22%*	*3%*	11%	15%
1997	**75%**	21%	39%	16%	79%	*18%*	*2%*	9%	**11%**	**10%**	100%	27%	51%	21%	*24%*	*3%*	11%	14%
1998	**75%**	21%	38%	15%	78%	*18%*	*2%*	9%	**11%**	**9%**	100%	28%	51%	21%	*25%*	*3%*	12%	14%
1999	**74%**	19%	38%	16%	77%	*19%*	*0%*	8%	**9%**	**8%**	100%	26%	52%	21%	*25%*	*1%*	11%	12%
2000	**74%**	18%	39%	16%	77%	*17%*	*0%*	8%	**8%**	**7%**	100%	25%	53%	21%	*23%*	*0%*	11%	11%
2001	**75%**	20%	39%	16%	79%	*18%*	*2%*	8%	**10%**	**8%**	100%	27%	52%	21%	*23%*	*3%*	11%	13%
2002	**76%**	21%	39%	16%	79%	*17%*	*3%*	8%	**11%**	**9%**	100%	28%	51%	21%	*22%*	*4%*	10%	14%
2003	**76%**	22%	38%	16%	79%	*19%*	*2%*	9%	**11%**	**9%**	100%	28%	50%	22%	*25%*	*3%*	12%	14%
2004	**77%**	24%	37%	16%	80%	*19%*	*5%*	9%	**13%**	**12%**	100%	31%	48%	21%	*24%*	*6%*	12%	18%
2005	**76%**	25%	36%	15%	80%	*20%*	*4%*	9%	**13%**	**12%**	100%	33%	47%	20%	*27%*	*5%*	12%	17%
2006	**75%**	26%	35%	14%	79%	*20%*	*5%*	9%	**14%**	**13%**	100%	35%	46%	19%	*27%*	*7%*	12%	18%
2007	**74%**	27%	34%	13%	77%	*20%*	*6%*	8%	**14%**	**13%**	100%	36%	46%	18%	*27%*	*8%*	11%	19%
2008	**73%**	25%	35%	13%	77%	*19%*	*4%*	8%	**13%**	**12%**	100%	34%	48%	18%	*26%*	*6%*	11%	17%
2009	**74%**	23%	36%	14%	78%	*19%*	*3%*	9%	**11%**	**10%**	100%	31%	49%	20%	*26%*	*4%*	12%	15%
2010	**75%**	25%	36%	14%	78%	*18%*	*6%*	9%	**14%**	**12%**	100%	33%	48%	19%	*24%*	*8%*	12%	19%
2011	**73%**	23%	36%	13%	76%	*20%*	*2%*	8%	**11%**	**10%**	100%	32%	49%	18%	*27%*	*3%*	11%	15%

Table DE12b: Structure of national income in Germany, 1870-2010: savings, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	% national income Y										
	National disposable income Y + FT = C + S = C + I + FI						Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI	X-M	*X*	*M*	FY	FT
1870	**87%**	80%	8%	**13%**	12%	1%	1%			*0%*	0%
1871	**89%**	79%	9%	**14%**	11%	4%	1%			*0%*	3%
1872	**83%**	77%	6%	**24%**	16%	8%	1%			*0%*	7%
1873	**84%**	78%	6%	**24%**	13%	11%	3%			*0%*	9%
1874	**82%**	76%	7%	**21%**	17%	4%	1%			*0%*	3%
1875	**86%**	79%	7%	**16%**	14%	2%	1%			*0%*	1%
1876	**85%**	79%	6%	**16%**	13%	2%	1%			*0%*	1%
1877	**88%**	81%	7%	**12%**	11%	2%	1%			*0%*	1%
1878	**88%**	81%	7%	**13%**	10%	3%	2%			*0%*	0%
1879	**91%**	83%	7%	**9%**	7%	2%	2%			*0%*	0%
1880	**90%**	83%	7%	**10%**	8%	2%	1%	*18%*	*17%*	*0%*	0%
1881	**89%**	81%	7%	**11%**	9%	2%	2%	*19%*	*17%*	*0%*	0%
1882	**89%**	82%	7%	**11%**	9%	3%	2%	*20%*	*18%*	*1%*	0%
1883	**88%**	82%	7%	**12%**	10%	2%	1%	*19%*	*18%*	*1%*	0%
1884	**87%**	80%	7%	**13%**	11%	3%	2%	*20%*	*18%*	*1%*	0%
1885	**87%**	80%	7%	**13%**	10%	3%	2%	*18%*	*16%*	*1%*	0%
1886	**87%**	80%	7%	**13%**	10%	3%	2%	*17%*	*16%*	*1%*	0%
1887	**86%**	79%	7%	**14%**	12%	2%	1%	*18%*	*17%*	*1%*	0%
1888	**85%**	77%	8%	**15%**	12%	3%	2%	*19%*	*17%*	*1%*	0%
1889	**84%**	76%	8%	**16%**	13%	3%	2%	*20%*	*18%*	*1%*	0%
1890	**84%**	76%	8%	**16%**	14%	2%	1%	*19%*	*18%*	*1%*	0%
1891	**90%**	82%	8%	**10%**	9%	1%	0%	*19%*	*19%*	*1%*	0%
1892	**86%**	79%	8%	**14%**	13%	1%	0%	*17%*	*18%*	*1%*	0%
1893	**87%**	79%	8%	**13%**	12%	1%	0%	*17%*	*17%*	*1%*	0%
1894	**88%**	80%	8%	**12%**	10%	2%	0%	*18%*	*18%*	*1%*	0%
1895	**88%**	80%	8%	**12%**	11%	1%	0%	*17%*	*17%*	*1%*	0%
1896	**85%**	77%	8%	**15%**	13%	2%	1%	*18%*	*17%*	*1%*	0%
1897	**83%**	76%	8%	**17%**	14%	2%	1%	*18%*	*17%*	*1%*	0%
1898	**80%**	73%	7%	**20%**	17%	2%	1%	*19%*	*18%*	*1%*	0%
1899	**82%**	75%	7%	**18%**	17%	1%	-1%	*18%*	*18%*	*1%*	0%
1900	**83%**	75%	8%	**17%**	16%	1%	0%	*18%*	*19%*	*1%*	0%
1901	**87%**	78%	9%	**13%**	12%	1%	-1%	*18%*	*18%*	*1%*	0%
1902	**88%**	79%	8%	**12%**	11%	1%	0%	*18%*	*18%*	*1%*	0%
1903	**85%**	77%	8%	**15%**	15%	1%	-1%	*18%*	*18%*	*1%*	0%
1904	**84%**	75%	8%	**16%**	16%	1%	-1%	*19%*	*19%*	*1%*	0%
1905	**81%**	73%	8%	**19%**	16%	3%	2%	*21%*	*19%*	*1%*	0%
1906	**83%**	74%	9%	**17%**	17%	1%	-1%	*20%*	*21%*	*1%*	0%
1907	**82%**	73%	9%	**18%**	18%	0%	-1%	*20%*	*21%*	*1%*	0%
1908	**86%**	77%	9%	**14%**	13%	1%	-1%	*19%*	*19%*	*1%*	0%
1909	**86%**	77%	9%	**14%**	14%	1%	0%	*20%*	*20%*	*1%*	0%
1910	**85%**	76%	9%	**15%**	13%	1%	0%	*20%*	*20%*	*1%*	0%
1911	**84%**	75%	9%	**16%**	15%	1%	0%	*21%*	*21%*	*1%*	0%
1912	**83%**	74%	9%	**17%**	17%	1%	-1%	*21%*	*21%*	*1%*	0%
1913	**83%**	73%	10%	**17%**	16%	1%	0%	*22%*	*22%*	*1%*	0%
1914				**-2%**	0%	-2%	-2%	*15%*	*17%*	0%	0%
1915				**-7%**	0%	-7%	-7%	*5%*	*12%*	0%	0%
1916				**-6%**	0%	-6%	-6%	*5%*	*12%*	0%	0%
1917				**-3%**	0%	-3%	-3%	*3%*	*7%*	0%	0%
1918				**-2%**	0%	-2%	-2%	*4%*	*6%*	0%	0%
1919				**0%**	0%	0%	0%			0%	0%
1920				**9%**	9%	0%	0			0%	0%
1921				**4%**	9%	-5%	0			0%	-5%
1922				**4%**	9%	-5%	0			0%	-5%
1923				**4%**	9%	-5%	0			0%	-5%
1924				**4%**	9%	-5%	0			0%	-5%
1925	**94%**	82%	12%	**5%**	9%	-5%	-3%	*16%*	*19%*	*0%*	-2%
1926	**92%**	81%	11%	**6%**	6%	0%	2%	*18%*	*16%*	*0%*	-2%
1927	**92%**	80%	12%	**6%**	12%	-6%	-3%	*17%*	*20%*	*0%*	-2%
1928	**91%**	81%	11%	**6%**	10%	-4%	-1%	*17%*	*18%*	*-1%*	-2%
1929	**93%**	80%	13%	**5%**	8%	-3%	1%	*19%*	*19%*	*-1%*	-3%
1930	**96%**	83%	13%	**2%**	2%	-1%	3%	*19%*	*16%*	*-1%*	-2%
1931	**102%**	89%	13%	**-3%**	-5%	2%	5%	*18%*	*13%*	*-2%*	-2%
1932	**105%**	92%	13%	**-6%**	-6%	1%	3%	*14%*	*11%*	*-2%*	0%
1933	**100%**	85%	15%	**0%**	-1%	0%	2%	*11%*	*9%*	*-1%*	0%
1934	**95%**	77%	18%	**5%**	6%	-1%	0%	*9%*	*9%*	*-1%*	0%
1935	**90%**	75%	15%	**10%**	10%	0%	1%	*8%*	*7%*	*-1%*	0%
1936	**88%**	73%	15%	**12%**	11%	1%	2%	*9%*	*7%*	*-1%*	0%
1937	**87%**	68%	19%	**13%**	13%	0%	1%	*10%*	*9%*	*-1%*	0%
1938	**86%**	62%	24%	**14%**	14%	-1%	0%	*9%*	*9%*	*-1%*	0%
1939				**-5%**	0%	-5%	-5%			0%	0%
1940				**-5%**	0%	-5%	-5%			0%	0%
1941				**-5%**	0%	-5%	-5%			0%	0%
1942				**-5%**	0%	-5%	-5%			0%	0%
1943				**-5%**	0%	-5%	-5%			0%	0%
1944				**-5%**	0%	-5%	-5%			0%	0%
1945				**-5%**	0%	-5%	-5%			0%	0%
1946				**11%**	16%	-5%	-5%			0%	0%
1947				**15%**	16%	-1%	*1%*			*2%*	-4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	% national income Y										
	National disposable income Y + FT = C + S = C + I + FI						Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI	X-M	*X*	*M*	FY	FT
1948				**15%**	16%	-1%	*1%*			*2%*	-4%
1949				**15%**	16%	-1%	*1%*			*2%*	-4%
1950	**82%**	70%	11%	**15%**	16%	-1%	1%	*13%*	*12%*	2%	-4%
1951	**78%**	67%	11%	**18%**	17%	2%	4%	*17%*	*13%*	1%	-4%
1952	**76%**	64%	12%	**20%**	18%	2%	5%	*17%*	*12%*	1%	-4%
1953	**77%**	65%	12%	**25%**	16%	9%	5%	*18%*	*12%*	1%	3%
1954	**77%**	65%	12%	**20%**	17%	3%	5%	*19%*	*14%*	1%	-3%
1955	**75%**	64%	11%	**22%**	21%	2%	4%	*20%*	*15%*	1%	-3%
1956	**76%**	64%	12%	**22%**	20%	2%	4%	*20%*	*16%*	0%	-2%
1957	**76%**	64%	13%	**22%**	19%	3%	4%	*21%*	*17%*	0%	-2%
1958	**78%**	64%	14%	**20%**	18%	3%	4%	*20%*	*17%*	0%	-1%
1959	**77%**	63%	14%	**21%**	19%	2%	4%	*20%*	*17%*	0%	-2%
1960	**76%**	62%	14%	**23%**	21%	2%	3%	*21%*	*18%*	0%	-1%
1961	**77%**	62%	15%	**22%**	21%	1%	3%	*20%*	*17%*	0%	-1%
1962	**78%**	62%	16%	**21%**	21%	0%	1%	*19%*	*18%*	0%	-2%
1963	**79%**	63%	17%	**19%**	19%	0%	2%	*20%*	*18%*	0%	-1%
1964	**77%**	61%	16%	**21%**	21%	0%	2%	*20%*	*19%*	0%	-1%
1965	**79%**	62%	16%	**20%**	21%	-1%	0%	*20%*	*20%*	0%	-1%
1966	**79%**	63%	17%	**19%**	19%	1%	2%	*22%*	*20%*	0%	-1%
1967	**82%**	64%	18%	**17%**	14%	3%	4%	*23%*	*19%*	0%	-1%
1968	**80%**	63%	17%	**19%**	16%	3%	4%	*24%*	*20%*	0%	-1%
1969	**78%**	62%	17%	**20%**	18%	2%	3%	*25%*	*21%*	0%	-2%
1970	**78%**	61%	17%	**21%**	19%	1%	2%	*24%*	*22%*	0%	-2%
1971	**80%**	61%	18%	**19%**	18%	1%	2%	*23%*	*21%*	0%	-1%
1972	**81%**	62%	19%	**17%**	17%	1%	2%	*23%*	*21%*	0%	-2%
1973	**81%**	62%	20%	**17%**	16%	2%	3%	*25%*	*21%*	0%	-2%
1974	**83%**	62%	21%	**15%**	12%	3%	5%	*29%*	*25%*	0%	-2%
1975	**87%**	65%	22%	**11%**	10%	1%	3%	*28%*	*25%*	0%	-2%
1976	**86%**	64%	22%	**12%**	11%	1%	2%	*29%*	*27%*	0%	-2%
1977	**87%**	65%	22%	**12%**	11%	1%	2%	*29%*	*27%*	0%	-1%
1978	**86%**	64%	22%	**12%**	11%	2%	3%	*28%*	*26%*	1%	-2%
1979	**87%**	65%	22%	**12%**	13%	-1%	0%	*29%*	*28%*	0%	-2%
1980	**89%**	66%	23%	**10%**	12%	-2%	-1%	*30%*	*31%*	0%	-2%
1981	**90%**	67%	23%	**8%**	9%	-1%	1%	*33%*	*32%*	0%	-2%
1982	**90%**	67%	23%	**8%**	7%	1%	3%	*34%*	*32%*	0%	-2%
1983	**90%**	67%	23%	**8%**	8%	1%	2%	*33%*	*31%*	0%	-1%
1984	**89%**	67%	22%	**9%**	7%	2%	3%	*36%*	*33%*	1%	-2%
1985	**88%**	66%	22%	**10%**	7%	3%	4%	*38%*	*34%*	1%	-2%
1986	**87%**	64%	22%	**12%**	7%	5%	6%	*35%*	*29%*	0%	-1%
1987	**88%**	65%	23%	**11%**	6%	5%	6%	*34%*	*28%*	0%	-1%
1988	**86%**	64%	22%	**12%**	7%	5%	6%	*34%*	*29%*	1%	-1%
1989	**85%**	64%	21%	**13%**	8%	5%	6%	*36%*	*31%*	1%	-1%
1990	**84%**	63%	21%	**13%**	9%	4%	6%	*37%*	*31%*	1%	-3%
1991	**88%**	66%	22%	**10%**	12%	-2%	0%	*30%*	*30%*	1%	-2%
1992	**89%**	67%	22%	**10%**	11%	-1%	0%	*28%*	*28%*	0%	-1%
1993	**91%**	68%	23%	**8%**	9%	-1%	0%	*26%*	*25%*	0%	-1%
1994	**91%**	68%	23%	**8%**	10%	-2%	0%	*27%*	*26%*	-1%	-1%
1995	**91%**	68%	23%	**8%**	10%	-1%	1%	*28%*	*27%*	-1%	-1%
1996	**91%**	68%	23%	**7%**	8%	-1%	1%	*29%*	*28%*	-1%	-1%
1997	**91%**	69%	23%	**8%**	8%	-1%	2%	*32%*	*31%*	-1%	-1%
1998	**91%**	68%	23%	**8%**	9%	-1%	2%	*34%*	*32%*	-1%	-1%
1999	**92%**	69%	23%	**7%**	9%	-2%	1%	*35%*	*34%*	-1%	-1%
2000	**92%**	69%	23%	**7%**	9%	-2%	0%	*40%*	*39%*	-1%	-1%
2001	**92%**	70%	23%	**6%**	7%	0%	2%	*41%*	*39%*	-1%	-1%
2002	**92%**	69%	23%	**6%**	4%	2%	5%	*43%*	*37%*	-2%	-1%
2003	**93%**	70%	23%	**6%**	4%	2%	5%	*42%*	*38%*	-1%	-1%
2004	**90%**	68%	22%	**9%**	3%	5%	6%	*45%*	*39%*	1%	-1%
2005	**90%**	68%	22%	**9%**	3%	6%	6%	*48%*	*42%*	1%	-1%
2006	**87%**	66%	21%	**12%**	4%	7%	6%	*52%*	*46%*	2%	-1%
2007	**85%**	64%	20%	**14%**	5%	9%	8%	*54%*	*46%*	2%	-1%
2008	**86%**	65%	21%	**12%**	5%	7%	7%	*56%*	*48%*	1%	-2%
2009	**91%**	68%	23%	**8%**	1%	7%	6%	*49%*	*43%*	2%	-2%
2010	**89%**	66%	23%	**9%**	2%	7%	6%	*54%*	*48%*	2%	-2%
2011	**89%**	66%	23%	**10%**	4%	6%	6%	*58%*	*52%*	2%	-2%

Table DE12c: Structure of national income in Germany, 1870-2010: private vs government saving, investment, and depreciation

	[1]	[2]	[3]	[4]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	% national income Y																			
	Decomposition of saving flows					**Decomposition of domestic investment**					**Decomposition of depreciation**					**Decomposition of net lending/borrowing (capital account)**				
	Net national saving	Private saving (personal + corporate)	incl. personal (household) savings	incl. corporate saving	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. Corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1870	**13%**	12%			1%	**12%**	8%			4%						**1%**	4%			-4%
1871	**14%**	7%			7%	**11%**	8%			3%						**4%**	-1%			4%
1872	**24%**	16%			8%	**16%**	11%			5%						**8%**	5%			3%
1873	**24%**	20%			4%	**13%**	9%			4%						**11%**	11%			0%
1874	**21%**	18%			3%	**17%**	13%			4%						**4%**	5%			-2%
1875	**16%**	13%			3%	**14%**	9%			5%						**2%**	4%			-2%
1876	**16%**	13%			2%	**13%**	8%			5%						**2%**	5%			-3%
1877	**12%**	11%			2%	**11%**	7%			4%						**2%**	4%			-2%
1878	**13%**	13%			0%	**10%**	8%			2%						**3%**	5%			-2%
1879	**9%**	9%			0%	**7%**	3%			4%						**2%**	6%			-4%
1880	**10%**	10%			-1%	**8%**	5%			3%						**2%**	5%			-4%
1881	**11%**	12%			-1%	**9%**	7%			2%						**2%**	5%			-3%
1882	**11%**	11%			0%	**9%**	6%			3%						**3%**	5%			-3%
1883	**12%**	12%			-1%	**10%**	8%			2%						**2%**	4%			-3%
1884	**13%**	15%			-1%	**11%**	9%			2%						**3%**	6%			-3%
1885	**13%**	14%			-1%	**10%**	9%			1%						**3%**	5%			-3%
1886	**13%**	14%			-1%	**10%**	9%			1%						**3%**	5%			-3%
1887	**14%**	16%			-2%	**12%**	10%			1%						**2%**	5%			-3%
1888	**15%**	16%			-1%	**12%**	10%			2%						**3%**	6%			-3%
1889	**16%**	17%			-1%	**13%**	11%			2%						**3%**	6%			-3%
1890	**16%**	16%			0%	**14%**	12%			2%						**2%**	4%			-2%
1891	**10%**	11%			-1%	**9%**	7%			2%						**1%**	4%			-3%
1892	**14%**	13%			0%	**13%**	11%			2%						**1%**	3%			-2%
1893	**13%**	13%			0%	**12%**	10%			2%						**1%**	3%			-2%
1894	**12%**	12%			0%	**10%**	9%			2%						**2%**	4%			-2%
1895	**12%**	12%			1%	**11%**	9%			2%						**1%**	3%			-2%
1896	**15%**	15%			0%	**13%**	12%			2%						**2%**	3%			-1%
1897	**17%**	16%			1%	**14%**	13%			2%						**2%**	4%			-1%
1898	**20%**	19%			1%	**17%**	15%			2%						**2%**	3%			-1%
1899	**18%**	17%			1%	**17%**	15%			2%						**1%**	2%			-1%
1900	**17%**	17%			0%	**16%**	13%			3%						**1%**	4%			-3%
1901	**13%**	14%			-1%	**12%**	10%			3%						**1%**	4%			-3%
1902	**12%**	12%			0%	**11%**	8%			3%						**1%**	4%			-2%
1903	**15%**	15%			0%	**15%**	12%			3%						**1%**	3%			-2%
1904	**16%**	16%			0%	**16%**	13%			2%						**1%**	3%			-2%
1905	**19%**	19%			0%	**16%**	13%			2%						**3%**	6%			-3%
1906	**17%**	17%			0%	**17%**	14%			3%						**1%**	3%			-2%
1907	**18%**	19%			-1%	**18%**	15%			3%						**0%**	5%			-4%
1908	**14%**	17%			-3%	**13%**	10%			3%						**1%**	6%			-6%
1909	**14%**	15%			-1%	**14%**	11%			3%						**1%**	5%			-4%
1910	**15%**	14%			1%	**13%**	11%			3%						**1%**	3%			-2%
1911	**16%**	16%			0%	**15%**	12%			3%						**1%**	4%			-3%
1912	**17%**	17%			0%	**17%**	14%			3%						**1%**	3%			-3%
1913	**17%**	17%			0%	**16%**	13%			3%						**1%**	4%			-3%
1914	***-2%***	*12%*			-14%	**0%**	2%			-2%						**-2%**	10%			-12%
1915	***-7%***	*26%*			-33%	**0%**	2%			-2%						**-7%**	24%			-31%
1916	***-6%***	*35%*			-42%	**0%**	2%			-2%						**-6%**	33%			-39%
1917	***-3%***	*30%*			-33%	**0%**	2%			-2%						**-3%**	28%			-31%
1918	***-2%***	*14%*			-16%	**0%**	2%			-2%						**-2%**	11%			-13%
1919	***0%***	*8%*			-8%	***0%***	2%			-2%						**0%**	5%			-5%
1920	***9%***	*18%*			-9%	***9%***	11%			-2%						**0%**	7%			-7%

	[1]	[2]	[3]	[4]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	% national income Y																			
	Decomposition of saving flows					**Decomposition of domestic investment**					**Decomposition of depreciation**					**Decomposition of net lending/borrowing (capital account)**				
	Net national saving	Private saving (personal + corporate)	incl. personal (household) savings	incl. corporate saving	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. Corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1921	***4%***	*10%*			-6%	***9%***	11%			-2%						**-5%**	-1%			-4%
1922	***4%***	*6%*			-2%	***9%***	11%			-2%						**-5%**	-5%			0%
1923	***4%***	*6%*			-2%	***9%***	11%			-2%						**-5%**	-5%			0%
1924	***4%***	*6%*			-2%	***9%***	11%			-2%						**-5%**	-5%			0%
1925	**5%**	15%			-10%	**9%**	8%			1%	**9%**					**-5%**	6%			-11%
1926	**6%**	8%			-2%	**6%**	4%			2%	**9%**					**0%**	4%			-4%
1927	**6%**	4%			2%	**12%**	10%			2%	**8%**					**-6%**	-6%			0%
1928	**6%**	8%			-1%	**10%**	8%			2%	**8%**					**-4%**	-1%			-3%
1929	**5%**	7%			-2%	**8%**	6%			1%	**9%**					**-3%**	1%			-4%
1930	**2%**	4%			-3%	**2%**	1%			1%	**9%**					**-1%**	3%			-4%
1931	**-3%**	-2%			-1%	**-5%**	-5%			0%	**10%**					**2%**	3%			-1%
1932	**-6%**	-4%			-1%	**-6%**	-5%			-1%	**12%**					**1%**	1%			-1%
1933	**0%**	0%			-1%	**-1%**	0%			0%	**11%**					**0%**	1%			0%
1934	**5%**	4%			1%	**6%**	4%			1%	**10%**					**-1%**	0%			-1%
1935	**10%**	8%			1%	**10%**	7%			3%	**10%**					**0%**	2%			-2%
1936	**12%**	10%			2%	**11%**	8%			4%	**10%**					**1%**	3%			-2%
1937	**13%**	11%			1%	**13%**	9%			4%	**9%**					**0%**	3%			-3%
1938	**14%**	18%			-5%	**14%**	9%			5%	**9%**					**-1%**	9%			-10%
1939	***-5%***	*5%*			*-10%*	**0%**	-1%			1%						**-5%**	7%			-12%
1940	***-5%***	*12%*			*-17%*	**0%**	-1%			1%						**-5%**	13%			-18%
1941	***-5%***	*20%*			*-25%*	**0%**	-1%			1%						**-5%**	21%			-26%
1942	***-5%***	*24%*			*-29%*	**0%**	-1%			1%						**-5%**	26%			-31%
1943	***-5%***	*30%*			*-35%*	**0%**	-1%			1%						**-5%**	32%			-37%
1944	***-5%***	*-6%*			*1%*	**0%**	-1%			1%						**-5%**	-5%			0%
1945	***-5%***	*-6%*			*1%*	**0%**	-1%			1%						**-5%**	-5%			0%
1946	***11%***	*10%*			*1%*	**16%**	15%			1%						**-5%**	-5%			0%
1947	***15%***	*13%*			*1%*	**16%**	15%			1%						**-1%**	-1%			0%
1948	***15%***	*13%*			*1%*	**16%**	15%			1%						**-1%**	-1%			0%
1949	***15%***	*13%*			*1%*	**16%**	15%			1%						**-1%**	-1%			0%
1950	**15%**	*13%*	3%	10%	2%	**16%**	15%			1%	**10%**	8%			2%	**-1%**	-2%			1%
1951	**18%**	*14%*	3%	11%	4%	**17%**	16%			1%	**10%**	8%			1%	**2%**	-2%			3%
1952	**20%**	15%	4%	11%	5%	**18%**	17%			1%	**10%**	8%			1%	**2%**	-2%			4%
1953	**25%**	13%	5%	8%	12%	**16%**	15%			1%	**9%**	8%			1%	**9%**	-2%			11%
1954	**20%**	14%	6%	8%	6%	**17%**	16%			1%	**9%**	8%			1%	**3%**	-2%			5%
1955	**22%**	16%	5%	11%	7%	**21%**	19%			2%	**9%**	8%			1%	**2%**	-3%			5%
1956	**22%**	15%	4%	11%	7%	**20%**	18%			2%	**9%**	8%			1%	**2%**	-3%			5%
1957	**22%**	16%	6%	10%	5%	**19%**	17%			2%	**9%**	8%			1%	**3%**	-1%			3%
1958	**20%**	17%	6%	11%	3%	**18%**	16%			2%	**9%**	8%			1%	**3%**	1%			2%
1959	**21%**	17%	6%	11%	4%	**19%**	17%			2%	**9%**	8%			1%	**2%**	0%			2%
1960	**23%**	17%	6%	11%	6%	**21%**	19%			2%	**10%**	8%			1%	**2%**	-2%			3%
1961	**22%**	16%	7%	10%	6%	**21%**	18%			3%	**10%**	9%			1%	**1%**	-2%			3%
1962	**21%**	16%	6%	9%	5%	**21%**	17%			3%	**11%**	9%			1%	**0%**	-2%			2%
1963	**19%**	15%	7%	7%	5%	**19%**	15%			4%	**11%**	10%			1%	**0%**	-1%			1%
1964	**21%**	16%	8%	8%	5%	**21%**	17%			4%	**11%**	10%			1%	**0%**	0%			1%
1965	**20%**	17%	9%	8%	3%	**21%**	17%			4%	**12%**	10%			1%	**-1%**	-1%			0%
1966	**19%**	16%	9%	7%	3%	**19%**	15%			3%	**12%**	11%			2%	**1%**	0%			0%
1967	**17%**	15%	8%	7%	2%	**14%**	11%			3%	**13%**	11%			2%	**3%**	4%			-1%
1968	**19%**	16%	9%	7%	2%	**16%**	13%			3%	**13%**	11%			2%	**3%**	3%			-1%
1969	**20%**	16%	10%	6%	4%	**18%**	15%			3%	**12%**	11%			2%	**2%**	0%			1%
1970	**21%**	16%	10%	6%	4%	**19%**	16%			4%	**13%**	11%			2%	**1%**	1%			1%
1971	**19%**	15%	10%	5%	4%	**18%**	15%			3%	**13%**	11%			2%	**1%**	0%			0%
1972	**17%**	15%	11%	4%	2%	**17%**	14%			3%	**13%**	12%			2%	**1%**	1%			0%
1973	**17%**	13%	10%	3%	4%	**16%**	13%			3%	**13%**	11%			2%	**2%**	0%			1%
1974	**15%**	14%	11%	3%	1%	**12%**	9%			3%	**14%**	12%			2%	**3%**	5%			-2%

	[1]	[2]	[3]	[4]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	% national income Y																			
	Decomposition of saving flows					**Decomposition of domestic investment**					**Decomposition of depreciation**					**Decomposition of net lending/borrowing (capital account)**				
	Net national saving	Private saving (personal + corporate)	incl. personal (household) savings	incl. corporate saving	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. Corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1975	**11%**	15%	12%	3%	-4%	**10%**	7%			3%	**14%**	12%			2%	**1%**	8%			-6%
1976	**12%**	14%	11%	3%	-2%	**11%**	9%			2%	**14%**	12%			2%	**1%**	5%			-4%
1977	**12%**	13%	10%	3%	-1%	**11%**	9%			2%	**14%**	12%			2%	**1%**	4%			-3%
1978	**12%**	13%	10%	4%	-1%	**11%**	9%			2%	**14%**	12%			2%	**2%**	5%			-3%
1979	**12%**	13%	10%	3%	-1%	**13%**	11%			2%	**15%**	12%			2%	**-1%**	2%			-3%
1980	**10%**	11%	10%	1%	-1%	**12%**	10%	6%	4%	2%	**15%**	13%	4%	9%	2%	**-2%**	1%	4%	-3%	-3%
1981	**8%**	11%	11%	0%	-3%	**9%**	7%	5%	2%	2%	**16%**	14%	5%	9%	2%	**-1%**	4%	6%	-2%	-5%
1982	**8%**	11%	10%	0%	-3%	**7%**	6%	4%	1%	1%	**16%**	14%	5%	9%	2%	**1%**	5%	6%	-1%	-4%
1983	**8%**	11%	9%	2%	-2%	**8%**	7%	5%	2%	1%	**16%**	14%	5%	9%	2%	**1%**	4%	4%	0%	-3%
1984	**9%**	11%	9%	1%	-2%	**7%**	7%	4%	2%	1%	**16%**	14%	5%	9%	2%	**2%**	4%	5%	-1%	-2%
1985	**10%**	11%	9%	1%	-1%	**7%**	6%	4%	2%	1%	**16%**	14%	5%	9%	2%	**3%**	4%	5%	-1%	-1%
1986	**12%**	12%	10%	3%	0%	**7%**	6%	4%	3%	1%	**16%**	14%	5%	9%	2%	**5%**	6%	6%	0%	-1%
1987	**11%**	12%	10%	2%	-1%	**6%**	5%	3%	2%	1%	**16%**	14%	5%	9%	2%	**5%**	7%	6%	0%	-2%
1988	**12%**	14%	10%	4%	-2%	**7%**	6%	4%	3%	1%	**16%**	14%	5%	9%	2%	**5%**	7%	6%	1%	-2%
1989	**13%**	13%	9%	3%	1%	**8%**	7%	4%	3%	1%	**16%**	14%	5%	9%	2%	**5%**	5%	5%	0%	0%
1990	**13%**	14%	10%	4%	-2%	**9%**	8%	4%	4%	1%	**16%**	14%	5%	9%	2%	**4%**	6%	6%	1%	-2%
1991	**10%**	13%	10%	2%	-2%	**12%**	11%	5%	6%	1%	**16%**	14%	5%	9%	2%	**-2%**	2%	6%	-4%	-3%
1992	**10%**	12%	10%	1%	-2%	**11%**	10%	5%	5%	1%	**16%**	14%	5%	9%	2%	**-1%**	2%	6%	-4%	-3%
1993	**8%**	11%	10%	1%	-3%	**9%**	8%	5%	3%	1%	**17%**	15%	5%	10%	2%	**-1%**	3%	5%	-3%	-4%
1994	**8%**	10%	9%	1%	-2%	**10%**	9%	6%	3%	1%	**17%**	15%	5%	10%	2%	**-2%**	1%	3%	-2%	-3%
1995	**8%**	19%	9%	10%	-11%	**10%**	9%	5%	4%	0%	**17%**	15%	5%	10%	2%	**-1%**	10%	4%	6%	-11%
1996	**7%**	11%	9%	2%	-4%	**8%**	8%	5%	3%	0%	**17%**	15%	5%	10%	2%	**-1%**	3%	4%	-1%	-4%
1997	**8%**	11%	9%	2%	-3%	**8%**	8%	5%	3%	0%	**17%**	15%	5%	10%	2%	**-1%**	3%	4%	-1%	-3%
1998	**8%**	11%	9%	2%	-3%	**9%**	9%	4%	4%	0%	**17%**	15%	5%	10%	2%	**-1%**	2%	4%	-2%	-3%
1999	**7%**	9%	8%	0%	-2%	**9%**	8%	4%	4%	0%	**17%**	15%	5%	10%	2%	**-2%**	0%	4%	-4%	-2%
2000	**7%**	8%	8%	0%	-2%	**9%**	9%	4%	5%	0%	**17%**	15%	5%	10%	2%	**-2%**	-1%	4%	-5%	-2%
2001	**6%**	10%	8%	2%	-4%	**7%**	6%	2%	4%	0%	**18%**	16%	5%	10%	2%	**0%**	4%	6%	-2%	-4%
2002	**6%**	11%	8%	3%	-5%	**4%**	4%	2%	2%	0%	**18%**	16%	5%	10%	2%	**2%**	7%	6%	1%	-5%
2003	**6%**	11%	9%	2%	-5%	**4%**	4%	2%	2%	0%	**18%**	16%	5%	10%	2%	**2%**	7%	7%	0%	-5%
2004	**9%**	13%	9%	5%	-5%	**3%**	4%	2%	2%	0%	**17%**	15%	5%	10%	2%	**5%**	10%	7%	3%	-4%
2005	**9%**	13%	9%	4%	-4%	**3%**	3%	2%	2%	0%	**17%**	15%	5%	10%	2%	**6%**	10%	8%	2%	-4%
2006	**12%**	14%	9%	5%	-2%	**4%**	4%	2%	2%	0%	**17%**	15%	5%	10%	2%	**7%**	9%	7%	3%	-2%
2007	**14%**	14%	8%	6%	0%	**5%**	6%	2%	4%	0%	**17%**	15%	5%	10%	2%	**9%**	8%	6%	2%	0%
2008	**12%**	13%	8%	4%	0%	**5%**	5%	2%	4%	0%	**17%**	15%	5%	10%	2%	**7%**	7%	6%	1%	0%
2009	**8%**	11%	9%	3%	-4%	**1%**	1%	1%	0%	0%	**18%**	16%	5%	11%	2%	**7%**	10%	7%	3%	-4%
2010	**9%**	14%	9%	6%	-5%	**2%**	3%	2%	1%	0%	**18%**	16%	5%	10%	2%	**7%**	12%	7%	5%	-5%
2011	**10%**	11%	8%	2%	-1%	**4%**	4%	2%	1%	0%	**17%**	15%	5%	10%	2%	**6%**	7%	6%	1%	-1%

Table DE.13: Structure of national income in Germany, 1950-2010: taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Tax revenues (% national income Y_t)								**Tax rates (% factor income Y_{Kt} & Y_{Lt})**						**Transfers (% national income Y_t)**			
	Total taxes	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers	*memo: in-kind govt transfers: health, educ.*
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			TR_t	Y_{Rt}	TR_{0t}	
1950	**29%**	12%			9%										**14%**	11%	2%	
1951	**31%**	13%			9%										**12%**	10%	2%	
1952	**32%**	14%			9%										**13%**	10%	2%	
1953	**33%**	14%			9%										**13%**	11%	2%	
1954	**32%**	14%			9%										**13%**	11%	2%	
1955	**31%**	14%			9%										**13%**	10%	2%	
1956	**31%**	14%			9%										**13%**	11%	2%	
1957	**32%**	13%			10%										**14%**	12%	3%	
1958	**32%**	13%			11%										**15%**	12%	3%	
1959	**33%**	13%			11%										**14%**	12%	3%	
1960	**33%**	13%			11%										**13%**	11%	2%	
1961	**34%**	13%			11%										**13%**	11%	2%	
1962	**35%**	13%			11%										**13%**	11%	2%	
1963	**35%**	13%			11%										**13%**	11%	2%	
1964	**35%**	13%			11%										**13%**	11%	2%	
1965	**34%**	12%			11%										**14%**	11%	3%	
1966	**35%**	12%			12%										**14%**	12%	3%	
1967	**36%**	13%			12%										**16%**	13%	3%	
1968	**36%**	12%			12%										**15%**	12%	3%	
1969	**38%**	13%			13%										**15%**	12%	3%	
1970	**37%**	12%	2%	10%	13%	3%	*0%*	22%	**17%**	**32%**	*15%*	**26%**	**40%**	*25%*	**14%**	11%	3%	*4%*
1971	**38%**	12%	2%	11%	14%	3%	*0%*	23%	**16%**	**34%**	*17%*	**26%**	**42%**	*27%*	**14%**	12%	3%	*5%*
1972	**38%**	11%	2%	11%	15%	3%	*0%*	24%	**16%**	**34%**	*17%*	**25%**	**42%**	*26%*	**15%**	12%	3%	*5%*
1973	**41%**	11%	2%	12%	16%	3%	*0%*	26%	**18%**	**37%**	*20%*	**27%**	**44%**	*28%*	**15%**	12%	3%	*5%*
1974	**41%**	11%	2%	13%	16%	3%	*0%*	27%	**18%**	**38%**	*20%*	**27%**	**44%**	*28%*	**16%**	13%	3%	*6%*
1975	**41%**	10%	1%	12%	17%	3%	*0%*	28%	**16%**	**38%**	*16%*	**25%**	**45%**	*25%*	**19%**	16%	3%	*7%*
1976	**43%**	11%	2%	12%	18%	3%	*0%*	29%	**18%**	**40%**	*18%*	**27%**	**47%**	*27%*	**19%**	16%	3%	*7%*
1977	**44%**	11%	2%	13%	18%	4%	*0%*	29%	**20%**	**41%**	*19%*	**29%**	**47%**	*28%*	**19%**	16%	3%	*7%*
1978	**43%**	11%	2%	12%	18%	4%	*0%*	29%	**20%**	**40%**	*19%*	**28%**	**47%**	*27%*	**19%**	15%	3%	*7%*
1979	**43%**	11%	2%	12%	18%	4%	*0%*	28%	**19%**	**40%**	*19%*	**28%**	**46%**	*27%*	**18%**	15%	3%	*7%*
1980	**43%**	11%	2%	12%	18%	3%	*0%*	29%	**19%**	**40%**	*19%*	**28%**	**46%**	*28%*	**18%**	15%	3%	*7%*
1981	**43%**	11%	2%	12%	19%	3%	*0%*	29%	**18%**	**40%**	*19%*	**27%**	**46%**	*28%*	**19%**	15%	3%	*7%*
1982	**43%**	11%	2%	12%	19%	3%	*0%*	30%	**18%**	**41%**	*19%*	**27%**	**47%**	*27%*	**19%**	16%	3%	*7%*
1983	**43%**	11%	2%	11%	19%	3%	*0%*	29%	**18%**	**40%**	*19%*	**27%**	**47%**	*27%*	**19%**	15%	3%	*7%*
1984	**43%**	11%	2%	11%	19%	4%	*0%*	29%	**18%**	**41%**	*19%*	**27%**	**47%**	*28%*	**18%**	15%	3%	*7%*
1985	**43%**	10%	2%	12%	19%	4%	*0%*	29%	**19%**	**41%**	*20%*	**27%**	**47%**	*29%*	**18%**	15%	3%	*7%*
1986	**43%**	10%	2%	11%	19%	4%	*0%*	29%	**18%**	**41%**	*21%*	**26%**	**47%**	*29%*	**17%**	14%	3%	*7%*
1987	**43%**	10%	2%	12%	19%	4%	*0%*	29%	**17%**	**41%**	*21%*	**26%**	**47%**	*29%*	**18%**	15%	3%	*7%*
1988	**42%**	10%	2%	12%	19%	4%	*0%*	29%	**17%**	**41%**	*20%*	**25%**	**47%**	*28%*	**18%**	15%	3%	*7%*
1989	**42%**	10%	2%	12%	18%	4%	*0%*	28%	**17%**	**42%**	*21%*	**25%**	**48%**	*29%*	**17%**	14%	3%	*7%*
1990	**41%**	10%	2%	11%	18%	4%	*0%*	27%	**15%**	**40%**	*20%*	**24%**	**46%**	*28%*	**16%**	14%	3%	*7%*
1991	**42%**	8%	3%	11%	19%	5%	*0%*	29%	**21%**	**41%**	*20%*	**28%**	**46%**	*27%*	**18%**	15%	3%	*7%*
1992	**43%**	9%	3%	12%	20%	5%	*0%*	30%	**22%**	**42%**	*20%*	**29%**	**47%**	*27%*	**19%**	15%	3%	*8%*
1993	**45%**	9%	3%	12%	21%	5%	*0%*	31%	**22%**	**43%**	*20%*	**29%**	**48%**	*27%*	**20%**	17%	3%	*8%*
1994	**45%**	10%	3%	11%	21%	4%	*0%*	31%	**20%**	**44%**	*20%*	**27%**	**50%**	*28%*	**20%**	17%	3%	*8%*
1995	**45%**	9%	3%	12%	22%	4%	*0%*	32%	**18%**	**45%**	*20%*	**26%**	**50%**	*28%*	**21%**	17%	3%	*9%*
1996	**46%**	9%	3%	11%	23%	5%	*0%*	32%	**20%**	**46%**	*20%*	**27%**	**51%**	*27%*	**22%**	18%	4%	*9%*
1997	**46%**	9%	3%	11%	23%	5%	*0%*	32%	**19%**	**47%**	*20%*	**27%**	**52%**	*28%*	**22%**	18%	4%	*9%*
1998	**47%**	10%	3%	11%	23%	5%	*0%*	32%	**20%**	**47%**	*20%*	**28%**	**52%**	*28%*	**22%**	18%	4%	*9%*
1999	**48%**	10%	3%	12%	23%	5%	*0%*	32%	**22%**	**48%**	*20%*	**30%**	**53%**	*29%*	**22%**	18%	4%	*9%*
2000	**48%**	10%	3%	12%	22%	5%	*0%*	32%	**23%**	**47%**	*20%*	**31%**	**52%**	*28%*	**21%**	18%	3%	*9%*
2001	**46%**	11%	2%	11%	22%	4%	*0%*	31%	**16%**	**46%**	*19%*	**25%**	**52%**	*28%*	**22%**	19%	3%	*9%*
2002	**46%**	11%	2%	11%	22%	4%	*0%*	31%	**16%**	**46%**	*18%*	**25%**	**52%**	*27%*	**22%**	19%	3%	*9%*
2003	**46%**	11%	2%	11%	22%	4%	*0%*	31%	**16%**	**47%**	*18%*	**25%**	**52%**	*27%*	**23%**	19%	4%	*9%*
2004	**44%**	11%	3%	10%	21%	5%	*0%*	29%	**16%**	**46%**	*17%*	**25%**	**51%**	*26%*	**22%**	18%	4%	*9%*
2005	**44%**	11%	3%	10%	21%	5%	*0%*	28%	**17%**	**46%**	*17%*	**26%**	**52%**	*26%*	**21%**	18%	4%	*9%*
2006	**44%**	11%	3%	10%	20%	6%	*0%*	27%	**18%**	**46%**	*18%*	**26%**	**52%**	*27%*	**20%**	16%	4%	*8%*
2007	**44%**	11%	3%	10%	19%	6%	*0%*	27%	**18%**	**46%**	*19%*	**27%**	**52%**	*28%*	**19%**	15%	3%	*8%*
2008	**45%**	11%	3%	11%	19%	6%	*0%*	28%	**18%**	**46%**	*20%*	**28%**	**52%**	*29%*	**19%**	16%	3%	*9%*
2009	**45%**	12%	2%	11%	20%	5%	*0%*	29%	**17%**	**46%**	*19%*	**26%**	**52%**	*28%*	**21%**	17%	4%	*10%*
2010	**44%**	11%	3%	10%	20%	5%	*0%*	28%	**16%**	**45%**	*18%*	**26%**	**51%**	*28%*	**20%**	16%	4%	*9%*
2011	**45%**	12%	3%	10%	20%	5%	*0%*	28%	**18%**	**45%**	*20%*	**28%**	**51%**	*29%*	**19%**	16%	3%	*9%*

Table DE.15a: Price indices in Germany, 1870-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Price and return indexes								Annual inflation rates and return rates							
	Consumer price index (1950=100)	GDP price index (1950=100)	PCE index (1950=100)	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price index	Equity total return index (dividend reinvested)	Equity total real return index (CPI)	Consumer price inflation	GDP price inflation	PCE inflation	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price inflation	Equity total return (incl. dividend)	Equity total real return (CPI)
	P_t								p_t							
1870	34.3	38.3				101.6	103.1	102.5								
1871	36.8	40.0				119.2	131.2	121.1	7.1%	4.5%				17.3%	27.2%	18.1%
1872	38.8	42.9				160.0	191.6	168.7	5.4%	7.3%				34.3%	46.1%	39.3%
1873	42.6	45.3				157.8	203.8	163.4	10.0%	5.4%				-1.4%	6.4%	-3.1%
1874	44.8	45.5				121.6	167.5	127.5	5.1%	0.5%				-23.0%	-17.8%	-22.0%
1875	41.0	43.0				96.3	140.8	116.8	-8.4%	-5.5%				-20.8%	-15.9%	-8.4%
1876	40.5	42.7				78.3	120.7	101.4	-1.3%	-0.8%				-18.6%	-14.3%	-13.2%
1877	41.4	41.7				72.2	116.6	96.0	2.2%	-2.2%				-7.9%	-3.4%	-5.3%
1878	39.2	40.7				75.8	129.0	112.2	-5.2%	-2.5%				5.1%	10.7%	16.8%
1879	38.5	39.1				91.1	163.6	144.3	-1.7%	-4.0%				20.1%	26.8%	28.7%
1880	40.9	40.8				117.4	221.1	184.1	6.3%	4.4%				28.9%	35.2%	27.5%
1881	41.3	40.2				123.0	243.6	200.8	0.8%	-1.5%				4.8%	10.2%	9.1%
1882	40.3	40.4				123.0	255.8	216.1	-2.4%	0.6%				0.0%	5.0%	7.6%
1883	40.2	39.4				124.1	270.6	229.2	-0.2%	-2.6%				0.9%	5.8%	6.1%
1884	38.6	39.0				119.3	273.0	241.1	-3.9%	-1.0%				-3.8%	0.9%	5.2%
1885	37.6	38.1				114.8	276.2	250.7	-2.7%	-2.3%				-3.8%	1.2%	4.0%
1886	37.0	37.9				116.1	292.3	268.9	-1.5%	-0.7%				1.2%	5.8%	7.3%
1887	37.0	38.1				118.9	313.3	288.4	0.0%	0.5%				2.4%	7.2%	7.3%
1888	37.5	38.9				136.1	375.3	340.5	1.4%	2.1%				14.4%	19.8%	18.1%
1889	38.9	40.0				165.8	480.4	420.0	3.7%	3.1%				21.8%	28.0%	23.3%
1890	40.2	41.1				161.1	492.8	417.5	3.3%	2.6%				-2.8%	2.6%	-0.6%
1891	41.0	40.8				139.6	452.8	376.3	2.0%	-0.7%				-13.3%	-8.1%	-9.9%
1892	40.8	41.0				133.2	455.9	381.0	-0.6%	0.6%				-4.6%	0.7%	1.3%
1893	40.2	38.6				133.8	480.6	406.8	-1.4%	-5.9%				0.4%	5.4%	6.8%
1894	39.6	38.1				143.8	541.6	465.3	-1.4%	-1.3%				7.5%	12.7%	14.4%
1895	39.4	38.3				162.3	640.8	555.0	-0.7%	0.4%				12.8%	18.3%	19.3%
1896	38.5	38.9				167.3	691.6	612.8	-2.2%	1.6%				3.1%	7.9%	10.4%
1897	39.6	39.8				176.8	770.3	664.2	2.7%	2.4%				5.7%	11.4%	8.4%
1898	40.9	40.0				182.3	838.2	697.3	3.5%	0.5%				3.2%	8.8%	5.0%
1899	40.6	41.5				186.2	903.3	758.4	-0.8%	3.8%				2.1%	7.8%	8.8%
1900	41.5	42.9				171.6	878.3	723.3	2.2%	3.3%				-7.8%	-2.8%	-4.6%
1901	42.1	42.0				153.8	829.8	672.8	1.4%	-2.1%				-10.4%	-5.5%	-7.0%
1902	42.5	42.1				154.6	874.3	700.7	1.1%	0.1%				0.5%	5.4%	4.1%
1903	42.1	42.2				161.2	953.0	770.5	-0.9%	0.4%				4.3%	9.0%	10.0%
1904	42.4	42.4				172.0	1,069	857	0.7%	0.5%				6.7%	12.2%	11.2%
1905	43.7	43.8				188.3	1,229	957	3.0%	3.2%				9.4%	15.0%	11.7%
1906	46.7	46.0				186.3	1,278	933	6.8%	5.0%				-1.0%	4.0%	-2.5%
1907	47.5	46.3				171.8	1,246	894	1.7%	0.6%				-7.8%	-2.5%	-4.2%
1908	47.4	45.6				166.9	1,279	919	-0.3%	-1.5%				-2.8%	2.6%	2.8%
1909	48.3	46.6				177.1	1,430	1,009	1.9%	2.3%				6.1%	11.8%	9.7%
1910	49.3	48.3				188.2	1,596	1,102	2.1%	3.6%				6.3%	11.6%	9.2%
1911	50.8	48.1				189.6	1,690	1,132	3.2%	-0.3%				0.8%	5.9%	2.8%
1912	53.6	49.3				189.2	1,776	1,128	5.4%	2.5%				-0.2%	5.1%	-0.3%
1913	53.9	49.6				182.1	1,799	1,136	0.6%	0.6%				-3.7%	1.3%	0.7%
1914	55.6	51.2				167.8	1,745	1,083	3.1%	3.1%				-7.9%	-3.0%	-4.7%
1915	69.6	64.1				153.1	1,660	812	25.2%	25.2%				-8.7%	-4.9%	-25.0%
1916	90.7	83.5				178.1	2,015	761	30.3%	30.3%				16.3%	21.3%	-6.3%
1917	135.2	124.4				215.3	2,566	648	49.0%	49.0%				20.9%	27.4%	-14.8%
1918	162.1	149.1				220.0	2,737	579	19.9%	19.9%				2.2%	6.7%	-10.6%
1919	222.2	204.4				162.6	2,134	332	37.1%	37.1%				-26.1%	-22.0%	-42.6%
1920	545.4	501.7				317.1	4,339	273	145.4%	145.4%				95.0%	103.4%	-18.0%
1921	717	660				667.8	9,513	431	31.5%	31.5%				110.6%	119.2%	58.0%
1922	12,932	11,896						302	1703%	1703%						-29.8%
1923	4.E+12	3.E+12						401	3.E+08	3.E+08						32.6%
1924	68.5	63.0				40.8	626	312	-100.0%	-100.0%						-22.1%
1925	74.9	68.9				44.3	722	330	9.4%	9.4%				8.6%	15.5%	5.7%
1926	75.7	70.8				53.5	925	415	1.1%	2.7%				20.7%	28.1%	25.9%
1927	79.2	72.4				78.3	1,402	604	4.6%	2.3%				46.3%	51.5%	45.4%
1928	81.4	75.0				73.7	1,378	577	2.7%	3.6%				-5.9%	-1.7%	-4.4%
1929	82.6	76.4				66.3	1,307	539	1.6%	1.8%				-10.0%	-5.2%	-6.6%
1930	79.5	76.2				54.2	1,136	487	-3.8%	-0.3%				-18.3%	-13.1%	-9.7%
1931	73.0	72.0				36.8	837	390	-8.1%	-5.5%				-32.2%	-26.3%	-20.0%
1932	64.7	63.7				27.3	670	353	-11.4%	-11.5%				-25.9%	-19.9%	-9.3%
1933	63.3	60.8				33.3	862	464	-2.2%	-4.4%				22.3%	28.7%	31.4%
1934	65.0	61.0				38.5	1,034	542	2.7%	0.3%				15.5%	19.9%	16.8%
1935	66.1	60.7				44.7	1,252	646	1.7%	-0.4%				16.0%	21.1%	19.1%
1936	66.7	60.5				49.5	1,439	734	1.0%	-0.4%				10.8%	15.0%	13.6%
1937	67.1	61.0				55.4	1,674	849	0.5%	0.8%				12.0%	16.3%	15.7%
1938	67.4	62.5				54.0	1,703	861	0.5%	2.6%				-2.6%	1.7%	1.3%
1939	67.7	63.5				50.8	1,682	847	0.5%	1.6%				-5.9%	-1.2%	-1.6%
1940	69.9	61.4				62.2	2,152	1,050	3.1%	-3.3%				22.3%	27.9%	24.0%
1941	71.5	58.6				74.0	2,661	1,269	2.3%	-4.5%				19.0%	23.7%	20.9%
1942	73.7	57.8				76.8	2,864	1,324	3.1%	-1.4%				3.7%	7.6%	4.4%
1943	74.3	58.7				76.3	2,939	1,348	0.7%	1.5%				-0.7%	2.6%	1.8%
1944	76.1	61.8				76.0	3,009	1,348	2.5%	5.2%				-0.3%	2.4%	0.0%
1945	78.9	70.3				74.0	2,944	1,273	3.7%	13.8%				-2.6%	-2.2%	-5.6%
1946	87.0	78.8				68.5	2,730	1,071	10.3%	12.1%				-7.4%	-7.3%	-15.9%
1947	90.6	83.8				73.3	2,921	1,099	4.1%	6.3%				6.9%	7.0%	2.6%
1948	101.1	96.9				52.9	2,050	737	11.7%	15.7%				-27.8%	-29.8%	-33.0%
1949	108.2	103.3				14.6	585	186	6.9%	6.6%				-72.4%	-71.5%	-74.8%
1950	100.0	100.0	100.0			20.3	803	274	-7.5%	-3.2%				38.9%	37.3%	47.5%
1951	107.6	111.7	108.1			29.0	1,166	367	7.6%	11.7%	8.1%			43.2%	45.2%	34.1%
1952	109.8	116.8	109.6			37.2	1,504	465	2.1%	4.6%	1.5%			28.2%	29.0%	26.8%
1953	108.0	115.2	108.5			33.4	1,384	435	-1.7%	-1.4%	-1.0%			-10.1%	-8.0%	-6.4%
1954	108.3	114.8	109.0			48.0	2,038	639	0.4%	-0.3%	0.4%			43.6%	47.3%	46.9%
1955	109.8	117.1	110.3			74.6	3,263	1,010	1.4%	2.0%	1.2%			55.4%	60.1%	57.9%
1956	112.9	120.3	112.6			70.7	3,196	964	2.8%	2.7%	2.0%			-5.3%	-2.1%	-4.5%
1957	115.2	123.9	115.2			70.1	3,306	977	2.0%	3.0%	2.4%			-0.8%	3.5%	1.3%
1958	117.8	127.6	118.4			87.8	4,341	1,261	2.3%	3.0%	2.7%			25.3%	31.3%	29.1%
1959	118.6	129.6	119.3			147.3	7,518	2,168	0.6%	1.6%	0.8%			67.6%	73.2%	71.9%
1960	120.5	133.7	120.9			227.8	11,885	3,365	1.6%	3.2%	1.3%			54.7%	58.1%	55.2%
1961	123.5	140.1	125.0			233.4	12,422	3,440	2.5%	4.7%	3.4%			2.5%	4.5%	2.2%
1962	126.9	145.6	128.4			181.3	9,905	2,666	2.8%	4.0%	2.7%			-22.3%	-20.3%	-22.5%
1963	130.7	150.1	132.5			174.8	9,907	2,596	3.0%	3.1%	3.2%			-3.6%	0.0%	-2.6%
1964	133.8	154.8	135.3			200.2	11,700	2,962	2.4%	3.1%	2.1%			14.5%	18.1%	14.1%
1965	138.0	160.6	139.7			178.8	10,786	2,651	3.2%	3.8%	3.3%			-10.7%	-7.8%	-10.5%
1966	142.7	166.2	144.5			151.4	9,503	2,255	3.3%	3.5%	3.4%			-15.3%	-11.9%	-15.0%
1967	145.4	168.7	146.9			154.7	10,161	2,366	1.9%	1.5%	1.7%			2.1%	6.9%	5.0%
1968	147.7	172.8	149.3			203.0	13,816	3,172	1.6%	2.4%	1.6%			31.3%	36.0%	34.0%
1969	150.4	179.8	152.1			221.1	15,507	3,471	1.8%	4.0%	1.8%			8.9%	12.2%	9.5%
1970	155.7	193.6	157.6			197.8	14,313	3,089	3.6%	7.7%	3.6%			-10.6%	-7.7%	-11.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Price and return indexes								**Annual inflation rates and return rates**							
	Consumer price index (1950=100)	GDP price index (1950=100)	PCE index (1950=100)	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price index	Equity total return index (dividend reinvested)	Equity total real return index (CPI)	Consumer price inflation	GDP price inflation	PCE inflation	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price inflation	Equity total return (incl. dividend)	Equity total real return (CPI)
	P_t								p_t							
1971	163.8	208.3	165.5			192.1	14,483	2,979	5.2%	7.6%	5.0%			-2.9%	1.2%	-3.6%
1972	172.7	217.8	174.8			210.3	16,409	3,197	5.4%	4.5%	5.6%			9.5%	13.3%	7.3%
1973	185.0	231.5	186.1			197.9	15,906	2,905	7.1%	6.3%	6.5%			-5.9%	-3.1%	-9.1%
1974	197.6	248.3	199.5			168.7	14,086	2,402	6.9%	7.3%	7.2%			-14.8%	-11.4%	-17.3%
1975	209.6	262.4	211.5			194.0	16,887	2,714	6.0%	5.7%	6.0%			15.0%	19.9%	13.0%
1976	218.4	271.1	220.4		55.5	210.2	18,917	2,911	4.2%	3.3%	4.2%			8.3%	12.0%	7.3%
1977	226.5	279.5	227.6		57.5	209.9	19,786	2,928	3.7%	3.1%	3.3%		3.6%	-0.1%	4.6%	0.6%
1978	232.6	289.4	233.5		61.0	229.3	22,788	3,273	2.7%	3.5%	2.6%		6.1%	9.2%	15.2%	11.8%
1979	242.3	301.8	243.4		66.5	219.6	22,890	3,153	4.1%	4.3%	4.3%		9.0%	-4.2%	0.4%	-3.7%
1980	255.3	318.2	257.5		72.5	209.5	23,101	3,016	5.4%	5.4%	5.8%		9.0%	-4.6%	0.9%	-4.3%
1981	271.5	331.5	273.6		77.5	209.3	24,406	2,998	6.3%	4.2%	6.3%		6.9%	-0.1%	5.6%	-0.6%
1982	285.7	346.7	287.4		80.5	211.0	25,995	3,032	5.2%	4.6%	5.0%		3.9%	0.8%	6.5%	1.1%
1983	294.9	356.4	296.6		81.0	278.2	35,825	4,044	3.2%	2.8%	3.2%		0.6%	31.8%	37.8%	33.4%
1984	302.2	363.5	304.2		80.0	315.8	42,141	4,647	2.5%	2.0%	2.5%		-1.2%	13.5%	17.6%	14.9%
1985	308.4	371.2	309.3		79.0	429.9	59,577	6,426	2.0%	2.1%	1.7%		-1.3%	36.1%	41.4%	38.3%
1986	308.0	382.4	307.6		79.0	608.0	86,513	9,347	-0.1%	3.0%	-0.6%		0.0%	41.4%	45.2%	45.5%
1987	308.8	387.3	309.0		78.5	529.5	77,584	8,362	0.2%	1.3%	0.4%		-0.6%	-12.9%	-10.3%	-10.5%
1988	312.6	393.8	313.1		78.5	448.1	68,301	7,267	1.2%	1.7%	1.3%		0.0%	-15.4%	-12.0%	-13.1%
1989	321.5	405.1	322.4		80.5	572.7	90,412	9,358	2.8%	2.9%	3.0%		2.5%	27.8%	32.4%	28.8%
1990	329.9	418.9	331.0		81.5	670.9	109,005	11,000	2.6%	3.4%	2.7%		1.2%	17.2%	20.6%	17.5%
1991	343.1	431.8	344.2	85.5	83.0	607.8	102,268	9,967	4.0%	3.1%	4.0%		1.8%	-9.4%	-6.2%	-9.4%
1992	360.8	455.1	359.0	91.5	86.5	591.5	103,206	9,679	5.1%	5.4%	4.3%	7.0%	4.2%	-2.7%	0.9%	-2.9%
1993	376.6	473.3	372.1	97.5	89.5	634.7	113,719	10,216	4.4%	4.0%	3.6%	6.6%	3.5%	7.3%	10.2%	5.6%
1994	387.0	485.1	381.5	103.0	92.0	719.5	131,084	11,460	2.8%	2.5%	2.5%	5.6%	2.8%	13.4%	15.3%	12.2%
1995	393.8	494.8	386.9	107.0	93.5	700.6	130,226	11,189	1.8%	2.0%	1.4%	3.9%	1.6%	-2.6%	-0.7%	-2.4%
1996	399.2	498.0	390.6	107.5	93.0	799.7	151,616	12,850	1.4%	0.6%	0.9%	0.5%	-0.5%	14.1%	16.4%	14.8%
1997	406.9	499.3	395.5	106.0	91.5	1,095	211,307	17,570	1.9%	0.3%	1.3%	-1.4%	-1.6%	37.0%	39.4%	36.7%
1998	411.0	502.2	397.7	104.5	91.0	1,401	274,004	22,558	1.0%	0.6%	0.5%	-1.4%	-0.5%	27.9%	29.7%	28.4%
1999	413.2	503.2	399.2	104.5	91.0	1,453	288,246	23,601	0.6%	0.2%	0.4%	0.0%	0.0%	3.7%	5.2%	4.6%
2000	419.1	499.8	402.4	105.0	91.5	1,813	364,578	29,432	1.4%	-0.7%	0.8%	0.5%	0.5%	24.8%	26.5%	24.7%
2001	427.2	505.4	409.8	104.5	92.5	1,382	282,710	22,388	1.9%	1.1%	1.9%	-0.5%	1.1%	-23.8%	-22.5%	-23.9%
2002	433.6	512.7	414.7	103.0	93.5	1,044	217,348	16,961	1.5%	1.4%	1.2%	-1.4%	1.1%	-24.5%	-23.1%	-24.2%
2003	438.1	518.3	421.5	101.0	93.5	825	176,564	13,636	1.0%	1.1%	1.6%	-1.9%	0.0%	-20.9%	-18.8%	-19.6%
2004	445.3	523.9	426.3	99.5	93.0	1,011	221,007	16,791	1.7%	1.1%	1.2%	-1.5%	-0.5%	22.6%	25.2%	23.1%
2005	452.1	527.1	433.4	98.0	93.0	1,176	263,448	19,715	1.5%	0.6%	1.7%	-1.5%	0.0%	16.3%	19.2%	17.4%
2006	459.3	528.7	437.7	97.0	93.5	1,475	337,699	24,874	1.6%	0.3%	1.0%	-1.0%	0.5%	25.4%	28.2%	26.2%
2007	469.7	537.4	444.2	97.5	94.0	1,833	429,935	30,967	2.3%	1.6%	1.5%	0.5%	0.5%	24.2%	27.3%	24.5%
2008	481.9	541.5	451.6	98.0	94.5	1,426	344,065	24,154	2.6%	0.8%	1.7%	0.5%	0.5%	-22.2%	-20.0%	-22.0%
2009	483.7	547.9	451.8	98.0	96.0	1,085	272,858	19,084	0.4%	1.2%	0.1%	0.0%	1.6%	-24.0%	-20.7%	-21.0%
2010	489.2	551.1	460.6	99.0	98.5	1,307	339,055	23,451	1.1%	0.6%	1.9%	1.0%	2.6%	20.5%	24.3%	22.9%
2011	500.5	555.4	470.3	102.5	102.5	1,391	371,311	25,101	2.3%	0.8%	2.1%	3.5%	4.1%	6.4%	9.5%	7.0%

Table FR.1: National income and private wealth in France, 1820-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions euros 1949-2010; current billions old francs 1896-1948)		(2010 billions euros)		(current euros 1949-2010 or current old francs 1896-1948)				(2010 euros)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1820	7.7		48.4		241		**402**		1,524		**2,537**			95%			31,728	19,062	
1821	8.2		53.0		258		**429**		1,660		**2,760**			95%			31,912	19,189	
1822	7.7		52.2		239		**397**		1,627		**2,704**			95%			32,097	19,317	
1823	7.7		52.8		239		**398**		1,637		**2,718**			95%			32,284	19,446	
1824	7.6		52.3		234		**389**		1,610		**2,671**			95%			32,471	19,576	
1825	7.7		52.4		237		**393**		1,605		**2,660**			95%			32,659	19,707	
1826	8.0		52.5		245		**406**		1,597		**2,645**			95%			32,848	19,838	
1827	8.2		51.1		247		**409**		1,548		**2,561**			95%			33,039	19,971	
1828	7.7		44.0		231		**383**		1,323		**2,187**			95%			33,230	20,104	
1829	8.2		45.4		246		**406**		1,358		**2,242**			95%			33,423	20,238	
1830	8.1		45.9		241		**398**		1,366		**2,254**			95%			33,617	20,373	
1831	8.1		46.2		240		**395**		1,368		**2,254**			95%			33,773	20,496	
1832	8.8		50.4		259		**426**		1,485		**2,443**			95%			33,931	20,620	
1833	8.8		54.2		259		**425**		1,589		**2,611**			95%			34,089	20,744	
1834	8.8		54.3		256		**420**		1,584		**2,600**			95%			34,248	20,869	
1835	9.3		57.1		271		**443**		1,660		**2,721**			95%			34,407	20,995	
1836	9.6		58.0		277		**453**		1,677		**2,744**			95%			34,568	21,122	
1837	9.7		58.1		280		**458**		1,672		**2,732**			95%			34,729	21,249	
1838	10.0		57.0		287		**469**		1,635		**2,668**			95%			34,891	21,377	
1839	9.9		54.1		283		**462**		1,544		**2,516**			95%			35,053	21,506	
1840	10.8		59.9		307		**499**		1,700		**2,767**			95%			35,216	21,636	
1841	10.5		62.5		298		**484**		1,769		**2,872**			95%			35,353	21,773	
1842	10.4		59.9		293		**474**		1,689		**2,735**			95%			35,490	21,910	
1843	10.9		65.0		305		**493**		1,824		**2,947**			95%			35,628	22,049	
1844	11.3		65.1		315		**508**		1,819		**2,932**			95%			35,766	22,188	
1845	11.8		68.8		328		**527**		1,916		**3,081**			95%			35,904	22,328	
1846	12.6		69.0		350		**561**		1,914		**3,070**			95%			36,043	22,469	
1847	13.9		71.4		383		**613**		1,972		**3,156**			95%			36,183	22,611	
1848	10.7		64.1		295		**471**		1,765		**2,818**			95%			36,323	22,754	
1849	10.8		65.7		295		**470**		1,803		**2,871**			95%			36,464	22,898	
1850	11.4		70.4		311		**494**		1,924		**3,056**			95%			36,605	23,042	
1851	11.3		69.7		306		**486**		1,896		**3,009**			95%			36,759	23,162	
1852	12.9		76.6		350		**555**		2,075		**3,291**			95%			36,914	23,282	
1853	14.5		77.3		392		**621**		2,084		**3,302**			95%			37,069	23,402	
1854	16.5		78.3		443		**701**		2,102		**3,327**			95%			37,224	23,523	
1855	17.5		77.9		469		**741**		2,084		**3,295**			95%			37,381	23,645	
1856	18.3		79.9		486		**768**		2,127		**3,360**			95%			37,538	23,767	
1857	17.7		82.6		468		**739**		2,191		**3,457**			95%			37,695	23,890	
1858	16.5		85.0		436		**687**		2,247		**3,541**			95%			37,854	24,014	
1859	16.6		90.3		437		**688**		2,376		**3,741**			95%			38,013	24,138	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions euros 1949-2010; current billions old francs 1896-1948)		(2010 billions euros)		(current euros 1949-2010 or current old francs 1896-1948)				(2010 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1860	17.8		87.1		467		**735**		2,283		**3,591**			95%			38,172	24,263	
1861	18.3		85.3		481		**757**		2,237		**3,520**			95%			38,103	24,218	
1862	19.1		91.6		503		**791**		2,409		**3,790**			95%			38,033	24,173	
1863	19.8		96.3		522		**822**		2,536		**3,991**			95%			37,964	24,129	
1864	20.4		101.9		537		**845**		2,690		**4,232**			95%			37,895	24,084	
1865	20.2		101.7		533		**839**		2,690		**4,232**			95%			37,826	24,040	
1866	21.1		101.4		558		**879**		2,685		**4,225**			95%			37,757	23,995	
1867	20.9		94.7		554		**871**		2,512		**3,953**			95%			37,688	23,951	
1868	22.6		100.3		599		**943**		2,666		**4,195**			95%			37,620	23,907	
1869	21.5		102.1		573		**901**		2,719		**4,279**			95%			37,551	23,862	
1870	20.6	137.9	95.6	640.0	550	3,680	**865**	**5,791**	2,551	17,075	**4,015**	**26,870**	**669%**	95%	3,814	**704%**	37,483	23,818	
1871	21.3	163.8	85.1	653.0	568	4,360	**893**	**6,854**	2,265	17,383	**3,560**	**27,325**	**768%**	95%	3,382	**808%**	37,563	23,896	
1872	22.5	153.0	96.9	658.5	598	4,066	**940**	**6,384**	2,575	17,494	**4,043**	**27,469**	**679%**	95%	3,841	**715%**	37,643	23,974	
1873	22.4	160.1	93.5	667.8	594	4,244	**932**	**6,656**	2,479	17,702	**3,888**	**27,765**	**714%**	95%	3,694	**752%**	37,723	24,052	
1874	23.5	165.0	96.4	677.0	621	4,364	**974**	**6,837**	2,550	17,907	**3,995**	**28,054**	**702%**	95%	3,795	**739%**	37,804	24,130	
1875	23.2	148.0	107.3	685.3	612	3,907	**957**	**6,114**	2,832	18,089	**4,432**	**28,308**	**639%**	95%	4,210	**672%**	37,885	24,209	
1876	23.0	155.7	102.7	695.3	606	4,101	**947**	**6,411**	2,705	18,313	**4,228**	**28,626**	**677%**	95%	4,017	**713%**	37,966	24,288	
1877	23.2	161.0	101.1	701.4	610	4,231	**953**	**6,607**	2,658	18,436	**4,151**	**28,786**	**693%**	95%	3,943	**730%**	38,047	24,367	
1878	22.1	164.7	95.0	709.2	579	4,319	**902**	**6,736**	2,492	18,602	**3,887**	**29,013**	**746%**	95%	3,692	**786%**	38,128	24,446	
1879	22.0	163.3	96.0	714.5	574	4,275	**895**	**6,660**	2,513	18,699	**3,915**	**29,133**	**744%**	95%	3,719	**783%**	38,210	24,526	
1880	23.5	170.8	98.6	718.0	613	4,461	**954**	**6,943**	2,576	18,750	**4,008**	**29,179**	**728%**	95%	3,808	**766%**	38,291	24,606	
1881	25.2	174.3	106.1	734.0	657	4,545	**1,020**	**7,060**	2,765	19,136	**4,295**	**29,725**	**692%**	95%	4,081	**728%**	38,356	24,692	
1882	26.2	175.0	113.0	754.0	683	4,556	**1,058**	**7,064**	2,940	19,624	**4,559**	**30,428**	**667%**	95%	4,331	**703%**	38,420	24,779	
1883	25.2	181.8	107.4	774.8	655	4,724	**1,014**	**7,311**	2,792	20,133	**4,321**	**31,161**	**721%**	95%	4,104	**759%**	38,485	24,865	
1884	24.0	182.3	104.6	794.4	623	4,729	**962**	**7,306**	2,714	20,606	**4,193**	**31,835**	**759%**	95%	3,983	**799%**	38,550	24,953	
1885	23.4	180.2	105.7	813.5	606	4,667	**935**	**7,197**	2,736	21,068	**4,220**	**32,489**	**770%**	95%	4,009	**810%**	38,615	25,040	
1886	23.2	183.7	105.3	831.9	601	4,750	**925**	**7,312**	2,722	21,508	**4,189**	**33,107**	**790%**	95%	3,980	**832%**	38,680	25,128	
1887	23.5	184.9	107.7	849.1	606	4,772	**930**	**7,332**	2,781	21,915	**4,273**	**33,672**	**788%**	95%	4,059	**830%**	38,745	25,216	
1888	24.5	181.5	117.0	867.9	630	4,676	**967**	**7,172**	3,015	22,364	**4,624**	**34,299**	**742%**	95%	4,393	**781%**	38,810	25,305	
1889	25.0	188.2	117.7	886.7	643	4,840	**984**	**7,409**	3,028	22,809	**4,636**	**34,918**	**753%**	95%	4,404	**793%**	38,875	25,393	
1890	26.3	196.4	121.6	907.3	676	5,042	**1,033**	**7,705**	3,122	23,300	**4,772**	**35,605**	**746%**	95%	4,533	**785%**	38,941	25,483	
1891	27.4	204.6	124.2	928.6	703	5,252	**1,070**	**8,002**	3,189	23,839	**4,859**	**36,323**	**748%**	95%	4,616	**787%**	38,951	25,564	
1892	28.1	206.7	128.8	946.7	722	5,305	**1,097**	**8,059**	3,307	24,297	**5,024**	**36,914**	**735%**	95%	4,773	**773%**	38,961	25,645	
1893	28.0	208.0	130.2	967.2	718	5,337	**1,088**	**8,084**	3,340	24,817	**5,060**	**37,593**	**743%**	95%	4,807	**782%**	38,971	25,727	
1894	28.4	219.2	128.0	988.5	728	5,622	**1,100**	**8,492**	3,284	25,358	**4,960**	**38,300**	**772%**	95%	4,712	**813%**	38,981	25,809	
1895	28.0	217.7	129.5	1,008.3	717	5,584	**1,080**	**8,410**	3,322	25,859	**5,002**	**38,943**	**778%**	95%	4,752	**819%**	38,991	25,891	
1896	31.0	219.2	145.7	1,031.5	794	5,620	**1,192**	**8,439**	3,735	26,448	**5,609**	**39,713**	**708%**	94%	5,294	**750%**	39,001	25,973	
1897	29.8	222.4	138.7	1,036.4	762	5,695	**1,160**	**8,664**	3,551	26,536	**5,403**	**40,372**	**747%**	94%	5,073	**796%**	39,057	26,062	
1898	31.6	219.7	149.8	1,041.2	808	5,619	**1,228**	**8,535**	3,831	26,626	**5,820**	**40,445**	**695%**	94%	5,474	**739%**	39,107	26,137	
1899	33.3	227.7	152.6	1,043.7	851	5,819	**1,290**	**8,823**	3,900	26,669	**5,912**	**40,434**	**684%**	94%	5,575	**725%**	39,135	26,206	
1900	33.8	234.3	151.7	1,050.2	865	5,992	**1,317**	**9,121**	3,880	26,861	**5,906**	**40,888**	**692%**	94%	5,564	**735%**	39,098	26,077	
1901	31.7	232.4	144.1	1,056.5	811	5,949	**1,234**	**9,049**	3,689	27,041	**5,611**	**41,133**	**733%**	95%	5,327	**772%**	39,072	26,077	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions euros 1949-2010; current billions old francs 1896-1948)		(2010 billions euros)		(current euros 1949-2010 or current old francs 1896-1948)				(2010 euros)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1902	30.8	230.7	142.1	1,063.2	788	5,893	**1,198**	**8,958**	3,630	27,155	**5,518**	**41,277**	**748%**	95%	5,219	**791%**	39,151	26,149	
1903	32.4	240.7	144.1	1,070.4	826	6,133	**1,254**	**9,314**	3,673	27,275	**5,578**	**41,424**	**743%**	94%	5,271	**786%**	39,245	26,233	
1904	33.0	244.9	144.6	1,074.7	838	6,228	**1,271**	**9,445**	3,676	27,326	**5,576**	**41,443**	**743%**	94%	5,256	**788%**	39,327	26,326	
1905	33.1	242.0	148.0	1,081.1	841	6,144	**1,273**	**9,303**	3,757	27,446	**5,689**	**41,555**	**730%**	95%	5,382	**772%**	39,391	26,413	
1906	32.9	248.6	144.0	1,089.5	833	6,304	**1,260**	**9,531**	3,653	27,634	**5,522**	**41,776**	**757%**	94%	5,209	**802%**	39,427	26,478	
1907	36.7	254.2	158.5	1,097.6	930	6,437	**1,403**	**9,716**	4,015	27,797	**6,061**	**41,960**	**692%**	95%	5,735	**732%**	39,485	26,556	
1908	36.4	259.1	155.3	1,106.4	920	6,555	**1,388**	**9,886**	3,930	27,996	**5,926**	**42,220**	**712%**	95%	5,621	**751%**	39,518	26,603	
1909	38.0	267.6	158.1	1,115.1	958	6,755	**1,444**	**10,180**	3,991	28,147	**6,015**	**42,419**	**705%**	95%	5,715	**742%**	39,619	26,689	
1910	37.7	284.4	149.3	1,125.6	951	7,167	**1,432**	**10,790**	3,763	28,365	**5,666**	**42,705**	**754%**	94%	5,353	**798%**	39,684	26,760	
1911	42.2	294.9	162.5	1,136.3	1,059	7,405	**1,595**	**11,156**	4,080	28,532	**6,146**	**42,985**	**699%**	94%	5,786	**743%**	39,825	26,838	
1912	45.9	294.0	178.5	1,144.0	1,152	7,381	**1,730**	**11,090**	4,481	28,725	**6,733**	**43,158**	**641%**	95%	6,403	**674%**	39,827	26,911	
1913	45.0	302.5	172.1	1,156.6	1,127	7,573	**1,691**	**11,369**	4,308	28,960	**6,468**	**43,476**	**672%**	94%	6,100	**713%**	39,936	27,008	
1914	41.7	284.7	159.5	1,088.8	1,042	7,112	**1,561**	**10,654**	3,984	27,197	**5,968**	**40,739**	**683%**	96%	5,733	**711%**	40,032	27,132	
1915	46.6	323.0	150.0	1,040.4	1,169	8,109	**1,750**	**12,134**	3,767	26,122	**5,637**	**39,088**	**693%**	101%	5,668	**690%**	39,829	27,022	
1916	58.6	338.9	168.6	974.8	1,490	8,618	**2,220**	**12,835**	4,287	24,788	**6,384**	**36,919**	**578%**	103%	6,584	**561%**	39,325	26,806	
1917	69.3	375.8	166.4	902.2	1,783	9,667	**2,632**	**14,274**	4,280	23,211	**6,320**	**34,271**	**542%**	103%	6,525	**525%**	38,870	26,726	
1918	78.8	445.7	145.9	825.2	2,046	11,571	**2,993**	**16,922**	3,788	21,420	**5,540**	**31,326**	**565%**	105%	5,808	**539%**	38,523	26,742	
1919	104.2	516.9	154.2	765.6	2,739	13,594	**3,979**	**19,749**	4,056	20,131	**5,893**	**29,247**	**496%**	110%	6,467	**452%**	38,028	26,575	
1920	151.2	689.6	158.2	721.3	3,880	17,696	**5,644**	**25,744**	4,059	18,511	**5,904**	**26,930**	**456%**	106%	6,259	**430%**	38,967	27,194	
1921	153.7	640.5	161.2	671.6	3,905	16,271	**5,686**	**23,691**	4,095	17,062	**5,963**	**24,844**	**417%**	101%	6,048	**411%**	39,364	27,446	
1922	164.7	626.4	168.0	638.8	4,163	15,828	**6,053**	**23,012**	4,246	16,143	**6,173**	**23,470**	**380%**	105%	6,469	**363%**	39,572	27,633	
1923	186.0	624.9	182.1	611.7	4,668	15,684	**6,773**	**22,754**	4,569	15,350	**6,629**	**22,271**	**336%**	100%	6,626	**336%**	39,846	27,883	
1924	214.0	689.1	183.3	590.4	5,320	17,136	**7,696**	**24,788**	4,558	14,681	**6,594**	**21,237**	**322%**	99%	6,528	**325%**	40,214	28,223	
1925	236.9	694.9	195.7	574.1	5,836	17,119	**8,422**	**24,704**	4,822	14,143	**6,958**	**20,409**	**293%**	96%	6,714	**304%**	40,590	28,556	
1926	295.2	887.0	198.9	597.6	7,231	21,725	**10,430**	**31,335**	4,872	14,636	**7,027**	**21,111**	**300%**	92%	6,484	**326%**	40,829	28,738	
1927	303.7	1,037.0	191.5	653.8	7,405	25,281	**10,652**	**36,368**	4,668	15,938	**6,716**	**22,928**	**341%**	92%	6,176	**371%**	41,019	28,949	
1928	329.5	1,151.7	211.3	738.6	8,003	27,972	**11,496**	**40,179**	5,132	17,938	**7,372**	**25,766**	**350%**	94%	6,905	**373%**	41,174	29,101	
1929	354.0	1,311.4	216.1	800.5	8,560	31,706	**12,272**	**45,457**	5,225	19,354	**7,491**	**27,748**	**370%**	92%	6,884	**403%**	41,362	29,289	
1930	341.5	1,362.3	197.8	789.0	8,222	32,800	**11,770**	**46,957**	4,762	18,996	**6,817**	**27,196**	**399%**	92%	6,302	**432%**	41,535	29,454	
1931	317.8	1,283.4	186.1	751.8	7,586	30,641	**10,846**	**43,804**	4,444	17,948	**6,353**	**25,659**	**404%**	92%	5,831	**440%**	41,886	29,745	
1932	279.9	1,240.1	175.1	775.7	6,681	29,604	**9,545**	**42,295**	4,179	18,519	**5,971**	**26,457**	**443%**	92%	5,482	**483%**	41,889	29,766	
1933	273.0	1,204.1	177.7	784.0	6,514	28,734	**9,287**	**40,966**	4,241	18,709	**6,047**	**26,674**	**441%**	94%	5,692	**469%**	41,904	29,839	
1934	249.0	1,158.3	170.4	792.9	5,946	27,659	**8,457**	**39,340**	4,070	18,933	**5,789**	**26,929**	**465%**	94%	5,427	**496%**	41,877	29,891	
1935	244.9	1,083.6	181.3	802.2	5,848	25,876	**8,302**	**36,732**	4,330	19,157	**6,146**	**27,194**	**442%**	95%	5,822	**467%**	41,877	29,950	
1936	276.9	1,142.7	196.8	811.9	6,621	27,322	**9,452**	**39,002**	4,705	19,414	**6,716**	**27,713**	**413%**	97%	6,494	**427%**	41,822	29,744	
1937	333.2	1,453.2	188.9	823.9	7,966	34,744	**11,452**	**49,949**	4,516	19,698	**6,492**	**28,318**	**436%**	96%	6,226	**455%**	41,825	29,537	
1938	382.6	1,682.0	191.4	841.4	9,143	40,198	**13,225**	**58,145**	4,574	20,109	**6,616**	**29,088**	**440%**	94%	6,225	**467%**	41,844	29,369	
1939	451.0	1,806.6	213.5	855.0	11,280	45,183	**16,359**	**65,526**	5,338	21,383	**7,742**	**31,011**	**401%**	91%	7,062	**439%**	39,984	27,991	
1940	361.3	1,453.3	144.2	579.9	9,010	36,237	**13,130**	**52,809**	3,595	14,460	**5,239**	**21,072**	**402%**	92%	4,803	**439%**	40,104	27,938	
1941	398.3	1,713.7	135.5	583.0	10,493	45,149	**15,503**	**66,708**	3,569	15,359	**5,274**	**22,693**	**430%**	91%	4,818	**471%**	37,957	26,081	
1942	463.6	1,958.4	131.3	554.7	12,218	51,609	**17,877**	**75,514**	3,461	14,618	**5,063**	**21,389**	**422%**	91%	4,602	**465%**	37,947	26,330	
1943	509.8	2,315.4	116.3	528.1	13,525	61,430	**19,686**	**89,408**	3,085	14,010	**4,489**	**20,390**	**454%**	91%	4,075	**500%**	37,692	26,291	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions euros 1949-2010; current billions old francs 1896-1948)		(2010 billions euros)		(current euros 1949-2010 or current old francs 1896-1948)				(2010 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1944	552.2	2,427.8	103.0	452.7	14,842	65,246	**21,485**	**94,450**	2,768	12,167	**4,006**	**17,613**	**440%**	90%	3,622	**486%**	37,209	26,096	
1945	1,046.8	3,176.0	131.7	399.6	28,054	85,118	**40,538**	**122,994**	3,530	10,710	**5,101**	**15,476**	**303%**	88%	4,493	**344%**	37,313	26,216	
1946	2,342.4	4,815.3	193.1	397.0	57,501	118,207	**81,567**	**167,679**	4,741	9,747	**6,726**	**13,826**	**206%**	86%	5,772	**240%**	40,736	29,155	
1947	3,499.5	7,380.3	193.1	407.3	85,219	179,726	**120,989**	**255,165**	4,703	9,919	**6,677**	**14,083**	**211%**	84%	5,625	**250%**	41,064	29,364	
1948	6,306.9	11,957.8	219.6	416.4	151,852	287,907	**216,215**	**409,938**	5,288	10,025	**7,529**	**14,274**	**190%**	84%	6,350	**225%**	41,534	29,614	
1949	12.1	21.2	244.1	427.0	288	505	**412**	**720**	5,820	10,182	**8,306**	**14,531**	**175%**	83%	6,874	**211%**	41,942	29,836	
1950	14.2	25.2	265.2	469.9	337	597	**482**	**855**	6,271	11,115	**8,978**	**15,912**	**177%**	82%	7,362	**216%**	42,281	29,984	
1951	17.8	33.1	278.0	516.8	418	776	**599**	**1,113**	6,517	12,115	**9,344**	**17,371**	**186%**	81%	7,578	**229%**	42,661	30,214	
1952	20.6	40.6	284.7	560.4	480	946	**690**	**1,358**	6,626	13,043	**9,518**	**18,736**	**197%**	80%	7,596	**247%**	42,967	30,382	
1953	21.5	43.6	295.9	599.7	497	1,007	**715**	**1,449**	6,833	13,850	**9,833**	**19,930**	**203%**	79%	7,756	**257%**	43,300	30,573	
1954	22.9	46.6	313.1	638.3	525	1,070	**758**	**1,545**	7,185	14,645	**10,368**	**21,132**	**204%**	80%	8,289	**255%**	43,582	30,694	
1955	24.6	52.2	330.5	699.7	561	1,187	**811**	**1,717**	7,522	15,923	**10,880**	**23,032**	**212%**	81%	8,817	**261%**	43,942	30,880	
1956	27.0	60.3	345.3	769.8	610	1,359	**885**	**1,973**	7,783	17,355	**11,298**	**25,190**	**223%**	80%	9,091	**277%**	44,359	31,073	
1957	30.6	70.1	364.5	836.0	682	1,564	**994**	**2,279**	8,134	18,658	**11,854**	**27,190**	**229%**	80%	9,511	**286%**	44,809	31,272	
1958	35.2	85.8	373.0	909.2	776	1,892	**1,136**	**2,770**	8,227	20,056	**12,043**	**29,360**	**244%**	79%	9,492	**309%**	45,334	31,504	
1959	38.2	98.6	380.7	983.1	834	2,153	**1,225**	**3,164**	8,311	21,462	**12,215**	**31,543**	**258%**	77%	9,449	**334%**	45,805	31,713	
1960	42.6	108.5	413.3	1,054.0	920	2,346	**1,358**	**3,462**	8,932	22,777	**13,184**	**33,622**	**255%**	78%	10,305	**326%**	46,275	31,907	20,337
1961	46.0	121.4	433.0	1,142.1	985	2,598	**1,463**	**3,857**	9,266	24,438	**13,759**	**36,289**	**264%**	77%	10,651	**341%**	46,733	32,040	20,347
1962	51.7	137.1	463.6	1,229.7	1,093	2,900	**1,635**	**4,337**	9,807	26,012	**14,667**	**38,902**	**265%**	78%	11,475	**339%**	47,273	32,189	20,350
1963	58.0	156.3	492.7	1,327.8	1,197	3,225	**1,798**	**4,845**	10,167	27,401	**15,273**	**41,162**	**270%**	78%	11,883	**346%**	48,458	32,857	20,525
1964	64.3	175.1	524.3	1,427.9	1,313	3,575	**1,981**	**5,395**	10,708	29,162	**16,158**	**44,006**	**272%**	77%	12,399	**355%**	48,965	33,060	20,768
1965	69.3	194.0	548.7	1,535.3	1,401	3,919	**2,122**	**5,938**	11,086	31,023	**16,797**	**47,006**	**280%**	77%	12,884	**365%**	49,490	33,287	20,842
1966	75.0	215.0	576.1	1,652.5	1,502	4,309	**2,284**	**6,552**	11,544	33,115	**17,553**	**50,352**	**287%**	77%	13,485	**373%**	49,902	33,454	21,017
1967	80.9	238.6	603.5	1,779.6	1,607	4,740	**2,437**	**7,188**	11,988	35,350	**18,178**	**53,604**	**295%**	77%	14,061	**381%**	50,343	33,850	21,088
1968	88.1	268.3	629.5	1,916.3	1,738	5,291	**2,624**	**7,988**	12,414	37,788	**18,742**	**57,052**	**304%**	78%	14,573	**391%**	50,712	34,257	21,043
1969	101.4	309.6	674.3	2,060.1	1,983	6,058	**2,979**	**9,101**	13,191	40,302	**19,820**	**60,552**	**306%**	77%	15,195	**398%**	51,117	34,708	21,385
1970	112.9	350.1	712.9	2,210.2	2,190	6,791	**3,276**	**10,157**	13,826	42,867	**20,681**	**64,121**	**310%**	77%	15,859	**404%**	51,559	35,173	21,696
1971	126.5	383.8	754.0	2,288.5	2,429	7,371	**3,618**	**10,981**	14,480	43,950	**21,572**	**65,476**	**304%**	77%	16,527	**396%**	52,071	35,675	21,816
1972	141.0	433.1	786.2	2,415.5	2,682	8,239	**3,987**	**12,248**	14,957	45,953	**22,234**	**68,309**	**307%**	76%	16,958	**403%**	52,564	36,101	21,970
1973	162.1	493.8	839.3	2,556.3	3,058	9,314	**4,534**	**13,810**	15,831	48,216	**23,473**	**71,491**	**305%**	77%	17,982	**398%**	53,017	36,515	22,294
1974	187.7	569.5	872.9	2,648.2	3,513	10,657	**5,195**	**15,760**	16,333	49,550	**24,155**	**73,279**	**303%**	76%	18,380	**399%**	53,444	36,915	22,516
1975	208.6	661.3	853.5	2,705.9	3,881	12,305	**5,716**	**18,124**	15,880	50,347	**23,390**	**74,157**	**317%**	77%	17,902	**414%**	53,744	37,282	22,352
1976	240.5	756.9	888.0	2,794.4	4,457	14,026	**6,539**	**20,577**	16,457	51,785	**24,144**	**75,973**	**315%**	74%	17,959	**423%**	53,961	37,591	22,547
1977	270.3	855.9	916.8	2,903.3	4,987	15,791	**7,280**	**23,055**	16,915	53,566	**24,696**	**78,204**	**317%**	75%	18,521	**422%**	54,200	37,952	22,756
1978	304.9	972.1	946.7	3,018.6	5,596	17,845	**8,133**	**25,932**	17,379	55,416	**25,255**	**80,528**	**319%**	75%	18,922	**426%**	54,473	38,331	22,890
1979	349.1	1,113.2	983.2	3,135.2	6,381	20,350	**9,231**	**29,439**	17,973	57,316	**26,000**	**82,913**	**319%**	73%	19,019	**436%**	54,701	38,677	23,045
1980	394.8	1,268.0	997.3	3,203.0	7,182	23,067	**10,342**	**33,217**	18,141	58,267	**26,124**	**83,905**	**321%**	73%	19,075	**440%**	54,972	39,055	23,153
1981	443.2	1,421.7	1,002.7	3,216.1	8,017	25,713	**11,504**	**36,900**	18,135	58,167	**26,025**	**83,474**	**321%**	74%	19,291	**433%**	55,290	39,428	23,127
1982	505.4	1,580.9	1,019.8	3,190.3	9,086	28,425	**12,989**	**40,635**	18,336	57,361	**26,212**	**82,002**	**313%**	74%	19,301	**425%**	55,619	39,825	23,185
1983	557.3	1,753.9	1,025.0	3,225.7	9,960	31,344	**14,194**	**44,670**	18,318	57,648	**26,105**	**82,156**	**315%**	74%	19,212	**428%**	55,956	40,202	23,175
1984	605.1	1,909.6	1,039.1	3,279.5	10,762	33,966	**15,268**	**48,186**	18,483	58,332	**26,220**	**82,752**	**316%**	73%	19,232	**430%**	56,221	40,588	23,054
1985	651.9	2,046.7	1,062.1	3,334.3	11,537	36,221	**16,290**	**51,141**	18,796	59,010	**26,539**	**83,317**	**314%**	74%	19,595	**425%**	56,505	40,998	23,006

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions euros 1949-2010; current billions old francs 1896-1948)		(2010 billions euros)		(current euros 1949-2010 or current old francs 1896-1948)				(2010 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1986	704.9	2,239.0	1,091.5	3,467.1	12,414	39,433	**17,454**	**55,441**	19,223	61,061	**27,027**	**85,850**	**318%**	75%	20,155	**426%**	56,780	41,383	23,135
1987	741.8	2,410.7	1,119.9	3,639.6	12,997	42,239	**18,201**	**59,151**	19,623	63,772	**27,480**	**89,305**	**325%**	74%	20,300	**440%**	57,072	41,773	23,338
1988	801.8	2,606.3	1,172.1	3,810.1	13,973	45,422	**19,495**	**63,373**	20,428	66,403	**28,500**	**92,646**	**325%**	74%	21,083	**439%**	57,379	42,164	23,568
1989	863.3	2,915.9	1,220.5	4,122.6	14,960	50,530	**20,797**	**70,246**	21,151	71,443	**29,404**	**99,319**	**338%**	74%	21,653	**459%**	57,705	42,568	23,978
1990	909.8	3,120.7	1,251.8	4,293.9	15,676	53,772	**21,707**	**74,461**	21,569	73,988	**29,868**	**102,454**	**343%**	74%	21,980	**466%**	58,035	42,991	24,196
1991	938.8	3,207.9	1,258.4	4,299.9	16,098	55,004	**22,190**	**75,820**	21,578	73,728	**29,744**	**101,630**	**342%**	74%	21,958	**463%**	58,321	43,411	24,233
1992	974.6	3,284.5	1,281.7	4,319.3	16,628	56,038	**22,808**	**76,863**	21,867	73,692	**29,993**	**101,078**	**337%**	75%	22,438	**450%**	58,613	43,856	24,071
1993	986.2	3,376.7	1,274.6	4,364.1	16,745	57,334	**22,851**	**78,242**	21,641	74,101	**29,533**	**101,124**	**342%**	76%	22,321	**453%**	58,895	44,304	23,796
1994	1,018.7	3,455.1	1,301.9	4,415.9	17,232	58,449	**23,404**	**79,382**	22,024	74,702	**29,912**	**101,455**	**339%**	75%	22,375	**453%**	59,113	44,696	23,902
1995	1,054.2	3,514.2	1,330.9	4,436.6	17,770	59,237	**24,052**	**80,179**	22,434	74,785	**30,365**	**101,223**	**333%**	75%	22,726	**445%**	59,324	45,022	24,131
1996	1,087.5	3,657.8	1,353.2	4,551.4	18,268	61,443	**24,684**	**83,021**	22,731	76,453	**30,714**	**103,302**	**336%**	74%	22,721	**455%**	59,532	45,272	24,272
1997	1,127.2	3,834.2	1,389.9	4,727.7	18,870	64,186	**25,468**	**86,628**	23,268	79,143	**31,403**	**106,815**	**340%**	74%	23,183	**461%**	59,737	45,495	24,441
1998	1,181.6	4,036.9	1,442.0	4,926.6	19,711	67,343	**26,556**	**90,728**	24,055	82,185	**32,409**	**110,726**	**342%**	74%	23,830	**465%**	59,945	45,750	24,867
1999	1,232.4	4,424.9	1,501.4	5,390.6	20,483	73,544	**27,558**	**98,946**	24,954	89,595	**33,573**	**120,542**	**359%**	73%	24,351	**495%**	60,167	45,997	25,446
2000	1,293.6	4,859.8	1,551.6	5,828.8	21,366	80,267	**28,704**	**107,833**	25,627	96,271	**34,428**	**129,333**	**376%**	72%	24,935	**519%**	60,545	46,367	26,118
2001	1,338.5	5,146.9	1,573.6	6,051.2	21,953	84,416	**29,430**	**113,169**	25,810	99,249	**34,601**	**133,054**	**385%**	73%	25,100	**530%**	60,970	46,801	26,520
2002	1,364.9	5,451.2	1,569.9	6,270.0	22,227	88,774	**29,733**	**118,749**	25,566	102,107	**34,198**	**136,585**	**399%**	73%	25,134	**543%**	61,406	47,249	26,670
2003	1,409.3	5,969.4	1,589.2	6,731.6	22,789	96,532	**30,421**	**128,858**	25,699	108,857	**34,305**	**145,310**	**424%**	74%	25,438	**571%**	61,838	47,692	26,710
2004	1,472.3	6,725.1	1,632.9	7,458.8	23,648	108,021	**31,537**	**144,055**	26,228	119,806	**34,977**	**159,772**	**457%**	74%	25,767	**620%**	62,258	48,071	26,742
2005	1,527.1	7,633.7	1,661.9	8,307.7	24,381	121,878	**32,468**	**162,307**	26,534	132,639	**35,335**	**176,637**	**500%**	73%	25,820	**684%**	62,634	48,431	26,927
2006	1,600.5	8,543.7	1,705.3	9,103.2	25,407	135,625	**33,790**	**180,375**	27,070	144,506	**36,002**	**192,187**	**534%**	72%	26,086	**737%**	62,995	48,782	27,227
2007	1,676.8	9,280.5	1,741.6	9,638.9	26,454	146,410	**35,134**	**194,451**	27,475	152,063	**36,490**	**201,960**	**553%**	73%	26,629	**758%**	63,387	49,161	27,617
2008	1,707.8	9,436.7	1,729.8	9,558.1	26,801	148,088	**35,529**	**196,316**	27,146	149,993	**35,986**	**198,842**	**553%**	73%	26,390	**753%**	63,723	49,518	27,761
2009	1,656.5	9,319.7	1,670.0	9,395.5	25,863	145,509	**34,233**	**192,596**	26,074	146,694	**34,511**	**194,164**	**563%**	76%	26,182	**742%**	64,049	49,852	27,440
2010	1,701.7	9,777.2	1,701.7	9,777.2	26,455	151,997	**34,962**	**200,878**	26,455	151,997	**34,962**	**200,878**	**575%**	76%	26,548	**757%**	64,325	50,112	27,468

Notes: (1) All wealth estimates on this and subsequent tables are mid-year estimates (they were computed as averages between January 1st and December 31st estimates, see formulas). (2) All real values are obtained by deflating nominal values by the GDP deflator. (3) All agregates on this and subsequent tables cover the current territory of France (including overseas department but excluding overseas territories), with the exception of Alsace-Moselle in 1871-1919 and 1941-1945.

Table FR.2: National income and private wealth in France, 1700-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions euros 1949-2010; current billions old francs 1820-1948)		(2010 billions euros)		(current euros 1949-2010; current old francs 1820-1948)				(2010 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. Income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Memo: Price index 1700-1800: Bob Allen / Labrousse
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	
1700	2.1	14.8	23.3	167.5	95	679	**158**	**1,132**	1,071	7,693	**1,786**	**12,821**	**718%**	95%	1,696	**756%**	21,776	13,066	0.42
1710	2.2		24.5		98		**163**		1,093		**1,822**			95%			22,438	13,463	0.42
1720	3.2		25.8		139		**232**		1,115		**1,858**			95%			23,120	13,872	0.59
1730	2.6		27.1		109		**181**		1,138		**1,896**			95%			23,824	14,294	0.45
1740	3.2		28.5		129		**215**		1,161		**1,934**			95%			24,548	14,729	0.52
1750	2.9	21.0	29.9	214.7	116	831	**193**	**1,385**	1,184	8,490	**1,973**	**14,149**	**717%**	95%	1,875	**755%**	25,294	15,177	0.46
1760	3.3		31.5		126		**210**		1,208		**2,013**			95%			26,064	15,638	0.49
1770	4.1		33.1		151		**251**		1,232		**2,054**			95%			26,856	16,114	0.58
1780	4.2	30.4	34.8	252.7	151	1,099	**252**	**1,832**	1,257	9,132	**2,095**	**15,220**	**726%**	95%	1,990	**765%**	27,673	16,604	0.57
1790	4.9		36.6		172		**287**		1,282		**2,137**			95%			28,514	17,109	0.63
1800	6.7		38.4		229		**382**		1,308		**2,181**			95%			29,381	17,629	0.83
1810	8.6	60.6	41.2	290.1	279	1,961	**467**	**3,287**	1,335	9,389	**2,237**	**15,738**	**703%**	95%	2,125	**741%**	30,898	18,434	0.99
1820	7.9	61.4	50.4	393.0	242	1,885	**401**	**3,125**	1,549	12,065	**2,569**	**20,003**	**780%**	95%	2,440	**821%**	32,569	19,645	0.74
1830	9.1	72.0	53.5	422.7	265	2,097	**435**	**3,439**	1,558	12,314	**2,554**	**20,193**	**790%**	95%	2,427	**831%**	34,331	20,935	0.80
1840	11.4	82.9	65.1	475.3	317	2,312	**510**	**3,722**	1,817	13,262	**2,925**	**21,349**	**730%**	95%	2,779	**768%**	35,837	22,262	0.82
1850	15.3	112.7	78.8	580.2	410	3,022	**648**	**4,780**	2,111	15,552	**3,338**	**24,597**	**736%**	95%	3,171	**775%**	37,305	23,586	0.91
1860	20.2	150.2	96.2	716.8	533	3,967	**838**	**6,242**	2,543	18,934	**4,001**	**29,791**	**745%**	95%	3,801	**784%**	37,861	24,062	0.99
1870	22.4	157.3	97.0	680.2	591	4,155	**926**	**6,505**	2,562	17,970	**4,011**	**28,135**	**703%**	95%	3,811	**740%**	37,845	24,171	1.09
1880	24.4	180.3	108.3	802.4	632	4,672	**975**	**7,211**	2,807	20,791	**4,332**	**32,081**	**741%**	95%	4,115	**780%**	38,583	24,998	1.06
1890	29.2	214.2	134.9	989.9	748	5,490	**1,134**	**8,321**	3,458	25,375	**5,242**	**38,464**	**736%**	95%	4,961	**777%**	39,010	25,850	1.01
1900	33.9	245.4	149.1	1,080.5	861	6,239	**1,304**	**9,450**	3,789	27,468	**5,740**	**41,610**	**726%**	95%	5,430	**767%**	39,333	26,360	1.00
1910	57.0	346.1	160.7	1,015.9	1,456	8,820	**2,158**	**13,097**	4,080	25,745	**6,076**	**38,391**	**632%**	100%	6,043	**641%**	39,388	26,852	1.61
1920	238.9	835.2	186.6	659.8	5,897	20,642	**8,512**	**29,803**	4,625	16,376	**6,683**	**23,671**	**357%**	98%	6,509	**364%**	40,294	28,301	
1930	315.0	1,341.6	187.9	802.8	7,581	32,276	**10,869**	**46,272**	4,516	19,287	**6,469**	**27,624**	**428%**	94%	6,056	**457%**	41,644	29,528	
1940	2,341.6	5,108.1	161.2	474.6	57,190	126,163	**81,700**	**180,707**	4,056	12,120	**5,841**	**17,535**	**323%**	88%	5,104	**363%**	39,350	27,692	
1950	25.3	55.6	323.1	698.3	572	1,255	**829**	**1,822**	7,341	15,822	**10,633**	**22,940**	**213%**	80%	8,494	**267%**	43,904	30,829	
1960	67.7	192.4	535.9	1,512.5	1,374	3,896	**2,068**	**5,866**	10,910	30,737	**16,413**	**46,255**	**280%**	77%	12,691	**362%**	48,927	33,161	
1970	210.4	659.0	855.3	2,667.6	3,917	12,269	**5,751**	**18,008**	16,003	49,897	**23,560**	**73,445**	**311%**	76%	17,803	**412%**	53,373	37,021	
1980	626.9	2,015.3	1,075.0	3,448.8	11,089	35,636	**15,653**	**50,296**	19,063	61,146	**26,964**	**86,472**	**320%**	74%	19,890	**434%**	56,350	40,798	
1990	1,051.1	3,591.3	1,338.6	4,572.6	17,748	60,635	**24,128**	**82,427**	22,612	77,237	**30,751**	**105,035**	**341%**	74%	22,788	**461%**	59,168	44,680	
2000	1,504.7	7,236.7	1,642.6	7,834.4	24,089	115,552	**32,098**	**153,871**	26,323	125,219	**35,083**	**166,784**	**474%**	73%	25,748	**646%**	62,381	48,192	
2010	1,701.7	9,777.2	1,701.7	9,777.2	26,455	151,997	**34,962**	**200,878**	26,455	151,997	**34,962**	**200,878**	**575%**	76%	26,548	**757%**	64,325	50,112	

Note: 1700 refers to the decenial average 1700-1709; 1810 refers to the decennial average 1810-1819, …, 2000 to 2000-2009, and 2010 to 2010 only.

Table FR.3: Economic growth, population growth and price deflators in France, 1700-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Real growth rate of national income (GDP deflator)	Real growth rate of private wealth (GDP deflator)	Real growth rate of per-capita national income (GDP deflator)	Real growth rate of per-capita national income (CPI)	Real growth rate of per-worker national income (GDP deflator)	Population growth rate	Adult population growth rate (20-yr+)	Employed population growth rate	GDP price inflation	Consumer price inflation	Personal consumption expenditure inflation
1700-2010	**1.4%**	**1.3%**	**1.0%**	***1.1%***		***0.3%***	***0.4%***		***2.9%***		
1700-1910	**0.8%**	**0.9%**	**0.6%**	***0.6%***		***0.3%***	***0.3%***		***0.5%***		
1700-1810	**0.5%**	**0.5%**	**0.2%**	***0.2%***		***0.3%***	***0.3%***		***0.8%***		
1810-2010	**1.8%**	**1.7%**	**1.4%**	***1.6%***		***0.4%***	***0.5%***		***4.2%***	***4.0%***	
1810-1910	**1.2%**	**1.3%**	**0.9%**	***1.0%***		***0.3%***	***0.4%***		***0.3%***	***0.2%***	
1810-1870	**1.2%**	**1.1%**	**0.9%**	***0.9%***		***0.3%***	***0.4%***		***0.2%***	***0.2%***	
1870-2010	**2.1%**	**2.0%**	**1.7%**	***1.9%***		**0.4%**	**0.5%**		***5.9%***	***5.7%***	
1870-1910	**1.1%**	**1.4%**	**1.0%**	***1.3%***		***0.1%***	***0.3%***		***0.4%***	***0.1%***	
1910-2010	**2.5%**	**2.2%**	**2.0%**	***2.1%***		***0.5%***	***0.6%***		***8.2%***	***8.1%***	
1910-1950	**1.4%**	**-2.2%**	**1.3%**	***1.3%***		***0.2%***	***0.3%***		***13.1%***	***13.1%***	
1950-2010	**3.1%**	**5.2%**	**2.4%**	***2.6%***		***0.7%***	***0.9%***		***5.0%***	***4.8%***	***4.9%***
1950-1980	**4.5%**	**6.6%**	**3.6%**	***4.0%***		***0.9%***	***0.9%***		***6.9%***	***6.5%***	***6.6%***
1980-2010	**1.8%**	**3.8%**	**1.3%**	***1.2%***	**1.2%**	***0.5%***	***0.8%***	***0.6%***	***3.1%***	***3.2%***	***3.1%***
1950-1970	**5.1%**	**8.0%**	**4.0%**	***4.7%***		***1.0%***	***0.8%***		***5.6%***	***4.9%***	***5.2%***
1970-2010	**2.2%**	**3.8%**	**1.6%**	***1.6%***	**1.6%**	***0.6%***	***0.9%***	***0.6%***	***4.7%***	***4.8%***	***4.7%***
1970-1990	**2.9%**	**3.4%**	**2.2%**	***2.2%***	**2.3%**	***0.6%***	***1.0%***	***0.5%***	***7.9%***	***8.0%***	***7.9%***
1990-2010	**1.5%**	**4.2%**	**1.0%**	***0.9%***	**0.9%**	***0.5%***	***0.8%***	***0.6%***	***1.6%***	***1.7%***	***1.5%***
1950-1960	4.5%	8.4%	3.6%	*4.5%*		*0.9%*	*0.6%*		***6.7%***	***5.8%***	***6.2%***
1960-1970	5.6%	7.7%	4.5%	*4.8%*	4.9%	*1.1%*	*1.0%*	*0.6%*	***4.4%***	***4.0%***	***4.2%***
1970-1980	3.4%	3.8%	2.8%	*2.7%*	2.7%	*0.6%*	*1.1%*	*0.7%*	*9.6%*	*9.7%*	*9.5%*
1980-1990	2.3%	3.0%	1.7%	*1.7%*	1.8%	*0.5%*	*1.0%*	*0.4%*	*6.3%*	*6.3%*	*6.4%*
1990-2000	2.2%	3.1%	1.7%	*1.4%*	1.4%	*0.4%*	*0.8%*	*0.8%*	*1.4%*	*1.7%*	*1.4%*
2000-2010	0.9%	5.3%	0.3%	*0.4%*	0.4%	*0.6%*	*0.8%*	*0.5%*	*1.8%*	*1.7%*	*1.6%*

Table FR.3b: Summary macro variables, 1896-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	War destructions
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	d_{yt}
1896		**708%**	25%	75%	**27%**	**3.9%**	9%	10%	8%	9%	**10%**	8%	24%	**3.5%**	10%	10%	0%
1897	-4.8%	**747%**	22%	78%	**25%**	**3.3%**	9%	11%	9%	10%	**11%**	9%	22%	**2.9%**	11%	11%	0%
1898	8.0%	**695%**	24%	76%	**26%**	**3.8%**	9%	11%	9%	9%	**11%**	9%	23%	**3.3%**	8%	8%	0%
1899	1.9%	**684%**	26%	74%	**28%**	**4.1%**	9%	10%	8%	9%	**10%**	8%	25%	**3.7%**	10%	11%	0%
1900	-0.6%	**692%**	28%	72%	**30%**	**4.3%**	9%	10%	8%	9%	**10%**	8%	27%	**3.9%**	10%	11%	0%
1901	-5.0%	**733%**	22%	78%	**25%**	**3.4%**	9%	10%	8%	9%	**10%**	8%	23%	**3.1%**	12%	12%	0%
1902	-1.4%	**748%**	24%	76%	**26%**	**3.5%**	9%	11%	8%	9%	**11%**	8%	23%	**3.1%**	12%	12%	0%
1903	1.4%	**743%**	24%	76%	**26%**	**3.5%**	9%	11%	8%	9%	**11%**	8%	24%	**3.2%**	10%	10%	0%
1904	0.3%	**743%**	24%	76%	**26%**	**3.6%**	9%	10%	8%	9%	**10%**	8%	24%	**3.2%**	12%	12%	0%
1905	2.4%	**730%**	28%	72%	**30%**	**4.1%**	9%	10%	8%	9%	**10%**	8%	27%	**3.7%**	11%	13%	0%
1906	-2.7%	**757%**	24%	76%	**26%**	**3.4%**	9%	11%	8%	9%	**11%**	8%	23%	**3.1%**	14%	13%	0%
1907	10.1%	**692%**	31%	69%	**34%**	**4.9%**	9%	10%	8%	9%	**10%**	8%	31%	**4.4%**	10%	12%	0%
1908	-2.0%	**712%**	27%	73%	**29%**	**4.1%**	9%	10%	8%	9%	**10%**	8%	26%	**3.7%**	12%	13%	0%
1909	1.8%	**705%**	29%	71%	**32%**	**4.5%**	9%	10%	8%	9%	**10%**	8%	29%	**4.0%**	12%	13%	0%
1910	-5.6%	**754%**	27%	73%	**29%**	**3.8%**	9%	10%	9%	9%	**10%**	9%	26%	**3.4%**	15%	14%	0%
1911	8.8%	**699%**	33%	67%	**35%**	**4.9%**	9%	10%	9%	9%	**10%**	9%	31%	**4.4%**	9%	11%	0%
1912	9.8%	**641%**	40%	60%	**42%**	**6.5%**	8%	9%	8%	8%	**9%**	8%	38%	**6.0%**	8%	13%	0%
1913	-3.6%	**672%**	38%	62%	**40%**	**6.0%**	9%	9%	8%	9%	**9%**	8%	36%	**5.4%**	9%	14%	0%
1914	-7.3%	**683%**	23%	77%	**25%**	**3.7%**	7%	8%	7%	7%	**8%**	6%	23%	**3.4%**	23%	25%	0%
1915	-5.9%	**693%**	18%	82%	**20%**	**2.9%**	6%	8%	6%	6%	**8%**	6%	19%	**2.7%**	34%	34%	-22%
1916	12.3%	**578%**	27%	73%	**31%**	**5.4%**	6%	7%	6%	6%	**7%**	6%	29%	**5.0%**	19%	23%	-20%
1917	-1.3%	**542%**	27%	73%	**33%**	**6.0%**	7%	7%	6%	7%	**7%**	6%	30%	**5.6%**	12%	16%	-20%
1918	-12.3%	**565%**	22%	78%	**27%**	**4.7%**	6%	7%	6%	6%	**7%**	6%	25%	**4.4%**	24%	27%	-23%
1919	5.7%	**496%**	27%	73%	**34%**	**6.9%**	8%	9%	7%	8%	**9%**	7%	31%	**6.3%**	6%	11%	0%
1920	2.5%	**456%**	27%	73%	**35%**	**7.6%**	9%	11%	8%	9%	**11%**	8%	31%	**6.8%**	-2%	4%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	War destructions
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	d_{yt}
1921	1.9%	**417%**	27%	73%	**35%**	**8.5%**	12%	13%	11%	12%	**13%**	11%	31%	**7.4%**	7%	13%	0%
1922	4.2%	**380%**	31%	69%	**38%**	**9.9%**	12%	13%	11%	12%	**13%**	11%	33%	**8.6%**	8%	14%	0%
1923	8.4%	**336%**	32%	68%	**40%**	**11.9%**	12%	13%	11%	13%	**13%**	11%	35%	**10.3%**	9%	16%	0%
1924	0.7%	**322%**	33%	67%	**40%**	**12.4%**	13%	14%	12%	14%	**14%**	12%	34%	**10.6%**	11%	17%	0%
1925	6.8%	**293%**	34%	66%	**40%**	**13.5%**	14%	14%	12%	14%	**14%**	12%	34%	**11.5%**	5%	12%	0%
1926	1.6%	**300%**	34%	66%	**40%**	**13.3%**	16%	16%	15%	16%	**16%**	15%	33%	**11.1%**	6%	13%	0%
1927	-3.7%	**341%**	35%	65%	**40%**	**11.8%**	17%	19%	16%	17%	**19%**	15%	33%	**9.6%**	3%	9%	0%
1928	10.3%	**350%**	34%	66%	**39%**	**11.2%**	17%	18%	16%	17%	**18%**	15%	32%	**9.2%**	5%	11%	0%
1929	2.3%	**370%**	33%	67%	**38%**	**10.4%**	17%	18%	16%	17%	**18%**	15%	31%	**8.5%**	8%	14%	0%
1930	-8.5%	**399%**	31%	69%	**35%**	**8.9%**	17%	18%	16%	16%	**18%**	14%	29%	**7.2%**	18%	23%	0%
1931	-5.9%	**404%**	29%	71%	**33%**	**8.3%**	19%	20%	18%	18%	**20%**	15%	27%	**6.6%**	8%	13%	0%
1932	-5.9%	**443%**	25%	75%	**30%**	**6.7%**	21%	23%	20%	20%	**23%**	17%	23%	**5.2%**	1%	4%	0%
1933	1.5%	**441%**	27%	73%	**32%**	**7.3%**	20%	20%	19%	19%	**20%**	17%	26%	**5.9%**	0%	5%	0%
1934	-4.1%	**465%**	27%	73%	**32%**	**6.9%**	21%	20%	20%	19%	**20%**	17%	26%	**5.5%**	2%	5%	0%
1935	6.4%	**442%**	29%	71%	**34%**	**7.8%**	20%	19%	20%	19%	**19%**	17%	28%	**6.3%**	1%	5%	0%
1936	8.5%	**413%**	28%	72%	**33%**	**7.9%**	17%	16%	17%	16%	**16%**	15%	27%	**6.6%**	2%	6%	0%
1937	-4.0%	**436%**	26%	74%	**31%**	**7.1%**	16%	15%	16%	15%	**15%**	14%	26%	**6.1%**	5%	9%	0%
1938	1.3%	**440%**	27%	73%	**32%**	**7.3%**	18%	17%	18%	17%	**17%**	15%	26%	**6.0%**	3%	7%	0%
1939	11.5%	**401%**	29%	71%	**32%**	**8.0%**	17%	17%	18%	16%	**17%**	15%	27%	**6.7%**	12%	17%	0%
1940	-32.5%	**402%**	25%	75%	**25%**	**6.2%**	17%	17%	17%	16%	**17%**	15%	20%	**5.1%**	24%	28%	-25%
1941	-6.0%	**430%**	21%	79%	**21%**	**4.8%**	18%	18%	18%	16%	**18%**	15%	17%	**4.0%**	2%	6%	-26%
1942	-3.1%	**422%**	17%	83%	**17%**	**4.1%**	18%	18%	18%	15%	**18%**	15%	14%	**3.4%**	4%	7%	-27%
1943	-11.5%	**454%**	12%	88%	**12%**	**2.7%**	18%	20%	18%	15%	**20%**	15%	10%	**2.2%**	9%	10%	-31%
1944	-11.4%	**440%**	2%	98%	**2%**	**0.3%**	18%	57%	17%	15%	**57%**	14%	1%	**0.1%**	32%	29%	-35%
1945	27.9%	**303%**	2%	98%	**2%**	**0.5%**	21%	46%	20%	16%	**46%**	15%	1%	**0.3%**	29%	27%	-27%
1946	46.6%	**206%**	14%	86%	**14%**	**6.8%**	24%	21%	24%	17%	**21%**	16%	11%	**5.4%**	1%	5%	0%
1947	0.0%	**211%**	12%	88%	**12%**	**5.6%**	25%	22%	26%	18%	**22%**	18%	9%	**4.3%**	2%	5%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	War destructions
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	d_{yt}
1948	13.7%	**190%**	15%	85%	**15%**	**8.1%**	25%	21%	26%	18%	**21%**	17%	12%	**6.4%**	0%	5%	0%
1949	11.1%	**175%**	21%	79%	**22%**	**12.6%**	27%	22%	28%	22%	**31%**	19%	15%	**8.7%**	13%	17%	0%
1950	8.6%	**177%**	25%	75%	**26%**	**14.6%**	28%	22%	30%	22%	**29%**	20%	18%	**10.4%**	12%	18%	0%
1951	4.8%	**186%**	24%	76%	**24%**	**12.8%**	29%	24%	30%	23%	**32%**	20%	16%	**8.7%**	12%	15%	0%
1952	2.4%	**197%**	20%	80%	**20%**	**10.4%**	30%	26%	31%	24%	**35%**	21%	13%	**6.7%**	12%	14%	0%
1953	3.9%	**203%**	22%	78%	**22%**	**10.9%**	32%	27%	33%	25%	**35%**	22%	14%	**7.1%**	10%	13%	0%
1954	5.8%	**204%**	22%	78%	**22%**	**10.6%**	31%	26%	32%	24%	**34%**	21%	14%	**7.1%**	12%	14%	0%
1955	5.6%	**212%**	22%	78%	**22%**	**10.5%**	30%	24%	32%	23%	**33%**	20%	15%	**7.1%**	13%	16%	0%
1956	4.5%	**223%**	21%	79%	**22%**	**9.7%**	31%	26%	32%	24%	**35%**	21%	14%	**6.4%**	11%	13%	0%
1957	5.6%	**229%**	22%	78%	**22%**	**9.8%**	31%	26%	33%	24%	**34%**	21%	15%	**6.4%**	12%	14%	0%
1958	2.3%	**244%**	22%	78%	**22%**	**9.2%**	32%	28%	33%	26%	**36%**	22%	14%	**5.9%**	12%	14%	0%
1959	2.1%	**258%**	22%	78%	**22%**	**8.6%**	34%	29%	35%	27%	**37%**	24%	14%	**5.4%**	10%	12%	0%
1960	8.6%	**255%**	24%	76%	**24%**	**9.4%**	33%	28%	34%	26%	**35%**	23%	16%	**6.1%**	12%	15%	0%
1961	4.8%	**264%**	23%	77%	**23%**	**8.6%**	34%	28%	35%	26%	**36%**	24%	15%	**5.5%**	11%	13%	0%
1962	7.1%	**265%**	21%	79%	**21%**	**8.0%**	34%	27%	35%	26%	**35%**	23%	14%	**5.2%**	13%	14%	0%
1963	6.3%	**270%**	20%	80%	**20%**	**7.5%**	35%	27%	37%	26%	**36%**	24%	13%	**4.8%**	12%	13%	0%
1964	6.4%	**272%**	21%	79%	**21%**	**7.6%**	36%	28%	38%	27%	**36%**	25%	13%	**4.8%**	11%	14%	0%
1965	4.6%	**280%**	22%	78%	**21%**	**7.6%**	36%	28%	38%	27%	**36%**	25%	14%	**4.9%**	11%	14%	0%
1966	5.0%	**287%**	22%	78%	**22%**	**7.5%**	36%	26%	39%	27%	**35%**	25%	14%	**4.9%**	11%	15%	0%
1967	4.8%	**295%**	22%	78%	**22%**	**7.5%**	36%	26%	39%	26%	**34%**	24%	15%	**5.0%**	12%	15%	0%
1968	4.3%	**304%**	22%	78%	**22%**	**7.2%**	36%	25%	39%	26%	**34%**	24%	15%	**4.8%**	12%	15%	0%
1969	7.1%	**306%**	24%	76%	**23%**	**7.7%**	37%	26%	40%	27%	**34%**	25%	15%	**5.1%**	11%	14%	0%
1970	5.7%	**310%**	24%	76%	**23%**	**7.4%**	36%	27%	39%	27%	**36%**	24%	15%	**4.8%**	12%	15%	0%
1971	5.8%	**304%**	24%	76%	**23%**	**7.5%**	36%	26%	39%	27%	**35%**	24%	15%	**4.9%**	12%	15%	0%
1972	4.3%	**307%**	23%	77%	**22%**	**7.2%**	37%	27%	40%	27%	**36%**	24%	14%	**4.6%**	12%	15%	0%
1973	6.8%	**305%**	24%	76%	**23%**	**7.5%**	36%	26%	39%	26%	**36%**	24%	15%	**4.8%**	13%	16%	0%
1974	4.0%	**303%**	23%	77%	**22%**	**7.4%**	37%	30%	39%	27%	**40%**	23%	13%	**4.4%**	14%	15%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	War destructions
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	d_{yt}
1975	-2.2%	**317%**	18%	82%	**18%**	**5.7%**	39%	28%	41%	27%	**40%**	24%	11%	**3.4%**	14%	14%	0%
1976	4.1%	**315%**	18%	82%	**17%**	**5.5%**	41%	32%	43%	29%	**43%**	26%	10%	**3.1%**	12%	13%	0%
1977	3.2%	**317%**	18%	82%	**18%**	**5.6%**	41%	30%	43%	29%	**41%**	26%	10%	**3.3%**	12%	13%	0%
1978	3.3%	**319%**	16%	84%	**16%**	**5.2%**	42%	31%	44%	29%	**43%**	26%	9%	**2.9%**	13%	13%	0%
1979	3.9%	**319%**	17%	83%	**17%**	**5.4%**	44%	32%	46%	31%	**44%**	28%	10%	**3.0%**	12%	11%	0%
1980	1.4%	**321%**	16%	84%	**16%**	**5.0%**	45%	34%	46%	31%	**46%**	28%	9%	**2.7%**	11%	10%	0%
1981	0.5%	**321%**	16%	84%	**16%**	**5.1%**	45%	35%	46%	30%	**46%**	27%	9%	**2.7%**	11%	9%	0%
1982	1.7%	**313%**	15%	85%	**15%**	**4.9%**	46%	36%	47%	31%	**49%**	27%	8%	**2.5%**	11%	8%	0%
1983	0.5%	**315%**	15%	85%	**16%**	**5.2%**	47%	34%	49%	31%	**45%**	28%	9%	**2.8%**	10%	8%	0%
1984	1.4%	**316%**	17%	83%	**18%**	**5.8%**	48%	32%	50%	32%	**42%**	29%	11%	**3.4%**	9%	8%	0%
1985	2.2%	**314%**	18%	82%	**20%**	**6.3%**	47%	31%	50%	32%	**40%**	29%	12%	**3.8%**	8%	8%	0%
1986	2.8%	**318%**	22%	78%	**23%**	**7.3%**	46%	30%	50%	31%	**37%**	28%	15%	**4.6%**	7%	10%	0%
1987	2.6%	**325%**	23%	77%	**24%**	**7.5%**	47%	30%	51%	32%	**37%**	29%	15%	**4.7%**	5%	8%	0%
1988	4.7%	**325%**	25%	75%	**26%**	**8.1%**	46%	30%	51%	31%	**36%**	29%	17%	**5.2%**	6%	10%	0%
1989	4.1%	**338%**	25%	75%	**27%**	**8.1%**	46%	30%	51%	32%	**35%**	30%	18%	**5.2%**	6%	10%	0%
1990	2.6%	**343%**	24%	76%	**26%**	**7.7%**	47%	30%	52%	32%	**35%**	30%	17%	**5.0%**	7%	10%	0%
1991	0.5%	**342%**	24%	76%	**26%**	**7.5%**	47%	29%	52%	32%	**35%**	30%	17%	**4.9%**	7%	10%	0%
1992	1.8%	**337%**	24%	76%	**26%**	**7.8%**	47%	27%	52%	31%	**33%**	29%	18%	**5.2%**	8%	12%	0%
1993	-0.6%	**342%**	23%	77%	**26%**	**7.6%**	47%	27%	53%	31%	**33%**	29%	17%	**5.1%**	9%	13%	0%
1994	2.1%	**339%**	24%	76%	**26%**	**7.8%**	48%	28%	54%	32%	**33%**	30%	18%	**5.2%**	8%	12%	0%
1995	2.2%	**333%**	24%	76%	**26%**	**7.9%**	48%	29%	53%	32%	**33%**	30%	18%	**5.3%**	9%	13%	0%
1996	1.7%	**336%**	23%	77%	**26%**	**7.9%**	49%	31%	54%	33%	**36%**	31%	17%	**5.0%**	8%	11%	0%
1997	2.7%	**340%**	24%	76%	**28%**	**8.1%**	50%	32%	55%	33%	**36%**	30%	18%	**5.2%**	9%	12%	0%
1998	3.7%	**342%**	25%	75%	**28%**	**8.3%**	49%	32%	54%	33%	**37%**	30%	18%	**5.2%**	8%	12%	0%
1999	4.1%	**359%**	25%	75%	**28%**	**7.8%**	50%	34%	54%	34%	**38%**	31%	17%	**4.8%**	8%	12%	0%
2000	3.3%	**376%**	25%	75%	**28%**	**7.5%**	49%	34%	54%	34%	**39%**	31%	17%	**4.6%**	8%	11%	0%
2001	1.4%	**385%**	24%	76%	**27%**	**7.1%**	49%	35%	53%	34%	**40%**	30%	16%	**4.2%**	8%	11%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	War destructions
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	d_{yt}
2002	-0.2%	**399%**	23%	77%	**25%**	**6.4%**	49%	34%	53%	33%	**39%**	29%	15%	**3.9%**	9%	11%	0%
2003	1.2%	**424%**	23%	77%	**26%**	**6.2%**	48%	32%	53%	32%	**36%**	29%	17%	**3.9%**	8%	11%	0%
2004	2.8%	**457%**	24%	76%	**26%**	**5.8%**	49%	33%	53%	32%	**39%**	29%	16%	**3.6%**	9%	11%	0%
2005	1.8%	**500%**	24%	76%	**26%**	**5.3%**	49%	34%	54%	33%	**39%**	30%	16%	**3.2%**	8%	10%	0%
2006	2.6%	**534%**	24%	76%	**27%**	**5.0%**	50%	35%	54%	33%	**41%**	30%	16%	**2.9%**	8%	10%	0%
2007	2.1%	**553%**	25%	75%	**27%**	**4.9%**	49%	35%	53%	33%	**40%**	29%	16%	**3.0%**	8%	11%	0%
2008	-0.7%	**553%**	24%	76%	**27%**	**4.8%**	49%	34%	53%	33%	**40%**	29%	16%	**2.9%**	8%	10%	0%
2009	-3.5%	**563%**	22%	78%	**24%**	**4.3%**	48%	28%	53%	30%	**35%**	27%	16%	**2.8%**	10%	11%	0%
2010	1.9%	**575%**	23%	77%	**25%**	**4.3%**	48%	31%	53%	30%	**37%**	27%	16%	**2.8%**	9%	11%	0%

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

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

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

Table FR.4a: Sources of private wealth accumulation in France, 1810-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
			Method n°1: savings = private savings				**Method n°2: savings = personal savings**			
	Private wealth-national income ratios		**Decomposition of private wealth-national income ratio at time t+n**				**Decomposition of private wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated destructions & other volume changes	Capital gains or losses	Initial wealth effect	Cumulated new savings	Cumulated destructions & other volume changes	Capital gains or losses
1810-2010	**703%**	**575%**	**19%** 3%	**500%** 87%	**6%** 1%	**49%** 9%	**19%** 3%	**369%** 64%	**6%** 1%	**181%** 31%
1810-1910	**703%**	**754%**	**217%** 29%	**621%** 82%	**0%** 0%	**-84%** -11%	**217%** 29%	**621%** 82%	**0%** 0%	**-84%** -11%
1810-1870	**703%**	**669%**	**338%** 51%	**414%** 62%	**0%** 0%	**-83%** -12%				
1870-2010	**669%**	**575%**	**38%** 7%	**477%** 83%	**6%** 1%	**54%** 9%				
1870-1910	**669%**	**754%**	**429%** 57%	**356%** 47%	**0%** 0%	**-31%** -4%				
1910-2010	**754%**	**575%**	**66%** 12%	**446%** 78%	**6%** 1%	**57%** 10%	**66%** 12%	**354%** 62%	**6%** 1%	**149%** 26%
1910-1950	**754%**	**177%**	**425%** 240%	**347%** 196%	**-132%** -74%	**-462%** -261%	**425%** 240%	**238%** 134%	**-132%** -74%	**-353%** -199%
1950-2010	**177%**	**575%**	**28%** 5%	**392%** 68%	**26%** 5%	**129%** 22%	**28%** 5%	**317%** 55%	**26%** 5%	**204%** 35%
1950-1980	**177%**	**321%**	**47%** 15%	**241%** 75%	**0%** 0%	**33%** 10%	**47%** 15%	**207%** 64%	**0%** 0%	**67%** 21%
1980-2010	**321%**	**575%**	**188%** 33%	**251%** 44%	**27%** 5%	**109%** 19%	**188%** 33%	**195%** 34%	**27%** 5%	**164%** 29%
1950-1970	**177%**	**310%**	**66%** 21%	**172%** 55%	**0%** 0%	**72%** 23%	**66%** 21%	**138%** 44%	**0%** 0%	**106%** 34%
1970-2010	**310%**	**575%**	**130%** 23%	**320%** 56%	**26%** 5%	**99%** 17%	**130%** 23%	**259%** 45%	**26%** 5%	**159%** 28%
1970-1990	**310%**	**343%**	**177%** 51%	**170%** 50%	**1%** 0%	**-5%** -1%	**177%** 51%	**156%** 45%	**1%** 0%	**10%** 3%
1990-2010	**343%**	**575%**	**252%** 44%	**194%** 34%	**26%** 5%	**102%** 18%	**252%** 44%	**144%** 25%	**26%** 5%	**152%** 26%
1950-1960	177%	255%	114% 45%	111% 43%	0% 0%	31% 12%	114% 45%	89% 35%	0% 0%	52% 20%
1960-1970	255%	310%	148% 48%	108% 35%	0% 0%	54% 18%	148% 48%	86% 28%	0% 0%	76% 25%
1970-1980	310%	321%	222% 69%	118% 37%	0% 0%	-18% -6%	222% 69%	108% 34%	0% 0%	-9% -3%
1980-1990	321%	343%	256% 75%	76% 22%	1% 0%	10% 3%	256% 75%	69% 20%	1% 0%	17% 5%
1990-2000	343%	376%	277% 74%	101% 27%	4% 1%	-6% -1%	277% 74%	70% 19%	4% 1%	25% 7%
2000-2010	376%	575%	343% 60%	102% 18%	23% 4%	107% 19%	343% 60%	81% 14%	23% 4%	129% 22%

Table FR.4b: Sources of private wealth accumulation in France, 1810-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Method n°1: savings = private savings					**Method n°2: savings = personal savings**			
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Rate of war destructions and other volume changes	Savings-induced wealth growth rate	Destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y	o_y=O/Y	g_{ws} = s/β	o	q	s = S/Y	g_{ws} = s/β	o	q
1810-2010	**1.8%**	**1.7%**	**11.6%**	**0.1%**	**2.6%**	**-0.3%**	**-0.6%**	**9.5%**	**2.2%**	**-0.3%**	**-0.2%**
					149%	*-15%*	*-34%*		*125%*	*-15%*	*-10%*
1810-1910	**1.2%**	**1.3%**	**10.6%**	**0.0%**	**1.4%**	**0.0%**	**-0.1%**	**10.6%**	**1.4%**	**0.0%**	**-0.1%**
					111%	*0%*	*-11%*		*111%*	*0%*	*-11%*
1810-1870	**1.2%**	**1.1%**	**10.3%**	**0.0%**	**1.3%**	**0.0%**	**-0.1%**				
					113%	*0%*	*-13%*				
1870-2010	**2.1%**	**2.0%**	**11.7%**	**0.1%**	**3.1%**	**-0.4%**	**-0.8%**				
					157%	*-19%*	*-38%*				
1870-1910	**1.1%**	**1.4%**	**10.9%**	**0.0%**	**1.5%**	**0.0%**	**-0.1%**				
					106%	*0%*	*-6%*				
1910-2010	**2.5%**	**2.2%**	**11.7%**	**0.2%**	**3.8%**	**-0.5%**	**-1.0%**	**9.3%**	**2.9%**	**-0.5%**	**-0.2%**
					170%	*-23%*	*-46%*		*134%*	*-24%*	*-10%*
1910-1950	**1.4%**	**-2.2%**	**13.2%**	**-5.0%**	**3.3%**	**-1.5%**	**-3.9%**	**9.1%**	**2.3%**	**-1.5%**	**-2.9%**
					-162%	*71%*	*191%*		*-107%*	*69%*	*138%*
1950-2010	**3.1%**	**5.2%**	**11.6%**	**0.8%**	**4.1%**	**0.1%**	**0.9%**	**9.3%**	**3.4%**	**0.1%**	**1.6%**
					80%	*2%*	*18%*		*66%*	*2%*	*32%*
1950-1980	**4.5%**	**6.6%**	**14.0%**	**0.0%**	**5.5%**	**0.0%**	**1.1%**	**12.0%**	**4.5%**	**0.0%**	**2.0%**
					83%	*0%*	*17%*		*70%*	*0%*	*30%*
1980-2010	**1.8%**	**3.8%**	**10.5%**	**1.1%**	**2.8%**	**0.2%**	**0.7%**	**8.2%**	**2.2%**	**0.2%**	**1.3%**
					75%	*5%*	*20%*		*60%*	*5%*	*35%*
1950-1970	**5.1%**	**8.0%**	**14.3%**	**0.0%**	**6.0%**	**0.0%**	**2.0%**	**11.4%**	**4.8%**	**0.0%**	**3.1%**
					75%	*0%*	*25%*		*61%*	*0%*	*39%*
1970-2010	**2.2%**	**3.8%**	**11.1%**	**0.9%**	**3.2%**	**0.2%**	**0.4%**	**9.0%**	**2.7%**	**0.2%**	**0.9%**
					86%	*4%*	*10%*		*72%*	*4%*	*24%*
1970-1990	**2.9%**	**3.4%**	**11.0%**	**0.0%**	**3.6%**	**0.0%**	**-0.2%**	**10.1%**	**3.3%**	**0.0%**	**0.1%**
					107%	*0%*	*-7%*		*98%*	*0%*	*2%*
1990-2010	**1.5%**	**4.2%**	**11.1%**	**1.5%**	**2.9%**	**0.3%**	**1.0%**	**8.2%**	**2.1%**	**0.3%**	**1.8%**
					69%	*7%*	*24%*		*50%*	*7%*	*43%*
1950-1960	4.5%	8.4%	14.1%	0.0%	6.8%	0.0%	1.5%	11.4%	5.5%	0.0%	2.8%
					82%	*0%*	*18%*		*67%*	*0%*	*33%*
1960-1970	5.6%	7.7%	14.3%	0.0%	5.1%	0.0%	2.4%	11.4%	4.1%	0.0%	3.4%
					68%	*0%*	*32%*		*54%*	*0%*	*46%*
1970-1980	3.4%	3.8%	13.8%	0.0%	4.5%	0.0%	-0.6%	12.6%	4.1%	0.0%	-0.3%
					117%	*0%*	*-17%*		*107%*	*0%*	*-7%*
1980-1990	2.3%	3.0%	8.9%	0.1%	2.8%	0.0%	0.2%	8.1%	2.6%	0.0%	0.4%
					93%	*1%*	*6%*		*87%*	*1%*	*13%*
1990-2000	2.2%	3.1%	11.7%	0.4%	3.4%	0.1%	-0.4%	8.1%	2.4%	0.1%	0.6%
					110%	*4%*	*-14%*		*77%*	*4%*	*19%*
2000-2010	0.9%	5.3%	10.6%	2.3%	2.3%	0.5%	2.5%	8.4%	1.8%	0.5%	3.0%
					44%	*9%*	*47%*		*34%*	*9%*	*57%*

Table FR.4c: Sources of national wealth accumulation in France, 1810-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Market-value national wealth-national income ratios		**Decomposition of market-value wealth-income ratio at time t+n**				**Book-value national wealth-national income ratios**		**Decomposition of book-value national wealth-income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated destructions & other volume changes	Capital gains or losses	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated destructions & other volume changes	Capital gains or losses
1810-2010	**734%**	**605%**	**20%** 3%	**418%** 69%	**9%** 2%	**158%** 26%						
1810-1910	**734%**	**747%**	**226%** 30%	**560%** 75%	**0%** 0%	**-39%** -5%						
1810-1870	**734%**	**689%**	**353%** 51%	**366%** 53%	**0%** 0%	**-30%** -4%						
1870-2010	**689%**	**605%**	**39%** 6%	**398%** 66%	**9%** 2%	**160%** 26%						
1870-1910	**689%**	**747%**	**442%** 59%	**328%** 44%	**0%** 0%	**-22%** -3%						
1910-2010	**747%**	**605%**	**66%** 11%	**369%** 61%	**9%** 2%	**162%** 27%						
1910-1950	**747%**	**261%**	**421%** 161%	**144%** 55%	**-132%** -50%	**-172%** -66%						
1950-2010	**261%**	**605%**	**41%** 7%	**346%** 57%	**30%** 5%	**189%** 31%						
1950-1980	**261%**	**383%**	**69%** 18%	**269%** 70%	**0%** 0%	**45%** 12%						
1980-2010	**383%**	**605%**	**224%** 37%	**189%** 31%	**30%** 5%	**162%** 27%	**474%**	**734%**	**278%** 38%	**189%** 26%	60% 8%	**207%** 28%
1950-1970	**261%**	**351%**	**97%** 28%	**196%** 56%	**0%** 0%	**58%** 17%						
1970-2010	**351%**	**605%**	**147%** 24%	**264%** 44%	**30%** 5%	**164%** 27%	**411%**	**734%**	**172%** 23%	**264%** 36%	61% 8%	**237%** 32%
1970-1990	**351%**	**387%**	**200%** 52%	**166%** 43%	**1%** 0%	**21%** 5%	**411%**	**454%**	**234%** 52%	**166%** 36%	5% 1%	**50%** 11%
1990-2010	**387%**	**605%**	**285%** 47%	**143%** 24%	**29%** 5%	**149%** 25%	**454%**	**734%**	**334%** 46%	**143%** 19%	57% 8%	**201%** 27%
1950-1960	261%	333%	167% 50%	114% 34%	0% 0%	52% 16%						
1960-1970	333%	351%	193% 55%	130% 37%	0% 0%	28% 8%						
1970-1980	351%	383%	251% 66%	129% 34%	0% 0%	3% 1%	411%	474%	294% 62%	129% 27%	0% 0%	51% 11%
1980-1990	383%	387%	305% 79%	63% 16%	1% 0%	18% 5%	474%	454%	378% 83%	63% 14%	5% 1%	9% 2%
1990-2000	387%	395%	312% 79%	72% 18%	4% 1%	6% 2%	454%	450%	367% 81%	72% 16%	17% 4%	-6% -1%
2000-2010	395%	605%	360% 59%	77% 13%	25% 4%	143% 24%	450%	734%	411% 56%	77% 10%	42% 6%	206% 28%

Table FR.4d: Sources of national wealth accumulation in France, 1810-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Method n°1: market value national wealth						**Method n°2: book value national wealth**				
	Real growth rate of national income	Real growth rate of national wealth	National saving rate	Rate of war destructions & other volume changes	Savings-induced wealth growth rate	Destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth	Rate of other volume changes	Savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y	o_y=O/Y	g_{ws} = s/β	o	q	g_w	o_y=O/Y	g_{ws} = s/β	o	q
1810-2010	**1.8%**	**1.7%**	**9.7%**	**0.2%**	**1.9%** *110%*	**-0.3%** *-17%*	**0.1%** *7%*					
1810-1910	**1.2%**	**1.2%**	**9.6%**	**0.0%**	**1.2%** *101%*	**0.0%** *0%*	**0.0%** *-1%*					
1810-1870	**1.2%**	**1.1%**	**9.1%**	**0.0%**	**1.1%** *99%*	**0.0%** *0%*	**0.0%** *1%*					
1870-2010	**2.1%**	**2.0%**	**9.7%**	**0.2%**	**2.2%** *113%*	**-0.4%** *-21%*	**0.2%** *9%*					
1870-1910	**1.1%**	**1.3%**	**10.0%**	**0.0%**	**1.4%** *103%*	**0.0%** *0%*	**0.0%** *-3%*					
1910-2010	**2.5%**	**2.2%**	**9.7%**	**0.2%**	**2.6%** *115%*	**-0.6%** *-26%*	**0.3%** *11%*					
1910-1950	**1.4%**	**-1.2%**	**5.5%**	**-5.0%**	**1.6%** *-135%*	**-1.6%** *141%*	**-1.1%** *94%*					
1950-2010	**3.1%**	**4.6%**	**10.2%**	**0.9%**	**3.3%** *72%*	**0.1%** *2%*	**1.2%** *25%*					
1950-1980	**4.5%**	**5.9%**	**15.6%**	**0.0%**	**4.7%** *80%*	**0.0%** *0%*	**1.2%** *20%*					
1980-2010	**1.8%**	**3.4%**	**7.9%**	**1.2%**	**2.0%** *59%*	**0.2%** *6%*	**1.2%** *35%*	**3.3%**	**2.5%**	**1.6%** *50%*	**0.4%** *13%*	**1.2%** *38%*
1950-1970	**5.1%**	**6.6%**	**16.2%**	**0.0%**	**4.9%** *74%*	**0.0%** *0%*	**1.7%** *26%*					
1970-2010	**2.2%**	**3.6%**	**9.2%**	**1.0%**	**2.5%** *71%*	**0.2%** *4%*	**0.9%** *25%*	**3.7%**	**2.1%**	**2.1%** *57%*	**0.3%** *8%*	**1.3%** *34%*
1970-1990	**2.9%**	**3.4%**	**10.7%**	**0.1%**	**3.1%** *92%*	**0.0%** *0%*	**0.3%** *8%*	**3.4%**	**0.3%**	**2.5%** *71%*	**0.3%** *9%*	**0.7%** *21%*
1990-2010	**1.5%**	**3.8%**	**8.1%**	**1.7%**	**2.0%** *52%*	**0.3%** *8%*	**1.5%** *40%*	**4.0%**	**3.3%**	**1.6%** *44%*	**0.3%** *8%*	**1.8%** *47%*
1950-1960	4.5%	7.1%	14.6%	0.0%	4.9% *70%*	0.0% *0%*	2.1% *30%*					
1960-1970	5.6%	6.1%	17.3%	0.0%	4.8% *79%*	0.0% *0%*	1.3% *21%*					
1970-1980	3.4%	4.3%	15.0%	0.0%	4.2% *98%*	0.0% *0%*	0.1% *2%*	4.9%	0.0%	3.5% *73%*	0.0% *0%*	1.3% *27%*
1980-1990	2.3%	2.4%	7.3%	0.1%	1.9% *81%*	0.0% *1%*	0.4% *18%*	1.9%	0.5%	1.6% *85%*	0.1% *6%*	0.2% *9%*
1990-2000	2.2%	2.4%	8.4%	0.5%	2.3% *95%*	0.1% *5%*	0.0% *-1%*	2.1%	2.0%	1.9% *91%*	0.4% *21%*	-0.3% *-12%*
2000-2010	0.9%	5.3%	7.9%	2.6%	1.7% *32%*	0.5% *9%*	3.1% *59%*	6.0%	4.3%	1.4% *24%*	0.7% *11%*	3.8% *65%*

Table FR.4e: Sources of government wealth accumulation in France, 1810-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Government saving	Government investment	Government budget surplus or deficit (saving - investment)	*incl. primary surplus or deficit*	*incl. net interest paid*	Rate of government other volume changes o_y=O/Y	**Government wealth-national income ratios**		**Decomposition of government wealth-national income ratio at time t+n**				
							β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Cumulated other volume changes	Capital gains or losses
1810-2010	**-1.9%**	**1.2%**	**-3.1%**	**-1.5%**	**-1.6%**	**0.1%**	**30%**	**31%**	**1%**	**-82%**	**-71%**	**3%**	**109%**
									3%	-266%	-230%	10%	353%
1810-1910	**-1.0%**	**0.5%**	**-1.5%**	**0.7%**	**-2.2%**	**0.0%**	**30%**	**-7%**	**9%**	**-61%**	**-129%**	**0%**	**45%**
									-134%	875%	1852%	0%	-641%
1810-1870	**-1.2%**	**0.5%**	**-1.7%**	**-0.1%**	**-1.6%**	**0.0%**	**30%**	**20%**	**15%**	**-48%**	**-65%**	**0%**	**53%**
									72%	-236%	-320%	0%	264%
1870-2010	**-1.9%**	**1.2%**	**-3.2%**	**-1.5%**	**-1.6%**	**0.1%**	**7%**	**1%**	**0%**	**-79%**	**-67%**	**3%**	**77%**
									33%	-6974%	-5907%	299%	6742%
1870-1910	**-0.9%**	**0.6%**	**-1.4%**	**1.2%**	**-2.6%**	**0.0%**	**20%**	**-7%**	**13%**	**-29%**	**-86%**	**0%**	**9%**
									-186%	412%	1232%	0%	-126%
1910-2010	**-2.0%**	**1.3%**	**-3.3%**	**-1.7%**	**-1.6%**	**0.1%**	**-7%**	**31%**	**-1%**	**-77%**	**-60%**	**3%**	**105%**
									-2%	-249%	-194%	10%	341%
1910-1950	**-7.7%**	**1.3%**	**-9.0%**	**-5.6%**	**-3.4%**	**0.0%**	**-7%**	**84%**	**-4%**	**-203%**	**-89%**	**0%**	**290%**
									-5%	-242%	-107%	0%	347%
1950-2010	**-1.3%**	**1.3%**	**-2.6%**	**-1.3%**	**-1.4%**	**0.1%**	**84%**	**31%**	**13%**	**-45%**	**-46%**	**3%**	**60%**
									42%	-147%	-148%	10%	194%
1950-1980	**1.6%**	**2.0%**	**-0.3%**	**-0.5%**	**0.2%**	**0.0%**	**84%**	**62%**	**22%**	**28%**	**3%**	**0%**	**12%**
									36%	45%	4%	0%	19%
1980-2010	**-2.6%**	**1.0%**	**-3.6%**	**-1.6%**	**-2.0%**	**0.1%**	**62%**	**31%**	**36%**	**-62%**	**-47%**	**3%**	**53%**
									117%	-200%	-154%	10%	172%
1950-1970	**2.0%**	**2.0%**	**-0.1%**	**0.0%**	**0.0%**	**0.0%**	**84%**	**41%**	**31%**	**24%**	**-1%**	**0%**	**-14%**
									76%	58%	-1%	0%	-34%
1970-2010	**-1.9%**	**1.2%**	**-3.1%**	**-1.5%**	**-1.6%**	**0.1%**	**41%**	**31%**	**17%**	**-55%**	**-46%**	**3%**	**66%**
									56%	-179%	-148%	10%	213%
1970-1990	**-0.3%**	**1.5%**	**-1.8%**	**-1.3%**	**-0.4%**	**0.0%**	**41%**	**44%**	**23%**	**-5%**	**-6%**	**0%**	**25%**
									53%	-11%	-15%	0%	57%
1990-2010	**-3.0%**	**1.0%**	**-3.9%**	**-1.6%**	**-2.3%**	**0.2%**	**44%**	**31%**	**32%**	**-52%**	**-41%**	**3%**	**47%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Government saving	Government investment	Government budget surplus or deficit (saving - investment)	*incl. primary surplus or deficit*	*incl. net interest paid*	Rate of government other volume changes o_y=O/Y	**Government wealth-national income ratios**		**Decomposition of government wealth-national income ratio at time t+n**				
							β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Cumulated other volume changes	Capital gains or losses
									105%	-168%	-132%	10%	153%
1950-1960	0.4%	1.2%	-0.8%	-0.5%	-0.3%	0.0%	84%	78%	54%	3%	-2%	0%	21%
									68%	4%	-3%	0%	27%
1960-1970	2.9%	2.5%	0.4%	0.3%	0.1%	0.0%	78%	41%	46%	22%	1%	0%	-27%
									111%	54%	1%	0%	-65%
1970-1980	1.3%	1.9%	-0.6%	-1.0%	0.4%	0.0%	41%	62%	29%	11%	3%	0%	22%
									47%	18%	5%	0%	35%
1980-1990	-1.6%	1.1%	-2.7%	-1.6%	-1.0%	0.0%	62%	44%	49%	-13%	-9%	0%	8%
									112%	-31%	-21%	0%	18%
1990-2000	-3.3%	1.0%	-4.3%	-1.9%	-2.4%	0.0%	44%	19%	35%	-28%	-20%	0%	12%
									186%	-149%	-107%	1%	62%
2000-2010	-2.7%	0.9%	-3.6%	-1.3%	-2.3%	0.3%	19%	31%	17%	-26%	-22%	3%	36%
									56%	-84%	-72%	9%	118%

Table FR.4f: Sources of foreign wealth accumulation in France, 1810-2010 - Additive decomposition

	[1]	[2]	[3]		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Foreign saving	*incl. trade balance*	*incl. transfers*	*incl. net investment income*	Rate of foreign other volume changes o_y=O/Y	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**					
						β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net exports & transfers*	*incl. net investment income*	Cumulated other volume changes	Capital gains or losses
1810-2010	**0.0%**	**-0.1%**	**-1.0%**	**1.0%**	**0.2%**	**6%**	**-13%**	**0%**	**-1%**	**-46%**	**44%**	**7%**	**-18%**
								-1%	11%	359%	-347%	-55%	145%
1810-1910	**2.9%**	**1.1%**	**-0.4%**	**2.2%**	**0.0%**	**6%**	**113%**	**2%**	**161%**	**38%**	**123%**	**0%**	**-50%**
								2%	143%	34%	109%	0%	-45%
1810-1870	**3.1%**	**2.3%**	**0.0%**	**0.7%**	**0.0%**	**6%**	**97%**	**3%**	**110%**	**84%**	**26%**	**0%**	**-16%**
								3%	113%	86%	27%	0%	-16%
1870-2010	**-0.2%**	**-0.2%**	**-1.0%**	**1.0%**	**0.2%**	**97%**	**-13%**	**5%**	**-8%**	**-50%**	**43%**	**7%**	**-18%**
								-43%	60%	396%	-336%	-57%	140%
1870-1910	**2.8%**	**0.2%**	**-0.6%**	**3.2%**	**0.0%**	**97%**	**113%**	**62%**	**91%**	**-15%**	**106%**	**0%**	**-40%**
								55%	81%	-14%	94%	0%	-36%
1910-2010	**-0.4%**	**-0.2%**	**-1.0%**	**0.9%**	**0.2%**	**113%**	**-13%**	**10%**	**-16%**	**-49%**	**33%**	**7%**	**-14%**
								-78%	123%	385%	-262%	-55%	111%
1910-1950	**-2.1%**	**-4.3%**	**0.9%**	**1.4%**	**0.0%**	**113%**	**3%**	**63%**	**-54%**	**-92%**	**38%**	**0%**	**-6%**
								1905%	-1623%	-2756%	1133%	0%	-183%
1950-2010	**-0.2%**	**0.3%**	**-1.3%**	**0.8%**	**0.2%**	**3%**	**-13%**	**1%**	**-7%**	**-35%**	**27%**	**7%**	**-13%**
								-4%	56%	273%	-216%	-55%	103%
1950-1980	**0.1%**	**0.6%**	**-1.2%**	**0.7%**	**0.0%**	**3%**	**21%**	**1%**	**1%**	**-11%**	**12%**	**0%**	**19%**
								4%	7%	-50%	57%	0%	89%
1980-2010	**-0.3%**	**0.1%**	**-1.3%**	**0.9%**	**0.3%**	**21%**	**-13%**	**12%**	**-8%**	**-28%**	**20%**	**7%**	**-24%**
								-97%	63%	224%	-161%	-55%	189%
1950-1970	**0.4%**	**0.8%**	**-1.2%**	**0.8%**	**0.0%**	**3%**	**11%**	**1%**	**5%**	**-5%**	**10%**	**0%**	**4%**
								11%	50%	-43%	93%	0%	39%
1970-2010	**-0.3%**	**0.2%**	**-1.3%**	**0.8%**	**0.2%**	**11%**	**-13%**	**5%**	**-9%**	**-33%**	**23%**	**7%**	**-15%**
								-36%	74%	257%	-183%	-55%	117%
1970-1990	**-1.2%**	**-0.4%**	**-1.1%**	**0.3%**	**0.0%**	**11%**	**4%**	**6%**	**-19%**	**-23%**	**4%**	**0%**	**17%**
								173%	-541%	-653%	112%	0%	467%

	[1]	[2]	[3]		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Foreign saving	*incl. trade balance*	*incl. transfers*	*incl. net investment income*	Rate of foreign other volume changes o_y=O/Y	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**					
						β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net exports & transfers*	*incl. net investment income*	Cumulated other volume changes	Capital gains or losses
1990-2010	**0.3%**	**0.5%**	**-1.4%**	**1.2%**	**0.4%**	**4%**	**-13%**	**3%**	**5%**	**-16%**	**20%**	**7%**	**-27%**
								-21%	-37%	123%	-160%	-55%	213%
1950-1960	0.6%	0.7%	-0.8%	0.8%	0.0%								
1960-1970	0.3%	0.8%	-1.4%	0.9%	0.0%								
1970-1980	-0.3%	0.4%	-1.3%	0.6%	0.0%	11%	21%	8%	-2%	-7%	5%	0%	16%
								37%	-12%	-35%	23%	0%	75%
1980-1990	-2.0%	-1.0%	-1.0%	0.0%	0.0%	21%	4%	17%	-17%	-17%	0%	0%	4%
								470%	-486%	-490%	5%	0%	115%
1990-2000	1.0%	1.5%	-1.1%	0.6%	0.6%	4%	14%	3%	9%	4%	5%	5%	-3%
								20%	63%	27%	36%	37%	-20%
2000-2010	-0.4%	-0.3%	-1.7%	1.6%	0.2%	14%	-13%	13%	-3%	-19%	16%	2%	-25%
								-103%	27%	151%	-123%	-18%	193%

Table FR.5a: Accumulation equation for private wealth in France, 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income g_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Private saving rate	Savings-induced wealth growth rate	War destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Personal savings rate	Savings-induced wealth growth rate	War destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	*memo: War destructions and other volume change* $o_{yt} = O_t / Y_t$
	(billions 2010 €)	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	o_t	q_t	
1870	**95.6**	**640.0**			**669%**	**17.4%**		**0.0%**			**669%**					**0.0%**
1871	85.1	653.0	-11.1%	2.0%	768%	10.9%	2.6%	0.0%	-0.6%							0.0%
1872	96.9	658.5	14.0%	0.9%	679%	13.4%	1.4%	0.0%	-0.6%							0.0%
1873	93.5	667.8	-3.5%	1.4%	714%	13.8%	2.0%	0.0%	-0.6%							0.0%
1874	96.4	677.0	3.1%	1.4%	702%	12.6%	1.9%	0.0%	-0.6%							0.0%
1875	107.3	685.3	11.3%	1.2%	639%	12.9%	1.8%	0.0%	-0.6%							0.0%
1876	102.7	695.3	-4.3%	1.5%	677%	9.8%	2.0%	0.0%	-0.6%							0.0%
1877	101.1	701.4	-1.5%	0.9%	693%	11.6%	1.5%	0.0%	-0.6%							0.0%
1878	95.0	709.2	-6.1%	1.1%	746%	9.7%	1.7%	0.0%	-0.6%							0.0%
1879	96.0	714.5	1.1%	0.7%	744%	7.8%	1.3%	0.0%	-0.6%							0.0%
1880	**98.6**	**718.0**	**2.7%**	**0.5%**	**728%**	**9.0%**	**1.0%**	**0.0%**	**-0.6%**		**728%**					**0.0%**
1881	106.1	734.0	7.5%	2.2%	692%	12.0%	1.2%	0.0%	1.0%							0.0%
1882	113.0	754.0	6.5%	2.7%	667%	11.9%	1.7%	0.0%	1.0%							0.0%
1883	107.4	774.8	-4.9%	2.8%	721%	11.0%	1.8%	0.0%	1.0%							0.0%
1884	104.6	794.4	-2.6%	2.5%	759%	10.8%	1.5%	0.0%	1.0%							0.0%
1885	105.7	813.5	1.0%	2.4%	770%	9.8%	1.4%	0.0%	1.0%							0.0%
1886	105.3	831.9	-0.4%	2.3%	790%	8.5%	1.3%	0.0%	1.0%							0.0%
1887	107.7	849.1	2.4%	2.1%	788%	9.7%	1.1%	0.0%	1.0%							0.0%
1888	117.0	867.9	8.6%	2.2%	742%	8.7%	1.2%	0.0%	1.0%							0.0%
1889	117.7	886.7	0.6%	2.2%	753%	10.1%	1.2%	0.0%	1.0%							0.0%
1890	121.6	907.3	3.3%	2.3%	746%	10.1%	1.3%	0.0%	1.0%							0.0%
1891	124.2	928.6	2.2%	2.3%	748%	7.2%	1.4%	0.0%	1.0%							0.0%
1892	128.8	946.7	3.7%	1.9%	735%	8.7%	1.0%	0.0%	1.0%							0.0%
1893	130.2	967.2	1.0%	2.2%	743%	9.1%	1.2%	0.0%	1.0%							0.0%
1894	128.0	988.5	-1.7%	2.2%	772%	7.9%	1.2%	0.0%	1.0%							0.0%
1895	129.5	1,008.3	1.2%	2.0%	778%	10.3%	1.0%	0.0%	1.0%							0.0%
1896	**145.7**	**1,031.5**	**12.5%**	**2.3%**	**708%**	10.2%	**1.3%**	**0.0%**	**1.0%**		**708%**	**9.6%**		**0.0%**		**0.0%**
1897	138.7	1,036.4	-4.8%	0.5%	747%	10.6%	1.4%	0.0%	-0.9%	0.5%	747%	11.0%	1.4%	0.0%	-0.8%	0.0%
1898	149.8	1,041.2	8.0%	0.5%	695%	8.3%	1.4%	0.0%	-0.9%	0.6%	696%	8.1%	1.5%	0.0%	-0.8%	0.0%
1899	152.6	1,043.7	1.9%	0.2%	684%	10.8%	1.2%	0.0%	-0.9%	0.3%	686%	10.1%	1.2%	0.0%	-0.8%	0.0%
1900	151.7	1,050.2	-0.6%	0.6%	692%	10.8%	1.6%	0.0%	-0.9%	0.6%	694%	9.8%	1.5%	0.0%	-0.8%	0.0%
1901	144.1	1,056.5	-5.0%	0.6%	733%	11.6%	1.6%	0.0%	-0.9%	0.6%	735%	12.4%	1.4%	0.0%	-0.8%	0.0%
1902	142.1	1,063.2	-1.4%	0.6%	748%	12.3%	1.6%	0.0%	-0.9%	0.8%	752%	12.5%	1.7%	0.0%	-0.8%	0.0%
1903	144.1	1,070.4	1.4%	0.7%	743%	10.1%	1.6%	0.0%	-0.9%	0.8%	747%	10.0%	1.7%	0.0%	-0.8%	0.0%
1904	144.6	1,074.7	0.3%	0.4%	743%	11.6%	1.4%	0.0%	-0.9%	0.5%	749%	11.7%	1.3%	0.0%	-0.8%	0.0%
1905	148.0	1,081.1	2.4%	0.6%	730%	12.7%	1.6%	0.0%	-0.9%	0.7%	737%	11.3%	1.6%	0.0%	-0.8%	0.0%
1906	144.0	1,089.5	-2.7%	0.8%	757%	12.8%	1.7%	0.0%	-0.9%	0.7%	762%	13.6%	1.5%	0.0%	-0.8%	0.0%
1907	158.5	1,097.6	10.1%	0.7%	692%	12.2%	1.7%	0.0%	-0.9%	0.9%	699%	10.0%	1.8%	0.0%	-0.8%	0.0%
1908	155.3	1,106.4	-2.0%	0.8%	712%	12.5%	1.8%	0.0%	-0.9%	0.6%	718%	12.2%	1.4%	0.0%	-0.8%	0.0%
1909	158.1	1,115.1	1.8%	0.8%	705%	13.4%	1.8%	0.0%	-0.9%	0.9%	711%	12.1%	1.7%	0.0%	-0.8%	0.0%
1910	149.3	1,125.6	-5.6%	0.9%	754%	14.4%	1.9%	0.0%	-0.9%	0.9%	759%	14.8%	1.7%	0.0%	-0.8%	0.0%
1911	162.5	1,136.3	8.8%	0.9%	699%	11.5%	1.9%	0.0%	-0.9%	1.1%	706%	9.3%	2.0%	0.0%	-0.8%	0.0%
1912	178.5	1,144.0	9.8%	0.7%	641%	13.2%	1.6%	0.0%	-0.9%	0.5%	646%	7.9%	1.3%	0.0%	-0.8%	0.0%
1913	**172.1**	**1,156.6**	**-3.6%**	**1.1%**	**672%**	**13.8%**	**2.1%**	**0.0%**	**-0.9%**	**0.4%**	**672%**	**9.4%**	**1.2%**	**0.0%**	**-0.8%**	**0.0%**
1914	159.5	1,088.8	-7.3%	-5.9%	683%	24.5%	2.1%	0.0%	-7.8%	-5.5%	685%	23.2%	1.4%	0.0%	-6.8%	0.0%
1915	150.0	1,040.4	-5.9%	-4.4%	693%	34.5%	3.6%	-3.2%	-7.8%	-3.6%	702%	34.0%	3.4%	-3.2%	-6.8%	-22.5%
1916	168.6	974.8	12.3%	-6.3%	578%	22.7%	5.0%	-3.5%	-7.8%	-5.4%	591%	19.1%	4.8%	-3.4%	-6.8%	-20.0%
1917	166.4	902.2	-1.3%	-7.4%	542%	16.3%	3.9%	-3.7%	-7.8%	-7.0%	557%	11.6%	3.2%	-3.6%	-6.8%	-20.3%
1918	145.9	825.2	-12.3%	-8.5%	565%	27.5%	3.0%	-4.1%	-7.8%	-8.3%	582%	23.9%	2.1%	-4.0%	-6.8%	-23.1%
1919	154.2	765.6	5.7%	-7.2%	496%	10.7%	4.9%	0.0%	-7.8%	-6.8%	513%	6.1%	4.1%	0.0%	-6.8%	0.0%
1920	158.2	721.3	2.5%	-5.8%	456%	4.3%	2.1%	0.0%	-7.8%	-5.7%	472%	-1.6%	1.2%	0.0%	-6.8%	0.0%
1921	161.2	671.6	1.9%	-6.9%	417%	13.0%	0.9%	0.0%	-7.8%	-7.1%	430%	7.4%	-0.3%	0.0%	-6.8%	0.0%
1922	168.0	638.8	4.2%	-4.9%	380%	14.4%	3.1%	0.0%	-7.8%	-5.2%	391%	7.8%	1.7%	0.0%	-6.8%	0.0%
1923	182.1	611.7	8.4%	-4.3%	336%	15.6%	3.8%	0.0%	-7.8%	-4.9%	343%	8.7%	2.0%	0.0%	-6.8%	0.0%
1924	183.3	590.4	0.7%	-3.5%	322%	17.4%	4.6%	0.0%	-7.8%	-4.5%	325%	10.6%	2.5%	0.0%	-6.8%	0.0%
1925	**195.7**	**574.1**	**6.8%**	**-2.8%**	**293%**	**11.8%**	**5.4%**	0.0%	**-7.8%**	**-3.8%**	**293%**	**5.2%**	**3.3%**	**0.0%**	**-6.8%**	0.0%
1926	198.9	597.6	1.6%	4.1%	300%	12.6%	4.0%	0.0%	0.1%	3.6%	299%	6.2%	1.8%	0.0%	1.7%	0.0%
1927	191.5	653.8	-3.7%	9.4%	341%	9.2%	4.2%	0.0%	5.0%	7.2%	333%	3.1%	2.1%	0.0%	5.0%	0.0%
1928	211.3	738.6	10.3%	13.0%	350%	11.3%	2.7%	0.0%	10.0%	11.0%	335%	5.2%	0.9%	0.0%	10.0%	0.0%
1929	216.1	800.5	2.3%	8.4%	370%	13.9%	3.2%	0.0%	5.0%	6.6%	349%	8.4%	1.6%	0.0%	5.0%	0.0%
1930	197.8	789.0	-8.5%	-1.4%	399%	23.4%	3.8%	0.0%	-5.0%	-2.7%	371%	18.3%	2.4%	0.0%	-5.0%	0.0%
1931	186.1	751.8	-5.9%	-4.7%	404%	12.5%	5.9%	0.0%	-10.0%	-5.6%	372%	7.6%	4.9%	0.0%	-10.0%	0.0%
1932	175.1	775.7	-5.9%	3.2%	443%	4.4%	3.1%	0.0%	0.1%	3.8%	411%	1.1%	2.0%	0.0%	1.7%	0.0%
1933	177.7	784.0	1.5%	1.1%	441%	4.6%	1.0%	0.0%	0.1%	2.0%	413%	-0.2%	0.3%	0.0%	1.7%	0.0%
1934	170.4	792.9	-4.1%	1.1%	465%	5.1%	1.0%	0.0%	0.1%	1.7%	438%	1.6%	0.0%	0.0%	1.7%	0.0%
1935	181.3	802.2	6.4%	1.2%	442%	5.0%	1.1%	0.0%	0.1%	2.1%	420%	0.6%	0.4%	0.0%	1.7%	0.0%
1936	196.8	811.9	8.5%	1.2%	413%	5.7%	1.1%	0.0%	0.1%	1.9%	395%	1.8%	0.1%	0.0%	1.7%	0.0%
1937	188.9	823.9	-4.0%	1.5%	436%	8.9%	1.4%	0.0%	0.1%	2.2%	420%	4.7%	0.5%	0.0%	1.7%	0.0%
1938	191.4	841.4	1.3%	2.1%	440%	6.7%	2.0%	0.0%	0.1%	2.9%	427%	2.8%	1.1%	0.0%	1.7%	0.0%
1939	213.5	855.0	11.5%	1.6%	401%	17.4%	1.5%	0.0%	0.1%	2.4%	392%	12.5%	0.7%	0.0%	1.7%	0.0%
1940	144.2	579.9	-32.5%	-32.2%	402%	28.3%	4.3%	-6.2%	-35.0%	-32.9%	389%	24.2%	3.2%	-6.4%	-35.0%	-24.8%
1941	135.5	583.0	-6.0%	0.5%	430%	5.5%	7.0%	-6.1%	0.1%	1.2%	419%	2.4%	6.2%	-6.3%	1.7%	-26.4%
1942	131.3	554.7	-3.1%	-4.8%	422%	7.0%	1.3%	-6.4%	0.1%	-4.1%	414%	4.4%	0.6%	-6.6%	1.7%	-27.2%
1943	116.3	528.1	-11.5%	-4.8%	454%	9.9%	1.7%	-6.8%	0.1%	-3.9%	450%	8.6%	1.1%	-6.8%	1.7%	-30.7%
1944	103.0	452.7	-11.4%	-14.3%	440%	28.5%	2.2%	-7.9%	-10.0%	-14.5%	434%	31.7%	1.9%	-8.0%	-10.0%	-34.7%
1945	131.7	399.6	27.9%	-11.7%	303%	27.4%	6.5%	-8.9%	-10.0%	-11.1%	301%	28.9%	7.3%	-9.0%	-10.0%	-27.1%
1946	193.1	397.0	46.6%	-0.6%	206%	5.1%	9.0%	0.0%	0.1%	1.5%	208%	1.5%	9.6%	0.0%	1.7%	0.0%
1947	193.1	407.3	0.0%	2.6%	211%	4.5%	2.5%	0.0%	0.1%	2.5%	214%	1.7%	0.7%	0.0%	1.7%	0.0%
1948	219.6	416.4	13.7%	2.2%	190%	4.7%	2.1%	0.0%	0.1%	2.5%	193%	0.3%	0.8%	0.0%	1.7%	0.0%
1949	244.1	427.0	11.1%	2.6%	175%	17.4%	2.5%	0.0%	0.1%	1.9%	177%	13.2%	0.2%	0.0%	1.7%	0.0%
1950	265.2	469.9	8.6%	10.0%	177%	17.5%	10.0%	0.0%	0.1%	9.4%	178%	12.1%	7.5%	0.0%	1.7%	0.0%
1951	278.0	516.8	4.8%	10.0%	186%	15.5%	9.9%	0.0%	0.1%	8.7%	184%	11.7%	6.8%	0.0%	1.7%	0.0%
1952	284.7	560.4	2.4%	8.4%	197%	13.6%	8.3%	0.0%	0.1%	8.2%	195%	11.5%	6.4%	0.0%	1.7%	0.0%
1953	295.9	599.7	3.9%	7.0%	203%	12.8%	6.9%	0.0%	0.1%	7.8%	202%	10.2%	5.9%	0.0%	1.7%	0.0%
1954	**313.1**	**638.3**	**5.8%**	**6.4%**	**204%**	**14.3%**	**6.3%**	**0.0%**	**0.1%**	**6.9%**	**204%**	**12.0%**	**5.0%**	**0.0%**	**1.7%**	**0.0%**
1955	330.5	699.7	5.6%	9.6%	212%	15.7%	7.0%	0.0%	2.4%	9.5%	211%	13.1%	5.9%	0.0%	3.4%	0.0%
1956	345.3	769.8	4.5%	10.0%	223%	13.4%	7.4%	0.0%	2.4%	9.9%	222%	11.3%	6.2%	0.0%	3.4%	0.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income g_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Private saving rate	Savings-induced wealth growth rate	War destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Personal savings rate	Savings-induced wealth growth rate	War destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	*memo: War destructions and other volume change* $o_{yt} = O_t / Y_t$
	(billions 2010 €)	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	o_t	q_t	
1957	364.5	836.0	5.6%	8.6%	229%	14.1%	6.0%	0.0%	2.4%	8.7%	229%	11.6%	5.1%	0.0%	3.4%	0.0%
1958	373.0	909.2	2.3%	8.8%	244%	13.5%	6.2%	0.0%	2.4%	8.7%	243%	11.5%	5.1%	0.0%	3.4%	0.0%
1959	380.7	983.1	2.1%	8.1%	258%	12.0%	5.5%	0.0%	2.4%	8.3%	258%	9.7%	4.7%	0.0%	3.4%	0.0%
1960	413.3	1,054.0	8.6%	7.2%	255%	14.7%	4.7%	0.0%	2.4%	7.3%	255%	11.5%	3.8%	0.0%	3.4%	0.0%
1961	433.0	1,142.1	4.8%	8.4%	264%	13.5%	5.8%	0.0%	2.4%	8.1%	263%	10.7%	4.5%	0.0%	3.4%	0.0%
1962	463.6	1,229.7	7.1%	7.7%	265%	14.3%	5.1%	0.0%	2.4%	7.6%	265%	12.5%	4.1%	0.0%	3.4%	0.0%
1963	492.7	1,327.8	6.3%	8.0%	270%	13.4%	5.4%	0.0%	2.4%	8.3%	270%	11.6%	4.7%	0.0%	3.4%	0.0%
1964	524.3	1,427.9	6.4%	7.5%	272%	13.5%	5.0%	0.0%	2.4%	7.9%	273%	11.2%	4.3%	0.0%	3.4%	0.0%
1965	548.7	1,535.3	4.6%	7.5%	280%	14.2%	5.0%	0.0%	2.4%	7.7%	281%	11.5%	4.1%	0.0%	3.4%	0.0%
1966	576.1	1,652.5	5.0%	7.6%	287%	14.7%	5.1%	0.0%	2.4%	7.7%	289%	11.3%	4.1%	0.0%	3.4%	0.0%
1967	603.5	1,779.6	4.8%	7.7%	295%	15.1%	5.1%	0.0%	2.4%	7.5%	296%	11.7%	3.9%	0.0%	3.4%	0.0%
1968	629.5	1,916.3	4.3%	7.7%	304%	15.1%	5.1%	0.0%	2.4%	7.5%	305%	11.9%	4.0%	0.0%	3.4%	0.0%
1969	674.3	2,060.1	7.1%	7.5%	306%	14.5%	4.9%	0.0%	2.4%	7.5%	306%	10.7%	3.9%	0.0%	3.4%	0.0%
1970	**712.9**	**2,210.2**	**5.7%**	**7.3%**	**310%**	**14.7%**	**4.7%**	**0.0%**	**2.4%**	**7.0%**	**310%**	**11.7%**	**3.5%**	**0.0%**	**3.4%**	**0.0%**
1971	754.0	2,288.5	5.8%	3.5%	304%	14.9%	4.7%	0.0%	-1.1%	3.5%	304%	12.1%	3.8%	0.0%	-0.2%	0.0%
1972	786.2	2,415.5	4.3%	5.5%	307%	14.6%	4.9%	0.0%	0.6%	5.5%	307%	12.3%	4.0%	0.0%	1.5%	0.0%
1973	839.3	2,556.3	6.8%	5.8%	305%	15.7%	4.8%	0.0%	1.0%	5.8%	305%	12.5%	4.0%	0.0%	1.7%	0.0%
1974	872.9	2,648.2	4.0%	3.6%	303%	14.7%	5.1%	0.0%	-1.5%	3.6%	303%	13.6%	4.1%	0.0%	-0.5%	0.0%
1975	853.5	2,705.9	-2.2%	2.2%	317%	14.4%	4.9%	0.0%	-2.6%	2.2%	317%	14.5%	4.5%	0.0%	-2.2%	0.0%
1976	888.0	2,794.4	4.1%	3.3%	315%	12.7%	4.5%	0.0%	-1.2%	3.3%	315%	12.4%	4.6%	0.0%	-1.2%	0.0%
1977	916.8	2,903.3	3.2%	3.9%	317%	12.7%	4.0%	0.0%	-0.1%	3.9%	317%	12.4%	3.9%	0.0%	0.0%	0.0%
1978	946.7	3,018.6	3.3%	4.0%	319%	12.9%	4.0%	0.0%	0.0%	4.0%	319%	13.3%	3.9%	0.0%	0.1%	0.0%
1979	983.2	3,135.2	3.9%	3.9%	319%	11.3%	4.0%	0.0%	-0.2%	3.9%	319%	11.5%	4.2%	0.0%	-0.3%	-0.1%
1980	997.3	3,203.0	1.4%	2.2%	321%	9.9%	3.5%	0.1%	-1.3%	2.2%	321%	10.9%	3.6%	0.1%	-1.4%	0.3%
1981	1,002.7	3,216.1	0.5%	0.4%	321%	9.2%	3.1%	-0.2%	-2.7%	0.4%	321%	11.4%	3.4%	-0.2%	-3.0%	-0.5%
1982	1,019.8	3,190.3	1.7%	-0.8%	313%	8.3%	2.9%	-0.1%	-3.4%	-0.8%	313%	10.8%	3.5%	-0.1%	-4.0%	-0.3%
1983	1,025.0	3,225.7	0.5%	1.1%	315%	7.7%	2.6%	0.0%	-1.4%	1.1%	315%	9.8%	3.4%	0.0%	-2.2%	0.0%
1984	1,039.1	3,279.5	1.4%	1.7%	316%	8.0%	2.5%	0.1%	-0.8%	1.7%	316%	8.6%	3.1%	0.1%	-1.4%	0.3%
1985	1,062.1	3,334.3	2.2%	1.7%	314%	7.8%	2.5%	-0.1%	-0.9%	1.7%	314%	7.8%	2.7%	-0.1%	-1.1%	-0.2%
1986	1,091.5	3,467.1	2.8%	4.0%	318%	9.7%	2.5%	0.1%	1.5%	4.0%	318%	6.6%	2.5%	0.1%	1.5%	0.3%
1987	1,119.9	3,639.6	2.6%	5.0%	325%	8.1%	3.1%	0.0%	1.8%	5.0%	325%	5.1%	2.1%	0.0%	2.7%	-0.1%
1988	1,172.1	3,810.1	4.7%	4.7%	325%	10.0%	2.5%	0.1%	2.2%	4.7%	325%	5.6%	1.6%	0.1%	3.1%	0.3%
1989	1,220.5	4,122.6	4.1%	8.2%	338%	10.0%	3.1%	0.1%	4.9%	8.2%	338%	5.8%	1.7%	0.1%	6.3%	0.5%
1990	1,251.8	4,293.9	2.6%	4.2%	343%	10.3%	3.0%	0.3%	1.0%	4.2%	343%	6.6%	1.7%	0.3%	2.3%	1.2%
1991	1,258.4	4,299.9	0.5%	0.1%	342%	10.1%	3.0%	-0.2%	-3.1%	0.1%	342%	7.1%	1.9%	-0.2%	-2.1%	-0.6%
1992	1,281.7	4,319.3	1.8%	0.5%	337%	11.7%	3.0%	0.0%	-2.3%	0.5%	337%	7.9%	2.1%	0.0%	-1.4%	0.2%
1993	1,274.6	4,364.1	-0.6%	1.0%	342%	12.7%	3.5%	0.1%	-2.4%	1.0%	342%	8.8%	2.3%	0.1%	-1.3%	0.4%
1994	1,301.9	4,415.9	2.1%	1.2%	339%	11.6%	3.7%	0.1%	-2.5%	1.2%	339%	8.2%	2.6%	0.1%	-1.5%	0.2%
1995	1,330.9	4,436.6	2.2%	0.5%	333%	12.7%	3.4%	0.0%	-2.9%	0.5%	333%	9.1%	2.4%	0.0%	-2.0%	0.1%
1996	1,353.2	4,551.4	1.7%	2.6%	336%	10.8%	3.8%	0.1%	-1.2%	2.6%	336%	8.1%	2.7%	0.1%	-0.2%	0.4%
1997	1,389.9	4,727.7	2.7%	3.9%	340%	12.0%	3.2%	0.1%	0.5%	3.9%	340%	8.8%	2.4%	0.1%	1.3%	0.2%
1998	1,442.0	4,926.6	3.7%	4.2%	342%	12.4%	3.5%	0.4%	0.6%	4.2%	342%	8.3%	2.6%	0.4%	1.5%	1.3%
1999	1,501.4	5,390.6	4.1%	9.4%	359%	12.0%	3.6%	0.3%	5.2%	9.4%	359%	7.9%	2.4%	0.3%	6.4%	1.0%
2000	1,551.6	5,828.8	3.3%	8.1%	376%	11.3%	3.4%	0.2%	4.3%	8.1%	376%	7.8%	2.2%	0.2%	5.5%	0.8%
2001	1,573.6	6,051.2	1.4%	3.8%	385%	10.8%	3.0%	0.1%	0.6%	3.8%	385%	8.2%	2.1%	0.1%	1.5%	0.5%
2002	1,569.9	6,270.0	-0.2%	3.6%	399%	11.0%	2.8%	0.8%	0.6%	3.6%	399%	9.3%	2.1%	0.8%	1.3%	3.4%
2003	1,589.2	6,731.6	1.2%	7.4%	424%	10.6%	2.8%	0.3%	3.6%	7.4%	424%	8.3%	2.3%	0.3%	4.0%	1.1%
2004	1,632.9	7,458.8	2.8%	10.8%	457%	11.0%	2.5%	0.2%	7.8%	10.8%	457%	8.5%	2.0%	0.2%	8.4%	0.7%
2005	1,661.9	8,307.7	1.8%	11.4%	500%	9.6%	2.4%	0.3%	8.6%	11.4%	500%	7.7%	1.9%	0.3%	9.2%	1.3%
2006	1,705.3	9,103.2	2.6%	9.6%	534%	9.8%	1.9%	0.1%	7.2%	9.6%	534%	7.9%	1.5%	0.1%	7.6%	0.5%
2007	1,741.6	9,638.9	2.1%	5.9%	553%	10.7%	1.8%	1.1%	3.9%	5.9%	553%	8.2%	1.5%	1.1%	4.2%	6.0%
2008	1,729.8	9,558.1	-0.7%	-0.8%	553%	10.3%	1.9%	0.9%	-3.8%	-0.8%	553%	8.4%	1.5%	0.9%	-3.3%	4.8%
2009	1,670.0	9,395.5	-3.5%	-1.7%	563%	11.1%	1.9%	0.7%	-4.3%	-1.7%	563%	9.5%	1.5%	0.7%	-4.0%	3.7%
2010	1,701.7	9,777.2	1.9%	4.1%	575%	11.3%	2.0%	0.4%	1.4%	4.1%	575%	9.1%	1.7%	0.4%	1.7%	2.2%

Table FR.5b: Accumulation equation for national wealth in France, 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
			National wealth (market value)						National wealth (book value)							
	National income Y_t	Real growth rate of national income g_t	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	War destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt} (CPI)	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other-volume-change-induced wealth growth rate	Real rate of capital gains	*War and other volume changes, market-value national wealth oyt = Ot/ Yt*	*memo: Other volume change, book-value national wealth oyt = Ot/ Yt*
	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t		
1870	95.6			689%	10.5%		0.0%				10.5%				*0%*	
1871	85.1	-11.1%	2.7%	796%	-2.8%	1.5%	0.0%	1.2%			-2.8%				*0%*	
1872	96.9	14.0%	-1.3%	690%	-2.6%	-0.4%	0.0%	-0.9%			-2.6%				*0%*	
1873	93.5	-3.5%	0.1%	716%	4.6%	-0.4%	0.0%	0.5%			4.6%				*0%*	
1874	96.4	3.1%	0.9%	700%	12.0%	0.6%	0.0%	0.2%			12.0%				*0%*	
1875	107.3	11.3%	-0.4%	627%	12.4%	1.7%	0.0%	-2.1%			12.4%				*0%*	
1876	102.7	-4.3%	1.9%	667%	9.2%	2.0%	0.0%	-0.1%			9.2%				*0%*	
1877	101.1	-1.5%	1.2%	685%	11.2%	1.4%	0.0%	-0.2%			11.2%				*0%*	
1878	95.0	-6.1%	1.1%	738%	8.0%	1.6%	0.0%	-0.5%			8.0%				*0%*	
1879	96.0	1.1%	0.3%	733%	6.7%	1.1%	0.0%	-0.8%			6.7%				*0%*	
1880	98.6	2.7%	0.8%	719%	7.8%	0.9%	0.0%	-0.1%			7.8%				*0%*	
1881	106.1	7.5%	2.0%	682%	10.0%	1.1%	0.0%	0.9%			10.0%				*0%*	
1882	113.0	6.5%	2.2%	654%	9.7%	1.5%	0.0%	0.7%			9.7%				*0%*	
1883	107.4	-4.9%	2.7%	706%	8.9%	1.5%	0.0%	1.2%			8.9%				*0%*	
1884	104.6	-2.6%	2.0%	740%	9.2%	1.3%	0.0%	0.8%			9.2%				*0%*	
1885	105.7	1.0%	1.8%	746%	8.5%	1.2%	0.0%	0.5%			8.5%				*0%*	
1886	105.3	-0.4%	2.2%	765%	7.5%	1.1%	0.0%	1.0%			7.5%				*0%*	
1887	107.7	2.4%	1.8%	761%	9.0%	1.0%	0.0%	0.8%			9.0%				*0%*	
1888	117.0	8.6%	1.7%	712%	8.8%	1.2%	0.0%	0.5%			8.8%				*0%*	
1889	117.7	0.6%	2.4%	725%	10.0%	1.2%	0.0%	1.1%			10.0%				*0%*	
1890	121.6	3.3%	2.6%	720%	10.0%	1.4%	0.0%	1.2%			10.0%				*0%*	
1891	124.2	2.2%	2.6%	722%	8.1%	1.4%	0.0%	1.1%			8.1%				*0%*	
1892	128.8	3.7%	1.8%	709%	9.1%	1.1%	0.0%	0.7%			9.1%				*0%*	
1893	130.2	1.0%	1.9%	715%	9.2%	1.3%	0.0%	0.6%			9.2%				*0%*	
1894	128.0	-1.7%	2.6%	746%	8.3%	1.3%	0.0%	1.3%			8.3%				*0%*	
1895	129.5	1.2%	1.6%	749%	10.7%	1.1%	0.0%	0.5%			10.7%				*0%*	
1896	145.7	12.5%	2.1%	680%	10.7%	1.4%	0.0%	0.6%			10.7%				*0%*	
1897	138.7	-4.8%	0.6%	718%	11.3%	1.6%	0.0%	-1.0%			11.3%				*0%*	
1898	149.8	8.0%	0.3%	667%	9.2%	1.6%	0.0%	-1.2%			9.2%				*0%*	
1899	152.6	1.9%	0.7%	660%	11.8%	1.4%	0.0%	-0.7%			11.8%				*0%*	
1900	151.7	-0.6%	1.1%	671%	11.9%	1.8%	0.0%	-0.7%			11.9%				*0%*	
1901	144.1	-5.0%	0.6%	710%	12.0%	1.8%	0.0%	-1.1%			12.0%				*0%*	
1902	142.1	-1.4%	0.6%	724%	12.7%	1.7%	0.0%	-1.1%			12.7%				*0%*	
1903	144.1	1.4%	1.3%	724%	11.0%	1.7%	0.0%	-0.4%			11.0%				*0%*	
1904	144.6	0.3%	0.8%	727%	12.6%	1.5%	0.0%	-0.7%			12.6%				*0%*	
1905	148.0	2.4%	0.6%	715%	13.5%	1.7%	0.0%	-1.1%			13.5%				*0%*	
1906	144.0	-2.7%	1.2%	743%	13.4%	1.9%	0.0%	-0.7%			13.4%				*0%*	
1907	158.5	10.1%	1.1%	683%	13.0%	1.8%	0.0%	-0.7%			13.0%				*0%*	
1908	155.3	-2.0%	1.1%	705%	13.0%	1.9%	0.0%	-0.8%			13.0%				*0%*	
1909	158.1	1.8%	0.7%	697%	13.9%	1.8%	0.0%	-1.1%			13.9%				*0%*	
1910	149.3	-5.6%	1.2%	747%	14.9%	2.0%	0.0%	-0.8%			14.9%				*0%*	
1911	162.5	8.8%	1.4%	696%	12.5%	2.0%	0.0%	-0.5%			12.5%				*0%*	
1912	178.5	9.8%	0.7%	639%	14.2%	1.8%	0.0%	-1.1%			14.2%				*0%*	
1913	172.1	-3.6%	1.3%	671%	14.6%	2.2%	0.0%	-0.9%			14.6%				*0%*	
1914	159.5	-7.3%	-6.7%	676%	11.1%	2.2%	0.0%	-8.6%			11.1%				*0%*	
1915	150.0	-5.9%	-3.3%	695%	-3.1%	1.6%	-3.2%	-4.9%			-3.1%				*-22%*	
1916	168.6	12.3%	-10.0%	556%	-17.4%	-0.4%	-3.6%	-6.6%			-17.4%				*-20%*	
1917	166.4	-1.3%	-10.7%	504%	-25.7%	-3.1%	-4.0%	-4.3%			-25.7%				*-20%*	
1918	145.9	-12.3%	-10.7%	513%	-17.2%	-5.1%	-4.5%	-1.9%			-17.2%				*-23%*	
1919	154.2	5.7%	-12.9%	423%	-13.2%	-3.4%	0.0%	-5.6%			-13.2%				*0%*	
1920	158.2	2.5%	-2.8%	401%	-5.8%	-3.1%	0.0%	0.4%			-5.8%				*0%*	
1921	161.2	1.9%	-13.2%	341%	7.8%	-1.5%	0.0%	-11.9%			7.8%				*0%*	
1922	168.0	4.2%	-11.3%	290%	9.2%	2.3%	0.0%	-13.3%			9.2%				*0%*	
1923	182.1	8.4%	-8.0%	246%	9.6%	3.2%	0.0%	-10.8%			9.6%				*0%*	
1924	183.3	0.7%	1.1%	248%	14.6%	3.9%	0.0%	-2.7%			14.6%				*0%*	
1925	195.7	6.8%	-2.7%	226%	11.6%	5.9%	0.0%	-8.1%			11.6%				*0%*	
1926	198.9	1.6%	16.6%	259%	13.4%	5.1%	0.0%	10.9%			13.4%				*0%*	
1927	191.5	-3.7%	11.5%	300%	9.8%	5.2%	0.0%	6.0%			9.8%				*0%*	
1928	211.3	10.3%	13.9%	310%	13.2%	3.3%	0.0%	10.3%			13.2%				*0%*	
1929	216.1	2.3%	9.9%	333%	16.1%	4.3%	0.0%	5.4%			16.1%				*0%*	
1930	197.8	-8.5%	1.2%	368%	22.9%	4.8%	0.0%	-3.5%			22.9%				*0%*	
1931	186.1	-5.9%	-4.2%	375%	12.0%	6.2%	0.0%	-9.8%			12.0%				*0%*	
1932	175.1	-5.9%	3.7%	413%	4.0%	3.2%	0.0%	0.5%			4.0%				*0%*	
1933	177.7	1.5%	1.8%	414%	1.4%	1.0%	0.0%	0.8%			1.4%				*0%*	
1934	170.4	-4.1%	-0.8%	428%	2.5%	0.3%	0.0%	-1.2%			2.5%				*0%*	
1935	181.3	6.4%	-3.4%	389%	1.8%	0.6%	0.0%	-3.9%			1.8%				*0%*	
1936	196.8	8.5%	3.1%	370%	0.5%	0.5%	0.0%	2.7%			0.5%				*0%*	
1937	188.9	-4.0%	9.7%	423%	1.3%	0.1%	0.0%	9.6%			1.3%				*0%*	
1938	191.4	1.3%	3.2%	430%	0.1%	0.3%	0.0%	2.9%			0.1%				*0%*	
1939	213.5	11.5%	-1.3%	381%	-1.8%	0.0%	0.0%	-1.3%			-1.8%				*0%*	
1940	144.2	-32.5%	-36.5%	358%	-9.1%	-0.5%	-6.9%	-36.2%			-9.1%				*-25%*	
1941	135.5	-6.0%	-0.2%	380%	-5.7%	-2.5%	-6.9%	10.0%			-5.7%				*-26%*	
1942	131.3	-3.1%	-10.1%	353%	-1.8%	-1.5%	-7.7%	-2.0%			-1.8%				*-27%*	
1943	116.3	-11.5%	-3.3%	385%	1.8%	-0.5%	-8.0%	5.4%			1.8%				*-31%*	
1944	103.0	-11.4%	-17.8%	358%	4.1%	0.5%	-9.7%	-11.1%			4.1%				*-35%*	
1945	131.7	27.9%	8.3%	303%	13.0%	1.2%	-9.0%	18.5%			13.0%				*-27%*	
1946	193.1	46.6%	25.7%	260%	10.3%	4.3%	0.0%	32.4%			10.3%				*0%*	
1947	193.1	0.0%	7.6%	279%	13.1%	4.0%	0.0%	3.5%			13.1%				*0%*	
1948	219.6	13.7%	10.8%	272%	14.0%	4.7%	0.0%	5.9%			14.0%				*0%*	
1949	244.1	11.1%	4.7%	256%	15.7%	5.1%	0.0%	-0.4%			15.7%				*0%*	
1950	265.2	8.6%	10.5%	261%	16.4%	6.1%	0.0%	4.1%			16.4%				*0%*	
1951	278.0	4.8%	10.3%	274%	15.3%	6.3%	0.0%	3.8%			15.3%				*0%*	
1952	284.7	2.4%	7.0%	287%	13.4%	5.6%	0.0%	1.4%			13.4%				*0%*	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
			National wealth (market value)						**National wealth (book value)**							
	National income Y_t	Real growth rate of national income g_t	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	War destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt} (CPI)	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other-volume-change-induced wealth growth rate	Real rate of capital gains	*War and other volume changes, market-value national wealth oyt = Ot/ Yt*	*memo: Other volume change, book-value national wealth oyt = Ot/ Yt*
	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t		
1953	295.9	3.9%	5.2%	290%	13.0%	4.7%	0.0%	0.5%			13.0%				*0%*	
1954	313.1	5.8%	6.3%	291%	14.8%	4.5%	0.0%	1.7%			14.8%				*0%*	
1955	330.5	5.6%	7.4%	296%	15.5%	5.1%	0.0%	2.2%			15.5%				*0%*	
1956	345.3	4.5%	7.7%	306%	12.5%	5.2%	0.0%	2.4%			12.5%				*0%*	
1957	364.5	5.6%	6.7%	309%	14.0%	4.1%	0.0%	2.5%			14.0%				*0%*	
1958	373.0	2.3%	8.1%	327%	15.8%	4.5%	0.0%	3.5%			15.8%				*0%*	
1959	380.7	2.1%	6.7%	341%	15.2%	4.9%	0.0%	1.8%			15.2%				*0%*	
1960	413.3	8.6%	6.1%	333%	17.6%	4.5%	0.0%	1.5%			17.6%				*0%*	
1961	433.0	4.8%	7.4%	342%	16.7%	5.3%	0.0%	2.0%			16.7%				*0%*	
1962	463.6	7.1%	7.3%	343%	16.8%	4.9%	0.0%	2.3%			16.8%				*0%*	
1963	492.7	6.3%	7.5%	347%	16.4%	4.9%	0.0%	2.5%			16.4%				*0%*	
1964	524.3	6.4%	7.1%	349%	17.3%	4.7%	0.0%	2.3%			17.3%				*0%*	
1965	548.7	4.6%	7.4%	358%	17.9%	5.0%	0.0%	2.3%			17.9%				*0%*	
1966	576.1	5.0%	7.5%	366%	17.9%	5.0%	0.0%	2.4%			17.9%				*0%*	
1967	603.5	4.8%	7.1%	375%	17.7%	4.9%	0.0%	2.1%			17.7%				*0%*	
1968	629.5	4.3%	6.9%	384%	16.8%	4.7%	0.0%	2.1%			16.8%				*0%*	
1969	674.3	7.1%	7.1%	384%	17.2%	4.4%	0.0%	2.6%			17.2%				*0%*	
1970	712.9	5.7%	-3.4%	351%	17.7%	4.5%	0.0%	-7.6%		411%	17.7%		0.0%		*0%*	*0%*
1971	754.0	5.8%	4.4%	346%	17.4%	5.0%	0.0%	-0.6%	5.3%	409%	17.4%	4.3%	0.0%	1.0%	*0%*	*0%*
1972	786.2	4.3%	6.1%	352%	17.7%	5.0%	0.0%	1.0%	5.8%	415%	17.7%	4.3%	0.0%	1.4%	*0%*	*0%*
1973	839.3	6.8%	6.2%	351%	18.1%	5.0%	0.0%	1.1%	6.3%	413%	18.1%	4.3%	0.0%	1.9%	*0%*	*0%*
1974	872.9	4.0%	4.3%	351%	17.1%	5.2%	0.0%	-0.8%	7.2%	426%	17.1%	4.4%	0.0%	2.7%	*0%*	*0%*
1975	853.5	-2.2%	3.1%	371%	13.8%	4.9%	0.0%	-1.7%	4.3%	455%	13.8%	4.0%	0.0%	0.3%	*0%*	*0%*
1976	888.0	4.1%	3.9%	370%	13.2%	3.7%	0.0%	0.2%	3.6%	453%	13.2%	3.0%	0.0%	0.5%	*0%*	*0%*
1977	916.8	3.2%	3.9%	372%	12.9%	3.6%	0.0%	0.4%	4.5%	458%	12.9%	2.9%	0.0%	1.5%	*0%*	*0%*
1978	946.7	3.3%	3.6%	374%	12.1%	3.5%	0.0%	0.2%	3.4%	459%	12.1%	2.8%	0.0%	0.6%	*0%*	*0%*
1979	983.2	3.9%	4.3%	375%	12.2%	3.2%	-0.1%	1.1%	4.4%	461%	12.2%	2.6%	0.1%	1.7%	*0%*	*0%*
1980	997.3	1.4%	3.5%	383%	10.9%	3.3%	0.0%	0.2%	4.3%	474%	10.9%	2.7%	0.0%	1.6%	*0%*	*0%*
1981	1,002.7	0.5%	0.9%	384%	7.8%	2.8%	-0.1%	-1.9%	2.5%	483%	7.8%	2.3%	0.0%	0.1%	*0%*	*0%*
1982	1,019.8	1.7%	-1.0%	374%	6.2%	2.0%	-0.1%	-2.8%	0.1%	476%	6.2%	1.6%	0.0%	-1.5%	*0%*	*0%*
1983	1,025.0	0.5%	0.7%	375%	5.8%	1.7%	0.2%	-0.8%	0.9%	477%	5.8%	1.3%	0.3%	-0.4%	*1%*	*2%*
1984	1,039.1	1.4%	1.0%	374%	5.6%	1.5%	0.1%	-0.7%	0.1%	471%	5.6%	1.2%	0.2%	-1.5%	*0%*	*1%*
1985	1,062.1	2.2%	0.7%	368%	5.4%	1.5%	-0.1%	-0.9%	-1.0%	457%	5.4%	1.2%	0.0%	-2.3%	*0%*	*0%*
1986	1,091.5	2.8%	2.4%	367%	7.1%	1.5%	0.1%	1.0%	-0.2%	443%	7.1%	1.2%	0.1%	-1.4%	*0%*	*1%*
1987	1,119.9	2.6%	4.1%	372%	6.6%	1.9%	0.0%	2.1%	3.7%	448%	6.6%	1.6%	0.1%	2.0%	*0%*	*0%*
1988	1,172.1	4.7%	4.2%	371%	8.3%	1.8%	0.1%	2.4%	3.7%	444%	8.3%	1.5%	0.2%	2.2%	*0%*	*1%*
1989	1,220.5	4.1%	7.4%	382%	9.4%	2.2%	0.1%	4.9%	4.3%	445%	9.4%	1.9%	0.2%	2.3%	*0%*	*1%*
1990	1,251.8	2.6%	3.8%	387%	9.0%	2.4%	0.3%	1.2%	4.7%	454%	9.0%	2.1%	0.2%	2.3%	*1%*	*1%*
1991	1,258.4	0.5%	-0.2%	384%	8.3%	2.3%	-0.1%	-2.7%	1.6%	459%	8.3%	2.0%	0.1%	-0.6%	*0%*	*0%*
1992	1,281.7	1.8%	-0.2%	376%	8.0%	2.2%	0.1%	-2.2%	-0.4%	449%	8.0%	1.8%	0.4%	-2.3%	*0%*	*2%*
1993	1,274.6	-0.6%	-0.6%	376%	6.4%	2.1%	0.1%	-2.7%	-0.8%	448%	6.4%	1.8%	0.6%	-2.9%	*1%*	*3%*
1994	1,301.9	2.1%	-0.2%	368%	6.6%	1.7%	0.0%	-2.0%	1.6%	446%	6.6%	1.4%	0.4%	-0.4%	*0%*	*2%*
1995	1,330.9	2.2%	-1.0%	356%	7.6%	1.8%	0.1%	-2.7%	1.7%	443%	7.6%	1.5%	0.5%	-0.1%	*0%*	*2%*
1996	1,353.2	1.7%	0.5%	352%	7.2%	2.1%	0.2%	-1.7%	0.5%	438%	7.2%	1.7%	0.5%	-1.7%	*1%*	*2%*
1997	1,389.9	2.7%	3.0%	353%	8.8%	2.0%	0.2%	0.7%	1.4%	433%	8.8%	1.6%	1.2%	-0.7%	*1%*	*5%*
1998	1,442.0	3.7%	3.6%	352%	10.3%	2.5%	0.2%	0.8%	2.3%	427%	10.3%	2.0%	0.6%	-0.9%	*1%*	*3%*
1999	1,501.4	4.1%	10.4%	374%	10.9%	2.9%	0.1%	7.1%	5.7%	433%	10.9%	2.4%	0.0%	2.6%	*1%*	*0%*
2000	1,551.6	3.3%	9.2%	395%	10.7%	2.9%	0.1%	5.9%	7.4%	450%	10.7%	2.5%	0.5%	4.7%	*0%*	*2%*
2001	1,573.6	1.4%	3.6%	403%	10.0%	2.7%	0.2%	0.7%	7.0%	475%	10.0%	2.4%	0.7%	3.9%	*1%*	*3%*
2002	1,569.9	-0.2%	3.2%	417%	8.3%	2.5%	0.9%	0.5%	4.8%	499%	8.3%	2.1%	0.7%	1.9%	*4%*	*3%*
2003	1,589.2	1.2%	7.1%	441%	7.0%	2.0%	0.1%	4.1%	7.0%	527%	7.0%	1.7%	0.3%	4.5%	*0%*	*2%*
2004	1,632.9	2.8%	11.3%	478%	8.0%	1.6%	0.3%	9.4%	11.0%	570%	8.0%	1.3%	0.1%	9.2%	*1%*	*1%*
2005	1,661.9	1.8%	12.4%	528%	7.5%	1.7%	0.2%	10.2%	12.3%	628%	7.5%	1.4%	0.2%	10.6%	*1%*	*1%*
2006	1,705.3	2.6%	11.1%	571%	8.2%	1.4%	0.2%	9.3%	10.0%	674%	8.2%	1.2%	-0.1%	8.5%	*1%*	*-1%*
2007	1,741.6	2.1%	7.1%	599%	8.7%	1.4%	1.1%	5.4%	6.1%	700%	8.7%	1.2%	1.4%	4.9%	*6%*	*10%*
2008	1,729.8	-0.7%	-1.3%	595%	7.5%	1.5%	0.9%	-3.8%	0.6%	709%	7.5%	1.2%	1.3%	-2.0%	*6%*	*10%*
2009	1,670.0	-3.5%	-3.1%	598%	3.6%	1.3%	0.8%	-5.2%	-1.4%	724%	3.6%	1.1%	1.5%	-3.8%	*5%*	*11%*
2010	1,701.7	1.9%	3.2%	605%	3.8%	0.6%	0.4%	1.8%	3.4%	734%	3.8%	0.5%	0.7%	1.3%	*2%*	*5%*

Table FR.5c: Structure and accumulation of government wealth in France, 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
			Government non-financial assets				Government financial assets			Government debt (including held by central bank)				
	National income Y_t bn 2010 euros	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	**Gov non-financial assets / national income**	Government net investment	Investment-induced growth rate	Residual growth rate (destructions, capital gains and/or mismeasured investment)	**Gov. financial assets / national income**	Public debt held by central bank	Other financial assets	**Gov. debt / national income**	Perpetual bonds (rente perpetuelle)	Redeemable bonds (rente amortissable)	Dommages de guerre	Floating & other short-term debt
1870	**95.6**		**80%**	**0.5%**			**0%**		**0%**	**60%**	**55%**	**0%**	0%	5%
1871	85.1	-11.1%	91%	0.5%	0.6%	0.2%	0%		0%	62%	57%	0%	0%	6%
1872	96.9	14.0%	80%	0.5%	0.6%	0.2%	0%		0%	70%	65%	0%	0%	5%
1873	93.5	-3.5%	84%	0.5%	0.6%	0.2%	0%		0%	82%	77%	0%	0%	6%
1874	96.4	3.1%	82%	0.5%	0.6%	0.2%	0%		0%	84%	79%	0%	0%	5%
1875	107.3	11.3%	74%	0.5%	0.6%	0.2%	0%		0%	86%	81%	0%	0%	5%
1876	102.7	-4.3%	78%	0.5%	0.7%	0.2%	0%		0%	88%	82%	0%	0%	5%
1877	101.1	-1.5%	80%	0.5%	0.6%	0.2%	0%		0%	88%			0%	5%
1878	95.0	-6.1%	86%	0.5%	0.6%	0.2%	0%		0%	94%			0%	5%
1879	96.0	1.1%	85%	0.5%	0.6%	0.2%	0%		0%	97%			0%	5%
1880	98.6	2.7%	84%	0.5%	0.6%	0.2%	0%		0%	93%	84%	2%	0%	6%
1881	106.1	7.5%	79%	0.5%	0.6%	0.2%	0%		0%	89%			0%	6%
1882	113.0	6.5%	74%	0.5%	0.6%	0.2%	0%		0%	88%			0%	8%
1883	107.4	-4.9%	79%	0.5%	0.7%	0.2%	0%		0%	94%			0%	8%
1884	104.6	-2.6%	82%	0.5%	0.6%	0.2%	0%		0%	101%			0%	6%
1885	105.7	1.0%	81%	0.5%	0.6%	0.2%	0%		0%	106%			0%	5%
1886	105.3	-0.4%	82%	0.5%	0.6%	0.2%	0%		0%	108%			0%	5%
1887	107.7	2.4%	81%	0.5%	0.6%	0.2%	0%		0%	108%			0%	4%
1888	117.0	8.6%	75%	0.5%	0.6%	0.2%	0%		0%	105%			0%	4%
1889	117.7	0.6%	75%	0.5%	0.7%	0.2%	0%		0%	104%			0%	4%
1890	121.6	3.3%	74%	0.5%	0.7%	0.2%	0%		0%	100%	81%	15%	0%	4%
1891	124.2	2.2%	73%	0.5%	0.7%	0.2%	0%		0%	98%			0%	4%
1892	128.8	3.7%	71%	0.5%	0.7%	0.2%	0%		0%	96%			0%	3%
1893	130.2	1.0%	70%	0.5%	0.7%	0.2%	0%		0%	98%			0%	4%
1894	128.0	-1.7%	72%	0.5%	0.7%	0.2%	0%		0%	98%			0%	4%
1895	129.5	1.2%	72%	0.5%	0.7%	0.2%	0%		0%	101%			0%	4%
1896	**145.7**	**12.5%**	**65%**	**0.5%**	**0.7%**	0.2%	**0%**		**0%**	**93%**			**0%**	**4%**
1897	138.7	-4.8%	69%	0.6%	0.8%	0.7%	0%		0%	98%			0%	3%
1898	149.8	8.0%	65%	0.7%	0.9%	0.7%	1%	1%	0%	93%			0%	3%
1899	152.6	1.9%	65%	0.7%	1.0%	0.7%	1%	1%	0%	90%			0%	3%
1900	151.7	-0.6%	66%	0.9%	1.1%	0.7%	1%	1%	0%	89%	65%	20%	0%	3%
1901	144.1	-5.0%	71%	0.8%	1.3%	0.7%	1%	1%	0%	95%			0%	4%
1902	142.1	-1.4%	74%	0.8%	1.1%	0.7%	1%	1%	0%	98%			0%	4%
1903	144.1	1.4%	74%	0.7%	1.0%	0.7%	1%	1%	0%	93%			0%	4%
1904	144.6	0.3%	75%	0.7%	1.0%	0.7%	1%	1%	0%	91%			0%	4%
1905	148.0	2.4%	74%	0.6%	1.0%	0.7%	1%	1%	0%	91%			0%	4%
1906	144.0	-2.7%	78%	0.6%	0.8%	0.7%	1%	1%	0%	91%			0%	4%
1907	158.5	10.1%	71%	0.5%	0.8%	0.7%	0%	0%	0%	82%			0%	4%
1908	155.3	-2.0%	74%	0.6%	0.8%	0.7%	0%	0%	0%	82%			0%	4%
1909	158.1	1.8%	74%	0.6%	0.8%	0.7%	0%	0%	0%	83%			0%	3%
1910	149.3	-5.6%	79%	0.7%	0.9%	0.7%	0%	0%	0%	87%	58%	25%	0%	4%
1911	162.5	8.8%	74%	0.7%	0.8%	0.7%	0%	0%	0%	78%			0%	3%
1912	178.5	9.8%	69%	0.7%	1.0%	0.7%	0%	0%	0%	72%			0%	3%
1913	**172.1**	**-3.6%**	**72%**	**0.7%**	**1.0%**	**0.7%**	**0%**	0%	**0%**	**74%**	**49%**	**21%**	**0%**	**4%**
1914	159.5	-7.3%	79%	-0.2%	1.0%	0.5%	0%	0%	0%	87%	53%	23%	0%	12%
1915	150.0	-5.9%	84%	-1.5%	-0.3%	0.5%	13%	13%	0%	96%	47%	21%	0%	28%
1916	168.6	12.3%	74%	-1.1%	-1.7%	0.5%	15%	15%	0%	112%	49%	17%	0%	46%
1917	166.4	-1.3%	75%	-1.0%	-1.5%	0.5%	19%	19%	0%	132%	59%	14%	0%	60%
1918	145.9	-12.3%	84%	-1.2%	-1.4%	0.5%	27%	27%	0%	164%	66%	11%	0%	86%
1919	154.2	5.7%	79%	1.8%	-1.4%	0.5%	26%	26%	0%	179%	71%	9%	0%	99%
1920	158.2	2.5%	79%	1.2%	2.2%	0.5%	20%	20%	0%	155%	58%	14%	0%	82%
1921	161.2	1.9%	79%	0.8%	1.6%	0.5%	20%	20%	0%	175%	66%	22%	4%	82%
1922	168.0	4.2%	77%	0.7%	1.1%	0.5%	17%	17%	0%	184%	66%	21%	15%	81%
1923	182.1	8.4%	72%	0.4%	0.9%	0.5%	15%	15%	0%	177%	55%	19%	24%	78%
1924	183.3	0.7%	72%	0.5%	0.5%	0.5%	13%	13%	0%	160%	48%	16%	26%	70%
1925	**195.71**	**6.8%**	**69%**	**0.5%**	**0.7%**	**0.5%**	**12%**	12%	**0%**	**149%**	**45%**	**15%**	**24%**	**65%**
1926	198.9	1.6%	68%	0.5%	0.7%	0.0%	14%	14%	0%	124%	36%	12%	23%	52%
1927	191.5	-3.7%	71%	0.5%	0.7%	0.0%	11%	11%	0%	123%	35%	17%	27%	45%
1928	211.3	10.3%	65%	0.8%	0.7%	0.0%	9%	9%	0%	114%	31%	23%	25%	35%
1929	216.1	2.3%	64%	0.8%	1.2%	0.0%	3%	3%	0%	104%	29%	23%	23%	30%
1930	197.8	-8.5%	71%	0.9%	1.2%	0.0%	3%	3%	0%	105%	29%	25%	20%	30%
1931	186.1	-5.9%	77%	1.2%	1.3%	0.0%	3%	3%	0%	108%	31%	28%	19%	32%
1932	175.1	-5.9%	83%	1.3%	1.5%	0.0%	4%	4%	0%	116%	27%	30%	20%	39%
1933	177.7	1.5%	83%	1.1%	1.5%	0.0%	4%	4%	0%	113%	19%	42%	19%	33%
1934	170.4	-4.1%	87%	0.9%	1.3%	0.0%	4%	4%	0%	128%	21%	58%	20%	29%
1935	181.3	6.4%	83%	1.0%	1.1%	0.0%	4%	4%	0%	140%	21%	61%	25%	33%
1936	196.8	8.5%	77%	0.9%	1.2%	0.0%	3%	3%	0%	123%	18%	54%	21%	29%
1937	188.9	-4.0%	81%	0.8%	1.1%	0.0%	9%	9%	0%	104%	15%	51%	13%	25%
1938	191.4	1.3%	81%	0.7%	1.0%	0.0%	13%	13%	0%	103%	14%	55%	11%	23%
1939	213.5	11.5%	73%	0.1%	0.8%	0.0%	8%	8%	0%	101%	12%	54%	0%	35%
1940	144.2	-32.5%	71%	-1.0%	0.1%	-35.0%	51%	19%	32%	166%	15%	68%	0%	83%
1941	135.5	-6.0%	74%	-1.0%	-1.4%	0.0%	75%	58%	17%	200%	14%	64%	0%	122%
1942	131.3	-3.1%	76%	-1.0%	-1.3%	0.0%	65%	59%	5%	210%	11%	62%	0%	137%
1943	116.3	-11.5%	84%	-1.1%	-1.4%	0.0%	82%	70%	13%	235%	*9%*	*64%*	0%	162%
1944	103.0	-11.4%	84%	-1.1%	-1.3%	-10.0%	106%	88%	19%	273%	*23%*	*65%*	0%	185%
1945	131.7	27.9%	118%	8.9%	-1.3%	0.0%	49%	49%	0%	168%	*19%*	*38%*	0%	111%
1946	193.1	46.6%	118%	8.9%	7.5%	0.0%	21%	21%	0%	86%	8%	19%	0%	59%
1947	193.1	0.0%	118%	8.9%	7.5%	0.0%	17%	17%	0%	67%	5%	13%	0%	49%
1948	219.6	13.7%	118%	8.8%	7.5%	0.0%	11%	11%	0%	47%	3%			
1949	244.1	11.1%	118%	0.8%	7.5%	0.0%	9%	9%	0%	46%	3%			

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
			Government non-financial assets				**Government financial assets**			**Government debt (including held by central bank)**				
	National income Y_t	Real growth rate of national income	**Gov non-financial assets / national income**	Government net investment	Investment-induced growth rate	Residual growth rate (destructions, capital gains and/or mismeasured investment)	**Gov. financial assets / national income**	Public debt held by central bank	Other financial assets	**Gov. debt / national income**	Perpetual bonds (rente perpetuelle)	Redeemable bonds (rente amortissable)	Dommages de guerre	Floating & other short-term debt
	bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$												
1950	265.2	8.6%	118%	0.7%	0.7%	0.0%	8%	8%	0%	43%	4%			
1951	278.0	4.8%	118%	0.7%	0.6%	0.0%	6%	6%	0%	36%	3%			
1952	284.7	2.4%	118%	1.2%	0.6%	0.0%	5%	5%	0%	33%				
1953	295.9	3.9%	118%	1.1%	1.0%	0.0%	5%	5%	0%	36%				
1954	**313.1**	**5.8%**	**118%**	**1.3%**	**0.9%**	**0.0%**	**5%**	**5%**	**0%**	**36%**				
1955	330.5	5.6%	115%	1.4%	1.1%	1.5%	5%	5%	0%	35%				
1956	345.3	4.5%	113%	1.4%	1.2%	1.5%	4%	4%	0%	34%				
1957	364.5	5.6%	110%	1.4%	1.3%	1.5%	3%	3%	0%	33%				
1958	373.0	2.3%	111%	1.3%	1.3%	1.5%	5%	5%	0%	33%				
1959	380.7	2.1%	111%	1.5%	1.2%	1.5%	5%	5%	0%	33%				
1960	413.3	8.6%	105%	1.6%	1.3%	1.5%	3%	3%	0%	30%				
1961	433.0	4.8%	104%	1.9%	1.5%	1.5%	3%	3%	0%	28%				
1962	463.6	7.1%	100%	2.1%	1.9%	1.5%	3%	3%	0%	25%				
1963	492.7	6.3%	97%	2.4%	2.2%	1.5%	3%	3%	0%	23%				
1964	524.3	6.4%	95%	2.7%	2.4%	1.5%	2%	2%	0%	21%				
1965	548.7	4.6%	95%	2.9%	2.8%	1.5%	2%	2%	0%	19%				
1966	576.1	5.0%	94%	2.7%	3.1%	1.5%	2%	2%	0%	17%				
1967	603.5	4.8%	94%	2.9%	2.9%	1.5%	2%	2%	0%	16%				
1968	629.5	4.3%	94%	3.0%	3.1%	1.5%	2%	2%	0%	16%				
1969	674.3	7.1%	92%	2.6%	3.2%	1.5%	1%	1%	0%	15%				
1970	**712.9**	**5.7%**	**50%**	**2.7%**	**2.8%**	**1.5%**	**41%**	**1%**	**40%**					
1971	754.0	5.8%	51%	2.5%	5.3%		38%	1%	37%					
1972	786.2	4.3%	52%	2.4%	4.9%		37%	1%	36%					
1973	839.3	6.8%	52%	2.1%	4.6%		34%	1%	33%					
1974	872.9	4.0%	55%	1.9%	4.0%		30%							
1975	853.5	-2.2%	59%	2.3%	3.5%		31%							
1976	888.0	4.1%	60%	2.0%	4.0%		31%							
1977	916.8	3.2%	62%	1.3%	3.4%		29%							
1978	946.7	3.3%	61%	1.0%	2.1%		29%							
1979	983.2	3.9%	62%	1.2%	1.7%		31%							
1980	997.3	1.4%	64%	1.2%	2.0%		34%							
1981	1,002.7	0.5%	67%	1.2%	1.9%		34%							
1982	1,019.8	1.7%	67%	1.2%	1.8%		33%							
1983	1,025.0	0.5%	68%	0.9%	1.8%		35%							
1984	1,039.1	1.4%	67%	0.8%	1.4%		35%							
1985	1,062.1	2.2%	65%	1.1%	1.2%		35%							
1986	1,091.5	2.8%	63%	1.0%	1.6%		34%							
1987	1,119.9	2.6%	63%	0.9%	1.7%		34%							
1988	1,172.1	4.7%	62%	1.3%	1.4%		33%							
1989	1,220.5	4.1%	62%	1.4%	2.1%		32%							
1990	1,251.8	2.6%	63%	1.5%	2.3%		32%							
1991	1,258.4	0.5%	63%	1.6%	2.3%		31%							
1992	1,281.7	1.8%	62%	1.5%	2.5%		33%							
1993	1,274.6	-0.6%	63%	1.0%	2.3%		35%							
1994	1,301.9	2.1%	62%	1.1%	1.6%		35%							
1995	1,330.9	2.2%	62%	1.0%	1.8%		37%	1%	37%					
1996	1,353.2	1.7%	61%	0.9%	1.7%		38%	1%	38%					
1997	1,389.9	2.7%	60%	0.4%	1.5%		39%	0%	39%					
1998	1,442.0	3.7%	58%	0.6%	0.6%		40%	0%	40%					
1999	1,501.4	4.1%	58%	0.8%	1.1%		41%	0%	41%					
2000	1,551.6	3.3%	59%	1.0%	1.3%		42%	0%	41%					
2001	1,573.6	1.4%	61%	1.0%	1.6%		39%	0%	39%					
2002	1,569.9	-0.2%	65%	0.9%	1.6%		38%	0%	38%					
2003	1,589.2	1.2%	68%	0.9%	1.4%		39%	0%	38%					
2004	1,632.9	2.8%	73%	0.9%	1.3%		40%	0%	40%					
2005	1,661.9	1.8%	79%	1.1%	1.2%		43%	0%	42%					
2006	1,705.3	2.6%	84%	0.9%	1.4%		46%	1%	45%					
2007	1,741.6	2.1%	87%	1.0%	1.1%		49%	1%	48%					
2008	1,729.8	-0.7%	88%	0.9%	1.1%		49%	1%	48%					
2009	1,670.0	-3.5%	92%	0.9%	1.0%		51%	2%	49%					
2010	1,701.7	1.9%	93%	0.5%	1.0%		52%	2%	49%					
2011					0.5%									

Table FR.5d: Accumulation equation for private and national wealth in France, 1810-1910 (decenial estimates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(2010 billions euros) (CPI)		Real growth rate of national income	**Real growth rate of wealth**	**Wealth-income ratio**	Saving rate	Rate of other volume changes	**Savings-induced wealth growth rate**	Other volume-changed-induced wealth growth rate	**Real rate of capital gains**	Memo: Population	Memo: Adult population
	National income Y_t	Wealth W_t	g_t	g_{wt}	$\beta t = Wt/Yt$	$s_t = S_t/Y_t$	$o_t = S_t/Y_t$	$g_{ws} = s/\beta$		q		
Private wealth												
1810	46.0	323.7			**703%**	8%	0.0%				**30,792**	**18,500**
1820	48.4	377.0	0.5%	**1.5%**	**780%**	8%	0.0%	**1.1%**	0.0%	**0.4%**	31,728	**19,062**
1830	45.9	362.7	-0.5%	**-0.4%**	**790%**	7%	0.0%	**1.0%**	0.0%	**-1.4%**	33,617	**20,373**
1840	59.9	436.7	2.7%	**1.9%**	**730%**	10%	0.0%	**0.9%**	0.0%	**1.0%**	35,216	**21,636**
1850	70.4	518.5	1.6%	**1.7%**	**736%**	13%	0.0%	**1.3%**	0.0%	**0.4%**	36,605	**23,042**
1860	87.1	649.0	2.2%	**2.3%**	**745%**	13%	0.0%	**1.7%**	0.0%	**0.5%**	38,172	**24,263**
1870	95.6	640.0	0.9%	**-0.1%**	**669%**	12%	0.0%	**1.7%**	0.0%	**-1.8%**	37,483	**23,818**
1880	98.6	718.0	0.3%	**1.2%**	**728%**	10%	0.0%	**1.8%**	0.0%	**-0.6%**	38,291	**24,606**
1890	121.6	907.3	2.1%	**2.4%**	**746%**	9%	0.0%	**1.4%**	0.0%	**1.0%**	38,941	**25,483**
1900	151.7	1,050.2	2.2%	**1.5%**	**692%**	12%	0.0%	**1.2%**	0.0%	**0.2%**	39,098	**26,077**
1910	149.3	1,125.6	-0.2%	**0.7%**	**754%**			**1.7%**	0.0%	**-1.0%**	39,684	**26,760**
1810-1870			1.2%	1.1%		10%	0.0%	1.3%	0.0%	**-0.1%**	0.3%	**0.4%**
1810-1910			1.2%	1.3%		11%	0.0%	1.4%	0.0%	-0.1%	0.3%	0.4%
National wealth												
1810	46.0	337.6			**734%**	7%	0.0%					
1820	48.4	382.3	0.5%	**1.3%**	**790%**	7%	0.0%	**0.9%**	0.0%	**0.4%**		
1830	45.9	362.2	-0.5%	**-0.5%**	**789%**	6%	0.0%	**0.8%**	0.0%	**-1.4%**		
1840	59.9	443.3	2.7%	**2.0%**	**741%**	8%	0.0%	**0.8%**	0.0%	**1.2%**		
1850	70.4	528.4	1.6%	**1.8%**	**750%**	11%	0.0%	**1.1%**	0.0%	**0.7%**		
1860	87.1	654.8	2.2%	**2.2%**	**751%**	12%	0.0%	**1.5%**	0.0%	**0.7%**		
1870	95.6	659.3	0.9%	**0.1%**	**689%**	7%	0.0%	**1.6%**	0.0%	**-1.5%**		
1880	98.6	709.0	0.3%	**0.7%**	**719%**	9%	0.0%	**1.0%**	0.0%	**-0.3%**		
1890	121.6	875.0	2.1%	**2.1%**	**720%**	10%	0.0%	**1.2%**	0.0%	**0.9%**		
1900	151.7	1,017.1	2.2%	**1.5%**	**671%**	13%	0.0%	**1.4%**	0.0%	**0.1%**		
1910	149.3	1,115.3	-0.2%	**0.9%**	**747%**			**1.9%**	0.0%	**-1.0%**		
1810-1870			1.2%	1.1%		9%	0.0%	1.1%	0.0%	**0.0%**		
1810-1910			1.2%	1.2%		10%	0.0%	1.2%	0.0%	0.0%		

Note: 1810 refers to the year 1810, 1820 to the year 1820, etc., except for saving and other volume change rates, where 1810 refers to the 1810-19 decenial average, 1820 to 1820-29, etc.

Table FR.6a: Structure of national wealth in France, 1870-2010: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Private wealth (individuals & NPISH)				**Government wealth (all government levels)**				**Market value national wealth (private + government)**							
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)							
	Private wealth	Nonfinancial assets	Financial assets	Financial liabilities	**Govt wealth**	Nonfinancial assets	Financial assets	Financial liabilities	**National wealth**	Nonfinancial assets	Financial assets	Financial liabilities	*Memo: subsoil assets (incl. in wealth)*	*Memo: forest (incl. in wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}	W_{gt}	K_{gt}	A_{gt}	L_{gt}	W_{nt}	K_{nt}	A_{nt}	L_{nt}				
1870	**669%**				**20%**	80%	0%	60%	**689%**						97%	3%
1871	**768%**				**28%**	91%	0%	62%	**796%**						96%	4%
1872	**679%**				**10%**	80%	0%	70%	**690%**						99%	1%
1873	**714%**				**1%**	84%	0%	82%	**716%**						100%	0%
1874	**702%**				**-2%**	82%	0%	84%	**700%**						100%	0%
1875	**639%**				**-12%**	74%	0%	86%	**627%**						102%	-2%
1876	**677%**				**-10%**	78%	0%	88%	**667%**						101%	-1%
1877	**693%**				**-8%**	80%	0%	88%	**685%**						101%	-1%
1878	**746%**				**-8%**	86%	0%	94%	**738%**						101%	-1%
1879	**744%**				**-12%**	85%	0%	97%	**733%**						102%	-2%
1880	**728%**				**-9%**	84%	0%	93%	**719%**						101%	-1%
1881	**692%**				**-10%**	79%	0%	89%	**682%**						101%	-1%
1882	**667%**				**-13%**	74%	0%	88%	**654%**						102%	-2%
1883	**721%**				**-15%**	79%	0%	94%	**706%**						102%	-2%
1884	**759%**				**-20%**	82%	0%	101%	**740%**						103%	-3%
1885	**770%**				**-24%**	81%	0%	106%	**746%**						103%	-3%
1886	**790%**				**-26%**	82%	0%	108%	**765%**						103%	-3%
1887	**788%**				**-27%**	81%	0%	108%	**761%**						104%	-4%
1888	**742%**				**-30%**	75%	0%	105%	**712%**						104%	-4%
1889	**753%**				**-28%**	75%	0%	104%	**725%**						104%	-4%
1890	**746%**				**-27%**	74%	0%	100%	**720%**						104%	-4%
1891	**748%**				**-25%**	73%	0%	98%	**722%**						103%	-3%
1892	**735%**				**-26%**	71%	0%	96%	**709%**						104%	-4%
1893	**743%**				**-28%**	70%	0%	98%	**715%**						104%	-4%
1894	**772%**				**-26%**	72%	0%	98%	**746%**						103%	-3%
1895	**778%**				**-29%**	72%	0%	101%	**749%**						104%	-4%
1896	**708%**				**-28%**	65%	0%	93%	**680%**						104%	-4%
1897	**747%**				**-29%**	69%	0%	98%	**718%**						104%	-4%
1898	**695%**				**-28%**	65%	1%	93%	**667%**						104%	-4%
1899	**684%**				**-24%**	65%	1%	90%	**660%**						104%	-4%
1900	**692%**				**-22%**	66%	1%	89%	**671%**						103%	-3%
1901	**733%**				**-23%**	71%	1%	95%	**710%**						103%	-3%
1902	**748%**				**-24%**	74%	1%	98%	**724%**						103%	-3%
1903	**743%**				**-19%**	74%	1%	93%	**724%**						103%	-3%
1904	**743%**				**-16%**	75%	1%	91%	**727%**						102%	-2%
1905	**730%**				**-16%**	74%	1%	91%	**715%**						102%	-2%
1906	**757%**				**-13%**	78%	1%	91%	**743%**						102%	-2%
1907	**692%**				**-10%**	71%	0%	82%	**683%**						101%	-1%
1908	**712%**				**-8%**	74%	0%	82%	**705%**						101%	-1%
1909	**705%**				**-8%**	74%	0%	83%	**697%**						101%	-1%
1910	**754%**				**-7%**	79%	0%	87%	**747%**						101%	-1%
1911	**699%**				**-3%**	74%	0%	78%	**696%**						100%	0%
1912	**641%**				**-2%**	69%	0%	72%	**639%**						100%	0%
1913	**672%**				**-1%**	72%	0%	74%	**671%**						100%	0%
1914	**683%**				**-7%**	79%	0%	87%	**676%**						101%	-1%
1915	**693%**				**1%**	84%	13%	96%	**695%**						100%	0%
1916	**578%**				**-22%**	74%	15%	112%	**556%**						104%	-4%
1917	**542%**				**-39%**	75%	19%	132%	**504%**						108%	-8%
1918	**565%**				**-53%**	84%	27%	164%	**513%**						110%	-10%
1919	**496%**				**-74%**	79%	26%	179%	**423%**						117%	-17%
1920	**456%**				**-55%**	79%	20%	155%	**401%**						114%	-14%
1921	**417%**				**-75%**	79%	20%	175%	**341%**						122%	-22%
1922	**380%**				**-90%**	77%	17%	184%	**290%**						131%	-31%
1923	**336%**				**-89%**	72%	15%	177%	**246%**						136%	-36%
1924	**322%**				**-75%**	72%	13%	160%	**248%**						130%	-30%
1925	**293%**				**-68%**	69%	12%	149%	**226%**						130%	-30%
1926	**300%**				**-42%**	68%	14%	124%	**259%**						116%	-16%
1927	**341%**				**-42%**	71%	11%	123%	**300%**						114%	-14%
1928	**350%**				**-40%**	65%	9%	114%	**310%**						113%	-13%
1929	**370%**				**-38%**	64%	3%	104%	**333%**						111%	-11%
1930	**399%**				**-31%**	71%	3%	105%	**368%**						108%	-8%
1931	**404%**				**-29%**	77%	3%	108%	**375%**						108%	-8%
1932	**443%**				**-30%**	83%	4%	116%	**413%**						107%	-7%
1933	**441%**				**-27%**	83%	4%	113%	**414%**						106%	-6%
1934	**465%**				**-37%**	87%	4%	128%	**428%**						109%	-9%
1935	**442%**				**-53%**	83%	4%	140%	**389%**						114%	-14%
1936	**413%**				**-43%**	77%	3%	123%	**370%**						112%	-12%
1937	**436%**				**-14%**	81%	9%	104%	**423%**						103%	-3%
1938	**440%**				**-9%**	81%	13%	103%	**430%**						102%	-2%
1939	**401%**				**-20%**	73%	8%	101%	**381%**						105%	-5%
1940	**402%**				**-44%**	71%	51%	166%	**358%**						112%	-12%
1941	**430%**				**-50%**	74%	75%	200%	**380%**						113%	-13%
1942	**422%**				**-70%**	76%	65%	210%	**353%**						120%	-20%
1943	**454%**				**-69%**	84%	82%	235%	**385%**						118%	-18%
1944	**440%**				**-82%**	84%	106%	273%	**358%**						123%	-23%
1945	**303%**				**-1%**	118%	49%	168%	**303%**						100%	0%
1946	**206%**				**54%**	118%	21%	86%	**260%**						79%	21%
1947	**211%**				**68%**	118%	17%	67%	**279%**						76%	24%
1948	**190%**				**83%**	118%	11%	47%	**272%**						70%	30%
1949	**175%**				**81%**	118%	9%	46%	**256%**						68%	32%
1950	**177%**				**84%**	118%	8%	43%	**261%**						68%	32%
1951	**186%**				**88%**	118%	6%	36%	**274%**						68%	32%
1952	**197%**				**90%**	118%	5%	33%	**287%**						69%	31%
1953	**203%**				**88%**	118%	5%	36%	**290%**						70%	30%
1954	**204%**				**88%**	118%	5%	36%	**291%**						70%	30%
1955	**212%**				**85%**	115%	5%	35%	**296%**						71%	29%
1956	**223%**				**83%**	113%	4%	34%	**306%**						73%	27%
1957	**229%**				**80%**	110%	3%	33%	**309%**						74%	26%
1958	**244%**				**83%**	111%	5%	33%	**327%**						75%	25%
1959	**258%**				**83%**	111%	5%	33%	**341%**						76%	24%
1960	**255%**				**78%**	105%	3%	30%	**333%**						76%	24%
1961	**264%**				**78%**	104%	3%	28%	**342%**						77%	23%
1962	**265%**				**77%**	100%	3%	25%	**343%**						77%	23%
1963	**270%**				**77%**	97%	3%	23%	**347%**						78%	22%
1964	**272%**				**76%**	95%	2%	21%	**349%**						78%	22%
1965	**280%**				**78%**	95%	2%	19%	**358%**						78%	22%
1966	**287%**				**80%**	94%	2%	17%	**366%**						78%	22%
1967	**295%**				**80%**	94%	2%	16%	**375%**						79%	21%
1968	**304%**				**80%**	94%	2%	16%	**384%**						79%	21%
1969	**306%**				**79%**	92%	1%	15%	**384%**						80%	20%
1970	**310%**	220%	112%	21%	**41%**	50%	41%	50%	**351%**	270%	152%	71%			**88%**	**12%**
1971	**304%**	216%	108%	21%	**43%**	51%	38%	46%	**346%**	267%	147%	67%			**88%**	**12%**
1972	**307%**	218%	111%	22%	**45%**	52%	37%	44%	**352%**	270%	147%	65%			**87%**	**13%**
1973	**305%**	216%	111%	22%	**46%**	52%	34%	40%	**351%**	268%	144%	62%			**87%**	**13%**
1974	**303%**	220%	105%	22%	**48%**	55%	30%	37%	**351%**	275%	135%	59%			**86%**	**14%**
1975	**317%**	233%	105%	22%	**53%**	59%	31%	37%	**371%**	292%	137%	59%			**86%**	**14%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Private wealth (individuals & NPISH)				**Government wealth (all government levels)**				**Market value national wealth (private + government)**							
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)							
	Private wealth	Nonfinancial assets	Financial assets	Financial liabilities	**Govt wealth**	Nonfinancial assets	Financial assets	Financial liabilities	**National wealth**	Nonfinancial assets	Financial assets	Financial liabilities	*Memo: subsoil assets (incl. in wealth)*	*Memo: forest (incl. in wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}	**W_{gt}**	K_{gt}	A_{gt}	L_{gt}	**W_{nt}**	K_{nt}	A_{nt}	L_{nt}				
1976	**315%**	232%	104%	21%	**55%**	60%	31%	36%	**370%**	292%	135%	57%			**85%**	**15%**
1977	**317%**	235%	103%	22%	**56%**	62%	29%	35%	**372%**	297%	133%	57%			**85%**	**15%**
1978	**319%**	237%	104%	22%	**55%**	61%	29%	36%	**374%**	298%	134%	58%			**85%**	**15%**
1979	**319%**	238%	105%	24%	**57%**	62%	31%	37%	**375%**	300%	136%	60%	1%		**85%**	**15%**
1980	**321%**	241%	106%	26%	**62%**	64%	34%	37%	**383%**	305%	141%	63%	1%		**84%**	**16%**
1981	**321%**	242%	105%	27%	**64%**	67%	34%	37%	**384%**	309%	139%	63%	1%		**83%**	**17%**
1982	**313%**	236%	104%	27%	**61%**	67%	33%	39%	**374%**	303%	137%	66%	1%		**84%**	**16%**
1983	**315%**	236%	108%	29%	**60%**	68%	35%	42%	**375%**	303%	142%	71%	1%		**84%**	**16%**
1984	**316%**	233%	113%	31%	**58%**	67%	35%	43%	**374%**	300%	148%	74%	1%		**84%**	**16%**
1985	**314%**	228%	119%	33%	**54%**	65%	35%	46%	**368%**	293%	154%	78%	1%		**85%**	**15%**
1986	**318%**	223%	128%	33%	**49%**	63%	34%	48%	**367%**	286%	162%	81%	1%		**87%**	**13%**
1987	**325%**	226%	134%	35%	**47%**	63%	34%	50%	**372%**	289%	168%	85%	1%		**87%**	**13%**
1988	**325%**	226%	136%	37%	**46%**	62%	33%	50%	**371%**	288%	170%	87%	1%		**88%**	**12%**
1989	**338%**	229%	147%	39%	**44%**	62%	32%	49%	**382%**	291%	179%	88%	0%		**88%**	**12%**
1990	**343%**	236%	148%	41%	**44%**	63%	32%	50%	**387%**	298%	180%	91%	0%		**89%**	**11%**
1991	**342%**	238%	147%	43%	**42%**	63%	31%	52%	**384%**	301%	178%	95%	0%		**89%**	**11%**
1992	**337%**	230%	151%	44%	**39%**	62%	33%	56%	**376%**	292%	184%	99%	0%		**90%**	**10%**
1993	**342%**	227%	161%	45%	**34%**	63%	35%	64%	**376%**	289%	196%	109%	0%		**91%**	**9%**
1994	**339%**	224%	162%	46%	**28%**	62%	35%	69%	**368%**	286%	197%	115%	0%		**92%**	**8%**
1995	**333%**	220%	159%	46%	**23%**	62%	37%	76%	**356%**	282%	196%	122%	0%	1%	**94%**	**6%**
1996	**336%**	217%	165%	46%	**16%**	61%	38%	84%	**352%**	278%	204%	130%	0%		**96%**	**4%**
1997	**340%**	213%	173%	46%	**13%**	60%	39%	86%	**353%**	273%	212%	132%	0%		**96%**	**4%**
1998	**342%**	210%	179%	46%	**11%**	58%	40%	87%	**352%**	267%	219%	133%	0%		**97%**	**3%**
1999	**359%**	216%	190%	47%	**15%**	58%	41%	85%	**374%**	274%	232%	132%	0%		**96%**	**4%**
2000	**376%**	227%	196%	48%	**19%**	59%	42%	81%	**395%**	286%	238%	129%	0%	1%	**95%**	**5%**
2001	**385%**	242%	191%	48%	**19%**	61%	39%	81%	**403%**	303%	230%	129%	0%		**95%**	**5%**
2002	**399%**	264%	186%	50%	**18%**	65%	38%	85%	**417%**	328%	224%	135%	0%		**96%**	**4%**
2003	**424%**	288%	188%	52%	**18%**	68%	39%	89%	**441%**	356%	226%	141%	0%		**96%**	**4%**
2004	**457%**	318%	192%	53%	**21%**	73%	40%	92%	**478%**	391%	232%	145%	0%		**96%**	**4%**
2005	**500%**	356%	200%	56%	**28%**	79%	43%	94%	**528%**	435%	242%	150%	0%	1%	**95%**	**5%**
2006	**534%**	385%	208%	59%	**37%**	84%	46%	92%	**571%**	469%	254%	152%	0%		**93%**	**7%**
2007	**553%**	402%	214%	62%	**46%**	87%	49%	90%	**599%**	489%	263%	152%	0%		**92%**	**8%**
2008	**553%**	408%	210%	65%	**43%**	88%	49%	95%	**595%**	496%	259%	160%	0%		**93%**	**7%**
2009	**563%**	413%	219%	70%	**35%**	92%	51%	108%	**598%**	505%	271%	178%	0%		**94%**	**6%**
2010	**575%**	418%	229%	72%	**31%**	93%	52%	114%	**605%**	511%	280%	186%	0%		**95%**	**5%**

Table FR.6b: Structure of national wealth in France, 1970-2010: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Corporate wealth (non-financial + financial corporations)									**Net foreign asset position vis-a-vis rest of the world)**					**(France**
	(% national income Y_t)									(% national income Y_t)					
	Net worth NW_{ct}	Nonfinancial assets K_{ct}	Financial assets A_{ct}	Financial (non-equity) liabilities L_{ct}^{d}	**Equity value** L_{ct}^{e}	Net worth minus Equity value	***Tobin's Q*** (L_{ct}^{e}/NW_{ct}) *(Equity value/Net worth)*	***Net worth minus Equity value (% National wealth)***	**Book-value national wealth**	**Net foreign wealth** W_{Ft}	Foreign assets owned by French residents FA_t	*inc. foreign equity owned by French residents* FA_t^e	French assets owned by foreign residents FL_t	*inc. French equity owned by foreign residents* FL_t^e	***Net foreign wealth (% National wealth)***
1970	**159%**	128%	304%	273%	**99%**	60%	***62%***	***17%***	***411%***	**11%**	29%	8%	18%	6%	***3%***
1971	**147%**	128%	297%	278%	**84%**	63%	***57%***	***18%***	***409%***	**13%**	32%	*8%*	19%	*5%*	***4%***
1972	**148%**	128%	310%	290%	**85%**	63%	***57%***	***18%***	***415%***	**14%**	36%	*8%*	21%	*5%*	***4%***
1973	**152%**	127%	319%	295%	**89%**	63%	***59%***	***18%***	***413%***	**14%**	37%	*8%*	23%	*6%*	***4%***
1974	**148%**	135%	305%	292%	**74%**	75%	***50%***	***21%***	***426%***	**13%**	35%	*6%*	23%	*5%*	***4%***
1975	**153%**	145%	306%	298%	**69%**	84%	***45%***	***23%***	***455%***	**14%**	38%	*5%*	24%	*5%*	***4%***
1976	**150%**	143%	304%	297%	**67%**	83%	***45%***	***22%***	***453%***	**15%**	42%	*5%*	26%	*5%*	***4%***
1977	**144%**	145%	307%	308%	**58%**	86%	***40%***	***23%***	***458%***	**16%**	44%	*4%*	28%	*4%*	***4%***
1978	**143%**	144%	313%	315%	**58%**	85%	***40%***	***23%***	***459%***	**16%**	45%	*4%*	30%	*4%*	***4%***
1979	**144%**	144%	313%	313%	**59%**	85%	***41%***	***23%***	***461%***	**17%**	48%	*4%*	31%	*4%*	***5%***
1980	**149%**	148%	316%	315%	**58%**	91%	***39%***	***24%***	***474%***	**21%**	55%	*6%*	34%	*4%*	***5%***
1981	**151%**	152%	317%	318%	**52%**	99%	***34%***	***26%***	***483%***	**22%**	61%	*8%*	39%	*4%*	***6%***
1982	**147%**	151%	316%	320%	**46%**	101%	***31%***	***27%***	***476%***	**22%**	63%	*10%*	42%	*3%*	***6%***
1983	**153%**	152%	333%	332%	**51%**	102%	***33%***	***27%***	***477%***	**23%**	69%	*14%*	46%	*3%*	***6%***
1984	**161%**	151%	352%	343%	**63%**	97%	***39%***	***26%***	***471%***	**20%**	73%	*15%*	53%	*5%*	***5%***
1985	**172%**	149%	365%	342%	**84%**	88%	***49%***	***24%***	***457%***	**14%**	69%	*13%*	54%	*7%*	***4%***
1986	**194%**	145%	376%	328%	**117%**	76%	***61%***	***21%***	***443%***	**11%**	64%	*14%*	54%	*11%*	***3%***
1987	**205%**	146%	392%	333%	**129%**	76%	***63%***	***20%***	***448%***	**11%**	65%	*15%*	55%	*13%*	***3%***
1988	**213%**	145%	407%	340%	**139%**	74%	***65%***	***20%***	***444%***	**9%**	67%	*16%*	58%	*14%*	***2%***
1989	**241%**	146%	443%	348%	**178%**	63%	***74%***	***16%***	***445%***	**5%**	73%	*19%*	69%	*19%*	***1%***
1990	**245%**	149%	454%	359%	**177%**	68%	***72%***	***17%***	***454%***	**4%**	79%	*21%*	75%	*19%*	***1%***
1991	**237%**	152%	454%	368%	**162%**	75%	***68%***	***20%***	***459%***	**4%**	81%	*21%*	78%	*17%*	***1%***
1992	**237%**	150%	463%	376%	**165%**	73%	***69%***	***19%***	***449%***	**4%**	86%	*22%*	81%	*17%*	***1%***
1993	**253%**	151%	498%	396%	**181%**	72%	***72%***	***19%***	***448%***	**6%**	96%	*25%*	90%	*20%*	***2%***
1994	**252%**	149%	502%	399%	**174%**	78%	***69%***	***21%***	***446%***	**10%**	98%	*27%*	89%	*20%*	***3%***
1995	**240%**	148%	493%	401%	**152%**	87%	***64%***	***25%***	***443%***	**14%**	97%	*27%*	84%	*18%*	***4%***
1996	**253%**	147%	515%	409%	**166%**	86%	***66%***	***24%***	***438%***	**14%**	102%	*31%*	88%	*21%*	***4%***
1997	**276%**	145%	550%	419%	**196%**	80%	***71%***	***23%***	***433%***	**15%**	116%	*39%*	102%	*28%*	***4%***
1998	**303%**	142%	582%	422%	**228%**	74%	***75%***	***21%***	***427%***	**17%**	133%	*47%*	116%	*36%*	***5%***
1999	**363%**	145%	653%	435%	**303%**	60%	***84%***	***16%***	***433%***	**14%**	158%	*61%*	144%	*54%*	***4%***
2000	**412%**	150%	715%	453%	**357%**	56%	***87%***	***14%***	***450%***	**14%**	184%	*78%*	169%	*66%*	***4%***
2001	**400%**	156%	713%	470%	**328%**	72%	***82%***	***18%***	***475%***	**16%**	194%	*78%*	178%	*62%*	***4%***
2002	**365%**	165%	684%	483%	**284%**	82%	***78%***	***20%***	***499%***	**6%**	185%	*60%*	180%	*51%*	***1%***
2003	**367%**	174%	676%	482%	**281%**	86%	***77%***	***19%***	***527%***	**-3%**	181%	*53%*	184%	*48%*	***-1%***
2004	**394%**	183%	699%	488%	**302%**	92%	***77%***	***19%***	***570%***	**-4%**	198%	*62%*	203%	*56%*	***-1%***
2005	**430%**	196%	755%	521%	**330%**	101%	***77%***	***19%***	***628%***	**-3%**	234%	*73%*	238%	*67%*	***-1%***
2006	**476%**	207%	829%	561%	**373%**	103%	***78%***	***18%***	***674%***	**-2%**	272%	*87%*	274%	*78%*	***0%***
2007	**504%**	215%	900%	612%	**403%**	101%	***80%***	***17%***	***700%***	**-4%**	294%	*91%*	298%	*80%*	***-1%***
2008	**462%**	222%	911%	671%	**348%**	114%	***75%***	***19%***	***709%***	**-9%**	292%	*72%*	301%	*62%*	***-2%***
2009	**455%**	232%	934%	711%	**328%**	126%	***72%***	***21%***	***724%***	**-13%**	296%	*67%*	309%	*56%*	***-2%***
2010	**484%**	236%	947%	700%	**354%**	129%	***73%***	***21%***	***734%***	**-13%**	301%	*76%*	314%	*61%*	***-2%***

Table FR.6c: Composition of private wealth in France, 1970-2010, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	(% national income Y_t)													
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	Of which: agricultural land	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. public equity & mutual funds*	*inc. private equity*	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*	**Memo: NPISH net wealth**
1970	**310%**	**84%**	104%	21%	**114%**	43%	**110%**	23%			87%	7%	80%	2%
1971	**304%**	**85%**	106%	21%	**109%**	43%	**107%**	19%			88%	7%	81%	2%
1972	**307%**	**87%**	108%	21%	**109%**	43%	**110%**	19%			91%	7%	84%	2%
1973	**305%**	**88%**	110%	22%	**105%**	43%	**110%**	20%			90%	7%	83%	2%
1974	**303%**	**96%**	117%	21%	**102%**	44%	**104%**	16%			88%	7%	81%	2%
1975	**317%**	**107%**	128%	21%	**104%**	47%	**105%**	14%			91%	7%	84%	2%
1976	**315%**	**109%**	130%	21%	**101%**	46%	**103%**	13%			90%	7%	83%	2%
1977	**317%**	**114%**	135%	21%	**98%**	47%	**102%**	11%			92%	7%	85%	2%
1978	**319%**	**117%**	139%	22%	**96%**	47%	**104%**	11%	5%	6%	93%	7%	85%	2%
1979	**319%**	**120%**	143%	23%	**93%**	45%	**104%**	11%	6%	6%	93%	7%	86%	2%
1980	**321%**	**124%**	150%	25%	**90%**	42%	**106%**	11%	6%	6%	95%	7%	87%	2%
1981	**321%**	**129%**	156%	26%	**85%**	39%	**105%**	10%	6%	5%	95%	8%	87%	2%
1982	**313%**	**129%**	155%	27%	**80%**	35%	**103%**	9%	6%	5%	94%	8%	86%	1%
1983	**315%**	**129%**	158%	28%	**77%**	32%	**107%**	12%	9%	7%	95%	8%	87%	2%
1984	**316%**	**128%**	159%	30%	**73%**	30%	**112%**	17%	12%	9%	96%	9%	87%	2%
1985	**314%**	**126%**	158%	32%	**68%**	28%	**118%**	23%	15%	12%	95%	10%	85%	2%
1986	**318%**	**126%**	158%	33%	**63%**	25%	**127%**	34%	22%	18%	93%	11%	82%	2%
1987	**325%**	**129%**	164%	34%	**61%**	24%	**132%**	39%	25%	20%	94%	12%	82%	2%
1988	**325%**	**130%**	166%	36%	**58%**	22%	**135%**	42%	27%	22%	93%	14%	79%	2%
1989	**338%**	**133%**	171%	38%	**57%**	22%	**146%**	54%	33%	27%	93%	16%	77%	2%
1990	**343%**	**137%**	178%	40%	**57%**	22%	**147%**	54%	35%	28%	93%	18%	75%	2%
1991	**342%**	**139%**	182%	43%	**54%**	21%	**146%**	52%	36%	27%	94%	20%	74%	2%
1992	**337%**	**136%**	179%	43%	**49%**	18%	**150%**	54%	39%	28%	96%	23%	73%	2%
1993	**342%**	**134%**	179%	45%	**46%**	16%	**160%**	57%	41%	29%	102%	27%	76%	2%
1994	**339%**	**133%**	179%	46%	**44%**	15%	**160%**	53%	39%	26%	107%	30%	77%	3%
1995	**333%**	**132%**	177%	45%	**42%**	14%	**157%**	44%	33%	21%	113%	34%	79%	3%
1996	**336%**	**131%**	176%	45%	**39%**	13%	**163%**	43%	30%	21%	120%	39%	81%	3%
1997	**340%**	**129%**	175%	46%	**37%**	13%	**171%**	45%	30%	22%	126%	44%	82%	3%
1998	**342%**	**127%**	173%	46%	**35%**	12%	**176%**	48%	31%	24%	128%	47%	81%	3%
1999	**359%**	**133%**	179%	47%	**36%**	13%	**187%**	56%	34%	27%	131%	51%	80%	4%
2000	**376%**	**143%**	189%	47%	**36%**	13%	**193%**	62%	36%	31%	132%	54%	78%	4%
2001	**385%**	**156%**	203%	47%	**37%**	13%	**188%**	56%	34%	28%	132%	56%	76%	4%
2002	**399%**	**173%**	222%	49%	**40%**	14%	**183%**	49%	29%	23%	134%	58%	76%	4%
2003	**424%**	**194%**	244%	51%	**41%**	14%	**184%**	48%	27%	24%	136%	60%	77%	4%
2004	**457%**	**220%**	272%	52%	**43%**	14%	**189%**	51%	27%	25%	138%	62%	76%	4%
2005	**500%**	**253%**	308%	55%	**46%**	14%	**196%**	54%	29%	27%	143%	67%	76%	5%
2006	**534%**	**277%**	335%	58%	**47%**	13%	**205%**	59%	31%	29%	146%	70%	75%	5%
2007	**553%**	**292%**	353%	61%	**46%**	13%	**211%**	63%	31%	30%	148%	74%	74%	5%
2008	**553%**	**296%**	360%	64%	**45%**	13%	**206%**	55%	26%	27%	152%	76%	76%	5%
2009	**563%**	**297%**	366%	69%	**44%**	13%	**215%**	52%	24%	26%	163%	81%	82%	6%
2010	**575%**	**301%**	371%	70%	**43%**	12%	**225%**	57%	26%	29%	168%	84%	84%	6%

Table FR.6d: Composition of private wealth in France, 1970-2010, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	(% national income Y_t)												
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. public equity & mutual funds*	*inc. private equity*	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*	**Memo: NPISH net wealth**
1970	**100%**	**27%**	34%	7%	**37%**	**36%**	8%			28%	2%	26%	1%
1971	**100%**	**28%**	35%	7%	**36%**	**35%**	6%			29%	2%	27%	1%
1972	**100%**	**28%**	35%	7%	**35%**	**36%**	6%			30%	2%	27%	1%
1973	**100%**	**29%**	36%	7%	**34%**	**36%**	7%			29%	2%	27%	1%
1974	**100%**	**32%**	39%	7%	**33%**	**34%**	5%			29%	2%	27%	1%
1975	**100%**	**34%**	40%	7%	**33%**	**33%**	4%			29%	2%	26%	1%
1976	**100%**	**35%**	41%	7%	**32%**	**33%**	4%			29%	2%	26%	1%
1977	**100%**	**36%**	43%	7%	**31%**	**32%**	3%			29%	2%	27%	1%
1978	**100%**	**37%**	44%	7%	**30%**	**32%**	3%	2%	2%	29%	2%	27%	1%
1979	**100%**	**38%**	45%	7%	**29%**	**33%**	4%	2%	2%	29%	2%	27%	0%
1980	**100%**	**39%**	47%	8%	**28%**	**33%**	3%	2%	2%	29%	2%	27%	0%
1981	**100%**	**40%**	48%	8%	**27%**	**33%**	3%	2%	2%	29%	2%	27%	0%
1982	**100%**	**41%**	50%	9%	**25%**	**33%**	3%	2%	2%	30%	2%	28%	0%
1983	**100%**	**41%**	50%	9%	**24%**	**34%**	4%	3%	2%	30%	3%	28%	0%
1984	**100%**	**41%**	50%	10%	**23%**	**36%**	5%	4%	3%	30%	3%	28%	1%
1985	**100%**	**40%**	50%	10%	**22%**	**38%**	7%	5%	4%	30%	3%	27%	1%
1986	**100%**	**40%**	50%	10%	**20%**	**40%**	11%	7%	6%	29%	3%	26%	1%
1987	**100%**	**40%**	50%	11%	**19%**	**41%**	12%	8%	6%	29%	4%	25%	1%
1988	**100%**	**40%**	51%	11%	**18%**	**42%**	13%	8%	7%	29%	4%	24%	1%
1989	**100%**	**39%**	51%	11%	**17%**	**43%**	16%	10%	8%	27%	5%	23%	1%
1990	**100%**	**40%**	52%	12%	**17%**	**43%**	16%	10%	8%	27%	5%	22%	1%
1991	**100%**	**41%**	53%	12%	**16%**	**43%**	15%	11%	8%	28%	6%	22%	1%
1992	**100%**	**40%**	53%	13%	**15%**	**44%**	16%	11%	8%	28%	7%	22%	1%
1993	**100%**	**39%**	52%	13%	**13%**	**47%**	17%	12%	9%	30%	8%	22%	1%
1994	**100%**	**39%**	53%	13%	**13%**	**47%**	16%	11%	8%	32%	9%	23%	1%
1995	**100%**	**40%**	53%	14%	**12%**	**47%**	13%	10%	6%	34%	10%	24%	1%
1996	**100%**	**39%**	52%	13%	**12%**	**49%**	13%	9%	6%	36%	12%	24%	1%
1997	**100%**	**38%**	51%	13%	**11%**	**50%**	13%	9%	6%	37%	13%	24%	1%
1998	**100%**	**37%**	51%	13%	**10%**	**52%**	14%	9%	7%	38%	14%	24%	1%
1999	**100%**	**37%**	50%	13%	**10%**	**52%**	16%	9%	8%	36%	14%	22%	1%
2000	**100%**	**38%**	50%	12%	**10%**	**51%**	16%	10%	8%	35%	14%	21%	1%
2001	**100%**	**41%**	53%	12%	**10%**	**49%**	15%	9%	7%	34%	15%	20%	1%
2002	**100%**	**43%**	56%	12%	**10%**	**46%**	12%	7%	6%	34%	14%	19%	1%
2003	**100%**	**46%**	58%	12%	**10%**	**44%**	11%	6%	6%	32%	14%	18%	1%
2004	**100%**	**48%**	60%	11%	**9%**	**41%**	11%	6%	5%	30%	14%	17%	1%
2005	**100%**	**51%**	62%	11%	**9%**	**39%**	11%	6%	5%	29%	13%	15%	1%
2006	**100%**	**52%**	63%	11%	**9%**	**38%**	11%	6%	5%	27%	13%	14%	1%
2007	**100%**	**53%**	64%	11%	**8%**	**38%**	11%	6%	5%	27%	13%	13%	1%
2008	**100%**	**54%**	65%	12%	**8%**	**37%**	10%	5%	5%	27%	14%	14%	1%
2009	**100%**	**53%**	65%	12%	**8%**	**38%**	9%	4%	5%	29%	14%	15%	1%
2010	**100%**	**52%**	65%	12%	**8%**	**39%**	10%	5%	5%	29%	15%	15%	1%

Table FR.6e: The structure of national wealth in France, 1870-2010 (decenial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	% national income									
	National wealth	**Private wealth**	**Government wealth**	*Govt assets*	*Govt debt*	**Net foreign assets**	*Foreign assets*	*Foreign liabilities*	Gov wealth / national wealth	Foreign wealth / national wealth
	W_{nt}	W_t	W_{gt}							
1870	**704%**	**703%**	**1%**	82%	81%	**102%**			0%	14%
1880	**721%**	**741%**	**-20%**	79%	99%	**108%**			-3%	15%
1890	**709%**	**736%**	**-27%**	70%	97%	**109%**			-4%	15%
1900	**710%**	**726%**	**-16%**	74%	89%	**111%**			-2%	16%
1910	**612%**	**632%**	**-21%**	87%	108%				-3%	
1920	**295%**	**357%**	**-61%**	85%	146%	**6%**			-21%	2%
1930	**399%**	**428%**	**-29%**	85%	114%				-7%	
1940	**320%**	**323%**	**-3%**	147%	150%				-1%	
1950	**298%**	**213%**	**85%**	120%	35%	**3%**			29%	1%
1960	**358%**	**280%**	**78%**	99%	21%				22%	
1970	**361%**	**311%**	**50%**	90%	40%	**14%**	39%	24%	14%	4%
1980	**375%**	**320%**	**55%**	99%	44%	**16%**	66%	50%	15%	4%
1990	**368%**	**341%**	**26%**	97%	71%	**10%**	105%	95%	7%	3%
2000	**503%**	**474%**	**28%**	119%	91%	**0%**	233%	233%	6%	0%
2010	**605%**	**575%**	**31%**	145%	114%	**-13%**	301%	314%	5%	-2%

Note: 1870 refers to the decennial average 1870-1879, 1880 to 1880-1889, …, 2000 to 2000-2009, and 2010 to 2010 only

Table FR.6f: The changing nature of national wealth in France, 1700-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	National income **Y**	**National wealth** **W_n**	*incl. Land*	*incl. Housing*	*incl. Other domestic capital assets*	*incl. Net foreign assets*	**Govt wealth** **W_g**	*Govt assets*	*Govt debt*	**Private wealth** **W**	memo: Household durable goods (excluded from wealth)
(current billions francs or livres tournois)											
1700-09	**2.1**	**15.0**	*10.0*	*2.0*	*3.0*	*0.0*	***0.2***	*0.8*	*0.6*	***14.8***	
1750-59	**2.9**	**21.0**	*13.0*	*4.0*	*4.0*	*0.1*	***0.0***	*1.2*	*1.2*	***21.0***	
1780-89	**4.2**	**30.0**	*16.6*	*5.5*	*7.7*	*0.2*	***-0.4***	*1.9*	*2.3*	***30.4***	
1810-19	**8.6**	**63.2**	*32.0*	*13.0*	*17.7*	*0.5*	***2.6***	*3.9*	*1.3*	***60.6***	
1820	**7.7**	**60.5**	*30.2*	*12.0*	*17.3*	*1.0*	***0.8***	*4.4*	*3.6*	***59.7***	
1830	**8.1**	**64.0**	*31.4*	*14.5*	*16.1*	*2.0*	***-0.1***	*4.8*	*4.9*	***64.1***	
1840	**10.8**	**80.0**	*37.0*	*20.0*	*20.0*	*3.0*	***1.2***	*5.9*	*4.7*	***78.8***	
1850	**11.4**	**85.5**	*38.0*	*20.6*	*20.9*	*6.0*	***1.6***	*7.3*	*5.7*	***83.9***	
1860	**17.8**	**134.0**	*48.5*	*32.0*	*38.5*	*15.0*	***1.2***	*11.6*	*10.4*	***132.8***	
1870	**20.6**	**142.1**	*50.5*	*35.2*	*36.4*	*20.0*	***4.2***	*16.5*	*12.3*	***137.9***	
1880	**23.5**	**168.7**	*54.0*	*42.5*	*47.2*	*25.0*	***-2.1***	*19.7*	*21.8*	***170.8***	
1896	**31.0**	**210.5**	*57.4*	*48.7*	*70.8*	*33.6*	***-8.7***	*20.0*	*28.7*	***219.2***	
1913	**45.0**	**302.0**	*60.8*	*76.6*	*113.9*	*50.7*	***-0.5***	*32.8*	*33.3*	***302.5***	
1925	**236.9**	**591.7**	*142.1*	*213.2*	*221.4*	*15.0*	***-103.2***	*191.7*	*294.9*	**695**	
1954	**22.9**	**66.7**	*10.3*	*19.5*	*36.2*	*0.8*	***20.0***	*28.4*	*8.3*	**47**	
1970-9	**210.4**	**763.9**	*88.5*	*256.7*	*388.7*	*29.9*	***104.9***	*188.6*	*83.7*	**659.0**	
1980-9	**626.9**	**2,352**	*185.3*	*999.8*	*1,068*	*98.7*	***342.7***	*618.5*	*275.8*	**2,009**	
1990-9	**1,051**	**3,866**	*166.1*	*1,868*	*1,726*	*105.6*	***278.2***	*1,023*	*744.9*	**3,588**	
2000-9	**1,505**	**7,562**	*196.3*	*4,294*	*3,076*	*-4.2*	***425.9***	*1,791*	*1,365*	**7,136**	
2010	**1,702**	**10,302**	*207.0*	*6,321*	*3,990*	*-216.1*	***524.6***	*2,469*	*1,944*	**9,777**	
(% national income Y)											
1700-09	**100%**	**728%**	485%	97%	146%	0%	**10%**	40%	30%	**718%**	
1750-59	**100%**	**716%**	443%	136%	135%	2%	**-1%**	40%	41%	**717%**	
1780-89	**100%**	**716%**	396%	132%	185%	4%	**-10%**	45%	55%	**726%**	
1810-19	**100%**	**734%**	371%	151%	205%	6%	**30%**	45%	15%	**703%**	
1820	**100%**	**790%**	395%	157%	226%	13%	**11%**	58%	47%	**780%**	
1830	**100%**	**789%**	387%	179%	198%	25%	**-1%**	59%	60%	**790%**	
1840	**100%**	**741%**	343%	185%	185%	28%	**11%**	55%	44%	**730%**	
1850	**100%**	**750%**	333%	181%	183%	53%	**14%**	64%	50%	**736%**	
1860	**100%**	**751%**	272%	179%	216%	84%	**7%**	65%	59%	**745%**	
1870	**100%**	**689%**	245%	171%	177%	97%	**20%**	80%	60%	**669%**	
1880	**100%**	**719%**	230%	181%	201%	107%	**-9%**	84%	93%	**728%**	
1896	**100%**	**680%**	185%	157%	229%	109%	**-28%**	65%	93%	**708%**	
1913	**100%**	**671%**	135%	170%	253%	113%	**-1%**	73%	74%	**672%**	
1925	**100%**	***250%***	*60%*	*90%*	*93%*	*6%*	**-44%**	81%	124%	**293%**	
1954	**100%**	***291%***	*45%*	*85%*	*158%*	*3%*	**88%**	124%	36%	**204%**	
1970-9	**100%**	***363%***	*42%*	*122%*	*185%*	*14%*	**50%**	*90%*	*40%*	**311%**	
1980-9	**100%**	***375%***	*30%*	*159%*	*170%*	*16%*	**55%**	*99%*	*44%*	**320%**	
1990-9	**100%**	***368%***	*16%*	*178%*	*164%*	*10%*	**26%**	*97%*	*71%*	**341%**	
2000-9	**100%**	***503%***	*13%*	*285%*	*204%*	*0%*	**28%**	*119%*	*91%*	**474%**	
2010	**100%**	***605%***	*12%*	*371%*	*234%*	*-13%*	**31%**	*145%*	*114%*	**575%**	

Note 1: All estimates are for France historical territory
Note 2: "Land" is agricultural land only. "Housing" includes the value of land beneath dwellings.

Table FR.7: Balance sheet of the Bank of France, 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	(% national income Y_t)										
	Assets					**Liabilities**					% (Public debt held by central bank) / (Total public debt)
	Total	Public debt (bonds & loans)	Foreign assets	Gold	Other	**Total**	Deposits	Coins & bills	Capital & reserves	Other	
1898	**15%**	1%	0%	6%	9%	**15%**	3%	12%	1%	0%	1%
1899	**14%**	1%	0%	6%	8%	**14%**	2%	11%	1%	0%	1%
1900	**15%**	1%	0%	6%	8%	**15%**	3%	12%	1%	0%	1%
1901	**16%**	1%	0%	8%	8%	**16%**	3%	13%	1%	0%	1%
1902	**17%**	1%	0%	8%	8%	**17%**	3%	13%	1%	0%	1%
1903	**16%**	1%	0%	8%	8%	**16%**	2%	13%	1%	0%	1%
1904	**17%**	1%	0%	8%	8%	**17%**	3%	13%	1%	0%	1%
1905	**17%**	1%	0%	9%	7%	**17%**	3%	13%	1%	0%	1%
1906	**17%**	1%	0%	9%	8%	**17%**	3%	14%	1%	0%	1%
1907	**16%**	0%	0%	8%	8%	**16%**	2%	13%	1%	0%	1%
1908	**16%**	0%	0%	9%	7%	**16%**	2%	13%	1%	0%	1%
1909	**17%**	0%	0%	10%	6%	**17%**	2%	13%	1%	0%	1%
1910	**17%**	0%	0%	9%	7%	**17%**	2%	13%	1%	0%	1%
1911	**15%**	0%	0%	8%	7%	**15%**	2%	12%	1%	0%	1%
1912	**14%**	0%	0%	7%	7%	**14%**	2%	11%	0%	0%	1%
1913	**16%**	0%	0%	7%	8%	**16%**	2%	12%	1%	1%	1%
1914	**18%**	0%	0%	9%	8%	**18%**	3%	14%	1%	1%	1%
1915	**32%**	13%	0%	8%	11%	**32%**	5%	26%	0%	1%	14%
1916	**32%**	15%	0%	8%	8%	**32%**	4%	27%	0%	1%	14%
1917	**33%**	19%	0%	5%	10%	**33%**	4%	28%	0%	1%	15%
1918	**42%**	27%	0%	4%	11%	**42%**	5%	36%	0%	1%	16%
1919	**38%**	26%	0%	3%	9%	**38%**	4%	33%	1%	1%	15%
1920	**29%**	20%	0%	2%	6%	**29%**	3%	25%	1%	0%	13%
1921	**29%**	20%	0%	2%	6%	**29%**	2%	25%	1%	1%	11%
1922	**25%**	17%	0%	2%	6%	**25%**	1%	22%	1%	1%	9%
1923	**22%**	15%	0%	2%	5%	**22%**	1%	20%	1%	1%	8%
1924	**21%**	13%	0%	2%	6%	**21%**	1%	18%	1%	1%	8%
1925	**20%**	12%	0%	2%	6%	**20%**	1%	18%	1%	1%	8%
1926	**20%**	14%	0%	1%	5%	**20%**	1%	18%	0%	0%	11%
1927	**21%**	11%	0%	1%	9%	**21%**	4%	17%	0%	0%	9%
1928	**22%**	9%	0%	1%	12%	**22%**	3%	18%	0%	1%	8%
1929	**24%**	3%	5%	10%	6%	**24%**	6%	18%	0%	0%	2%
1930	**27%**	3%	5%	13%	6%	**27%**	5%	21%	0%	1%	2%
1931	**32%**	3%	6%	18%	6%	**32%**	7%	24%	0%	1%	2%
1932	**40%**	4%	2%	28%	6%	**40%**	10%	29%	0%	1%	3%
1933	**39%**	4%	1%	30%	5%	**39%**	7%	31%	0%	1%	3%
1934	**40%**	4%	0%	31%	5%	**40%**	7%	32%	0%	1%	3%
1935	**42%**	4%	0%	33%	5%	**42%**	7%	33%	0%	1%	3%
1936	**34%**	3%	0%	21%	10%	**34%**	3%	30%	0%	1%	3%
1937	**32%**	9%	0%	17%	6%	**32%**	5%	26%	0%	1%	8%
1938	**32%**	13%	0%	15%	5%	**32%**	5%	26%	0%	1%	12%
1939	**33%**	8%	0%	20%	4%	**33%**	4%	27%	0%	1%	8%
1940	**49%**	19%	0%	23%	7%	**49%**	4%	44%	0%	1%	11%
1941		58%									29%
1942	**83%**	59%	0%	18%	5%	**83%**	18%	63%	0%	1%	28%
1943	**91%**	70%	0%	17%	5%	**91%**	9%	82%	0%	1%	30%
1944	**108%**	88%	0%	15%	5%	**108%**	9%	98%	0%	1%	32%
1945	**61%**	49%	0%	7%	5%	**61%**	4%	56%	0%	0%	29%
1946	**29%**	21%	0%	4%	4%	**29%**	2%	27%	0%	0%	25%
1947	**24%**	17%	0%	2%	5%	**24%**	2%	22%	0%	0%	25%
1948	**16%**	11%	0%	1%	5%	**16%**	4%	12%	0%	0%	23%
1949	**16%**	9%	0%	1%	6%	**16%**	2%	13%	0%	0%	20%
1950	**16%**	8%	0%	1%	8%	**16%**	2%	14%	0%	0%	18%
1951	**16%**	6%	0%	2%	9%	**16%**	2%	14%	0%	0%	16%
1952	**15%**	5%	0%	1%	9%	**15%**	1%	14%	0%	0%	15%
1953	**16%**	5%	0%	1%	10%	**16%**	1%	15%	0%	0%	14%
1954	**16%**	5%	0%	1%	10%	**16%**	1%	15%	0%	0%	15%
1955	**17%**	5%	0%	1%	11%	**17%**	1%	16%	0%	0%	13%
1956	**17%**	4%	0%	2%	11%	**17%**	1%	16%	0%	0%	11%
1957	**17%**	3%	0%	2%	12%	**17%**	1%	15%	0%	0%	9%
1958	**16%**	5%	0%	1%	11%	**16%**	2%	14%	0%	1%	14%
1959	**15%**	5%	0%	1%	9%	**15%**	1%	13%	0%	0%	14%
1960	**14%**	3%	0%	2%	9%	**14%**	1%	12%	0%	0%	11%
1961	**14%**	3%	0%	1%	10%	**14%**	1%	13%	0%	0%	10%
1962	**14%**	3%	0%	1%	10%	**14%**	1%	13%	0%	0%	10%
1963	**14%**	3%	0%	1%	10%	**14%**	1%	13%	0%	0%	11%
1964	**14%**	2%	0%	1%	11%	**14%**	1%	13%	0%	0%	11%
1965	**14%**	2%	0%	1%	11%	**14%**	0%	13%	0%	0%	11%
1966	**14%**	2%	0%	1%	11%	**14%**	0%	13%	0%	0%	12%
1967	**13%**	2%	0%	1%	11%	**13%**	0%	13%	0%	0%	11%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	(% national income Y_t)										
	Assets					**Liabilities**					% (Public debt held by central bank) / (Total public debt)
	Total	Public debt (bonds & loans)	Foreign assets	Gold	Other	**Total**	Deposits	Coins & bills	Capital & reserves	Other	
1968	**13%**	2%	2%	1%	9%	**13%**	1%	12%	0%	0%	10%
1969	**14%**	1%	2%	1%	10%	**14%**	2%	11%	0%	1%	9%
1970	**12%**	1%	2%	1%	8%	**12%**	2%	10%	0%	0%	**2%**
1971	**11%**	1%	2%	1%	8%	**11%**	2%	9%	0%	0%	**2%**
1972	**11%**	1%	2%	1%	7%	**11%**	3%	8%	0%	0%	**2%**
1973	**13%**	1%	2%	0%	10%	**13%**	5%	8%	0%	0%	**2%**
1974											**0%**
1975											**0%**
1976											**0%**
1977											**0%**
1978	**28%**			4%		**28%**	2%				**0%**
1979	**27%**			5%		**27%**	3%				**0%**
1980	**29%**			7%		**29%**	3%				**0%**
1981	**28%**			7%		**28%**	3%	6%			**0%**
1982	**26%**			7%		**26%**	4%	6%			**0%**
1983	**27%**			7%		**27%**	4%	5%			**0%**
1984	**26%**			7%		**26%**	3%	5%			**0%**
1985	**24%**			5%		**24%**	4%	5%			**0%**
1986	**21%**			5%		**21%**	4%	5%			**0%**
1987	**21%**			5%		**21%**	5%	5%			**0%**
1988	**20%**			4%		**20%**	5%	5%			**0%**
1989	**18%**			4%		**18%**	4%	5%			**0%**
1990	**17%**			3%		**17%**	4%	5%			**0%**
1991	**15%**			3%		**15%**	3%	5%			**0%**
1992	**15%**			2%		**15%**	3%	4%			**0%**
1993	**16%**			3%		**16%**	4%	4%			**0%**
1994	**12%**			3%		**12%**	3%	4%			**0%**
1995	**9%**	1%	2%	3%	4%	**9%**	2%	4%	2%	0%	**1%**
1996	**8%**	1%	2%	3%	4%	**8%**	2%	4%	2%	0%	**1%**
1997	**9%**	0%	2%	3%	4%	**9%**	2%	4%	3%	1%	**1%**
1998	**9%**	0%	2%	3%	4%	**9%**	3%	4%	2%	1%	**0%**
1999	**11%**	0%	3%	2%	5%	**11%**	4%	4%	2%	1%	**0%**
2000	**11%**	0%	4%	2%	5%	**11%**	4%	4%	3%	1%	**0%**
2001	**10%**	0%	4%	2%	3%	**10%**	3%	3%	3%	1%	**0%**
2002	**10%**	0%	4%	2%	4%	**10%**	3%	4%	3%	1%	**0%**
2003	**11%**	0%	4%	2%	5%	**11%**	3%	6%	3%	0%	**0%**
2004	**11%**	0%	3%	2%	6%	**11%**	2%	6%	2%	0%	**0%**
2005	**13%**	0%	3%	2%	7%	**13%**	2%	7%	3%	1%	**0%**
2006	**14%**	1%	4%	3%	7%	**14%**	3%	7%	3%	1%	**1%**
2007	**18%**	1%	6%	3%	8%	**18%**	7%	8%	3%	1%	**1%**
2008	**27%**	1%	9%	3%	14%	**27%**	15%	8%	3%	1%	**1%**
2009	**32%**	2%	10%	3%	17%	**32%**	18%	9%	4%	1%	**2%**
2010	**29%**	2%	11%	4%	12%	**29%**	14%	9%	5%	1%	**2%**

Table FR.8: Structure of national income in France, 1896-2010: national income vs gross domestic product

(current billions euros 1949-2010; current billions old francs 1896-1948)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income & product taxes FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow* (% Y_t)	[7] *including gross capital income outflow* (% Y_t)	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign taxes & transfers* FT_t (% Y_t)	[10] *Net foreign product taxes* (% Y_t)	[11] Gross domestic product GDP_t	[12] Capital depreciat. (CFC) KD_t	[13] **% KD_t/GDP_t**	[14] **% Y_t/GDP_t**
1896	**31.0**	30.0	0.9	**3%**	3%			0%	*0%*	*0%*	32.7	2.7	**8%**	**95%**
1897	**29.8**	28.8	1.0	**3%**	3%			0%	*0%*	*0%*	31.5	2.6	**8%**	**95%**
1898	**31.6**	30.6	1.0	**3%**	3%			0%	*0%*	*0%*	33.4	2.7	**8%**	**95%**
1899	**33.3**	32.3	1.0	**3%**	3%			0%	*0%*	*0%*	35.1	2.8	**8%**	**95%**
1900	**33.8**	32.7	1.1	**3%**	3%			0%	*0%*	*0%*	35.6	2.9	**8%**	**95%**
1901	**31.7**	30.7	1.0	**3%**	3%			0%	*0%*	*0%*	33.6	3.0	**9%**	**94%**
1902	**30.8**	29.8	1.0	**3%**	3%			0%	*0%*	*0%*	32.9	3.1	**9%**	**94%**
1903	**32.4**	31.4	1.1	**3%**	3%			0%	*0%*	*0%*	34.5	3.2	**9%**	**94%**
1904	**33.0**	31.9	1.1	**3%**	3%			0%	*0%*	*0%*	35.1	3.2	**9%**	**94%**
1905	**33.1**	32.0	1.2	**4%**	4%			0%	*0%*	*0%*	35.3	3.3	**9%**	**94%**
1906	**32.9**	31.5	1.3	**4%**	4%			0%	*0%*	*0%*	35.0	3.4	**10%**	**94%**
1907	**36.7**	35.3	1.4	**4%**	4%			0%	*0%*	*0%*	38.9	3.6	**9%**	**94%**
1908	**36.4**	35.0	1.4	**4%**	4%			0%	*0%*	*0%*	38.6	3.7	**10%**	**94%**
1909	**38.0**	36.4	1.5	**4%**	4%			0%	*0%*	*0%*	40.3	3.9	**10%**	**94%**
1910	**37.7**	36.2	1.6	**4%**	4%			0%	*0%*	*0%*	40.2	4.1	**10%**	**94%**
1911	**42.2**	40.5	1.7	**4%**	4%			0%	*1%*	*0%*	44.7	4.2	**9%**	**94%**
1912	**45.9**	44.0	1.8	**4%**	4%			0%	*0%*	*0%*	48.4	4.4	**9%**	**95%**
1913	**45.0**	43.1	1.9	**4%**	4%			0%	*1%*	*0%*	47.8	4.7	**10%**	**94%**
1914	**41.7**	39.9	1.8	**4%**	4%			0%	*0%*	*0%*	45.0	5.1	**11%**	**93%**
1915	**46.6**	44.8	1.8	**4%**	4%			0%	*0%*	*0%*	50.5	5.7	**11%**	**92%**
1916	**58.6**	57.1	1.5	**3%**	3%			0%	*0%*	*0%*	64.8	7.7	**12%**	**90%**
1917	**69.3**	68.1	1.2	**2%**	2%			0%	*0%*	*0%*	77.3	9.2	**12%**	**90%**
1918	**78.8**	77.8	1.0	**1%**	1%			0%	*0%*	*0%*	87.8	10.0	**11%**	**90%**
1919	**104.2**	102.7	1.4	**1%**	1%			0%	*0%*	*0%*	116.2	13.5	**12%**	**90%**
1920	**151.2**	149.6	1.6	**1%**	1%			0%	*0%*	*0%*	168.9	19.3	**11%**	**90%**
1921	**153.7**	151.8	1.9	**1%**	1%			0%	*2%*	*0%*	169.6	17.7	**10%**	**91%**
1922	**164.7**	162.8	2.0	**1%**	1%			0%	*2%*	*0%*	181.2	18.4	**10%**	**91%**
1923	**186.0**	184.0	2.0	**1%**	1%			0%	*4%*	*0%*	202.8	18.8	**9%**	**92%**
1924	**214.0**	211.7	2.3	**1%**	1%			0%	*3%*	*0%*	233.2	21.5	**9%**	**92%**
1925	**236.9**	235.3	1.6	**1%**	1%			0%	*3%*	*0%*	258.0	22.8	**9%**	**92%**
1926	**295.2**	292.4	2.8	**1%**	1%			0%	*2%*	*0%*	321.5	29.1	**9%**	**92%**
1927	**303.7**	301.4	2.3	**1%**	1%			0%	*2%*	*0%*	332.4	31.0	**9%**	**91%**
1928	**329.5**	326.5	3.0	**1%**	1%			0%	*3%*	*0%*	357.2	30.7	**9%**	**92%**
1929	**354.0**	348.9	5.2	**1%**	1%			0%	*4%*	*0%*	383.1	34.2	**9%**	**92%**
1930	**341.5**	336.6	4.9	**1%**	1%			0%	*6%*	*0%*	374.4	37.8	**10%**	**91%**
1931	**317.8**	314.0	3.8	**1%**	1%			0%	*3%*	*0%*	353.2	39.2	**11%**	**90%**
1932	**279.9**	278.3	1.6	**1%**	1%			0%	*1%*	*0%*	314.5	36.2	**12%**	**89%**
1933	**273.0**	271.6	1.4	**0%**	0%			0%	*0%*	*0%*	305.0	33.4	**11%**	**90%**
1934	**249.0**	246.5	2.5	**1%**	1%			0%	*0%*	*0%*	278.3	31.8	**11%**	**89%**
1935	**244.9**	241.2	3.7	**2%**	2%			0%	*0%*	*0%*	269.3	28.1	**10%**	**91%**
1936	**276.9**	271.1	5.8	**2%**	2%			0%	*-1%*	*0%*	300.1	29.0	**10%**	**92%**
1937	**333.2**	326.1	7.0	**2%**	2%			0%	*-1%*	*0%*	366.8	40.7	**11%**	**91%**
1938	**382.6**	373.6	9.0	**2%**	2%			0%	*-1%*	*0%*	421.4	47.8	**11%**	**91%**
1939	**451.0**	443.8	7.2	**2%**	2%			0%	*-2%*	*0%*	493.5	49.6	**10%**	**91%**
1940	**361.3**	361.3	0.0	**0%**	0%			0%	*0%*	*0%*	402.8	41.5	**10%**	**90%**
1941	**398.3**	398.3	0.0	**0%**	0%			0%	*0%*	*0%*	447.0	48.8	**11%**	**89%**
1942	**463.6**	463.6	0.0	**0%**	0%			0%	*0%*	*0%*	518.9	55.2	**11%**	**89%**
1943	**509.8**	509.8	0.0	**0%**	0%			0%	*0%*	*0%*	571.7	61.9	**11%**	**89%**
1944	**552.2**	552.2	0.0	**0%**	0%			0%	*0%*	*0%*	617.1	64.8	**11%**	**89%**
1945	**1,046.8**	1,046.8	0.0	**0%**	0%			0%	*0%*	*0%*	1178.5	131.7	**11%**	**89%**
1946	**2,342.4**	2,342.4	0.0	**0%**	0%			0%	*0%*	*0%*	2597.6	255.2	**10%**	**90%**
1947	**3,499.5**	3,499.5	0.0	**0%**	0%			0%	*0%*	*0%*	3861.8	362.3	**9%**	**91%**
1948	**6,306.9**	6,306.9	0.0	**0%**	0%			0%	*0%*	*0%*	6941.7	634.8	**9%**	**91%**
1949	**12.1**	12.0	0.1	**1%**	1%	*1%*	*0%*	0%	*1%*	*0%*	13.0	1.0	**8%**	**93%**
1950	**14.2**	14.2	0.1	**1%**	1%	*1%*	*0%*	0%	*0%*	*0%*	15.3	1.2	**8%**	**93%**
1951	**17.8**	17.7	0.1	**1%**	1%	*1%*	*0%*	0%	*0%*	*0%*	19.3	1.6	**8%**	**92%**
1952	**20.6**	20.5	0.1	**1%**	1%	*1%*	*0%*	0%	*0%*	*0%*	22.5	2.0	**9%**	**92%**
1953	**21.5**	21.4	0.2	**1%**	1%	*1%*	*0%*	0%	*0%*	*0%*	23.3	2.0	**8%**	**92%**
1954	**22.9**	22.7	0.2	**1%**	1%	*1%*	*0%*	0%	*0%*	*0%*	24.7	2.0	**8%**	**92%**
1955	**24.6**	24.4	0.2	**1%**	1%	*1%*	*0%*	0%	*0%*	*0%*	26.6	2.2	**8%**	**93%**
1956	**27.0**	26.8	0.2	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	29.3	2.5	**9%**	**92%**
1957	**30.6**	30.3	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	33.1	2.8	**8%**	**92%**
1958	**35.2**	34.9	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	38.2	3.4	**9%**	**92%**
1959	**38.2**	37.9	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	41.7	3.8	**9%**	**92%**
1960	**42.6**	42.2	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	46.3	4.1	**9%**	**92%**
1961	**46.0**	45.7	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	50.1	4.4	**9%**	**92%**
1962	**51.7**	51.2	0.5	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	56.2	5.0	**9%**	**92%**
1963	**58.0**	57.4	0.6	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	63.0	5.6	**9%**	**92%**
1964	**64.3**	63.6	0.6	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	69.8	6.2	**9%**	**92%**
1965	**69.3**	68.7	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	75.4	6.8	**9%**	**92%**
1966	**75.0**	74.3	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	81.7	7.4	**9%**	**92%**
1967	**80.9**	80.2	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	88.3	8.1	**9%**	**92%**
1968	**88.1**	87.5	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	*0%*	96.3	8.9	**9%**	**91%**
1969	**101.4**	100.6	0.7	**1%**	1%	*1%*	*1%*	0%	*-1%*	*0%*	110.8	10.1	**9%**	**91%**
1970	**112.9**	112.0	0.9	**1%**	1%	*1%*	*1%*	0%	*-1%*	*0%*	123.5	11.5	**9%**	**91%**
1971	**126.5**	125.3	1.1	**1%**	1%	*1%*	*1%*	0%	*-2%*	*0%*	138.3	12.9	**9%**	**91%**
1972	**141.0**	139.9	1.0	**1%**	0%	*1%*	*1%*	0%	*-1%*	*0%*	154.5	14.6	**9%**	**91%**
1973	**162.1**	160.9	1.3	**1%**	0%	*1%*	*1%*	0%	*-2%*	*0%*	177.5	16.6	**9%**	**91%**
1974	**187.7**	186.0	1.8	**1%**	1%	*2%*	*1%*	0%	*-1%*	*0%*	206.9	20.9	**10%**	**91%**
1975	**208.6**	207.6	1.0	**0%**	0%	*1%*	*1%*	0%	*-1%*	*0%*	232.5	24.8	**11%**	**90%**
1976	**240.5**	239.3	1.2	**1%**	0%	*1%*	*1%*	0%	*-1%*	*0%*	268.9	29.6	**11%**	**89%**
1977	**270.3**	269.0	1.3	**0%**	0%	*1%*	*1%*	0%	*-1%*	*0%*	303.2	34.2	**11%**	**89%**
1978	**304.9**	304.7	0.2	**0%**	0%	*2%*	*1%*	0%	*-1%*	*0%*	344.0	39.4	**11%**	**89%**
1979	**349.1**	348.6	0.5	**0%**	0%	*2%*	*2%*	0%	*-1%*	*0%*	392.4	43.9	**11%**	**89%**
1980	**394.8**	392.3	2.5	**1%**	1%	*3%*	*2%*	0%	*-1%*	*0%*	444.7	52.4	**12%**	**89%**
1981	**443.2**	440.6	2.6	**1%**	1%	*4%*	*4%*	0%	*-1%*	*0%*	501.4	60.8	**12%**	**88%**
1982	**505.4**	504.7	0.6	**0%**	0%	*4%*	*4%*	0%	*-1%*	*0%*	575.7	71.0	**12%**	**88%**
1983	**557.3**	560.9	-3.6	**-1%**	-1%	*3%*	*4%*	0%	*-1%*	*0%*	639.4	78.5	**12%**	**87%**
1984	**605.1**	610.0	-4.9	**-1%**	-1%	*3%*	*4%*	0%	*-1%*	*0%*	695.0	85.1	**12%**	**87%**
1985	**651.9**	653.7	-1.8	**0%**	-1%	*4%*	*4%*	0%	*-1%*	*0%*	744.5	90.8	**12%**	**88%**
1986	**704.9**	704.4	0.5	**0%**	0%	*3%*	*3%*	0%	*-1%*	*0%*	800.9	96.5	**12%**	**88%**

(current billions euros 1949-2010; current billions old francs 1896-1948)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income & product taxes FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign taxes & transfers FT_t (% Y_t)*	[10] *Net foreign product taxes (% Y_t)*	[11] Gross domestic product GDP_t	[12] Capital depreciat. (CFC) KD_t	[13] **% KD_t/GDP_t**	[14] **% Y_t/GDP_t**
1987	**741.8**	738.9	2.9	**0%**	0%	*3%*	*3%*	0%	*-1%*	*0%*	841.1	102.2	**12%**	**88%**
1988	**801.8**	800.4	1.3	**0%**	0%	*3%*	*3%*	1%	*-1%*	*0%*	909.2	108.7	**12%**	**88%**
1989	**863.3**	863.7	-0.5	**0%**	0%	*3%*	*3%*	0%	*-1%*	*0%*	979.4	115.7	**12%**	**88%**
1990	**909.8**	909.9	-0.1	**0%**	0%	*3%*	*3%*	0%	*-1%*	*0%*	1032.8	122.9	**12%**	**88%**
1991	**938.8**	939.9	-1.1	**0%**	0%	*3%*	*4%*	1%	*-1%*	*0%*	1071.2	131.3	**12%**	**88%**
1992	**974.6**	973.0	1.6	**0%**	0%	*3%*	*4%*	0%	*-1%*	*0%*	1108.0	135.0	**12%**	**88%**
1993	**986.2**	982.5	3.7	**0%**	0%	*3%*	*4%*	1%	*-1%*	*0%*	1119.8	137.4	**12%**	**88%**
1994	**1,018.7**	1,017.8	0.9	**0%**	0%	*3%*	*4%*	1%	*-1%*	*0%*	1157.9	140.1	**12%**	**88%**
1995	**1,054.2**	1,053.7	0.5	**0%**	0%	*3%*	*4%*	1%	*-1%*	*0%*	1196.2	142.5	**12%**	**88%**
1996	**1,087.5**	1,080.2	7.3	**1%**	0%	*4%*	*4%*	1%	*-1%*	*0%*	1226.6	146.4	**12%**	**89%**
1997	**1,127.2**	1,115.1	12.2	**1%**	0%	*4%*	*4%*	1%	*-1%*	*0%*	1264.8	149.8	**12%**	**89%**
1998	**1,181.6**	1,167.0	14.6	**1%**	1%	*5%*	*4%*	0%	*-1%*	*0%*	1321.1	154.1	**12%**	**89%**
1999	**1,232.4**	1,207.6	24.8	**2%**	1%	*5%*	*4%*	1%	*-1%*	*0%*	1367.0	159.4	**12%**	**90%**
2000	**1,293.6**	1,269.5	24.2	**2%**	1%	*6%*	*5%*	1%	*-1%*	*0%*	1439.6	170.1	**12%**	**90%**
2001	**1,338.5**	1,315.6	22.8	**2%**	1%	*6%*	*5%*	1%	*-1%*	*0%*	1495.6	179.9	**12%**	**89%**
2002	**1,364.9**	1,355.2	9.7	**1%**	0%	*5%*	*5%*	1%	*-1%*	*0%*	1542.9	187.7	**12%**	**88%**
2003	**1,409.3**	1,393.9	15.4	**1%**	0%	*5%*	*5%*	1%	*-2%*	*0%*	1587.9	194.0	**12%**	**89%**
2004	**1,472.3**	1,451.7	20.6	**1%**	0%	*6%*	*5%*	1%	*-2%*	*0%*	1655.6	203.9	**12%**	**89%**
2005	**1,527.1**	1,503.0	24.0	**2%**	1%	*8%*	*7%*	1%	*-2%*	*0%*	1718.0	215.0	**13%**	**89%**
2006	**1,600.5**	1,568.3	32.1	**2%**	1%	*9%*	*8%*	1%	*-2%*	*0%*	1798.1	229.8	**13%**	**89%**
2007	**1,676.8**	1,643.9	32.9	**2%**	1%	*11%*	*9%*	0%	*-2%*	*0%*	1886.8	242.9	**13%**	**89%**
2008	**1,707.8**	1,673.8	34.1	**2%**	1%	*10%*	*9%*	1%	*-2%*	*0%*	1933.2	259.4	**13%**	**88%**
2009	**1,656.5**	1,626.8	29.7	**2%**	1%	*8%*	*7%*	1%	*-2%*	*0%*	1889.2	262.4	**14%**	**88%**
2010	**1,701.7**	1,666.4	35.3	**2%**	1%	*8%*	*7%*	1%	*-2%*	*0%*	1932.8	266.4	**14%**	**88%**

Table FR.8b: Gross domestic product and population in France 1990-2010: mainland vs. overseas departments

(current billions euros (GDP); millions (population); current euros (per capita GDP))	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Gross domestic product				**Population**				**Per capita GDP**			
	Total France (France entière)	Mainland France (métropole)	Overseas departments (DOM)	Overseas departments as % Total	**Total France (France entière)**	Mainland France (métropole)	Overseas departments (DOM)	Overseas departments as % Total	**Total France (France entière)**	Mainland France (métropole)	Overseas departments (DOM)	Overseas departments as % Total
1990	**1,028.7**	1,014.3	14.4	1.4%	**58.2**	56.7	1.5	2.5%	**17,684**	17,886	9,834	56%
1991	**1,065.1**	1,050.5	14.6	1.4%	**58.5**	57.0	1.5	2.5%	**18,219**	18,438	9,825	54%
1992	**1,107.0**	1,091.9	15.1	1.4%	**58.7**	57.2	1.5	2.6%	**18,843**	19,075	10,019	53%
1993	**1,115.4**	1,099.7	15.7	1.4%	**59.0**	57.5	1.5	2.6%	**18,906**	19,135	10,282	54%
1994	**1,155.5**	1,139.2	16.2	1.4%	**59.2**	57.7	1.6	2.6%	**19,515**	19,758	10,470	54%
1995	**1,194.8**	1,177.6	17.2	1.4%	**59.4**	57.8	1.6	2.6%	**20,108**	20,357	10,952	54%
1996	**1,227.8**	1,209.8	18.0	1.5%	**59.6**	58.0	1.6	2.7%	**20,592**	20,849	11,277	55%
1997	**1,268.5**	1,249.5	19.0	1.5%	**59.8**	58.2	1.6	2.7%	**21,201**	21,466	11,697	55%
1998	**1,324.6**	1,304.5	20.0	1.5%	**60.0**	58.4	1.6	2.7%	**22,059**	22,339	12,154	55%
1999	**1,366.5**	1,345.2	21.2	1.6%	**60.3**	58.7	1.7	2.8%	**22,643**	22,928	12,666	56%
2000	**1,441.4**	1,419.5	21.9	1.5%	**60.8**	59.0	1.7	2.8%	**23,726**	24,039	12,853	54%
2001	**1,497.2**	1,473.6	23.6	1.6%	**61.2**	59.5	1.7	2.8%	**24,471**	24,784	13,682	56%
2002	**1,548.6**	1,523.6	24.9	1.6%	**61.6**	59.9	1.8	2.8%	**25,133**	25,452	14,236	57%
2003	**1,594.8**	1,568.4	26.4	1.7%	**62.0**	60.3	1.8	2.9%	**25,705**	26,025	14,840	58%
2004	**1,660.2**	1,632.3	27.9	1.7%	**62.4**	60.6	1.8	2.9%	**26,587**	26,917	15,488	58%
2005	**1,726.1**	1,696.8	29.2	1.7%	**63.0**	61.2	1.8	2.9%	**27,397**	27,734	16,066	59%
2006	**1,806.4**	1,774.7	31.7	1.8%	**63.4**	61.6	1.8	2.9%	**28,475**	28,811	17,223	60%
2007	**1,895.3**	1,862.0	33.3	1.8%	**63.8**	62.0	1.9	2.9%	**29,695**	30,050	17,869	60%
2008	**1,948.5**	1,914.3	34.2	1.8%	**64.2**	62.3	1.9	2.9%	**30,366**	30,733	18,206	60%
2009	**1,907.1**	1,873.7	33.5	1.8%	**64.4**	62.5	1.9	2.9%	**29,620**	29,979	17,731	60%
2010	**1,937.3**	1,902.4	34.9	1.8%	**64.7**	62.8	1.9	2.9%	**29,964**	30,295	18,762	63%

Notes: All series extracted from Insee regional accounts; see excel files in RegionalSeries directory (be careful: regional GDP and population series reported on this table are base 2000 estimates and differ slightly from estimates reported on other tables; ratios are unaffacted, however)

Table FR.9: Structure of national income in France, 1896-2010: 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 Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production taxes T_{pt}	Housing sector Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production tax rate T_{pt}
1896	7%	52%	28%	2%	3%	7%	8%	56%	31%	3%	3%	7%
1897	7%	51%	29%	2%	3%	7%	8%	55%	31%	3%	3%	8%
1898	7%	51%	29%	2%	3%	7%	8%	55%	31%	2%	3%	8%
1899	7%	51%	30%	2%	3%	7%	8%	55%	32%	2%	3%	7%
1900	7%	50%	30%	2%	3%	7%	8%	54%	33%	2%	4%	7%
1901	7%	50%	30%	2%	3%	7%	8%	54%	32%	2%	4%	7%
1902	7%	49%	31%	2%	3%	7%	8%	53%	33%	2%	4%	7%
1903	7%	50%	31%	2%	3%	7%	8%	53%	33%	2%	4%	7%
1904	7%	50%	30%	2%	3%	7%	8%	54%	32%	2%	4%	7%
1905	7%	49%	31%	2%	4%	7%	8%	53%	34%	2%	4%	7%
1906	7%	48%	31%	2%	4%	7%	8%	52%	34%	3%	4%	7%
1907	7%	48%	32%	2%	4%	7%	8%	51%	35%	2%	4%	7%
1908	7%	48%	32%	2%	4%	7%	8%	52%	34%	2%	4%	7%
1909	7%	47%	33%	2%	4%	7%	8%	51%	35%	3%	4%	7%
1910	7%	46%	33%	2%	4%	7%	8%	50%	35%	3%	5%	8%
1911	7%	46%	33%	2%	4%	7%	8%	50%	36%	3%	4%	8%
1912	7%	46%	34%	2%	4%	6%	8%	49%	37%	2%	4%	7%
1913	7%	45%	35%	2%	4%	7%	8%	48%	37%	2%	5%	7%
1914	8%	46%	30%	6%	4%	5%	8%	49%	32%	7%	5%	5%
1915	7%	42%	28%	15%	4%	5%	7%	44%	29%	16%	4%	5%
1916	6%	45%	30%	11%	3%	5%	6%	48%	31%	12%	3%	5%
1917	5%	44%	33%	11%	2%	5%	6%	46%	35%	11%	2%	6%
1918	5%	44%	34%	12%	1%	4%	5%	45%	36%	12%	1%	4%
1919	4%	43%	37%	9%	1%	5%	4%	46%	39%	10%	1%	5%
1920	3%	46%	40%	4%	1%	6%	3%	49%	42%	4%	1%	7%
1921	3%	45%	40%	4%	1%	7%	4%	48%	42%	4%	1%	7%
1922	4%	46%	38%	4%	1%	7%	5%	49%	41%	4%	1%	8%
1923	4%	47%	37%	3%	1%	7%	4%	50%	40%	4%	1%	8%
1924	4%	46%	39%	3%	1%	7%	4%	50%	42%	3%	1%	8%
1925	4%	47%	38%	3%	1%	8%	4%	51%	41%	3%	1%	8%
1926	4%	47%	36%	3%	1%	10%	4%	52%	40%	3%	1%	11%
1927	4%	45%	36%	3%	1%	11%	4%	51%	40%	3%	1%	12%
1928	4%	45%	36%	3%	1%	11%	4%	51%	40%	3%	1%	12%
1929	4%	44%	37%	3%	1%	11%	5%	49%	41%	3%	2%	13%
1930	5%	41%	40%	3%	1%	10%	5%	45%	44%	4%	2%	11%
1931	5%	38%	40%	4%	1%	11%	6%	43%	45%	5%	1%	13%
1932	6%	38%	39%	5%	1%	12%	7%	43%	44%	5%	1%	14%
1933	6%	38%	40%	4%	0%	12%	7%	43%	45%	5%	1%	14%
1934	6%	36%	39%	5%	1%	12%	7%	41%	45%	6%	1%	14%
1935	6%	37%	38%	5%	2%	12%	7%	42%	44%	5%	2%	14%
1936	5%	40%	37%	5%	2%	11%	6%	45%	41%	5%	2%	12%
1937	5%	41%	38%	5%	2%	9%	5%	46%	42%	5%	2%	10%
1938	4%	39%	37%	6%	2%	11%	5%	44%	42%	6%	3%	12%
1939	4%	41%	35%	8%	2%	10%	5%	46%	39%	9%	2%	12%
1940	4%	39%	38%	9%	0%	11%	4%	44%	42%	10%	0%	12%
1941	4%	39%	38%	9%	0%	11%	4%	43%	42%	10%	0%	12%
1942	4%	38%	39%	9%	0%	10%	4%	42%	43%	10%	0%	12%
1943	4%	37%	40%	9%	0%	10%	4%	41%	44%	11%	0%	12%
1944	3%	34%	42%	10%	0%	10%	4%	38%	47%	11%	0%	12%
1945	2%	37%	39%	10%	0%	11%	2%	42%	44%	11%	0%	13%
1946	2%	38%	39%	10%	0%	12%	2%	43%	44%	11%	0%	14%
1947	2%	36%	40%	10%	0%	13%	2%	41%	45%	12%	0%	15%
1948	1%	37%	38%	10%	0%	13%	2%	42%	44%	12%	0%	16%
1949	2%	35%	37%	11%	1%	14%	3%	41%	43%	12%	1%	16%
1950	3%	34%	37%	11%	1%	14%	3%	40%	43%	13%	1%	17%
1951	2%	33%	38%	11%	1%	15%	3%	38%	45%	13%	1%	18%
1952	2%	32%	38%	12%	1%	16%	3%	38%	45%	14%	1%	19%
1953	2%	31%	39%	11%	1%	16%	3%	37%	46%	14%	1%	18%
1954	3%	31%	39%	12%	1%	15%	3%	36%	46%	14%	1%	18%
1955	3%	30%	41%	11%	1%	15%	3%	35%	47%	13%	1%	17%
1956	3%	29%	41%	12%	1%	14%	3%	34%	48%	14%	1%	17%
1957	3%	29%	42%	11%	1%	15%	3%	33%	49%	13%	1%	17%
1958	3%	28%	42%	11%	1%	15%	3%	33%	49%	13%	1%	18%
1959	3%	27%	42%	12%	1%	16%	3%	32%	50%	14%	1%	19%
1960	3%	27%	42%	11%	1%	16%	3%	32%	50%	13%	1%	18%
1961	3%	26%	43%	11%	1%	16%	4%	30%	51%	14%	1%	18%
1962	3%	26%	43%	12%	1%	16%	4%	31%	50%	14%	1%	18%
1963	3%	25%	43%	12%	1%	16%	4%	29%	51%	14%	1%	19%
1964	3%	24%	44%	12%	1%	16%	4%	28%	52%	14%	1%	19%
1965	4%	23%	44%	12%	1%	16%	4%	28%	53%	14%	1%	19%
1966	4%	23%	44%	12%	1%	16%	5%	28%	53%	14%	1%	19%
1967	4%	23%	45%	12%	1%	16%	5%	28%	53%	14%	1%	18%
1968	4%	23%	45%	12%	1%	14%	5%	27%	53%	14%	1%	17%
1969	4%	21%	47%	12%	1%	15%	5%	25%	55%	14%	1%	17%
1970	4%	21%	48%	12%	1%	14%	5%	24%	56%	14%	1%	16%
1971	4%	20%	49%	13%	1%	14%	5%	23%	57%	15%	1%	16%
1972	4%	20%	49%	13%	1%	14%	5%	23%	57%	15%	1%	16%

	[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 Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production taxes T_{pt}	Housing sector Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production tax rate T_{pt}
1973	4%	19%	50%	12%	1%	14%	5%	22%	58%	14%	1%	16%
1974	4%	18%	51%	13%	1%	13%	5%	20%	59%	15%	1%	15%
1975	4%	17%	51%	14%	0%	14%	5%	20%	59%	16%	1%	16%
1976	4%	16%	50%	15%	1%	14%	5%	19%	59%	17%	1%	17%
1977	4%	16%	51%	15%	0%	13%	5%	19%	59%	17%	1%	15%
1978	4%	16%	50%	15%	0%	14%	5%	19%	58%	18%	0%	17%
1979	4%	16%	50%	15%	0%	15%	5%	19%	58%	18%	0%	18%
1980	4%	15%	50%	16%	1%	14%	5%	18%	58%	18%	1%	17%
1981	5%	15%	50%	16%	1%	14%	5%	17%	58%	19%	1%	17%
1982	5%	15%	50%	16%	0%	15%	5%	17%	58%	19%	0%	17%
1983	5%	14%	50%	17%	-1%	15%	6%	17%	59%	19%	-1%	17%
1984	5%	14%	51%	17%	-1%	15%	6%	16%	59%	20%	-1%	17%
1985	5%	13%	51%	16%	0%	15%	6%	16%	59%	19%	0%	17%
1986	5%	13%	52%	16%	0%	14%	6%	15%	60%	19%	0%	17%
1987	5%	12%	52%	16%	0%	14%	6%	14%	61%	19%	0%	17%
1988	5%	12%	53%	15%	0%	15%	6%	14%	62%	18%	0%	17%
1989	6%	12%	53%	15%	0%	15%	6%	14%	62%	17%	0%	17%
1990	6%	12%	53%	15%	0%	15%	7%	14%	62%	17%	0%	17%
1991	6%	12%	53%	15%	0%	15%	7%	14%	62%	18%	0%	17%
1992	6%	11%	52%	16%	0%	14%	7%	13%	61%	18%	0%	17%
1993	7%	11%	51%	16%	0%	14%	8%	13%	60%	19%	0%	17%
1994	7%	11%	51%	16%	0%	15%	8%	12%	60%	19%	0%	18%
1995	7%	10%	50%	17%	0%	16%	8%	12%	60%	20%	0%	18%
1996	7%	10%	49%	17%	1%	16%	8%	12%	59%	20%	1%	19%
1997	7%	10%	49%	17%	1%	16%	9%	12%	59%	20%	1%	19%
1998	7%	10%	50%	16%	1%	16%	8%	11%	59%	19%	1%	19%
1999	7%	10%	49%	16%	2%	16%	8%	11%	59%	19%	2%	19%
2000	7%	9%	50%	16%	2%	15%	8%	11%	59%	19%	2%	18%
2001	7%	10%	50%	16%	2%	15%	8%	11%	59%	19%	2%	18%
2002	7%	10%	51%	17%	1%	15%	8%	11%	60%	20%	1%	18%
2003	7%	9%	51%	17%	1%	15%	8%	11%	60%	20%	1%	18%
2004	7%	9%	51%	16%	1%	15%	8%	11%	60%	19%	2%	18%
2005	7%	9%	50%	16%	2%	16%	9%	11%	60%	19%	2%	19%
2006	7%	9%	50%	16%	2%	16%	9%	11%	60%	19%	2%	18%
2007	7%	9%	51%	16%	2%	15%	9%	10%	60%	19%	2%	18%
2008	8%	9%	51%	16%	2%	15%	9%	10%	60%	19%	2%	18%
2009	7%	9%	50%	17%	2%	15%	9%	10%	59%	20%	2%	18%
2010	7%	9%	51%	17%	2%	15%	9%	10%	59%	20%	2%	17%

Table FR.10: Structure of national income in France, 1896-2010: profits & wages in the corporate sector

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% 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 distributed profits (interest & dividend payments)	including retained earnings	including other corporate 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 distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
1896	**84%**	**16%**	0%	14%	2%	0%	*75%*	*25%*	**24%**	**5%**	0%	4%	1%	0%
1897	**87%**	**13%**	0%	14%	-1%	0%	*78%*	*22%*	**25%**	**4%**	0%	4%	0%	0%
1898	**85%**	**15%**	0%	14%	1%	0%	*76%*	*24%*	**25%**	**4%**	0%	4%	0%	0%
1899	**83%**	**17%**	0%	14%	3%	0%	*75%*	*25%*	**25%**	**5%**	0%	4%	1%	0%
1900	**81%**	**19%**	0%	16%	3%	0%	*72%*	*28%*	**25%**	**6%**	0%	5%	1%	0%
1901	**87%**	**13%**	0%	15%	-2%	0%	*77%*	*23%*	**26%**	**4%**	0%	5%	-1%	0%
1902	**86%**	**14%**	0%	15%	-1%	0%	*75%*	*25%*	**27%**	**4%**	0%	5%	0%	0%
1903	**85%**	**15%**	0%	15%	0%	0%	*75%*	*25%*	**26%**	**5%**	0%	5%	0%	0%
1904	**85%**	**15%**	0%	15%	0%	0%	*75%*	*25%*	**26%**	**4%**	0%	5%	0%	0%
1905	**81%**	**19%**	0%	14%	4%	0%	*71%*	*29%*	**26%**	**6%**	0%	5%	1%	0%
1906	**86%**	**14%**	0%	16%	-2%	0%	*75%*	*25%*	**27%**	**4%**	0%	5%	-1%	0%
1907	**77%**	**23%**	0%	16%	7%	0%	*68%*	*32%*	**25%**	**7%**	0%	5%	2%	0%
1908	**83%**	**17%**	0%	16%	1%	0%	*72%*	*28%*	**26%**	**5%**	0%	5%	0%	0%
1909	**80%**	**20%**	0%	16%	4%	0%	*70%*	*30%*	**26%**	**7%**	0%	5%	1%	0%
1910	**83%**	**17%**	0%	18%	-1%	0%	*72%*	*28%*	**27%**	**6%**	0%	6%	0%	0%
1911	**76%**	**24%**	0%	18%	6%	0%	*67%*	*33%*	**25%**	**8%**	0%	6%	2%	0%
1912	**67%**	**33%**	0%	17%	16%	0%	*60%*	*40%*	**23%**	**11%**	0%	6%	5%	0%
1913	**69%**	**31%**	0%	18%	13%	0%	*61%*	*39%*	**24%**	**11%**	0%	6%	4%	0%
1914	**87%**	**13%**	0%	8%	5%	0%	*74%*	*26%*	**26%**	**4%**	0%	3%	1%	0%
1915	**91%**	**9%**	0%	7%	2%	0%	*77%*	*23%*	**25%**	**2%**	0%	2%	0%	0%
1916	**77%**	**23%**	0%	11%	12%	0%	*64%*	*36%*	**23%**	**7%**	0%	3%	4%	0%
1917	**75%**	**25%**	0%	11%	14%	0%	*63%*	*37%*	**25%**	**8%**	0%	4%	5%	0%
1918	**81%**	**19%**	0%	8%	10%	0%	*69%*	*31%*	**28%**	**6%**	0%	3%	4%	0%
1919	**74%**	**26%**	1%	12%	13%	0%	*63%*	*37%*	**27%**	**9%**	0%	5%	5%	0%
1920	**75%**	**25%**	2%	9%	15%	0%	*63%*	*37%*	**30%**	**10%**	1%	4%	6%	0%
1921	**75%**	**25%**	2%	8%	14%	0%	*65%*	*35%*	**30%**	**10%**	1%	3%	6%	0%
1922	**72%**	**28%**	2%	8%	18%	0%	*63%*	*37%*	**27%**	**10%**	1%	3%	7%	0%
1923	**70%**	**30%**	3%	8%	19%	0%	*62%*	*38%*	**26%**	**11%**	1%	3%	7%	0%
1924	**70%**	**30%**	3%	9%	18%	0%	*61%*	*39%*	**27%**	**12%**	1%	4%	7%	0%
1925	**69%**	**31%**	3%	11%	17%	0%	*61%*	*39%*	**26%**	**12%**	1%	4%	7%	0%
1926	**69%**	**31%**	3%	11%	18%	0%	*60%*	*40%*	**25%**	**11%**	1%	4%	6%	0%
1927	**68%**	**32%**	5%	11%	17%	0%	*59%*	*41%*	**24%**	**12%**	2%	4%	6%	0%
1928	**68%**	**32%**	4%	11%	17%	0%	*60%*	*40%*	**24%**	**11%**	1%	4%	6%	0%
1929	**70%**	**30%**	4%	11%	15%	0%	*61%*	*39%*	**26%**	**11%**	1%	4%	5%	0%
1930	**73%**	**27%**	4%	10%	13%	0%	*63%*	*37%*	**29%**	**11%**	2%	4%	5%	0%
1931	**75%**	**25%**	4%	8%	12%	0%	*64%*	*36%*	**30%**	**10%**	2%	3%	5%	0%
1932	**80%**	**20%**	5%	6%	8%	0%	*68%*	*32%*	**31%**	**8%**	2%	3%	3%	0%
1933	**77%**	**23%**	3%	7%	12%	0%	*66%*	*34%*	**31%**	**9%**	1%	3%	5%	0%
1934	**79%**	**21%**	4%	9%	9%	0%	*67%*	*33%*	**31%**	**8%**	1%	3%	4%	0%
1935	**77%**	**23%**	3%	9%	11%	0%	*66%*	*34%*	**30%**	**9%**	1%	3%	4%	0%
1936	**78%**	**22%**	2%	10%	11%	0%	*68%*	*32%*	**29%**	**8%**	1%	4%	4%	0%
1937	**78%**	**22%**	2%	9%	11%	0%	*66%*	*34%*	**30%**	**8%**	1%	3%	4%	0%
1938	**77%**	**23%**	3%	10%	10%	0%	*65%*	*35%*	**29%**	**9%**	1%	4%	4%	0%
1939	**73%**	**27%**	3%	10%	14%	0%	*63%*	*37%*	**25%**	**9%**	1%	3%	5%	0%
1940	**76%**	**24%**	2%	10%	11%	0%	*66%*	*34%*	**29%**	**9%**	1%	4%	4%	0%
1941	**81%**	**19%**	2%	9%	8%	0%	*69%*	*31%*	**31%**	**7%**	1%	3%	3%	0%
1942	**85%**	**15%**	2%	7%	7%	0%	*72%*	*28%*	**33%**	**6%**	1%	3%	3%	0%
1943	**90%**	**10%**	2%	5%	3%	0%	*77%*	*23%*	**36%**	**4%**	1%	2%	1%	0%
1944	**103%**	**-3%**	1%	4%	-8%	0%	*89%*	*11%*	**43%**	**-1%**	1%	2%	-3%	0%
1945	**101%**	**-1%**	1%	2%	-4%	0%	*85%*	*15%*	**40%**	**0%**	0%	1%	-2%	0%
1946	**86%**	**14%**	3%	2%	9%	0%	*74%*	*26%*	**33%**	**5%**	1%	1%	4%	0%
1947	**89%**	**11%**	2%	2%	7%	0%	*77%*	*23%*	**35%**	**5%**	1%	1%	3%	0%
1948	**84%**	**16%**	2%	2%	12%	0%	*73%*	*27%*	**32%**	**6%**	1%	1%	4%	0%
1949	**79%**	**21%**	4%	7%	4%	5%	*71%*	*29%*	**29%**	**8%**	2%	3%	2%	2%
1950	**74%**	**26%**	4%	8%	9%	5%	*67%*	*33%*	**28%**	**10%**	2%	3%	3%	2%
1951	**76%**	**24%**	5%	8%	6%	5%	*68%*	*32%*	**29%**	**9%**	2%	3%	2%	2%
1952	**80%**	**20%**	5%	8%	2%	5%	*70%*	*30%*	**31%**	**8%**	2%	3%	1%	2%
1953	**78%**	**22%**	5%	9%	3%	5%	*69%*	*31%*	**30%**	**9%**	2%	4%	1%	2%
1954	**79%**	**21%**	5%	9%	3%	4%	*71%*	*29%*	**31%**	**8%**	2%	4%	1%	2%
1955	**78%**	**22%**	5%	9%	4%	4%	*71%*	*29%*	**32%**	**9%**	2%	4%	2%	2%
1956	**79%**	**21%**	5%	8%	3%	4%	*71%*	*29%*	**33%**	**9%**	2%	3%	1%	2%
1957	**78%**	**22%**	5%	8%	4%	4%	*70%*	*30%*	**33%**	**9%**	2%	3%	2%	2%
1958	**78%**	**22%**	6%	8%	4%	4%	*70%*	*30%*	**33%**	**9%**	2%	3%	2%	2%
1959	**78%**	**22%**	6%	8%	4%	4%	*69%*	*31%*	**33%**	**9%**	2%	3%	2%	2%
1960	**76%**	**24%**	6%	8%	6%	4%	*68%*	*32%*	**32%**	**10%**	2%	3%	3%	2%
1961	**78%**	**22%**	5%	8%	5%	4%	*69%*	*31%*	**34%**	**10%**	2%	4%	2%	2%
1962	**80%**	**20%**	5%	9%	3%	4%	*71%*	*29%*	**34%**	**9%**	2%	4%	1%	2%
1963	**81%**	**19%**	4%	8%	3%	4%	*72%*	*28%*	**35%**	**8%**	2%	3%	1%	2%
1964	**80%**	**20%**	4%	8%	4%	4%	*72%*	*28%*	**35%**	**9%**	2%	3%	2%	2%
1965	**80%**	**20%**	4%	8%	4%	4%	*71%*	*29%*	**35%**	**9%**	2%	3%	2%	2%
1966	**80%**	**20%**	4%	8%	5%	4%	*71%*	*29%*	**35%**	**9%**	2%	3%	2%	2%
1967	**79%**	**21%**	4%	8%	5%	4%	*71%*	*29%*	**35%**	**9%**	2%	3%	2%	2%
1968	**80%**	**20%**	4%	8%	4%	4%	*71%*	*29%*	**36%**	**9%**	2%	4%	2%	2%
1969	**78%**	**22%**	4%	8%	6%	4%	*70%*	*30%*	**36%**	**11%**	2%	4%	3%	2%
1970	**78%**	**22%**	5%	9%	4%	4%	*69%*	*31%*	**37%**	**11%**	2%	4%	2%	2%
1971	**77%**	**23%**	5%	10%	4%	4%	*69%*	*31%*	**38%**	**11%**	2%	5%	2%	2%
1972	**78%**	**22%**	5%	10%	3%	4%	*70%*	*30%*	**38%**	**11%**	2%	5%	1%	2%
1973	**77%**	**23%**	5%	10%	4%	4%	*69%*	*31%*	**38%**	**12%**	2%	5%	2%	2%
1974	**78%**	**22%**	6%	11%	0%	4%	*69%*	*31%*	**40%**	**11%**	3%	6%	0%	2%
1975	**83%**	**17%**	4%	11%	-3%	4%	*73%*	*27%*	**42%**	**9%**	2%	6%	-1%	2%
1976	**84%**	**16%**	5%	10%	-3%	4%	*73%*	*27%*	**42%**	**8%**	3%	5%	-2%	2%
1977	**84%**	**16%**	5%	9%	-2%	4%	*73%*	*27%*	**43%**	**8%**	2%	5%	-1%	2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% 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 distributed profits (interest & dividend payments)	including retained earnings	including other corporate 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 distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
1978	**86%**	**14%**	4%	9%	-3%	4%	*74%*	*26%*	**43%**	**7%**	2%	4%	-1%	2%
1979	**85%**	**15%**	4%	9%	-2%	4%	*74%*	*26%*	**42%**	**7%**	2%	4%	-1%	2%
1980	**87%**	**13%**	5%	9%	-4%	4%	*75%*	*25%*	**43%**	**7%**	2%	4%	-2%	2%
1981	**87%**	**13%**	5%	10%	-6%	4%	*75%*	*25%*	**44%**	**6%**	2%	5%	-3%	2%
1982	**88%**	**12%**	5%	11%	-7%	4%	*75%*	*25%*	**43%**	**6%**	3%	5%	-3%	2%
1983	**86%**	**14%**	4%	12%	-6%	4%	*74%*	*26%*	**43%**	**7%**	2%	6%	-3%	2%
1984	**84%**	**16%**	4%	11%	-3%	4%	*72%*	*28%*	**43%**	**8%**	2%	6%	-2%	2%
1985	**83%**	**17%**	4%	11%	-1%	3%	*71%*	*29%*	**42%**	**9%**	2%	6%	-1%	2%
1986	**78%**	**22%**	5%	10%	4%	3%	*68%*	*32%*	**41%**	**11%**	2%	5%	2%	2%
1987	**78%**	**22%**	5%	9%	4%	3%	*68%*	*32%*	**40%**	**11%**	3%	5%	2%	2%
1988	**76%**	**24%**	5%	9%	7%	3%	*66%*	*34%*	**40%**	**13%**	3%	5%	4%	2%
1989	**75%**	**25%**	5%	10%	7%	3%	*65%*	*35%*	**40%**	**13%**	3%	6%	4%	2%
1990	**76%**	**24%**	5%	11%	5%	3%	*66%*	*34%*	**40%**	**13%**	3%	6%	3%	1%
1991	**77%**	**23%**	4%	12%	4%	3%	*66%*	*34%*	**41%**	**12%**	2%	6%	2%	2%
1992	**77%**	**23%**	3%	11%	5%	3%	*67%*	*33%*	**41%**	**12%**	2%	6%	3%	1%
1993	**78%**	**22%**	3%	12%	4%	3%	*67%*	*33%*	**40%**	**11%**	2%	6%	2%	1%
1994	**78%**	**22%**	4%	11%	5%	3%	*67%*	*33%*	**40%**	**11%**	2%	5%	2%	1%
1995	**78%**	**22%**	4%	12%	4%	2%	*67%*	*33%*	**39%**	**11%**	2%	6%	2%	1%
1996	**80%**	**20%**	5%	10%	3%	3%	*68%*	*32%*	**39%**	**10%**	2%	5%	2%	1%
1997	**79%**	**21%**	5%	9%	5%	3%	*68%*	*32%*	**39%**	**10%**	2%	4%	2%	1%
1998	**77%**	**23%**	5%	9%	6%	3%	*67%*	*33%*	**38%**	**11%**	3%	4%	3%	1%
1999	**78%**	**22%**	6%	6%	7%	2%	*68%*	*32%*	**39%**	**11%**	3%	3%	3%	1%
2000	**78%**	**22%**	6%	7%	6%	3%	*67%*	*33%*	**39%**	**11%**	3%	4%	3%	1%
2001	**79%**	**21%**	7%	8%	4%	3%	*68%*	*32%*	**40%**	**10%**	3%	4%	2%	1%
2002	**80%**	**20%**	5%	9%	2%	3%	*68%*	*32%*	**41%**	**10%**	3%	5%	1%	1%
2003	**79%**	**21%**	5%	9%	5%	3%	*68%*	*32%*	**40%**	**10%**	2%	4%	2%	1%
2004	**79%**	**21%**	5%	9%	4%	3%	*68%*	*32%*	**40%**	**10%**	3%	5%	2%	1%
2005	**80%**	**20%**	5%	8%	4%	3%	*68%*	*32%*	**40%**	**10%**	3%	4%	2%	1%
2006	**80%**	**20%**	6%	8%	3%	3%	*68%*	*32%*	**40%**	**10%**	3%	4%	1%	1%
2007	**79%**	**21%**	6%	8%	3%	3%	*67%*	*33%*	**40%**	**11%**	3%	4%	2%	1%
2008	**80%**	**20%**	6%	8%	2%	3%	*68%*	*32%*	**41%**	**10%**	3%	4%	1%	2%
2009	**83%**	**17%**	3%	10%	2%	3%	*69%*	*31%*	**41%**	**9%**	1%	5%	1%	1%
2010	**82%**	**18%**	4%	8%	3%	3%	*68%*	*32%*	**41%**	**9%**	2%	4%	1%	2%

Table FR.11a: Structure of national income in France, 1820-2010: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t											
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}		**Y_{Lt}**	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1820					0%	2%						0%
1821					0%	2%						0%
1822					0%	2%						0%
1823					0%	2%						0%
1824					0%	2%						0%
1825					0%	2%						0%
1826					0%	2%						0%
1827					0%	2%						0%
1828					0%	2%						0%
1829					0%	2%						0%
1830					0%	2%						0%
1831					0%	2%						0%
1832					0%	2%						0%
1833					0%	2%						0%
1834					0%	2%						0%
1835					0%	2%						0%
1836					0%	2%						0%
1837					0%	2%						0%
1838					0%	2%						0%
1839					0%	2%						0%
1840					0%	1%						0%
1841					0%	1%						0%
1842					0%	2%						0%
1843					0%	1%						0%
1844					0%	1%						0%
1845					0%	1%						0%
1846					0%	1%						0%
1847					0%	1%						0%
1848					0%	2%						0%
1849					0%	2%						0%
1850					0%	2%						0%
1851					0%	2%						0%
1852					0%	2%						0%
1853					0%	1%						0%
1854					1%	1%						0%
1855					1%	1%						0%
1856					1%	1%						0%
1857					1%	2%						0%
1858					1%	2%						0%
1859					1%	2%						0%
1860					1%	2%						0%
1861					2%	2%						0%
1862					2%	1%						0%
1863					2%	1%						0%
1864					2%	1%						0%
1865					2%	1%						0%
1866					2%	1%						0%
1867					2%	1%						0%
1868					3%	1%						0%
1869					3%	1%						0%
1870					3%	2%						0%
1871					3%	2%						0%
1872					3%	3%						0%
1873					3%	3%						0%
1874					3%	3%						0%
1875					3%	3%						0%
1876					3%	3%						0%
1877					3%	3%						0%
1878					3%	3%						0%
1879					3%	3%						0%
1880					3%	3%						0%
1881					3%	3%						0%
1882					3%	3%						0%
1883					3%	3%						0%
1884					3%	3%						0%
1885					3%	3%						0%
1886					3%	3%						0%
1887					3%	3%						0%
1888					3%	3%						0%
1889					3%	3%						0%
1890					3%	3%						0%
1891					3%	3%						0%
1892					3%	3%						0%
1893					3%	3%						0%
1894					3%	3%						0%
1895					3%	3%						0%
1896	**25%**	5%	7%	8%	3%	2%	*0%*	**70%**	24%	2%	44%	0%

Table FR.11a: Structure of national income in France, 1820-2010: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t											
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}		Y_{Lt}	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1897	**23%**	4%	7%	7%	3%	2%	*0%*	**72%**	25%	2%	44%	0%
1898	**24%**	4%	7%	7%	3%	2%	*0%*	**71%**	25%	2%	44%	0%
1899	**26%**	5%	7%	9%	3%	2%	*0%*	**69%**	25%	2%	42%	0%
1900	**28%**	6%	7%	10%	3%	2%	*0%*	**67%**	25%	2%	41%	0%
1901	**23%**	4%	7%	7%	3%	3%	*0%*	**72%**	26%	2%	44%	0%
1902	**24%**	4%	7%	7%	3%	2%	*0%*	**71%**	27%	2%	42%	0%
1903	**25%**	5%	7%	7%	3%	2%	*0%*	**71%**	26%	2%	42%	0%
1904	**25%**	4%	7%	7%	3%	2%	*0%*	**71%**	26%	2%	43%	0%
1905	**28%**	6%	7%	9%	4%	2%	*0%*	**68%**	26%	2%	40%	0%
1906	**24%**	4%	7%	7%	4%	2%	*0%*	**71%**	27%	2%	42%	0%
1907	**32%**	7%	7%	11%	4%	2%	*0%*	**64%**	25%	2%	37%	0%
1908	**27%**	5%	7%	8%	4%	2%	*0%*	**68%**	26%	2%	40%	0%
1909	**30%**	7%	7%	10%	4%	2%	*0%*	**66%**	26%	2%	38%	0%
1910	**27%**	6%	7%	8%	4%	2%	*0%*	**68%**	27%	2%	38%	0%
1911	**32%**	8%	7%	11%	4%	2%	*0%*	**63%**	25%	2%	35%	0%
1912	**39%**	11%	7%	15%	4%	2%	*0%*	**56%**	23%	2%	31%	0%
1913	**37%**	11%	7%	14%	4%	2%	*0%*	**57%**	24%	2%	31%	0%
1914	**24%**	4%	8%	6%	4%	2%	*0%*	**73%**	26%	6%	40%	0%
1915	**19%**	2%	7%	4%	4%	3%	*0%*	**79%**	25%	15%	38%	0%
1916	**29%**	7%	6%	11%	3%	4%	*0%*	**69%**	23%	11%	35%	0%
1917	**31%**	8%	5%	11%	2%	5%	*0%*	**69%**	25%	11%	33%	0%
1918	**26%**	6%	5%	8%	1%	5%	*0%*	**75%**	28%	12%	35%	0%
1919	**33%**	9%	4%	11%	1%	7%	*0%*	**69%**	27%	9%	32%	0%
1920	**33%**	10%	3%	12%	1%	7%	*0%*	**68%**	30%	4%	35%	0%
1921	**33%**	10%	3%	11%	1%	8%	*0%*	**68%**	30%	4%	34%	0%
1922	**35%**	10%	4%	13%	1%	6%	*0%*	**64%**	27%	4%	33%	0%
1923	**37%**	11%	4%	14%	1%	7%	*0%*	**63%**	26%	3%	33%	0%
1924	**37%**	12%	4%	14%	1%	6%	*0%*	**62%**	27%	3%	32%	0%
1925	**36%**	12%	4%	15%	1%	5%	*0%*	**61%**	26%	3%	32%	0%
1926	**36%**	11%	4%	15%	1%	5%	*0%*	**59%**	25%	3%	32%	0%
1927	**36%**	12%	4%	15%	1%	5%	*0%*	**58%**	24%	3%	31%	0%
1928	**35%**	11%	4%	14%	1%	4%	*0%*	**58%**	24%	3%	31%	0%
1929	**34%**	11%	4%	13%	1%	4%	*0%*	**59%**	26%	3%	30%	0%
1930	**32%**	11%	5%	11%	1%	4%	*0%*	**62%**	29%	3%	29%	0%
1931	**30%**	10%	5%	9%	1%	4%	*0%*	**63%**	30%	4%	28%	0%
1932	**26%**	8%	6%	7%	1%	4%	*0%*	**66%**	31%	5%	30%	0%
1933	**28%**	9%	6%	9%	0%	4%	*0%*	**64%**	31%	4%	29%	0%
1934	**28%**	8%	6%	8%	1%	5%	*0%*	**64%**	31%	5%	28%	0%
1935	**30%**	9%	6%	9%	2%	5%	*0%*	**63%**	30%	5%	28%	0%
1936	**29%**	8%	5%	9%	2%	5%	*0%*	**65%**	29%	5%	31%	0%
1937	**28%**	8%	5%	9%	2%	4%	*0%*	**67%**	30%	5%	32%	0%
1938	**28%**	9%	4%	9%	2%	4%	*0%*	**65%**	29%	6%	30%	0%
1939	**29%**	9%	4%	11%	2%	3%	*0%*	**63%**	25%	8%	30%	0%
1940	**22%**	9%	4%	9%	0%	0%	*0%*	**67%**	29%	9%	30%	0%
1941	**19%**	7%	4%	7%	0%	0%	*0%*	**71%**	31%	9%	31%	0%
1942	**16%**	6%	4%	6%	0%	0%	*0%*	**74%**	33%	9%	32%	0%
1943	**11%**	4%	4%	4%	0%	0%	*0%*	**78%**	36%	9%	33%	0%
1944	**1%**	-1%	3%	-1%	0%	0%	*0%*	**88%**	43%	10%	35%	0%
1945	**1%**	0%	2%	0%	0%	0%	*0%*	**87%**	40%	10%	38%	0%
1946	**12%**	5%	2%	5%	0%	0%	*0%*	**76%**	33%	10%	32%	0%
1947	**10%**	5%	2%	4%	0%	0%	*0%*	**77%**	35%	10%	32%	0%
1948	**13%**	6%	1%	6%	0%	0%	*0%*	**73%**	32%	10%	31%	0%
1949	**19%**	8%	2%	7%	1%	0%	*1%*	**68%**	29%	11%	28%	0%
1950	**22%**	10%	3%	9%	1%	1%	*1%*	**64%**	28%	11%	25%	0%
1951	**20%**	9%	2%	8%	1%	0%	*1%*	**65%**	29%	11%	25%	0%
1952	**17%**	8%	2%	6%	1%	0%	*1%*	**67%**	31%	12%	25%	0%
1953	**19%**	9%	2%	7%	1%	0%	*1%*	**66%**	30%	11%	24%	0%
1954	**18%**	8%	3%	7%	1%	0%	*1%*	**67%**	31%	12%	24%	0%
1955	**19%**	9%	3%	7%	1%	0%	*1%*	**67%**	32%	11%	24%	0%
1956	**19%**	9%	3%	6%	1%	0%	*1%*	**67%**	33%	12%	23%	0%
1957	**19%**	9%	3%	6%	1%	0%	*1%*	**66%**	33%	11%	22%	0%
1958	**19%**	9%	3%	6%	1%	0%	*1%*	**66%**	33%	11%	22%	0%
1959	**19%**	9%	3%	6%	1%	0%	*1%*	**65%**	33%	12%	21%	0%
1960	**20%**	10%	3%	6%	1%	0%	*1%*	**64%**	32%	11%	21%	0%
1961	**19%**	10%	3%	6%	1%	0%	*1%*	**65%**	34%	11%	20%	0%
1962	**18%**	9%	3%	5%	1%	0%	*1%*	**67%**	34%	12%	21%	0%
1963	**17%**	8%	3%	5%	1%	0%	*1%*	**67%**	35%	12%	20%	0%
1964	**17%**	9%	3%	5%	1%	0%	*1%*	**66%**	35%	12%	19%	0%
1965	**18%**	9%	4%	5%	1%	0%	*1%*	**66%**	35%	12%	19%	0%
1966	**18%**	9%	4%	5%	1%	0%	*1%*	**66%**	35%	12%	19%	0%
1967	**19%**	9%	4%	5%	1%	0%	*1%*	**66%**	35%	12%	19%	0%
1968	**19%**	9%	4%	5%	1%	0%	*1%*	**67%**	36%	12%	18%	0%
1969	**20%**	11%	4%	5%	1%	0%	*1%*	**65%**	36%	12%	16%	0%
1970	**20%**	11%	4%	5%	1%	-1%	*1%*	**66%**	37%	12%	16%	0%
1971	**20%**	11%	4%	4%	1%	-1%	*1%*	**66%**	38%	13%	15%	0%
1972	**19%**	11%	4%	4%	0%	-1%	*1%*	**66%**	38%	13%	15%	0%
1973	**20%**	12%	4%	4%	0%	-1%	*2%*	**66%**	38%	12%	14%	0%

Table FR.11a: Structure of national income in France, 1820-2010: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t											
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income
	$\mathbf{Y_{Kt}}$*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}		$\mathbf{Y_{Lt}}$	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1974	**19%**	11%	4%	4%	1%	-1%	*3%*	**67%**	40%	13%	14%	0%
1975	**15%**	9%	4%	3%	0%	0%	*2%*	**71%**	42%	14%	14%	0%
1976	**15%**	8%	4%	3%	0%	0%	*2%*	**71%**	42%	15%	14%	0%
1977	**15%**	8%	4%	3%	0%	0%	*2%*	**71%**	43%	15%	13%	0%
1978	**14%**	7%	4%	2%	0%	0%	*2%*	**72%**	43%	15%	14%	0%
1979	**15%**	7%	4%	2%	0%	0%	*2%*	**71%**	42%	15%	13%	0%
1980	**14%**	7%	4%	2%	1%	0%	*3%*	**72%**	43%	16%	13%	0%
1981	**14%**	6%	5%	2%	1%	1%	*3%*	**72%**	44%	16%	13%	0%
1982	**13%**	6%	5%	2%	0%	1%	*3%*	**73%**	43%	16%	13%	0%
1983	**14%**	7%	5%	2%	-1%	1%	*3%*	**73%**	43%	17%	12%	0%
1984	**16%**	8%	5%	2%	-1%	1%	*3%*	**71%**	43%	17%	12%	0%
1985	**17%**	9%	5%	2%	-1%	1%	*3%*	**70%**	42%	16%	11%	0%
1986	**20%**	11%	5%	3%	0%	1%	*3%*	**67%**	41%	16%	10%	0%
1987	**21%**	11%	5%	3%	0%	1%	*3%*	**66%**	40%	16%	10%	0%
1988	**22%**	13%	5%	3%	0%	1%	*3%*	**65%**	40%	15%	9%	1%
1989	**23%**	13%	6%	3%	0%	1%	*3%*	**64%**	40%	15%	9%	0%
1990	**23%**	13%	6%	3%	0%	2%	*3%*	**65%**	40%	15%	9%	0%
1991	**22%**	12%	6%	3%	0%	2%	*3%*	**65%**	41%	15%	9%	1%
1992	**22%**	12%	6%	3%	0%	2%	*3%*	**65%**	41%	16%	9%	0%
1993	**22%**	11%	7%	2%	0%	2%	*3%*	**65%**	40%	16%	8%	1%
1994	**22%**	11%	7%	2%	0%	2%	*3%*	**65%**	40%	16%	8%	1%
1995	**22%**	11%	7%	2%	0%	2%	*3%*	**65%**	39%	17%	8%	1%
1996	**22%**	10%	7%	2%	0%	3%	*2%*	**65%**	39%	17%	8%	1%
1997	**23%**	10%	7%	2%	0%	3%	*2%*	**64%**	39%	17%	8%	1%
1998	**24%**	11%	7%	2%	1%	3%	*2%*	**63%**	38%	16%	7%	0%
1999	**23%**	11%	7%	2%	1%	3%	*2%*	**63%**	39%	16%	8%	1%
2000	**24%**	11%	7%	2%	1%	2%	*2%*	**63%**	39%	16%	7%	1%
2001	**23%**	10%	7%	2%	1%	2%	*2%*	**64%**	40%	16%	8%	1%
2002	**22%**	10%	7%	2%	0%	2%	*2%*	**66%**	41%	17%	8%	1%
2003	**22%**	10%	7%	2%	0%	3%	*1%*	**65%**	40%	17%	7%	1%
2004	**22%**	10%	7%	2%	0%	2%	*1%*	**64%**	40%	16%	7%	1%
2005	**22%**	10%	7%	2%	1%	2%	*1%*	**64%**	40%	16%	7%	1%
2006	**22%**	10%	7%	2%	1%	2%	*2%*	**64%**	40%	16%	7%	1%
2007	**23%**	11%	7%	2%	1%	2%	*2%*	**63%**	40%	16%	7%	0%
2008	**23%**	10%	8%	2%	1%	2%	*3%*	**64%**	41%	16%	7%	1%
2009	**20%**	9%	7%	1%	1%	2%	*2%*	**66%**	41%	17%	7%	1%
2010	**21%**	9%	7%	2%	1%	2%	*1%*	**66%**	41%	17%	7%	1%

Table FR.11b: Structure of national income in France, 1896-2010: capital & labor shares in factor-price national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[15]	[16]
	% factor-price national income $Y_t - T_{pt}$													
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	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}
1896	**27%**	5%	8%	9%	3%	2%	0%	**75%**	26%	3%	47%	0%	**25%**	**75%**
1897	**25%**	4%	8%	7%	3%	3%	0%	**78%**	27%	3%	48%	0%	**22%**	**78%**
1898	**26%**	5%	8%	8%	3%	2%	0%	**76%**	27%	2%	47%	0%	**24%**	**76%**
1899	**28%**	5%	8%	9%	3%	2%	0%	**74%**	26%	2%	46%	0%	**26%**	**74%**
1900	**30%**	6%	8%	10%	4%	2%	0%	**72%**	26%	2%	44%	0%	**28%**	**72%**
1901	**25%**	4%	8%	7%	4%	3%	0%	**78%**	28%	2%	47%	0%	**22%**	**78%**
1902	**26%**	5%	8%	8%	4%	2%	0%	**76%**	29%	2%	45%	0%	**24%**	**76%**
1903	**26%**	5%	8%	8%	4%	2%	0%	**76%**	28%	2%	46%	0%	**24%**	**76%**
1904	**26%**	5%	8%	8%	4%	2%	0%	**76%**	28%	2%	46%	0%	**24%**	**76%**
1905	**30%**	6%	8%	10%	4%	2%	0%	**72%**	27%	2%	43%	0%	**28%**	**72%**
1906	**26%**	5%	8%	7%	4%	2%	0%	**76%**	29%	3%	45%	0%	**24%**	**76%**
1907	**34%**	8%	8%	12%	4%	2%	0%	**69%**	27%	2%	40%	0%	**31%**	**69%**
1908	**29%**	6%	8%	9%	4%	2%	0%	**73%**	28%	2%	43%	0%	**27%**	**73%**
1909	**32%**	7%	8%	10%	4%	3%	0%	**71%**	28%	3%	40%	0%	**29%**	**71%**
1910	**29%**	6%	8%	9%	5%	2%	0%	**73%**	29%	3%	41%	0%	**27%**	**73%**
1911	**35%**	9%	8%	12%	4%	2%	0%	**67%**	27%	3%	38%	0%	**33%**	**67%**
1912	**42%**	12%	8%	16%	4%	2%	0%	**60%**	25%	2%	33%	0%	**40%**	**60%**
1913	**40%**	11%	8%	15%	5%	2%	0%	**62%**	26%	2%	34%	0%	**38%**	**62%**
1914	**25%**	4%	8%	6%	5%	2%	0%	**77%**	28%	7%	42%	0%	**23%**	**77%**
1915	**20%**	3%	7%	4%	4%	3%	0%	**82%**	27%	16%	40%	0%	**18%**	**82%**
1916	**31%**	7%	6%	11%	3%	4%	0%	**73%**	24%	12%	37%	0%	**27%**	**73%**
1917	**33%**	9%	6%	11%	2%	5%	0%	**73%**	27%	11%	35%	0%	**27%**	**73%**
1918	**27%**	7%	5%	9%	1%	5%	0%	**78%**	29%	12%	37%	0%	**22%**	**78%**
1919	**34%**	10%	4%	12%	1%	7%	0%	**73%**	29%	10%	34%	0%	**27%**	**73%**
1920	**35%**	11%	3%	13%	1%	7%	0%	**73%**	32%	4%	37%	0%	**27%**	**73%**
1921	**35%**	10%	4%	12%	1%	8%	0%	**73%**	32%	4%	36%	0%	**27%**	**73%**
1922	**38%**	11%	5%	14%	1%	7%	0%	**69%**	30%	4%	36%	0%	**31%**	**69%**
1923	**40%**	12%	4%	15%	1%	7%	0%	**68%**	28%	4%	35%	0%	**32%**	**68%**
1924	**40%**	13%	4%	15%	1%	7%	0%	**67%**	29%	3%	35%	0%	**33%**	**67%**
1925	**40%**	13%	4%	16%	1%	6%	0%	**66%**	28%	3%	35%	0%	**34%**	**66%**
1926	**40%**	12%	4%	16%	1%	6%	0%	**66%**	27%	3%	36%	0%	**34%**	**66%**
1927	**40%**	13%	4%	16%	1%	6%	0%	**65%**	27%	3%	35%	0%	**35%**	**65%**
1928	**39%**	13%	4%	16%	1%	5%	0%	**66%**	27%	3%	35%	0%	**34%**	**66%**
1929	**38%**	12%	5%	15%	2%	5%	0%	**67%**	29%	3%	34%	0%	**33%**	**67%**
1930	**35%**	12%	5%	12%	2%	4%	0%	**69%**	32%	4%	33%	0%	**31%**	**69%**
1931	**33%**	11%	6%	11%	1%	4%	0%	**71%**	34%	5%	32%	0%	**29%**	**71%**
1932	**30%**	9%	7%	9%	1%	5%	0%	**75%**	36%	5%	34%	0%	**25%**	**75%**
1933	**32%**	10%	7%	10%	1%	5%	0%	**73%**	35%	5%	33%	0%	**27%**	**73%**
1934	**32%**	10%	7%	9%	1%	5%	0%	**73%**	35%	6%	32%	0%	**27%**	**73%**
1935	**34%**	10%	7%	10%	2%	6%	0%	**71%**	34%	5%	32%	0%	**29%**	**71%**
1936	**33%**	9%	6%	10%	2%	5%	0%	**72%**	32%	5%	35%	0%	**28%**	**72%**
1937	**31%**	9%	5%	10%	2%	5%	0%	**74%**	33%	5%	36%	0%	**26%**	**74%**
1938	**32%**	10%	5%	10%	3%	5%	0%	**73%**	32%	6%	34%	0%	**27%**	**73%**
1939	**32%**	10%	5%	12%	2%	3%	0%	**71%**	28%	9%	33%	0%	**29%**	**71%**
1940	**25%**	10%	4%	10%	0%	0%	0%	**75%**	32%	10%	33%	0%	**25%**	**75%**
1941	**21%**	8%	4%	8%	0%	0%	0%	**79%**	34%	10%	35%	0%	**21%**	**79%**
1942	**17%**	7%	4%	7%	0%	0%	0%	**83%**	37%	10%	36%	0%	**17%**	**83%**
1943	**12%**	4%	4%	4%	0%	0%	0%	**88%**	40%	11%	37%	0%	**12%**	**88%**
1944	**2%**	-1%	4%	-1%	0%	0%	0%	**98%**	49%	11%	39%	0%	**2%**	**98%**
1945	**2%**	0%	2%	0%	0%	0%	0%	**98%**	45%	11%	43%	0%	**2%**	**98%**
1946	**14%**	6%	2%	6%	0%	0%	0%	**86%**	38%	11%	37%	0%	**14%**	**86%**
1947	**12%**	5%	2%	5%	0%	0%	0%	**88%**	40%	12%	36%	0%	**12%**	**88%**
1948	**15%**	7%	2%	7%	0%	0%	0%	**85%**	37%	12%	36%	0%	**15%**	**85%**
1949	**22%**	9%	3%	9%	1%	1%	2%	**79%**	34%	12%	32%	0%	**21%**	**79%**
1950	**26%**	11%	3%	10%	1%	1%	2%	**75%**	32%	13%	30%	0%	**25%**	**75%**
1951	**24%**	11%	3%	9%	1%	0%	1%	**76%**	34%	13%	29%	0%	**24%**	**76%**
1952	**20%**	9%	3%	7%	1%	0%	2%	**80%**	36%	14%	30%	0%	**20%**	**80%**
1953	**22%**	10%	3%	8%	1%	0%	2%	**78%**	36%	14%	29%	0%	**22%**	**78%**
1954	**22%**	10%	3%	8%	1%	0%	1%	**78%**	36%	14%	28%	0%	**22%**	**78%**
1955	**22%**	10%	3%	8%	1%	0%	1%	**78%**	37%	13%	28%	0%	**22%**	**78%**
1956	**22%**	10%	3%	7%	1%	0%	1%	**79%**	38%	14%	27%	0%	**21%**	**79%**
1957	**22%**	11%	3%	7%	1%	0%	1%	**78%**	38%	13%	26%	0%	**22%**	**78%**
1958	**22%**	11%	3%	7%	1%	0%	1%	**78%**	38%	13%	26%	0%	**22%**	**78%**
1959	**22%**	11%	3%	7%	1%	0%	1%	**78%**	39%	14%	25%	0%	**22%**	**78%**
1960	**24%**	12%	3%	8%	1%	0%	1%	**76%**	38%	13%	24%	0%	**24%**	**76%**
1961	**23%**	11%	4%	7%	1%	0%	1%	**77%**	40%	14%	24%	0%	**23%**	**77%**
1962	**21%**	10%	4%	6%	1%	0%	1%	**79%**	40%	14%	25%	0%	**21%**	**79%**
1963	**20%**	10%	4%	6%	1%	0%	1%	**80%**	41%	14%	24%	0%	**20%**	**80%**
1964	**21%**	10%	4%	6%	1%	0%	1%	**79%**	42%	14%	23%	0%	**21%**	**79%**
1965	**21%**	11%	4%	6%	1%	0%	1%	**78%**	42%	14%	22%	0%	**22%**	**78%**
1966	**22%**	11%	5%	6%	1%	0%	1%	**78%**	42%	14%	22%	0%	**22%**	**78%**
1967	**22%**	11%	5%	6%	1%	0%	1%	**78%**	42%	14%	22%	0%	**22%**	**78%**
1968	**22%**	11%	5%	5%	1%	0%	1%	**78%**	42%	14%	21%	0%	**22%**	**78%**
1969	**23%**	12%	5%	6%	1%	0%	2%	**76%**	43%	14%	19%	0%	**24%**	**76%**
1970	**23%**	12%	5%	5%	1%	-1%	2%	**76%**	43%	14%	19%	0%	**24%**	**76%**
1971	**23%**	13%	5%	5%	1%	-1%	2%	**76%**	44%	15%	18%	0%	**24%**	**76%**
1972	**22%**	12%	5%	5%	1%	-1%	2%	**77%**	44%	15%	18%	0%	**23%**	**77%**
1973	**23%**	13%	5%	5%	1%	-1%	2%	**76%**	45%	14%	17%	0%	**24%**	**76%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[15]	[16]
	% factor-price national income $Y_t - T_{pt}$													
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	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}**
1974	**22%**	13%	5%	5%	1%	-1%	3%	**77%**	46%	15%	16%	0%	**23%**	**77%**
1975	**18%**	10%	5%	3%	1%	-1%	2%	**82%**	49%	16%	17%	0%	**18%**	**82%**
1976	**17%**	9%	5%	3%	1%	0%	2%	**82%**	49%	17%	16%	0%	**18%**	**82%**
1977	**18%**	10%	5%	3%	1%	0%	3%	**82%**	49%	17%	16%	0%	**18%**	**82%**
1978	**16%**	8%	5%	3%	0%	0%	3%	**84%**	50%	18%	16%	0%	**16%**	**84%**
1979	**17%**	8%	5%	3%	0%	0%	3%	**84%**	50%	18%	16%	0%	**17%**	**83%**
1980	**16%**	8%	5%	2%	1%	0%	3%	**84%**	50%	18%	16%	0%	**16%**	**84%**
1981	**16%**	7%	5%	2%	1%	1%	4%	**85%**	51%	19%	15%	0%	**16%**	**84%**
1982	**15%**	7%	5%	2%	0%	1%	4%	**86%**	51%	19%	15%	0%	**15%**	**85%**
1983	**16%**	8%	6%	2%	-1%	1%	4%	**85%**	51%	19%	15%	0%	**15%**	**85%**
1984	**18%**	10%	6%	3%	-1%	1%	4%	**83%**	50%	20%	14%	0%	**17%**	**83%**
1985	**20%**	10%	6%	3%	-1%	1%	4%	**82%**	49%	19%	13%	0%	**18%**	**82%**
1986	**23%**	13%	6%	3%	0%	1%	4%	**78%**	47%	19%	12%	0%	**22%**	**78%**
1987	**24%**	13%	6%	3%	0%	2%	4%	**77%**	47%	19%	11%	0%	**23%**	**77%**
1988	**26%**	15%	6%	3%	0%	2%	4%	**76%**	47%	18%	10%	1%	**25%**	**75%**
1989	**27%**	16%	6%	4%	0%	2%	4%	**75%**	46%	17%	11%	1%	**25%**	**75%**
1990	**26%**	15%	7%	3%	0%	2%	4%	**76%**	47%	17%	11%	1%	**24%**	**76%**
1991	**26%**	14%	7%	3%	0%	2%	4%	**77%**	48%	18%	10%	1%	**24%**	**76%**
1992	**26%**	14%	7%	3%	0%	2%	4%	**76%**	47%	18%	10%	1%	**24%**	**76%**
1993	**26%**	13%	8%	3%	0%	3%	3%	**76%**	47%	19%	10%	1%	**23%**	**77%**
1994	**26%**	13%	8%	3%	0%	3%	3%	**76%**	47%	19%	10%	1%	**24%**	**76%**
1995	**26%**	13%	8%	3%	-1%	3%	3%	**77%**	47%	20%	10%	1%	**24%**	**76%**
1996	**26%**	12%	8%	2%	0%	3%	3%	**77%**	47%	20%	10%	1%	**23%**	**77%**
1997	**28%**	12%	9%	2%	1%	4%	3%	**76%**	46%	20%	9%	1%	**24%**	**76%**
1998	**28%**	13%	8%	3%	1%	3%	2%	**75%**	46%	19%	9%	1%	**25%**	**75%**
1999	**28%**	13%	8%	2%	2%	3%	2%	**75%**	46%	19%	9%	1%	**25%**	**75%**
2000	**28%**	13%	8%	2%	2%	3%	2%	**75%**	46%	19%	9%	1%	**25%**	**75%**
2001	**27%**	12%	8%	2%	1%	3%	2%	**76%**	47%	19%	9%	1%	**24%**	**76%**
2002	**25%**	12%	8%	2%	0%	3%	2%	**77%**	48%	20%	9%	1%	**23%**	**77%**
2003	**26%**	12%	8%	2%	0%	3%	2%	**76%**	48%	20%	9%	1%	**23%**	**77%**
2004	**26%**	12%	8%	2%	1%	3%	2%	**76%**	47%	19%	9%	1%	**24%**	**76%**
2005	**26%**	12%	9%	2%	1%	3%	2%	**76%**	48%	19%	9%	1%	**24%**	**76%**
2006	**27%**	12%	9%	2%	1%	3%	2%	**76%**	48%	19%	8%	1%	**24%**	**76%**
2007	**27%**	12%	9%	2%	1%	2%	3%	**75%**	47%	19%	8%	1%	**25%**	**75%**
2008	**27%**	12%	9%	2%	1%	3%	3%	**76%**	48%	19%	8%	1%	**24%**	**76%**
2009	**24%**	10%	9%	2%	1%	2%	2%	**78%**	49%	20%	8%	1%	**22%**	**78%**
2010	**25%**	11%	9%	2%	1%	2%	2%	**77%**	48%	20%	8%	1%	**23%**	**77%**

Table FR.12: Structure of national income in France, 1896-2010: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income Y_t										% disposable income Y_{dt}								
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{ot}	**Private savings** (personal savings + retained earnings) **S_t**	memo: War destructions WD_t	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{ot}	**Private savings** (personal savings + retained earnings) **S_t**	memo: War destructions WD_t
1896	**94%**	24%	69%	1%	**94%**	*24%*	*1%*	10%	**10%**	*0%*	100%	26%	73%	1%	*25%*	*1%*	10%	11%	0%
1897	**94%**	22%	71%	1%	**94%**	*22%*	*0%*	11%	**11%**	*0%*	100%	23%	76%	1%	*24%*	*0%*	12%	11%	0%
1898	**94%**	23%	70%	1%	**94%**	*23%*	*0%*	8%	**8%**	*0%*	100%	25%	74%	1%	*25%*	*0%*	9%	9%	0%
1899	**94%**	25%	68%	1%	**94%**	*24%*	*1%*	10%	**11%**	*0%*	100%	27%	72%	1%	*26%*	*1%*	11%	12%	0%
1900	**94%**	27%	66%	1%	**94%**	*26%*	*1%*	10%	**11%**	*0%*	100%	29%	70%	1%	*28%*	*1%*	10%	11%	0%
1901	**95%**	23%	71%	1%	**95%**	*23%*	*-1%*	12%	**12%**	*0%*	100%	24%	75%	1%	*25%*	*-1%*	13%	12%	0%
1902	**95%**	23%	70%	1%	**95%**	*23%*	*0%*	12%	**12%**	*0%*	100%	25%	74%	1%	*25%*	*0%*	13%	13%	0%
1903	**94%**	24%	70%	1%	**94%**	*23%*	*0%*	10%	**10%**	*0%*	100%	25%	74%	1%	*25%*	*0%*	11%	11%	0%
1904	**94%**	24%	70%	1%	**94%**	*24%*	*0%*	12%	**12%**	*0%*	100%	25%	74%	1%	*25%*	*0%*	12%	12%	0%
1905	**95%**	27%	66%	1%	**95%**	*26%*	*1%*	11%	**13%**	*0%*	100%	28%	70%	1%	*27%*	*1%*	12%	13%	0%
1906	**94%**	23%	70%	1%	**94%**	*24%*	*-1%*	14%	**13%**	*0%*	100%	25%	74%	1%	*25%*	*-1%*	14%	14%	0%
1907	**95%**	31%	63%	1%	**95%**	*28%*	*2%*	10%	**12%**	*0%*	100%	32%	67%	1%	*30%*	*2%*	11%	13%	0%
1908	**95%**	26%	67%	1%	**95%**	*26%*	*0%*	12%	**13%**	*0%*	100%	28%	71%	1%	*27%*	*0%*	13%	13%	0%
1909	**95%**	29%	65%	1%	**95%**	*27%*	*1%*	12%	**13%**	*0%*	100%	30%	69%	1%	*29%*	*1%*	13%	14%	0%
1910	**94%**	26%	67%	2%	**94%**	*26%*	*0%*	15%	**14%**	*0%*	100%	27%	71%	2%	*28%*	*0%*	16%	15%	0%
1911	**94%**	31%	62%	1%	**94%**	*29%*	*2%*	9%	**11%**	*0%*	100%	33%	66%	1%	*31%*	*2%*	10%	12%	0%
1912	**95%**	38%	56%	1%	**95%**	*33%*	*5%*	8%	**13%**	*0%*	100%	40%	58%	1%	*35%*	*6%*	8%	14%	0%
1913	**94%**	36%	57%	1%	**94%**	*32%*	*4%*	9%	**14%**	*0%*	100%	39%	60%	1%	*34%*	*5%*	10%	15%	0%
1914	**96%**	23%	72%	1%	**96%**	*22%*	*1%*	23%	**25%**	*0%*	100%	24%	75%	1%	*22%*	*1%*	24%	26%	0%
1915	**101%**	19%	78%	4%	**101%**	*18%*	*0%*	34%	**34%**	*-22%*	100%	19%	77%	4%	*18%*	*0%*	34%	34%	-22%
1916	**103%**	29%	69%	6%	**103%**	*25%*	*4%*	19%	**23%**	*-20%*	100%	28%	66%	6%	*24%*	*4%*	18%	22%	-19%
1917	**103%**	30%	68%	5%	**103%**	*25%*	*5%*	12%	**16%**	*-20%*	100%	29%	66%	5%	*25%*	*5%*	11%	16%	-20%
1918	**105%**	25%	74%	6%	**105%**	*21%*	*4%*	24%	**27%**	*-23%*	100%	24%	70%	6%	*20%*	*3%*	23%	26%	-22%
1919	**105%**	31%	67%	6%	**110%**	*27%*	*5%*	6%	**11%**	*0%*	100%	30%	64%	6%	*26%*	*4%*	6%	10%	0%
1920	**101%**	31%	67%	4%	**106%**	*25%*	*6%*	-2%	**4%**	*0%*	100%	31%	66%	4%	*25%*	*6%*	-2%	4%	0%
1921	**100%**	31%	65%	4%	**101%**	*25%*	*6%*	7%	**13%**	*0%*	100%	31%	65%	4%	*25%*	*6%*	7%	13%	0%
1922	**99%**	33%	62%	4%	**105%**	*26%*	*7%*	8%	**14%**	*0%*	100%	33%	63%	4%	*27%*	*7%*	8%	15%	0%
1923	**98%**	35%	60%	3%	**100%**	*28%*	*7%*	9%	**16%**	*0%*	100%	35%	61%	3%	*28%*	*7%*	9%	16%	0%
1924	**96%**	34%	59%	3%	**99%**	*27%*	*7%*	11%	**17%**	*0%*	100%	35%	61%	3%	*28%*	*7%*	11%	18%	0%
1925	**95%**	34%	58%	3%	**96%**	*27%*	*7%*	5%	**12%**	*0%*	100%	36%	61%	3%	*29%*	*7%*	5%	12%	0%
1926	**92%**	33%	56%	2%	**92%**	*27%*	*6%*	6%	**13%**	*0%*	100%	36%	61%	2%	*29%*	*7%*	7%	14%	0%
1927	**91%**	33%	55%	3%	**92%**	*27%*	*6%*	3%	**9%**	*0%*	100%	36%	61%	4%	*29%*	*7%*	3%	10%	0%
1928	**93%**	32%	56%	5%	**94%**	*26%*	*6%*	5%	**11%**	*0%*	100%	35%	60%	6%	*28%*	*6%*	6%	12%	0%
1929	**92%**	31%	56%	4%	**92%**	*26%*	*5%*	8%	**14%**	*0%*	100%	34%	61%	4%	*28%*	*6%*	9%	15%	0%
1930	**92%**	29%	58%	5%	**92%**	*24%*	*5%*	18%	**23%**	*0%*	100%	31%	63%	6%	*26%*	*6%*	20%	25%	0%
1931	**92%**	27%	58%	6%	**92%**	*22%*	*5%*	8%	**13%**	*0%*	100%	29%	64%	7%	*24%*	*5%*	8%	14%	0%
1932	**91%**	23%	61%	7%	**92%**	*20%*	*3%*	1%	**4%**	*0%*	100%	25%	67%	8%	*22%*	*4%*	1%	5%	0%
1933	**94%**	26%	59%	8%	**94%**	*21%*	*5%*	0%	**5%**	*0%*	100%	28%	63%	9%	*22%*	*5%*	0%	5%	0%
1934	**94%**	26%	59%	9%	**94%**	*22%*	*4%*	2%	**5%**	*0%*	100%	27%	63%	10%	*23%*	*4%*	2%	5%	0%
1935	**95%**	28%	57%	9%	**95%**	*23%*	*4%*	1%	**5%**	*0%*	100%	29%	61%	10%	*25%*	*5%*	1%	5%	0%
1936	**97%**	27%	60%	9%	**97%**	*24%*	*4%*	2%	**6%**	*0%*	100%	28%	63%	9%	*24%*	*4%*	2%	6%	0%
1937	**96%**	26%	62%	7%	**96%**	*22%*	*4%*	5%	**9%**	*0%*	100%	28%	65%	8%	*23%*	*4%*	5%	9%	0%
1938	**94%**	26%	60%	8%	**94%**	*23%*	*4%*	3%	**7%**	*0%*	100%	28%	64%	8%	*24%*	*4%*	3%	7%	0%
1939	**91%**	27%	59%	6%	**91%**	*22%*	*5%*	12%	**17%**	*0%*	100%	29%	64%	6%	*24%*	*5%*	14%	19%	0%
1940	**89%**	20%	63%	6%	**92%**	*16%*	*4%*	24%	**28%**	*-25%*	100%	23%	70%	7%	*18%*	*5%*	27%	32%	-28%
1941	**89%**	17%	66%	6%	**91%**	*14%*	*3%*	2%	**6%**	*-26%*	100%	19%	74%	7%	*16%*	*4%*	3%	6%	-30%
1942	**89%**	14%	68%	6%	**91%**	*12%*	*3%*	4%	**7%**	*-27%*	100%	16%	77%	7%	*13%*	*3%*	5%	8%	-31%
1943	**89%**	10%	72%	6%	**91%**	*9%*	*1%*	9%	**10%**	*-31%*	100%	11%	81%	7%	*10%*	*1%*	10%	11%	-35%
1944	**88%**	1%	82%	6%	**90%**	*4%*	*-3%*	32%	**29%**	*-35%*	100%	1%	92%	7%	*4%*	*-4%*	36%	32%	-39%
1945	**86%**	1%	79%	6%	**88%**	*2%*	*-2%*	29%	**27%**	*-27%*	100%	1%	92%	7%	*3%*	*-2%*	34%	32%	-32%
1946	**83%**	11%	66%	7%	**86%**	*7%*	*4%*	1%	**5%**	*0%*	100%	13%	79%	8%	*9%*	*4%*	2%	6%	0%
1947	**82%**	9%	66%	7%	**84%**	*6%*	*3%*	2%	**5%**	*0%*	100%	11%	81%	8%	*8%*	*3%*	2%	6%	0%
1948	**82%**	12%	63%	7%	**84%**	*8%*	*4%*	0%	**5%**	*0%*	100%	15%	77%	8%	*9%*	*5%*	0%	6%	0%
1949	**79%**	15%	57%	7%	**83%**	*14%*	*4%*	13%	**17%**	*0%*	100%	19%	72%	9%	*17%*	*5%*	17%	22%	0%
1950	**78%**	18%	53%	7%	**82%**	*15%*	*5%*	12%	**18%**	*0%*	100%	23%	67%	10%	*19%*	*7%*	15%	22%	0%
1951	**77%**	16%	54%	8%	**81%**	*14%*	*4%*	12%	**15%**	*0%*	100%	21%	69%	10%	*18%*	*5%*	15%	20%	0%
1952	**76%**	13%	55%	8%	**80%**	*12%*	*2%*	12%	**14%**	*0%*	100%	17%	72%	10%	*16%*	*3%*	15%	18%	0%
1953	**75%**	14%	53%	8%	**79%**	*13%*	*3%*	10%	**13%**	*0%*	100%	19%	70%	11%	*18%*	*4%*	14%	17%	0%
1954	**76%**	14%	54%	8%	**80%**	*13%*	*2%*	12%	**14%**	*0%*	100%	19%	70%	11%	*17%*	*3%*	16%	19%	0%
1955	**77%**	15%	54%	8%	**81%**	*13%*	*3%*	13%	**16%**	*0%*	100%	19%	70%	11%	*17%*	*3%*	17%	20%	0%
1956	**76%**	14%	54%	8%	**80%**	*13%*	*2%*	11%	**13%**	*0%*	100%	19%	70%	11%	*17%*	*3%*	15%	18%	0%
1957	**76%**	15%	53%	8%	**80%**	*13%*	*3%*	12%	**14%**	*0%*	100%	19%	69%	11%	*17%*	*3%*	15%	19%	0%
1958	**75%**	14%	52%	8%	**79%**	*13%*	*2%*	12%	**14%**	*0%*	100%	19%	70%	11%	*17%*	*3%*	15%	18%	0%
1959	**73%**	14%	51%	8%	**77%**	*12%*	*2%*	10%	**12%**	*0%*	100%	19%	70%	11%	*17%*	*3%*	13%	16%	0%
1960	**74%**	16%	51%	8%	**78%**	*13%*	*3%*	12%	**15%**	*0%*	100%	21%	68%	11%	*18%*	*4%*	15%	20%	0%
1961	**74%**	15%	50%	9%	**77%**	*13%*	*3%*	11%	**13%**	*0%*	100%	20%	69%	12%	*17%*	*4%*	15%	18%	0%
1962	**74%**	14%	51%	9%	**78%**	*13%*	*2%*	13%	**14%**	*0%*	100%	18%	69%	12%	*17%*	*2%*	17%	19%	0%
1963	**74%**	13%	51%	10%	**78%**	*12%*	*2%*	12%	**13%**	*0%*	100%	18%	69%	13%	*16%*	*2%*	16%	18%	0%
1964	**73%**	13%	50%	10%	**77%**	*12%*	*2%*	11%	**14%**	*0%*	100%	18%	68%	14%	*16%*	*3%*	15%	19%	0%
1965	**73%**	14%	49%	10%	**77%**	*12%*	*3%*	11%	**14%**	*0%*	100%	19%	67%	14%	*16%*	*4%*	16%	19%	0%
1966	**73%**	14%	48%	10%	**77%**	*12%*	*3%*	11%	**15%**	*0%*	100%	19%	66%	14%	*16%*	*5%*	16%	20%	0%
1967	**74%**	15%	48%	11%	**77%**	*12%*	*3%*	12%	**15%**	*0%*	100%	20%	66%	14%	*17%*	*5%*	16%	20%	0%
1968	**74%**	15%	48%	11%	**78%**	*13%*	*3%*	12%	**15%**	*0%*	100%	20%	65%	15%	*17%*	*4%*	16%	20%	0%
1969	**73%**	15%	46%	11%	**77%**	*13%*	*4%*	11%	**14%**	*0%*	100%	21%	64%	15%	*18%*	*5%*	15%	20%	0%
1970	**73%**	15%	47%	11%	**77%**	*13%*	*3%*	12%	**15%**	*0%*	100%	20%	65%	15%	*18%*	*4%*	16%	20%	0%
1971	**73%**	15%	47%	11%	**77%**	*13%*	*3%*	12%	**15%**	*0%*	100%	20%	65%	15%	*18%*	*4%*	17%	20%	0%
1972	**72%**	14%	47%	11%	**76%**	*13%*	*2%*	12%	**15%**	*0%*	100%	19%	65%	15%	*17%*	*3%*	17%	20%	0%
1973	**73%**	15%	47%	11%	**77%**	*13%*	*3%*	13%	**16%**	*0%*	100%	20%	64%	15%	*17%*	*4%*	17%	22%	0%
1974	**72%**	13%	47%	11%	**76%**	*13%*	*1%*	14%	**15%**	*0%*	100%	19%	65%	16%	*18%*	*2%*	19%	20%	0%
1975	**73%**	11%	49%	13%	**77%**	*12%*	*0%*	14%	**14%**	*0%*	100%	15%	68%	18%	*17%*	*0%*	20%	20%	0%
1976	**71%**	10%	48%	13%	**74%**	*11%*	*0%*	12%	**13%**	*0%*	100%	14%	68%	18%	*16%*	*0%*	18%	18%	0%
1977	**71%**	10%	48%	13%	**75%**	*11%*	*0%*	12%	**13%**	*0%*	100%	15%	67%	19%	*16%*	*0%*	17%	18%	0%
1978	**71%**	9%	48%	14%	**75%**	*11%*	*0%*	13%	**13%**	*0%*	100%	13%	68%	19%	*15%*	*-1%*	19%	18%	0%
1979	**69%**	10%	46%	14%	**73%**	*11%*	*0%*	12%	**11%**	*0%*	100%	14%	67%	20%	*16%*	*0%*	17%	16%	0%
1980	**70%**	9%	46%	14%	**73%**	*11%*	*-1%*	11%	**10%**	*0%*	100%	13%	67%	21%	*15%*	*-1%*	16%	14%	0%
1981	**71%**	9%	47%	15%	**74%**	*12%*	*-2%*	11%	**9%**	*0%*	100%	12%	66%	22%	*17%*	*-3%*	16%	13%	0%
1982	**70%**	8%	46%	16%	**74%**	*11%*	*-3%*	11%	**8%**	*0%*	100%	11%	66%	23%	*16%*	*-4%*	15%	12%	0%
1983	**70%**	9%	45%	16%	**74%**	*12%*	*-2%*	10%	**8%**	*0%*	100%	13%	65%	23%	*17%*	*-3%*	14%	11%	0%
1984	**69%**	11%	43%	16%	**73%**	*12%*	*-1%*	9%	**8%**	*0%*	100%	15%	62%	23%	*18%*	*-1%*	12%	11%	0%
1985	**70%**	12%	42%	16%	**74%**	*13%*	*0%*	8%	**8%**	*0%*	100%	17%	60%	23%	*18%*	*0%*	11%	11%	0%
1986	**71%**	15%	41%	16%	**75%**	*12%*	*3%*	7%	**10%**	*0%*	100%	21%	58%	22%	*18%*	*4%*	9%	14%	0%
1987	**70%**	15%	39%	15%	**74%**	*13%*	*3%*	5%	**8%**	*0%*	100%	22%	56%	22%	*19%*	*4%*	7%	12%	0%
1988	**70%**	17%	38%	15%	**74%**	*13%*	*4%*	6%	**10%**	*0%*	100%	24%	55%	22%	*19%*	*6%*	8%	14%	0%
1989	**70%**	18%	38%	15%	**74%**	*14%*	*4%*	6%	**10%**	*0%*	100%	25%	54%	21%	*20%*	*6%*	8%	14%	0%
1990	**70%**	17%	38%	15%	**74%**	*14%*	*4%*	7%	**10%**	*0%*	100%	24%	55%	22%	*20%*	*5%*	9%	15%	0%
1991	**70%**	17%	38%	15%	**74%**	*15%*	*3%*	7%	**10%**	*0%*	100%	24%	55%	22%	*21%*	*4%*	10%	14%	0%
1992	**71%**	18%	38%	16%	**75%**	*15%*	*4%*	8%	**12%**	*0%*	100%	25%	53%	22%	*21%*	*5%*	11%	16%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income Y_t										% disposable income Y_{dt}								
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{ot}	**Private savings** (personal savings + retained earnings) **S_t**	memo: War destructions WD_t	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{ot}	**Private savings** (personal savings + retained earnings) **S_t**	memo: War destructions WD_t
1993	**72%**	17%	38%	16%	**76%**	*15%*	*4%*	9%	**13%**	*0%*	100%	24%	53%	23%	*21%*	*5%*	12%	18%	0%
1994	**71%**	18%	37%	16%	**75%**	*15%*	*3%*	8%	**12%**	*0%*	100%	25%	52%	23%	*21%*	*5%*	12%	16%	0%
1995	**71%**	18%	37%	16%	**75%**	*16%*	*4%*	9%	**13%**	*0%*	100%	25%	52%	23%	*22%*	*5%*	13%	18%	0%
1996	**70%**	17%	37%	16%	**74%**	*15%*	*3%*	8%	**11%**	*0%*	100%	24%	53%	23%	*22%*	*4%*	11%	15%	0%
1997	**70%**	18%	37%	16%	**74%**	*15%*	*3%*	9%	**12%**	*0%*	100%	25%	52%	23%	*21%*	*5%*	13%	17%	0%
1998	**70%**	18%	37%	15%	**74%**	*15%*	*4%*	8%	**12%**	*0%*	100%	26%	52%	22%	*21%*	*6%*	12%	18%	0%
1999	**69%**	17%	37%	15%	**73%**	*14%*	*4%*	8%	**12%**	*0%*	100%	25%	53%	22%	*20%*	*6%*	11%	17%	0%
2000	**69%**	17%	37%	15%	**72%**	*14%*	*3%*	8%	**11%**	*0%*	100%	25%	54%	21%	*20%*	*5%*	11%	16%	0%
2001	**69%**	16%	38%	15%	**73%**	*14%*	*3%*	8%	**11%**	*0%*	100%	23%	55%	22%	*21%*	*4%*	12%	16%	0%
2002	**70%**	15%	39%	16%	**73%**	*14%*	*2%*	9%	**11%**	*0%*	100%	22%	56%	22%	*20%*	*2%*	13%	16%	0%
2003	**71%**	17%	38%	16%	**74%**	*14%*	*2%*	8%	**11%**	*0%*	100%	23%	54%	22%	*20%*	*3%*	12%	15%	0%
2004	**70%**	16%	38%	16%	**74%**	*14%*	*2%*	9%	**11%**	*0%*	100%	23%	54%	22%	*20%*	*4%*	12%	16%	0%
2005	**70%**	16%	38%	16%	**73%**	*14%*	*2%*	8%	**10%**	*0%*	100%	23%	54%	23%	*20%*	*3%*	11%	14%	0%
2006	**69%**	16%	37%	16%	**72%**	*14%*	*2%*	8%	**10%**	*0%*	100%	23%	54%	23%	*21%*	*3%*	11%	14%	0%
2007	**70%**	16%	37%	16%	**73%**	*15%*	*2%*	8%	**11%**	*0%*	100%	23%	54%	23%	*21%*	*4%*	12%	15%	0%
2008	**70%**	16%	38%	16%	**73%**	*15%*	*2%*	8%	**10%**	*0%*	100%	23%	54%	23%	*21%*	*3%*	12%	15%	0%
2009	**72%**	16%	39%	18%	**76%**	*15%*	*2%*	10%	**11%**	*0%*	100%	22%	54%	24%	*20%*	*2%*	13%	15%	0%
2010	**73%**	16%	39%	18%	**76%**	*14%*	*2%*	9%	**11%**	*0%*	100%	22%	53%	24%	*20%*	*3%*	13%	16%	0%

Table FR.12b: Structure of national income in France, 1820-2010: savings, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% national income Y													
	National disposable income Y + FT = C + S = C + I + FI									Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	***memo: Gross national savings***	memo: Gross domestic investment	memo: Capital depreciation	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI				X-M	*X*	*M*	FY	FT
1820	**95%**			**5%**	4%	1%	**11%**	10%	6%	1%	6%	5%	0%	0%
1821	**95%**			**5%**	5%	0%	**10%**	10%	6%	0%	5%	5%	0%	0%
1822	**94%**			**6%**	5%	1%	**12%**	11%	6%	1%	6%	5%	0%	0%
1823	**93%**			**7%**	5%	2%	**13%**	11%	6%	2%	6%	4%	0%	0%
1824	**93%**			**7%**	5%	2%	**13%**	11%	6%	2%	7%	6%	0%	0%
1825	**91%**			**9%**	6%	3%	**16%**	12%	6%	3%	9%	6%	0%	0%
1826	**93%**			**7%**	6%	1%	**13%**	12%	6%	1%	7%	6%	0%	0%
1827	**93%**			**7%**	5%	2%	**14%**	11%	6%	2%	7%	5%	0%	0%
1828	**94%**			**6%**	4%	2%	**13%**	11%	7%	2%	8%	6%	0%	0%
1829	**94%**			**6%**	4%	1%	**12%**	11%	6%	1%	7%	6%	0%	0%
1830	**96%**			**4%**	4%	1%	**11%**	10%	7%	1%	7%	6%	0%	0%
1831	**94%**			**6%**	3%	2%	**12%**	10%	7%	2%	7%	5%	0%	0%
1832	**95%**			**5%**	4%	1%	**11%**	10%	6%	1%	7%	6%	0%	0%
1833	**94%**			**6%**	4%	2%	**13%**	11%	6%	2%	7%	6%	0%	0%
1834	**94%**			**6%**	5%	1%	**12%**	11%	6%	1%	7%	6%	0%	0%
1835	**94%**			**6%**	5%	2%	**13%**	11%	6%	2%	7%	6%	0%	0%
1836	**93%**			**7%**	5%	2%	**14%**	11%	6%	2%	8%	6%	0%	0%
1837	**93%**			**7%**	6%	1%	**13%**	12%	6%	1%	6%	6%	0%	0%
1838	**92%**			**8%**	7%	1%	**14%**	13%	6%	1%	8%	7%	0%	0%
1839	**91%**			**9%**	7%	2%	**15%**	13%	6%	2%	8%	7%	0%	0%
1840	**92%**			**8%**	7%	1%	**14%**	13%	6%	1%	8%	7%	0%	0%
1841	**92%**			**8%**	7%	1%	**14%**	13%	6%	1%	9%	8%	0%	0%
1842	**95%**			**5%**	6%	-1%	**12%**	12%	6%	-1%	7%	8%	0%	0%
1843	**94%**			**6%**	7%	0%	**13%**	13%	6%	0%	8%	8%	0%	0%
1844	**92%**			**8%**	7%	1%	**14%**	13%	6%	1%	8%	8%	0%	0%
1845	**91%**			**9%**	7%	1%	**15%**	14%	6%	1%	8%	7%	0%	0%
1846	**91%**			**9%**	8%	1%	**15%**	14%	6%	1%	8%	7%	0%	0%
1847	**92%**			**8%**	8%	0%	**13%**	14%	6%	0%	6%	7%	0%	0%
1848	**90%**			**10%**	7%	3%	**17%**	14%	7%	3%	8%	4%	0%	0%
1849	**91%**			**9%**	5%	4%	**16%**	12%	7%	4%	10%	7%	0%	0%
1850	**91%**			**9%**	5%	4%	**16%**	12%	7%	4%	11%	7%	0%	0%
1851	**90%**			**10%**	5%	6%	**18%**	12%	7%	6%	12%	7%	0%	0%
1852	**90%**			**10%**	6%	4%	**16%**	12%	6%	4%	12%	8%	0%	0%
1853	**87%**			**13%**	8%	5%	**18%**	13%	6%	4%	13%	8%	0%	0%
1854	**89%**			**11%**	7%	3%	**16%**	13%	5%	3%	11%	8%	1%	0%
1855	**90%**			**10%**	8%	2%	**15%**	13%	5%	2%	11%	9%	1%	0%
1856	**90%**			**10%**	8%	2%	**15%**	13%	5%	1%	12%	11%	1%	0%
1857	**89%**			**11%**	8%	3%	**17%**	14%	5%	2%	13%	11%	1%	0%
1858	**87%**			**13%**	8%	5%	**19%**	14%	6%	4%	14%	9%	1%	0%
1859	**85%**			**15%**	7%	7%	**21%**	13%	6%	6%	16%	10%	1%	0%
1860	**87%**			**13%**	7%	6%	**18%**	12%	6%	5%	15%	11%	1%	0%
1861	**92%**			**8%**	7%	1%	**14%**	13%	6%	0%	13%	13%	2%	0%
1862	**89%**			**11%**	7%	4%	**17%**	12%	6%	3%	14%	12%	2%	0%
1863	**88%**			**12%**	7%	5%	**18%**	12%	6%	4%	16%	12%	2%	0%
1864	**86%**			**14%**	7%	7%	**19%**	13%	6%	5%	17%	12%	2%	0%
1865	**86%**			**14%**	7%	7%	**20%**	13%	6%	5%	18%	13%	2%	0%
1866	**86%**			**14%**	7%	7%	**20%**	13%	6%	5%	18%	13%	2%	0%
1867	**88%**			**12%**	7%	4%	**18%**	13%	6%	2%	16%	15%	2%	0%
1868	**90%**			**10%**	7%	3%	**16%**	13%	6%	0%	15%	15%	3%	0%
1869	**88%**			**12%**	7%	5%	**18%**	13%	6%	2%	17%	15%	3%	0%
1870	**89%**			**11%**	5%	6%	**17%**	11%	6%	2%	16%	14%	3%	0%
1871	**93%**			**-3%**	4%	-6%	**3%**	10%	6%	-1%	16%	17%	3%	-9%
1872	**87%**			**-3%**	6%	-9%	**3%**	12%	6%	4%	20%	16%	3%	-16%
1873	**86%**			**5%**	6%	-2%	**11%**	12%	6%	4%	20%	16%	3%	-9%
1874	**88%**			**12%**	5%	7%	**18%**	11%	6%	4%	19%	15%	3%	0%
1875	**88%**			**12%**	5%	7%	**19%**	11%	6%	4%	20%	15%	3%	0%
1876	**91%**			**9%**	5%	4%	**16%**	12%	6%	1%	18%	17%	3%	0%
1877	**89%**			**11%**	6%	5%	**18%**	13%	6%	2%	17%	16%	3%	0%
1878	**92%**			**8%**	6%	2%	**15%**	13%	7%	-2%	17%	19%	3%	0%
1879	**93%**			**7%**	7%	0%	**14%**	14%	7%	-3%	18%	21%	3%	0%
1880	**92%**			**8%**	9%	-1%	**14%**	15%	7%	-4%	18%	21%	3%	0%
1881	**90%**			**10%**	10%	0%	**16%**	16%	6%	-2%	17%	19%	3%	0%
1882	**90%**			**10%**	9%	1%	**16%**	15%	6%	-2%	16%	18%	3%	0%
1883	**91%**			**9%**	9%	0%	**15%**	15%	7%	-3%	17%	19%	3%	0%
1884	**91%**			**9%**	8%	1%	**16%**	15%	7%	-2%	16%	18%	3%	0%
1885	**91%**			**9%**	7%	2%	**16%**	14%	7%	-1%	16%	17%	3%	0%
1886	**92%**			**8%**	6%	2%	**15%**	13%	8%	-1%	17%	18%	3%	0%
1887	**91%**			**9%**	6%	3%	**17%**	14%	8%	0%	17%	17%	3%	0%
1888	**91%**			**9%**	6%	3%	**16%**	14%	8%	-1%	16%	17%	3%	0%
1889	**90%**			**10%**	6%	4%	**18%**	14%	8%	1%	18%	17%	3%	0%
1890	**90%**			**10%**	7%	3%	**18%**	14%	7%	0%	17%	17%	3%	0%
1891	**92%**			**8%**	7%	1%	**15%**	14%	7%	-2%	16%	17%	3%	0%
1892	**91%**			**9%**	6%	3%	**16%**	14%	7%	0%	15%	15%	3%	0%
1893	**91%**			**9%**	6%	3%	**17%**	14%	8%	0%	14%	14%	3%	0%
1894	**92%**			**8%**	6%	3%	**16%**	14%	8%	-1%	13%	14%	3%	0%
1895	**89%**			**11%**	6%	4%	**19%**	15%	8%	1%	14%	13%	3%	0%
1896	**89%**	87%	2%	**11%**	8%	3%	**19%**	16%	9%	0%	12%	12%	3%	0%
1897	**89%**	86%	2%	**11%**	8%	3%	**20%**	17%	9%	0%	14%	13%	3%	0%
1898	**91%**	88%	3%	**9%**	8%	1%	**18%**	16%	9%	-2%	13%	14%	3%	0%
1899	**88%**	85%	3%	**12%**	8%	3%	**20%**	17%	8%	1%	14%	14%	3%	0%
1900	**88%**	85%	3%	**12%**	9%	3%	**20%**	17%	9%	0%	14%	14%	3%	0%
1901	**88%**	85%	3%	**12%**	9%	3%	**21%**	18%	9%	1%	14%	14%	3%	0%
1902	**87%**	84%	3%	**13%**	8%	4%	**23%**	18%	10%	1%	16%	14%	3%	0%
1903	**89%**	87%	3%	**11%**	8%	3%	**21%**	17%	10%	0%	15%	15%	3%	0%
1904	**87%**	85%	3%	**13%**	8%	5%	**22%**	17%	10%	2%	15%	14%	3%	0%
1905	**87%**	84%	2%	**14%**	8%	6%	**23%**	18%	10%	2%	17%	14%	4%	0%
1906	**87%**	84%	3%	**13%**	8%	5%	**24%**	19%	10%	1%	18%	17%	4%	0%
1907	**87%**	84%	3%	**13%**	9%	4%	**23%**	18%	10%	0%	17%	17%	4%	0%
1908	**87%**	85%	3%	**13%**	8%	4%	**23%**	19%	10%	0%	16%	16%	4%	0%
1909	**87%**	84%	3%	**14%**	9%	5%	**24%**	19%	10%	1%	17%	16%	4%	0%
1910	**85%**	83%	3%	**15%**	11%	4%	**26%**	21%	11%	0%	19%	19%	4%	0%
1911	**88%**	85%	3%	**13%**	11%	2%	**22%**	21%	10%	-3%	16%	19%	4%	1%
1912	**86%**	84%	3%	**14%**	11%	3%	**24%**	21%	10%	-1%	17%	18%	4%	0%
1913	**86%**	83%	3%	**15%**	11%	3%	**25%**	22%	10%	-1%	17%	19%	4%	1%
1914	**89%**	84%	5%	**11%**	9%	2%	**23%**	21%	12%	-2%	13%	15%	4%	0%
1915	**103%**	87%	16%	**-3%**	7%	-10%	**9%**	20%	12%	-14%	9%	24%	4%	0%
1916	**117%**	95%	22%	**-17%**	4%	-21%	**-4%**	17%	13%	-23%	12%	35%	3%	0%
1917	**126%**	104%	21%	**-26%**	3%	-28%	**-12%**	16%	13%	-30%	10%	40%	2%	0%
1918	**117%**	97%	20%	**-17%**	3%	-20%	**-4%**	16%	13%	-22%	7%	28%	1%	0%
1919	**113%**	107%	6%	**-13%**	8%	-21%	**0%**	20%	13%	-22%	12%	34%	1%	0%
1920	**106%**	102%	4%	**-6%**	7%	-13%	**7%**	20%	13%	-14%	19%	33%	1%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% national income Y													
	National disposable income Y + FT = C + S = C + I + FI									Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	***memo: Gross national savings***	memo: Gross domestic investment	memo: Capital depreciation	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI				X-M	*X*	*M*	FY	FT
1921	**95%**	92%	3%	**8%**	6%	2%	**19%**	17%	12%	-1%	13%	15%	1%	2%
1922	**93%**	90%	2%	**9%**	7%	2%	**20%**	19%	11%	-1%	13%	15%	1%	2%
1923	**94%**	92%	2%	**10%**	6%	4%	**20%**	16%	10%	0%	17%	18%	1%	4%
1924	**88%**	87%	2%	**15%**	9%	5%	**25%**	19%	10%	2%	20%	19%	1%	3%
1925	**92%**	90%	2%	**12%**	6%	5%	**21%**	16%	10%	1%	20%	19%	1%	3%
1926	**89%**	87%	2%	**13%**	10%	4%	**23%**	20%	10%	1%	21%	20%	1%	2%
1927	**92%**	90%	2%	**10%**	6%	4%	**20%**	16%	10%	1%	19%	17%	1%	2%
1928	**89%**	87%	2%	**13%**	10%	3%	**23%**	19%	9%	0%	16%	16%	1%	3%
1929	**88%**	86%	2%	**16%**	12%	4%	**26%**	22%	10%	-2%	15%	16%	1%	4%
1930	**83%**	80%	3%	**23%**	18%	5%	**34%**	29%	11%	-2%	13%	15%	1%	6%
1931	**91%**	87%	4%	**12%**	11%	1%	**24%**	24%	12%	-3%	10%	13%	1%	3%
1932	**97%**	92%	4%	**4%**	6%	-2%	**17%**	19%	13%	-3%	7%	11%	1%	1%
1933	**98%**	94%	4%	**1%**	5%	-3%	**14%**	17%	12%	-3%	7%	10%	0%	0%
1934	**97%**	93%	4%	**2%**	4%	-1%	**15%**	16%	13%	-2%	8%	9%	1%	0%
1935	**98%**	93%	5%	**2%**	2%	-1%	**13%**	14%	11%	-2%	7%	9%	2%	0%
1936	**98%**	93%	5%	**0%**	3%	-2%	**11%**	13%	10%	-3%	6%	9%	2%	-1%
1937	**98%**	92%	6%	**1%**	5%	-3%	**13%**	17%	12%	-5%	8%	13%	2%	-1%
1938	**99%**	93%	6%	**0%**	1%	-1%	**13%**	14%	12%	-3%	9%	12%	2%	-1%
1939	**100%**	88%	12%	**-2%**	0%	-2%	**9%**	11%	11%	-2%	8%	10%	2%	-2%
1940	**109%**			**-9%**	-1%	-8%	**2%**	10%	11%	-8%	5%	13%	0%	0%
1941	**106%**			**-6%**	-3%	-2%	**7%**	9%	12%	-2%	4%	6%	0%	0%
1942	**102%**			**-2%**	-3%	1%	**10%**	9%	12%	1%	6%	6%	0%	0%
1943	**98%**			**2%**	-2%	4%	**14%**	10%	12%	4%	7%	3%	0%	0%
1944	**96%**			**4%**	1%	3%	**16%**	13%	12%	3%	5%	2%	0%	0%
1945	**87%**			**13%**	17%	-4%	**26%**	30%	13%	-4%	1%	5%	0%	0%
1946	**90%**			**10%**	17%	-7%	**21%**	28%	11%	-7%	5%	11%	0%	0%
1947	**87%**			**13%**	18%	-5%	**23%**	28%	10%	-5%	7%	11%	0%	0%
1948	**86%**			**14%**	17%	-3%	**24%**	27%	10%	-3%	8%	11%	0%	0%
1949	**85%**	69%	16%	**16%**	13%	3%	**24%**	22%	9%	1%	15%	14%	1%	1%
1950	**84%**	67%	16%	**16%**	13%	3%	**25%**	21%	8%	3%	16%	14%	1%	0%
1951	**84%**	68%	17%	**15%**	14%	1%	**24%**	23%	9%	1%	18%	17%	1%	0%
1952	**86%**	68%	18%	**13%**	13%	0%	**23%**	23%	10%	0%	15%	15%	1%	-1%
1953	**87%**	68%	18%	**13%**	12%	1%	**22%**	21%	9%	1%	15%	13%	1%	0%
1954	**85%**	68%	17%	**15%**	13%	2%	**24%**	22%	9%	1%	15%	13%	1%	0%
1955	**84%**	67%	17%	**16%**	14%	2%	**24%**	23%	9%	1%	14%	13%	1%	-1%
1956	**86%**	69%	18%	**13%**	14%	-1%	**22%**	23%	9%	-1%	13%	15%	1%	-1%
1957	**85%**	67%	17%	**14%**	16%	-2%	**23%**	25%	9%	-1%	14%	15%	1%	-1%
1958	**83%**	66%	17%	**16%**	16%	-1%	**25%**	26%	10%	0%	13%	13%	1%	-1%
1959	**83%**	66%	17%	**15%**	14%	1%	**25%**	24%	10%	2%	15%	13%	1%	-2%
1960	**81%**	64%	17%	**18%**	16%	2%	**27%**	25%	10%	3%	16%	13%	1%	-2%
1961	**82%**	65%	17%	**17%**	15%	2%	**26%**	25%	10%	2%	16%	13%	1%	-2%
1962	**82%**	64%	17%	**17%**	16%	1%	**26%**	26%	10%	1%	14%	13%	1%	-1%
1963	**82%**	65%	18%	**16%**	16%	0%	**26%**	26%	10%	1%	14%	13%	1%	-1%
1964	**81%**	64%	18%	**17%**	17%	0%	**27%**	27%	10%	0%	14%	14%	1%	-1%
1965	**81%**	63%	18%	**18%**	17%	1%	**28%**	27%	10%	1%	15%	13%	1%	-1%
1966	**81%**	63%	18%	**18%**	18%	0%	**28%**	28%	10%	1%	15%	14%	1%	-1%
1967	**81%**	63%	18%	**18%**	18%	0%	**28%**	28%	10%	0%	15%	14%	1%	-1%
1968	**82%**	63%	19%	**17%**	17%	0%	**27%**	27%	10%	0%	15%	15%	1%	-1%
1969	**81%**	63%	19%	**17%**	18%	-1%	**27%**	28%	10%	0%	16%	16%	1%	-1%
1970	**81%**	62%	19%	**18%**	18%	0%	**28%**	28%	10%	1%	18%	17%	1%	-1%
1971	**81%**	62%	19%	**17%**	17%	0%	**28%**	27%	10%	1%	18%	17%	1%	-2%
1972	**81%**	62%	19%	**18%**	17%	0%	**28%**	28%	10%	1%	18%	17%	1%	-1%
1973	**80%**	61%	20%	**18%**	18%	0%	**28%**	28%	10%	1%	19%	18%	1%	-2%
1974	**82%**	62%	20%	**17%**	18%	-1%	**28%**	30%	11%	-1%	23%	24%	1%	-1%
1975	**85%**	63%	22%	**14%**	13%	1%	**26%**	25%	12%	1%	21%	20%	0%	-1%
1976	**86%**	63%	23%	**13%**	15%	-2%	**26%**	27%	12%	-1%	22%	23%	1%	-1%
1977	**86%**	63%	23%	**13%**	14%	-1%	**26%**	26%	13%	0%	23%	23%	0%	-1%
1978	**87%**	63%	24%	**12%**	12%	0%	**25%**	25%	13%	1%	23%	22%	0%	-1%
1979	**87%**	63%	23%	**12%**	13%	-1%	**25%**	25%	13%	0%	24%	23%	0%	-1%
1980	**88%**	64%	24%	**11%**	13%	-2%	**24%**	26%	13%	-2%	24%	26%	1%	-1%
1981	**91%**	66%	25%	**8%**	10%	-2%	**22%**	24%	14%	-2%	25%	27%	1%	-1%
1982	**93%**	67%	26%	**6%**	10%	-4%	**20%**	24%	14%	-3%	25%	28%	0%	-1%
1983	**93%**	67%	26%	**6%**	8%	-2%	**20%**	22%	14%	0%	26%	27%	-1%	-1%
1984	**93%**	67%	26%	**6%**	7%	-2%	**20%**	21%	14%	0%	28%	28%	-1%	-1%
1985	**94%**	67%	26%	**5%**	7%	-2%	**19%**	21%	14%	-1%	27%	28%	0%	-1%
1986	**92%**	66%	26%	**7%**	8%	-1%	**21%**	22%	14%	0%	24%	24%	0%	-1%
1987	**93%**	67%	26%	**7%**	8%	-2%	**20%**	22%	14%	-1%	23%	24%	0%	-1%
1988	**91%**	66%	25%	**8%**	10%	-2%	**22%**	23%	14%	-1%	24%	24%	0%	-1%
1989	**90%**	65%	25%	**9%**	11%	-2%	**23%**	24%	13%	-1%	25%	26%	0%	-1%
1990	**90%**	65%	25%	**9%**	11%	-2%	**23%**	25%	14%	-1%	24%	25%	0%	-1%
1991	**91%**	65%	25%	**8%**	10%	-1%	**22%**	24%	14%	0%	25%	25%	0%	-1%
1992	**91%**	65%	26%	**8%**	8%	0%	**22%**	22%	14%	1%	25%	24%	0%	-1%
1993	**93%**	65%	27%	**6%**	5%	1%	**20%**	19%	14%	2%	24%	22%	0%	-1%
1994	**92%**	65%	27%	**7%**	6%	0%	**20%**	20%	14%	2%	25%	23%	0%	-1%
1995	**91%**	65%	27%	**8%**	7%	1%	**21%**	20%	14%	2%	26%	24%	0%	-1%
1996	**92%**	65%	27%	**7%**	6%	1%	**21%**	19%	13%	2%	26%	25%	1%	-1%
1997	**90%**	63%	27%	**9%**	6%	3%	**22%**	19%	13%	3%	29%	26%	1%	-1%
1998	**89%**	63%	26%	**10%**	7%	3%	**23%**	20%	13%	3%	30%	27%	1%	-1%
1999	**88%**	62%	26%	**11%**	8%	3%	**24%**	21%	13%	2%	29%	27%	2%	-1%
2000	**88%**	63%	26%	**11%**	9%	2%	**24%**	22%	13%	1%	32%	31%	2%	-1%
2001	**89%**	63%	25%	**10%**	8%	2%	**23%**	22%	13%	1%	32%	30%	2%	-1%
2002	**90%**	64%	27%	**8%**	7%	1%	**22%**	21%	14%	2%	31%	29%	1%	-1%
2003	**91%**	64%	27%	**7%**	7%	0%	**21%**	21%	14%	1%	29%	28%	1%	-2%
2004	**90%**	64%	27%	**8%**	8%	0%	**22%**	22%	14%	0%	29%	29%	1%	-2%
2005	**91%**	64%	27%	**7%**	8%	-1%	**22%**	22%	14%	-1%	30%	30%	2%	-2%
2006	**90%**	64%	26%	**8%**	9%	-1%	**23%**	23%	14%	-1%	30%	32%	2%	-2%
2007	**90%**	64%	26%	**9%**	10%	-1%	**23%**	25%	14%	-2%	30%	32%	2%	-2%
2008	**91%**	64%	26%	**8%**	10%	-2%	**23%**	25%	15%	-2%	31%	33%	2%	-2%
2009	**94%**	66%	28%	**4%**	6%	-2%	**19%**	22%	16%	-2%	27%	29%	2%	-2%
2010	**94%**	66%	28%	**4%**	6%	-2%	**19%**	22%	16%	-3%	29%	32%	2%	-2%

Table FR.12c: Structure of national income in France, 1870-2010: private vs government savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income Y																			
	Decomposition of savings					Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing				
	Net national savings	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government savings	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1820	**5%**	4%			1%	**4%**	3%			1%	**6%**					1%	1%			0%
1821	**5%**	4%			1%	**5%**	4%			1%	**6%**					0%	0%			0%
1822	**6%**	6%			0%	**5%**	5%			1%	**6%**					1%	2%			0%
1823	**7%**	9%			-2%	**5%**	4%			1%	**6%**					2%	5%			-3%
1824	**7%**	7%			0%	**5%**	4%			1%	**6%**					2%	2%			0%
1825	**9%**	22%			-12%	**6%**	5%			1%	**6%**					3%	16%			-13%
1826	**7%**	6%			1%	**6%**	5%			1%	**6%**					1%	1%			0%
1827	**7%**	7%			0%	**5%**	5%			1%	**6%**					2%	3%			0%
1828	**6%**	6%			0%	**4%**	4%			1%	**7%**					2%	2%			-1%
1829	**6%**	5%			0%	**4%**	4%			1%	**6%**					1%	2%			0%
1830	**4%**	6%			-1%	**4%**	3%			1%	**7%**					1%	2%			-2%
1831	**6%**	8%			-3%	**3%**	3%			1%	**7%**					2%	5%			-3%
1832	**5%**	7%			-2%	**4%**	3%			1%	**6%**					1%	3%			-2%
1833	**6%**	7%			-1%	**4%**	4%			1%	**6%**					2%	4%			-2%
1834	**6%**	6%			0%	**5%**	4%			1%	**6%**					1%	2%			-1%
1835	**6%**	6%			0%	**5%**	4%			1%	**6%**					2%	2%			0%
1836	**7%**	7%			0%	**5%**	5%			1%	**6%**					2%	2%			0%
1837	**7%**	6%			0%	**6%**	6%			1%	**6%**					1%	1%			0%
1838	**8%**	8%			0%	**7%**	6%			1%	**6%**					1%	1%			0%
1839	**9%**	9%			0%	**7%**	7%			1%	**6%**					2%	2%			-1%
1840	**8%**	9%			-1%	**7%**	6%			1%	**6%**					1%	3%			-2%
1841	**8%**	9%			-2%	**7%**	6%			1%	**6%**					1%	3%			-2%
1842	**5%**	6%			-1%	**6%**	5%			1%	**6%**					-1%	1%			-2%
1843	**6%**	7%			-1%	**7%**	6%			1%	**6%**					0%	1%			-2%
1844	**8%**	8%			-1%	**7%**	6%			1%	**6%**					1%	2%			-1%
1845	**9%**	10%			-1%	**7%**	7%			1%	**6%**					1%	3%			-1%
1846	**9%**	11%			-1%	**8%**	8%			1%	**6%**					1%	3%			-2%
1847	**8%**	9%			-2%	**8%**	8%			1%	**6%**					0%	2%			-2%
1848	**10%**	15%			-5%	**7%**	6%			1%	**7%**					3%	9%			-5%
1849	**9%**	12%			-3%	**5%**	5%			1%	**7%**					4%	7%			-4%
1850	**9%**	10%			-1%	**5%**	4%			1%	**7%**					4%	6%			-2%
1851	**10%**	12%			-1%	**5%**	4%			1%	**7%**					6%	7%			-2%
1852	**10%**	11%			-1%	**6%**	5%			1%	**6%**					4%	6%			-1%
1853	**13%**	13%			-1%	**8%**	7%			1%	**6%**					5%	6%			-1%
1854	**11%**	14%			-3%	**7%**	7%			1%	**5%**					3%	7%			-3%
1855	**10%**	14%			-4%	**8%**	7%			1%	**5%**					2%	7%			-4%
1856	**10%**	13%			-3%	**8%**	8%			1%	**5%**					2%	5%			-3%
1857	**11%**	12%			-1%	**8%**	8%			1%	**5%**					3%	4%			-1%
1858	**13%**	13%			0%	**8%**	7%			1%	**6%**					5%	6%			-1%
1859	**15%**	17%			-2%	**7%**	7%			1%	**6%**					7%	10%			-3%
1860	**13%**	14%			-2%	**7%**	6%			1%	**6%**					6%	8%			-2%
1861	**8%**	10%			-2%	**7%**	7%			1%	**6%**					1%	3%			-2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income Y																			
	Decomposition of savings					Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing				
	Net national savings	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government savings	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1862	**11%**	12%			-1%	**7%**	6%			1%	**6%**					4%	6%			-2%
1863	**12%**	13%			-1%	**7%**	6%			1%	**6%**					5%	7%			-2%
1864	**14%**	15%			-1%	**7%**	7%			1%	**6%**					7%	8%			-2%
1865	**14%**	15%			-1%	**7%**	7%			1%	**6%**					7%	9%			-1%
1866	**14%**	15%			0%	**7%**	7%			1%	**6%**					7%	8%			-1%
1867	**12%**	12%			0%	**7%**	7%			1%	**6%**					4%	5%			-1%
1868	**10%**	10%			0%	**7%**	7%			1%	**6%**					3%	3%			0%
1869	**12%**	12%			0%	**7%**	6%			1%	**6%**					5%	5%			0%
1870	**11%**	17%			-7%	**5%**	4%			1%	**6%**					6%	13%			-7%
1871	**-3%**	11%			-14%	**4%**	3%			1%	**6%**					-6%	8%			-14%
1872	**-3%**	13%			-16%	**6%**	5%			1%	**6%**					-9%	8%			-17%
1873	**5%**	14%			-9%	**6%**	6%			1%	**6%**					-2%	8%			-10%
1874	**12%**	13%			-1%	**5%**	5%			1%	**6%**					7%	8%			-1%
1875	**12%**	13%			0%	**5%**	5%			1%	**6%**					7%	8%			-1%
1876	**9%**	10%			-1%	**5%**	5%			1%	**6%**					4%	5%			-1%
1877	**11%**	12%			0%	**6%**	6%			1%	**6%**					5%	6%			-1%
1878	**8%**	10%			-2%	**6%**	6%			1%	**7%**					2%	4%			-2%
1879	**7%**	8%			-1%	**7%**	6%			1%	**7%**					0%	2%			-2%
1880	**8%**	9%			-1%	**9%**	8%			1%	**7%**					-1%	1%			-2%
1881	**10%**	12%			-2%	**10%**	9%			1%	**6%**					0%	3%			-2%
1882	**10%**	12%			-2%	**9%**	9%			1%	**6%**					1%	3%			-3%
1883	**9%**	11%			-2%	**9%**	8%			1%	**7%**					0%	3%			-3%
1884	**9%**	11%			-2%	**8%**	7%			1%	**7%**					1%	3%			-2%
1885	**9%**	10%			-1%	**7%**	6%			1%	**7%**					2%	3%			-2%
1886	**8%**	9%			-1%	**6%**	5%			1%	**8%**					2%	3%			-2%
1887	**9%**	10%			-1%	**6%**	6%			1%	**8%**					3%	4%			-1%
1888	**9%**	9%			0%	**6%**	6%			1%	**8%**					3%	3%			0%
1889	**10%**	10%			0%	**6%**	6%			1%	**8%**					4%	4%			-1%
1890	**10%**	10%			0%	**7%**	6%			1%	**7%**					3%	4%			-1%
1891	**8%**	7%			1%	**7%**	6%			1%	**7%**					1%	1%			0%
1892	**9%**	9%			0%	**6%**	6%			1%	**7%**					3%	3%			0%
1893	**9%**	9%			0%	**6%**	6%			1%	**8%**					3%	3%			0%
1894	**8%**	8%			0%	**6%**	5%			1%	**8%**					3%	3%			0%
1895	**11%**	10%			0%	**6%**	6%			1%	**8%**					4%	4%			0%
1896	**11%**	10%	10%	1%	1%	**8%**	7%	1%	6%	1%	**9%**	8%	5%	3%	0%	3%	3%	9%	-6%	0%
1897	**11%**	11%	11%	0%	1%	**8%**	7%	1%	6%	1%	**9%**	9%	5%	4%	0%	3%	3%	10%	-7%	0%
1898	**9%**	8%	8%	0%	1%	**8%**	7%	1%	7%	1%	**9%**	8%	5%	3%	0%	1%	1%	8%	-6%	0%
1899	**12%**	11%	10%	1%	1%	**8%**	8%	0%	7%	1%	**8%**	8%	5%	3%	0%	3%	3%	10%	-6%	0%
1900	**12%**	11%	10%	1%	1%	**9%**	8%	0%	8%	1%	**9%**	8%	5%	4%	0%	3%	3%	10%	-7%	0%
1901	**12%**	12%	12%	-1%	0%	**9%**	8%	0%	8%	1%	**9%**	9%	5%	4%	0%	3%	4%	12%	-8%	0%
1902	**13%**	12%	12%	0%	0%	**8%**	7%	0%	7%	1%	**10%**	10%	5%	4%	0%	4%	5%	12%	-7%	0%
1903	**11%**	10%	10%	0%	1%	**8%**	7%	0%	7%	1%	**10%**	10%	5%	4%	0%	3%	3%	10%	-7%	0%
1904	**13%**	12%	12%	0%	1%	**8%**	7%	0%	7%	1%	**10%**	10%	5%	4%	0%	5%	5%	12%	-7%	0%
1905	**14%**	13%	11%	1%	1%	**8%**	7%	0%	7%	1%	**10%**	10%	5%	4%	0%	6%	6%	11%	-5%	0%
1906	**13%**	13%	14%	-1%	1%	**8%**	8%	0%	8%	1%	**10%**	10%	5%	5%	0%	5%	5%	14%	-9%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income Y																			
	Decomposition of savings					Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing				
	Net national savings	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government savings	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1907	**13%**	12%	10%	2%	1%	**9%**	8%	0%	8%	1%	**10%**	10%	5%	4%	0%	4%	4%	10%	-6%	0%
1908	**13%**	13%	12%	0%	0%	**8%**	8%	0%	8%	1%	**10%**	10%	5%	5%	0%	4%	5%	13%	-8%	0%
1909	**14%**	13%	12%	1%	1%	**9%**	8%	0%	8%	1%	**10%**	10%	5%	5%	0%	5%	5%	12%	-7%	0%
1910	**15%**	14%	15%	0%	1%	**11%**	10%	0%	10%	1%	**11%**	11%	5%	5%	0%	4%	4%	15%	-10%	0%
1911	**13%**	11%	9%	2%	1%	**11%**	10%	0%	10%	1%	**10%**	10%	5%	5%	0%	2%	1%	9%	-8%	0%
1912	**14%**	13%	8%	5%	1%	**11%**	10%	0%	10%	1%	**10%**	9%	5%	4%	0%	3%	3%	8%	-5%	0%
1913	**15%**	14%	9%	4%	1%	**11%**	11%	0%	10%	1%	**10%**	10%	5%	5%	0%	3%	3%	9%	-6%	0%
1914	**11%**	25%	23%	1%	-13%	**9%**	9%	-1%	10%	0%	**12%**	11%	6%	5%	1%	2%	15%	24%	-8%	-13%
1915	**-3%**	34%	34%	0%	-38%	**7%**	9%	0%	9%	-1%	**12%**	11%	6%	5%	2%	-10%	26%	34%	-8%	-36%
1916	**-17%**	23%	19%	4%	-40%	**4%**	5%	-1%	6%	-1%	**13%**	12%	6%	6%	1%	-21%	18%	20%	-2%	-39%
1917	**-26%**	16%	12%	5%	-42%	**3%**	4%	-1%	5%	-1%	**13%**	12%	6%	6%	1%	-28%	13%	12%	0%	-41%
1918	**-17%**	27%	24%	4%	-45%	**3%**	4%	-1%	6%	-1%	**13%**	11%	5%	6%	1%	-20%	23%	25%	-2%	-43%
1919	**-13%**	11%	6%	5%	-24%	**8%**	6%	-1%	7%	2%	**13%**	12%	5%	7%	1%	-21%	5%	7%	-2%	-26%
1920	**-6%**	4%	-2%	6%	-10%	**7%**	6%	-3%	8%	1%	**13%**	12%	5%	7%	0%	-13%	-1%	1%	-2%	-11%
1921	**8%**	13%	7%	6%	-5%	**6%**	5%	-2%	7%	1%	**12%**	11%	5%	6%	0%	2%	8%	10%	-2%	-6%
1922	**9%**	14%	8%	7%	-5%	**7%**	7%	-1%	7%	1%	**11%**	11%	5%	6%	0%	2%	8%	8%	-1%	-6%
1923	**10%**	16%	9%	7%	-6%	**6%**	5%	-1%	6%	0%	**10%**	10%	4%	5%	0%	4%	10%	10%	1%	-6%
1924	**15%**	17%	11%	7%	-3%	**9%**	9%	0%	9%	0%	**10%**	10%	4%	5%	0%	5%	9%	11%	-2%	-3%
1925	**12%**	12%	5%	7%	0%	**6%**	6%	-1%	7%	0%	**10%**	9%	4%	5%	0%	5%	6%	6%	0%	-1%
1926	**13%**	13%	6%	6%	1%	**10%**	9%	1%	8%	0%	**10%**	10%	4%	5%	0%	4%	3%	5%	-2%	0%
1927	**10%**	9%	3%	6%	1%	**6%**	6%	-1%	6%	1%	**10%**	10%	4%	5%	0%	4%	4%	4%	0%	0%
1928	**13%**	11%	5%	6%	2%	**10%**	9%	1%	8%	1%	**9%**	9%	4%	5%	0%	3%	2%	4%	-2%	1%
1929	**16%**	14%	8%	5%	2%	**12%**	11%	1%	10%	1%	**10%**	9%	4%	5%	0%	4%	3%	7%	-4%	1%
1930	**23%**	23%	18%	5%	0%	**18%**	17%	5%	12%	1%	**11%**	11%	5%	6%	0%	5%	7%	14%	-7%	-1%
1931	**12%**	13%	8%	5%	-1%	**11%**	10%	2%	9%	1%	**12%**	12%	5%	7%	0%	1%	2%	6%	-4%	-2%
1932	**4%**	4%	1%	3%	0%	**6%**	5%	1%	4%	1%	**13%**	12%	5%	7%	1%	-2%	0%	0%	0%	-2%
1933	**1%**	5%	0%	5%	-3%	**5%**	4%	0%	4%	1%	**12%**	12%	5%	7%	0%	-3%	1%	0%	1%	-4%
1934	**2%**	5%	2%	4%	-3%	**4%**	3%	0%	3%	1%	**13%**	12%	5%	7%	1%	-1%	2%	2%	1%	-4%
1935	**2%**	5%	1%	4%	-3%	**2%**	1%	-1%	2%	1%	**11%**	11%	5%	6%	1%	-1%	4%	1%	2%	-4%
1936	**0%**	6%	2%	4%	-5%	**3%**	2%	-2%	3%	1%	**10%**	10%	5%	5%	1%	-2%	4%	3%	1%	-6%
1937	**1%**	9%	5%	4%	-8%	**5%**	4%	-2%	6%	1%	**12%**	12%	5%	7%	1%	-3%	5%	6%	-1%	-8%
1938	**0%**	7%	3%	4%	-7%	**1%**	1%	-2%	3%	1%	**12%**	12%	5%	7%	1%	-1%	6%	5%	1%	-7%
1939	**-2%**	17%	12%	5%	-19%	**0%**	0%	-2%	2%	0%	**11%**	10%	5%	6%	1%	-2%	17%	15%	2%	-19%
1940	**-9%**	28%	24%	4%	-37%	**-1%**	0%	-3%	3%	-1%	**11%**	11%	4%	6%	1%	-8%	29%	27%	2%	-36%
1941	**-6%**	6%	2%	3%	-11%	**-3%**	-2%	-4%	1%	-1%	**12%**	11%	5%	7%	1%	-2%	8%	6%	2%	-10%
1942	**-2%**	7%	4%	3%	-9%	**-3%**	-2%	-3%	2%	-1%	**12%**	11%	4%	6%	1%	1%	9%	8%	1%	-8%
1943	**2%**	10%	9%	1%	-8%	**-2%**	-1%	-3%	2%	-1%	**12%**	11%	4%	7%	1%	4%	11%	12%	-1%	-7%
1944	**4%**	29%	32%	-3%	-24%	**1%**	2%	-2%	5%	-1%	**12%**	11%	4%	7%	1%	3%	26%	34%	-8%	-23%
1945	**13%**	27%	29%	-2%	-14%	**17%**	8%	-2%	11%	9%	**13%**	11%	4%	7%	1%	-4%	19%	31%	-12%	-23%
1946	**10%**	5%	1%	4%	5%	**17%**	8%	-1%	9%	9%	**11%**	10%	4%	6%	1%	-7%	-3%	3%	-6%	-4%
1947	**13%**	5%	2%	3%	9%	**18%**	9%	-1%	10%	9%	**10%**	9%	3%	6%	1%	-5%	-4%	2%	-7%	0%
1948	**14%**	5%	0%	4%	9%	**17%**	8%	-1%	9%	9%	**10%**	9%	3%	6%	1%	-3%	-3%	1%	-4%	0%
1949	**16%**	17%	13%	4%	-2%	**13%**	12%	3%	9%	1%	**9%**	7%	3%	4%	1%	3%	5%	10%	-5%	-3%
1950	**16%**	18%	12%	5%	-1%	**13%**	12%	4%	8%	1%	**8%**	7%	3%	4%	1%	3%	5%	8%	-3%	-2%
1951	**15%**	15%	12%	4%	0%	**14%**	13%	5%	9%	1%	**9%**	8%	3%	5%	1%	1%	2%	7%	-5%	-1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income Y																			
	Decomposition of savings					Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing				
	Net national savings	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government savings	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1952	**13%**	14%	12%	2%	0%	**13%**	12%	5%	7%	1%	**10%**	8%	3%	5%	1%	0%	2%	7%	-5%	-1%
1953	**13%**	13%	10%	3%	0%	**12%**	11%	5%	6%	1%	**9%**	8%	3%	5%	1%	1%	2%	6%	-3%	-1%
1954	**15%**	14%	12%	2%	0%	**13%**	11%	6%	6%	1%	**9%**	7%	3%	4%	1%	2%	3%	6%	-4%	-1%
1955	**16%**	16%	13%	3%	0%	**14%**	12%	6%	6%	1%	**9%**	7%	3%	4%	2%	2%	3%	7%	-4%	-2%
1956	**13%**	13%	11%	2%	-1%	**14%**	12%	6%	7%	1%	**9%**	8%	3%	5%	2%	-1%	1%	5%	-4%	-2%
1957	**14%**	14%	12%	3%	0%	**16%**	14%	7%	8%	1%	**9%**	8%	3%	5%	2%	-2%	0%	5%	-5%	-2%
1958	**16%**	14%	12%	2%	2%	**16%**	15%	6%	9%	1%	**10%**	8%	3%	5%	2%	-1%	-2%	5%	-7%	1%
1959	**15%**	12%	10%	2%	3%	**14%**	12%	6%	6%	1%	**10%**	8%	3%	5%	2%	1%	0%	4%	-4%	2%
1960	**18%**	15%	12%	3%	3%	**16%**	14%	6%	8%	2%	**10%**	8%	3%	5%	2%	2%	1%	5%	-5%	1%
1961	**17%**	13%	11%	3%	3%	**15%**	13%	6%	7%	2%	**10%**	8%	3%	5%	2%	2%	0%	5%	-5%	1%
1962	**17%**	14%	13%	2%	2%	**16%**	14%	6%	8%	2%	**10%**	8%	3%	5%	2%	1%	0%	6%	-6%	0%
1963	**16%**	13%	12%	2%	3%	**16%**	14%	6%	7%	2%	**10%**	8%	3%	5%	2%	0%	0%	5%	-6%	1%
1964	**17%**	14%	11%	2%	4%	**17%**	15%	7%	8%	3%	**10%**	8%	3%	5%	2%	0%	-1%	4%	-5%	1%
1965	**18%**	14%	11%	3%	4%	**17%**	14%	7%	7%	3%	**10%**	8%	3%	5%	2%	1%	0%	4%	-4%	1%
1966	**18%**	15%	11%	3%	3%	**18%**	15%	8%	7%	3%	**10%**	8%	3%	5%	2%	0%	0%	4%	-4%	1%
1967	**18%**	15%	12%	3%	3%	**18%**	15%	7%	7%	3%	**10%**	8%	3%	5%	2%	0%	0%	4%	-4%	0%
1968	**17%**	15%	12%	3%	2%	**17%**	14%	8%	7%	3%	**10%**	8%	3%	5%	2%	0%	1%	4%	-3%	-1%
1969	**17%**	14%	11%	4%	3%	**18%**	16%	7%	8%	3%	**10%**	8%	3%	5%	2%	-1%	-1%	3%	-4%	0%
1970	**18%**	15%	12%	3%	3%	**18%**	15%	7%	8%	3%	**10%**	9%	3%	6%	2%	0%	0%	4%	-5%	0%
1971	**17%**	15%	12%	3%	3%	**17%**	15%	7%	7%	3%	**10%**	9%	3%	6%	2%	0%	0%	5%	-4%	0%
1972	**18%**	15%	12%	2%	3%	**17%**	15%	8%	7%	2%	**10%**	9%	3%	6%	2%	0%	0%	4%	-5%	1%
1973	**18%**	16%	13%	3%	2%	**18%**	16%	8%	8%	2%	**10%**	9%	3%	6%	2%	0%	0%	4%	-5%	0%
1974	**17%**	15%	14%	1%	2%	**18%**	17%	9%	8%	2%	**11%**	9%	3%	6%	2%	-1%	-2%	5%	-7%	0%
1975	**14%**	14%	14%	0%	-1%	**13%**	11%	8%	3%	2%	**12%**	10%	3%	7%	2%	1%	3%	7%	-3%	-3%
1976	**13%**	13%	12%	0%	1%	**15%**	13%	8%	5%	2%	**12%**	10%	3%	7%	2%	-2%	0%	5%	-5%	-2%
1977	**13%**	13%	12%	0%	0%	**14%**	12%	7%	5%	1%	**13%**	10%	3%	8%	2%	-1%	0%	5%	-5%	-1%
1978	**12%**	13%	13%	0%	-1%	**12%**	11%	7%	4%	1%	**13%**	10%	3%	8%	2%	0%	2%	6%	-4%	-2%
1979	**12%**	11%	12%	0%	1%	**13%**	12%	7%	4%	1%	**13%**	10%	3%	7%	2%	-1%	0%	4%	-5%	0%
1980	**11%**	10%	11%	-1%	1%	**13%**	12%	7%	5%	1%	**13%**	11%	3%	8%	3%	-2%	-2%	4%	-6%	0%
1981	**8%**	9%	11%	-2%	-1%	**10%**	9%	6%	2%	1%	**14%**	11%	3%	8%	3%	-2%	0%	5%	-5%	-3%
1982	**6%**	8%	11%	-3%	-2%	**10%**	9%	6%	3%	1%	**14%**	11%	3%	8%	3%	-4%	-1%	5%	-6%	-3%
1983	**6%**	8%	10%	-2%	-2%	**8%**	7%	5%	2%	1%	**14%**	11%	3%	8%	3%	-2%	1%	5%	-4%	-3%
1984	**6%**	8%	9%	-1%	-2%	**7%**	6%	5%	2%	1%	**14%**	11%	3%	8%	3%	-2%	1%	4%	-2%	-3%
1985	**5%**	8%	8%	0%	-2%	**7%**	6%	4%	2%	1%	**14%**	11%	3%	8%	3%	-2%	2%	3%	-2%	-3%
1986	**7%**	10%	7%	3%	-3%	**8%**	7%	4%	3%	1%	**14%**	11%	3%	8%	3%	-1%	3%	2%	0%	-4%
1987	**7%**	8%	5%	3%	-1%	**8%**	8%	5%	3%	1%	**14%**	11%	3%	8%	3%	-2%	1%	0%	0%	-2%
1988	**8%**	10%	6%	4%	-2%	**10%**	9%	5%	4%	1%	**14%**	11%	3%	8%	3%	-2%	1%	1%	1%	-3%
1989	**9%**	10%	6%	4%	-1%	**11%**	10%	5%	5%	1%	**13%**	11%	3%	8%	3%	-2%	0%	1%	0%	-2%
1990	**9%**	10%	7%	4%	-1%	**11%**	10%	5%	5%	1%	**14%**	11%	3%	8%	3%	-2%	1%	2%	-1%	-3%
1991	**8%**	10%	7%	3%	-2%	**10%**	8%	4%	4%	2%	**14%**	11%	3%	8%	3%	-1%	2%	3%	-1%	-3%
1992	**8%**	12%	8%	4%	-4%	**8%**	7%	4%	3%	1%	**14%**	11%	3%	8%	3%	0%	5%	4%	1%	-5%
1993	**6%**	13%	9%	4%	-6%	**5%**	4%	3%	1%	1%	**14%**	11%	3%	8%	3%	1%	9%	5%	3%	-7%
1994	**7%**	12%	8%	3%	-5%	**6%**	5%	4%	2%	1%	**14%**	11%	3%	8%	3%	0%	6%	5%	2%	-6%
1995	**8%**	13%	9%	4%	-5%	**7%**	6%	4%	2%	1%	**14%**	11%	3%	8%	3%	1%	7%	6%	1%	-6%
1996	**7%**	11%	8%	3%	-4%	**6%**	5%	3%	2%	1%	**13%**	11%	3%	8%	3%	1%	6%	5%	1%	-4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	% national income Y																			
	Decomposition of savings					Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing				
	Net national savings	Private savings (personal + corporate)	*incl. personal (household) savings*	*incl. corporate savings*	Government savings	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household & NPISH) depreciation	incl. corporate depreciation	Government depreciation	**Net national lending**	Net private lending	incl. personal (household & NPISH) lending	incl. corporations' lending	Government lending
	S					**I**					**KD**									
1997	**9%**	12%	9%	3%	-3%	**6%**	5%	3%	2%	0%	**13%**	11%	3%	8%	3%	3%	7%	6%	1%	-4%
1998	**10%**	12%	8%	4%	-2%	**7%**	7%	3%	3%	1%	**13%**	10%	3%	8%	3%	3%	6%	5%	1%	-3%
1999	**11%**	12%	8%	4%	-1%	**8%**	7%	4%	4%	1%	**13%**	10%	3%	8%	3%	3%	5%	4%	1%	-2%
2000	**11%**	11%	8%	3%	-1%	**9%**	8%	3%	5%	1%	**13%**	11%	3%	8%	2%	2%	3%	5%	-1%	-2%
2001	**10%**	11%	8%	3%	-1%	**8%**	7%	3%	4%	1%	**13%**	11%	3%	8%	2%	2%	3%	5%	-1%	-2%
2002	**8%**	11%	9%	2%	-3%	**7%**	6%	3%	3%	1%	**14%**	11%	3%	9%	3%	1%	5%	6%	-1%	-4%
2003	**7%**	11%	8%	2%	-4%	**7%**	6%	4%	3%	1%	**14%**	11%	3%	9%	3%	0%	4%	5%	0%	-4%
2004	**8%**	11%	9%	2%	-3%	**8%**	7%	4%	3%	1%	**14%**	11%	3%	9%	3%	0%	4%	5%	-1%	-4%
2005	**7%**	10%	8%	2%	-2%	**8%**	7%	4%	3%	1%	**14%**	11%	3%	9%	3%	-1%	2%	4%	-2%	-3%
2006	**8%**	10%	8%	2%	-2%	**9%**	8%	4%	4%	1%	**14%**	12%	3%	9%	3%	-1%	2%	4%	-2%	-3%
2007	**9%**	11%	8%	2%	-2%	**10%**	9%	4%	5%	1%	**14%**	12%	3%	9%	3%	-1%	1%	4%	-2%	-3%
2008	**8%**	10%	8%	2%	-3%	**10%**	9%	4%	4%	1%	**15%**	12%	3%	9%	3%	-2%	2%	4%	-2%	-4%
2009	**4%**	11%	10%	2%	-8%	**6%**	5%	4%	1%	1%	**16%**	13%	3%	10%	3%	-2%	6%	6%	0%	-8%
2010	**4%**	11%	9%	2%	-7%	**6%**	6%	4%	2%	0%	**16%**	13%	3%	10%	3%	-2%	5%	5%	0%	-8%

Table FR.13: Structure of national income in France, 1896-2010: taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Tax revenues (% national income Y_t)								Tax rates (% factor income Y_{Kt} & Y_{Lt})						Transfers (% national income Y_t)			
	Total taxes	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers	*memo: in-kind govt transfers: health, educ.*
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			TR_t	Y_{Rt}	TR_{0t}	
1896	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1897	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**9%**	*9%*	**1%**	1%	0%	
1898	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**9%**	*9%*	**1%**	1%	0%	
1899	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**1%**	*1%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1900	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1901	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1902	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**8%**	*8%*	**1%**	1%	0%	
1903	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**8%**	*8%*	**1%**	1%	0%	
1904	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1905	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1906	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**8%**	*8%*	**1%**	1%	0%	
1907	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*2%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1908	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1909	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*2%*	**10%**	**8%**	*8%*	**1%**	1%	0%	
1910	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*2%*	**10%**	**9%**	*9%*	**2%**	2%	0%	
1911	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**10%**	**9%**	*9%*	**1%**	1%	0%	
1912	**8%**	6%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**9%**	**8%**	*8%*	**1%**	1%	0%	
1913	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**9%**	**8%**	*8%*	**1%**	1%	0%	
1914	**7%**	5%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*1%*	**8%**	**7%**	*6%*	**1%**	1%	0%	
1915	**6%**	5%	0%	1%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**8%**	**6%**	*6%*	**4%**	4%	0%	
1916	**6%**	5%	0%	1%	0%	1%	*0%*	1%	**2%**	**1%**	*1%*	**7%**	**6%**	*6%*	**6%**	6%	0%	
1917	**7%**	5%	0%	1%	0%	1%	*1%*	1%	**2%**	**1%**	*1%*	**7%**	**6%**	*6%*	**5%**	5%	0%	
1918	**6%**	4%	0%	2%	0%	1%	*0%*	1%	**3%**	**2%**	*2%*	**7%**	**6%**	*6%*	**6%**	6%	0%	
1919	**8%**	5%	0%	2%	0%	1%	*1%*	2%	**4%**	**2%**	*2%*	**9%**	**7%**	*7%*	**11%**	6%	5%	
1920	**9%**	6%	1%	2%	0%	2%	*1%*	2%	**5%**	**2%**	*2%*	**11%**	**8%**	*8%*	**8%**	4%	5%	
1921	**12%**	7%	1%	4%	0%	2%	*1%*	3%	**6%**	**4%**	*4%*	**13%**	**11%**	*11%*	**6%**	4%	1%	
1922	**12%**	7%	1%	4%	0%	2%	*1%*	3%	**6%**	**4%**	*4%*	**13%**	**11%**	*11%*	**10%**	4%	6%	
1923	**12%**	7%	1%	4%	0%	2%	*1%*	3%	**6%**	**4%**	*4%*	**13%**	**11%**	*11%*	**5%**	3%	2%	
1924	**13%**	7%	1%	5%	0%	3%	*1%*	3%	**7%**	**5%**	*5%*	**14%**	**12%**	*12%*	**6%**	3%	3%	
1925	**14%**	8%	1%	4%	0%	3%	*1%*	3%	**7%**	**5%**	*5%*	**14%**	**12%**	*12%*	**5%**	3%	1%	
1926	**16%**	10%	1%	4%	0%	2%	*1%*	3%	**7%**	**5%**	*5%*	**16%**	**15%**	*15%*	**3%**	2%	0%	
1927	**17%**	11%	2%	4%	0%	3%	*1%*	3%	**9%**	**5%**	*5%*	**19%**	**16%**	*15%*	**4%**	3%	1%	
1928	**17%**	11%	1%	4%	0%	3%	*1%*	3%	**8%**	**5%**	*5%*	**18%**	**16%**	*15%*	**6%**	6%	0%	
1929	**17%**	11%	1%	4%	0%	3%	*1%*	3%	**8%**	**5%**	*5%*	**18%**	**16%**	*15%*	**5%**	4%	0%	
1930	**17%**	10%	2%	4%	1%	3%	*0%*	4%	**9%**	**6%**	*5%*	**18%**	**16%**	*14%*	**6%**	5%	0%	
1931	**19%**	11%	2%	4%	2%	3%	*0%*	5%	**10%**	**8%**	*5%*	**20%**	**18%**	*15%*	**7%**	7%	0%	
1932	**21%**	12%	2%	5%	2%	3%	*1%*	6%	**12%**	**9%**	*6%*	**23%**	**20%**	*17%*	**8%**	8%	0%	
1933	**20%**	12%	1%	4%	2%	2%	*0%*	5%	**9%**	**8%**	*5%*	**20%**	**19%**	*17%*	**9%**	9%	1%	
1934	**21%**	12%	1%	5%	2%	3%	*0%*	6%	**9%**	**9%**	*6%*	**20%**	**20%**	*17%*	**10%**	10%	0%	
1935	**20%**	12%	1%	5%	2%	2%	*0%*	6%	**8%**	**9%**	*6%*	**19%**	**20%**	*17%*	**10%**	10%	0%	
1936	**17%**	11%	1%	4%	2%	2%	*0%*	5%	**6%**	**7%**	*5%*	**16%**	**17%**	*15%*	**9%**	9%	0%	
1937	**16%**	9%	1%	4%	2%	2%	*0%*	5%	**6%**	**8%**	*5%*	**15%**	**16%**	*14%*	**8%**	8%	0%	
1938	**18%**	11%	1%	5%	2%	2%	*0%*	5%	**7%**	**8%**	*5%*	**17%**	**18%**	*15%*	**8%**	8%	0%	
1939	**17%**	10%	1%	4%	2%	2%	*0%*	5%	**7%**	**8%**	*5%*	**17%**	**18%**	*15%*	**6%**	6%	0%	
1940	**17%**	11%	1%	4%	2%	2%	*0%*	5%	**8%**	**8%**	*5%*	**17%**	**17%**	*15%*	**9%**	7%	2%	
1941	**18%**	11%	1%	4%	2%	2%	*0%*	6%	**8%**	**8%**	*5%*	**18%**	**18%**	*15%*	**9%**	7%	2%	
1942	**18%**	10%	1%	4%	3%	1%	*0%*	6%	**8%**	**9%**	*5%*	**18%**	**18%**	*15%*	**9%**	7%	2%	
1943	**18%**	10%	1%	4%	3%	1%	*0%*	7%	**10%**	**8%**	*5%*	**20%**	**18%**	*15%*	**9%**	7%	2%	
1944	**18%**	10%	1%	4%	3%	1%	*0%*	7%	**52%**	**8%**	*4%*	**57%**	**17%**	*14%*	**8%**	6%	2%	
1945	**21%**	11%	0%	4%	5%	1%	*0%*	9%	**39%**	**10%**	*4%*	**46%**	**20%**	*15%*	**9%**	6%	2%	
1946	**24%**	12%	1%	4%	7%	1%	*0%*	10%	**11%**	**13%**	*5%*	**21%**	**24%**	*16%*	**9%**	7%	2%	
1947	**25%**	13%	1%	3%	8%	1%	*0%*	11%	**10%**	**15%**	*6%*	**22%**	**26%**	*18%*	**9%**	7%	2%	
1948	**25%**	13%	1%	3%	8%	1%	*0%*	10%	**9%**	**14%**	*5%*	**21%**	**26%**	*17%*	**9%**	7%	2%	
1949	**27%**	14%	2%	2%	9%	2%	*0%*	11%	**10%**	**17%**	*6%*	**22%**	**28%**	*19%*	**9%**	7%	2%	*10%*
1950	**28%**	14%	2%	3%	9%	2%	*0%*	12%	**9%**	**19%**	*6%*	**22%**	**30%**	*20%*	**10%**	8%	2%	*10%*
1951	**29%**	15%	2%	3%	9%	2%	*0%*	12%	**11%**	**18%**	*6%*	**24%**	**30%**	*20%*	**10%**	8%	2%	*10%*
1952	**30%**	16%	2%	3%	10%	2%	*0%*	13%	**13%**	**19%**	*7%*	**26%**	**31%**	*21%*	**10%**	8%	2%	*11%*
1953	**32%**	16%	2%	4%	10%	3%	*0%*	14%	**13%**	**21%**	*8%*	**27%**	**33%**	*22%*	**10%**	8%	2%	*11%*
1954	**31%**	15%	2%	3%	11%	2%	*0%*	13%	**12%**	**20%**	*7%*	**26%**	**32%**	*21%*	**11%**	9%	2%	*11%*
1955	**30%**	15%	2%	3%	11%	2%	*0%*	13%	**12%**	**20%**	*7%*	**24%**	**32%**	*20%*	**11%**	9%	2%	*11%*
1956	**31%**	14%	2%	3%	11%	3%	*0%*	14%	**14%**	**21%**	*8%*	**26%**	**32%**	*21%*	**11%**	9%	2%	*11%*
1957	**31%**	15%	2%	3%	11%	3%	*0%*	14%	**13%**	**21%**	*8%*	**26%**	**33%**	*21%*	**11%**	9%	2%	*11%*
1958	**32%**	15%	2%	4%	11%	3%	*0%*	14%	**15%**	**22%**	*9%*	**28%**	**33%**	*22%*	**11%**	9%	2%	*11%*
1959	**34%**	16%	2%	4%	11%	3%	*0%*	15%	**16%**	**23%**	*9%*	**29%**	**35%**	*24%*	**11%**	9%	2%	*11%*
1960	**33%**	16%	2%	4%	11%	3%	*0%*	14%	**14%**	**22%**	*9%*	**28%**	**34%**	*23%*	**11%**	9%	2%	*11%*
1961	**34%**	16%	2%	4%	12%	3%	*0%*	15%	**15%**	**24%**	*10%*	**28%**	**35%**	*24%*	**11%**	9%	2%	*11%*
1962	**34%**	16%	2%	3%	13%	2%	*0%*	16%	**13%**	**24%**	*9%*	**27%**	**35%**	*23%*	**12%**	9%	2%	*11%*
1963	**35%**	16%	2%	4%	13%	2%	*0%*	16%	**13%**	**25%**	*10%*	**27%**	**37%**	*24%*	**13%**	10%	3%	*11%*
1964	**36%**	16%	2%	4%	14%	2%	*0%*	17%	**14%**	**26%**	*10%*	**28%**	**38%**	*25%*	**13%**	10%	2%	*12%*
1965	**36%**	16%	2%	4%	14%	3%	*0%*	18%	**14%**	**27%**	*10%*	**28%**	**38%**	*25%*	**13%**	11%	2%	*12%*
1966	**36%**	16%	2%	4%	14%	2%	*0%*	18%	**12%**	**27%**	*10%*	**26%**	**39%**	*25%*	**13%**	11%	2%	*12%*
1967	**36%**	16%	2%	4%	14%	2%	*0%*	18%	**13%**	**27%**	*10%*	**26%**	**39%**	*24%*	**13%**	11%	2%	*12%*
1968	**36%**	14%	2%	5%	15%	2%	*0%*	19%	**12%**	**29%**	*11%*	**25%**	**39%**	*24%*	**14%**	12%	2%	*12%*
1969	**37%**	15%	2%	5%	16%	3%	*0%*	20%	**13%**	**30%**	*12%*	**26%**	**40%**	*25%*	**14%**	12%	2%	*12%*
1970	**36%**	14%	2%	5%	16%	3%	*0%*	20%	**15%**	**30%**	*12%*	**27%**	**39%**	*24%*	**13%**	12%	2%	*13%*
1971	**36%**	14%	2%	4%	16%	3%	*0%*	19%	**14%**	**30%**	*12%*	**26%**	**39%**	*24%*	**13%**	12%	2%	*13%*
1972	**37%**	14%	2%	4%	16%	3%	*0%*	20%	**15%**	**30%**	*12%*	**27%**	**40%**	*24%*	**14%**	12%	2%	*13%*
1973	**36%**	14%	2%	4%	16%	3%	*0%*	20%	**15%**	**30%**	*12%*	**26%**	**39%**	*24%*	**14%**	12%	2%	*13%*
1974	**37%**	13%	3%	4%	16%	4%	*0%*	20%	**20%**	**30%**	*12%*	**30%**	**39%**	*23%*	**14%**	12%	2%	*13%*
1975	**39%**	14%	2%	5%	18%	3%	*0%*	22%	**17%**	**32%**	*12%*	**28%**	**41%**	*24%*	**16%**	14%	2%	*15%*
1976	**41%**	14%	3%	5%	19%	3%	*0%*	24%	**21%**	**34%**	*14%*	**32%**	**43%**	*26%*	**16%**	14%	2%	*15%*

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Tax revenues (% national income Y_t)								**Tax rates (% factor income Y_{Kt} & Y_{Lt})**						**Transfers (% national income Y_t)**			
	Total taxes	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers	*memo: in-kind govt transfers: health, educ.*
	$\mathbf{T_t}$	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			$\mathbf{TR_t}$	Y_{Rt}	TR_{0t}	
1977	**41%**	13%	2%	5%	20%	3%	*0%*	25%	**19%**	**35%**	*14%*	**30%**	**43%**	*26%*	**16%**	14%	2%	*15%*
1978	**42%**	14%	2%	6%	20%	3%	*0%*	25%	**20%**	**34%**	*14%*	**31%**	**44%**	*26%*	**17%**	15%	2%	*16%*
1979	**44%**	15%	2%	6%	21%	3%	*0%*	26%	**20%**	**37%**	*15%*	**32%**	**46%**	*28%*	**17%**	15%	2%	*16%*
1980	**45%**	14%	2%	6%	22%	3%	*0%*	27%	**23%**	**37%**	*16%*	**34%**	**46%**	*28%*	**17%**	16%	2%	*16%*
1981	**45%**	14%	2%	6%	22%	3%	*0%*	27%	**24%**	**37%**	*14%*	**35%**	**46%**	*27%*	**18%**	17%	2%	*17%*
1982	**46%**	15%	3%	7%	22%	3%	*0%*	28%	**25%**	**38%**	*15%*	**36%**	**47%**	*27%*	**19%**	17%	2%	*17%*
1983	**47%**	15%	2%	7%	23%	3%	*0%*	29%	**23%**	**40%**	*16%*	**34%**	**49%**	*28%*	**19%**	18%	2%	*17%*
1984	**48%**	15%	2%	7%	23%	3%	*0%*	30%	**20%**	**42%**	*17%*	**32%**	**50%**	*29%*	**20%**	18%	2%	*17%*
1985	**47%**	15%	2%	7%	23%	3%	*0%*	29%	**20%**	**42%**	*17%*	**31%**	**50%**	*29%*	**20%**	17%	2%	*17%*
1986	**46%**	14%	2%	7%	23%	4%	*0%*	28%	**18%**	**42%**	*17%*	**30%**	**50%**	*28%*	**19%**	17%	2%	*17%*
1987	**47%**	14%	3%	7%	23%	4%	*0%*	28%	**19%**	**43%**	*17%*	**30%**	**51%**	*29%*	**19%**	17%	2%	*17%*
1988	**46%**	15%	3%	6%	23%	4%	*0%*	27%	**18%**	**43%**	*17%*	**30%**	**51%**	*29%*	**19%**	17%	2%	*16%*
1989	**46%**	15%	3%	6%	23%	4%	*0%*	28%	**18%**	**43%**	*17%*	**30%**	**51%**	*30%*	**19%**	16%	2%	*16%*
1990	**47%**	15%	3%	7%	23%	4%	*0%*	28%	**18%**	**43%**	*18%*	**30%**	**52%**	*30%*	**19%**	17%	2%	*16%*
1991	**47%**	15%	2%	7%	23%	4%	*0%*	29%	**17%**	**44%**	*18%*	**29%**	**52%**	*30%*	**19%**	17%	2%	*17%*
1992	**47%**	14%	2%	7%	23%	3%	*0%*	29%	**15%**	**44%**	*18%*	**27%**	**52%**	*29%*	**20%**	18%	2%	*17%*
1993	**47%**	14%	2%	8%	23%	3%	*0%*	29%	**15%**	**45%**	*17%*	**27%**	**53%**	*29%*	**21%**	18%	2%	*18%*
1994	**48%**	15%	2%	8%	23%	3%	*0%*	29%	**15%**	**45%**	*17%*	**28%**	**54%**	*30%*	**20%**	18%	2%	*18%*
1995	**48%**	16%	2%	8%	23%	3%	*0%*	29%	**16%**	**45%**	*17%*	**29%**	**53%**	*30%*	**20%**	18%	2%	*18%*
1996	**49%**	16%	2%	8%	23%	4%	*0%*	29%	**17%**	**46%**	*17%*	**31%**	**54%**	*31%*	**20%**	18%	2%	*18%*
1997	**50%**	16%	2%	8%	22%	4%	*1%*	29%	**19%**	**46%**	*17%*	**32%**	**55%**	*30%*	**20%**	18%	2%	*18%*
1998	**49%**	16%	3%	11%	20%	5%	*0%*	28%	**19%**	**45%**	*17%*	**32%**	**54%**	*30%*	**20%**	18%	2%	*18%*
1999	**50%**	16%	3%	11%	20%	5%	*1%*	29%	**21%**	**46%**	*18%*	**34%**	**54%**	*31%*	**20%**	18%	2%	*18%*
2000	**49%**	15%	3%	11%	20%	5%	*1%*	29%	**22%**	**45%**	*18%*	**34%**	**54%**	*31%*	**19%**	17%	2%	*18%*
2001	**49%**	15%	3%	11%	20%	5%	*1%*	29%	**23%**	**45%**	*17%*	**35%**	**53%**	*30%*	**19%**	17%	2%	*18%*
2002	**49%**	15%	3%	10%	20%	5%	*1%*	29%	**22%**	**44%**	*17%*	**34%**	**53%**	*29%*	**20%**	18%	2%	*19%*
2003	**48%**	15%	2%	10%	21%	4%	*1%*	29%	**19%**	**45%**	*17%*	**32%**	**53%**	*29%*	**20%**	18%	2%	*19%*
2004	**49%**	15%	3%	10%	20%	5%	*1%*	29%	**21%**	**45%**	*16%*	**33%**	**53%**	*29%*	**20%**	18%	2%	*19%*
2005	**49%**	16%	3%	11%	20%	5%	*1%*	29%	**21%**	**45%**	*17%*	**34%**	**54%**	*30%*	**20%**	18%	2%	*19%*
2006	**50%**	16%	3%	10%	20%	5%	*1%*	29%	**24%**	**45%**	*17%*	**35%**	**54%**	*30%*	**20%**	18%	2%	*19%*
2007	**49%**	15%	3%	10%	20%	5%	*1%*	28%	**23%**	**45%**	*16%*	**35%**	**53%**	*29%*	**20%**	18%	2%	*19%*
2008	**49%**	15%	3%	10%	20%	5%	*0%*	29%	**22%**	**45%**	*16%*	**34%**	**53%**	*29%*	**20%**	19%	2%	*19%*
2009	**48%**	15%	1%	10%	21%	3%	*0%*	30%	**16%**	**45%**	*14%*	**28%**	**53%**	*27%*	**22%**	20%	2%	*21%*
2010	**48%**	15%	2%	10%	21%	4%	*0%*	29%	**19%**	**45%**	*14%*	**31%**	**53%**	*27%*	**22%**	20%	2%	*21%*

Table FR.15a: Price and return indexes in France, 1800-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Price and return indexes (1900 = 1.00)							Annual inflation rates and return rates						
	Consumer price index P_t	GDP deflator (1949=100)	Real estate price index (Paris)	Real estate price index (France)	Equity price index	Equity total return index (dividend reinvested)	Bonds total return index (interest reinvested)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Equity total return (incl. dividend)	Bonds total return (incl. interest)
1800	0.84	0.55				0.00	0.00							
1801	0.86	0.56				0.00	0.00	3.1%					9.2%	16.0%
1802	0.92	0.60				0.00	0.00	7.3%					9.2%	16.0%
1803	0.92	0.60				0.00	0.00	-0.1%					9.2%	7.3%
1804	0.83	0.54				0.00	0.00	-10.2%					8.2%	16.3%
1805	0.82	0.54				0.00	0.01	-0.6%					20.6%	13.9%
1806	0.81	0.53				0.00	0.01	-1.5%					-1.7%	20.0%
1807	0.77	0.51				0.00	0.01	-4.8%					16.9%	30.7%
1808	0.78	0.51				0.00	0.01	1.4%					6.7%	11.1%
1809	0.72	0.47				0.00	0.01	-8.3%					2.8%	1.5%
1810	0.91	0.59				0.00	0.01	25.7%					9.0%	7.9%
1811	1.00	0.65				0.00	0.01	10.2%					3.4%	6.4%
1812	1.12	0.73				0.00	0.01	12.2%					5.0%	6.8%
1813	0.92	0.60				0.00	0.01	-17.8%					-8.8%	-8.2%
1814	0.76	0.50				0.00	0.01	-17.2%					-0.7%	1.5%
1815	1.06	0.69				0.00	0.01	39.0%					7.6%	3.6%
1816	1.06	0.69				0.00	0.01	-0.1%					14.5%	1.3%
1817	1.22	0.80				0.00	0.01	15.3%					30.3%	19.3%
1818	1.00	0.66				0.01	0.02	-17.8%					23.7%	18.2%
1819	0.84	0.55				0.01	0.02	-16.6%					-0.9%	4.8%
1820	0.74	0.49				0.01	0.02	-11.0%					2.6%	16.9%
1821	0.73	0.48				0.01	0.02	-1.7%					13.0%	20.8%
1822	0.69	0.45				0.01	0.03	-5.7%					8.9%	11.3%
1823	0.69	0.45				0.01	0.03	-0.3%					2.9%	2.7%
1824	0.68	0.45				0.01	0.03	-0.5%					30.2%	21.5%
1825	0.69	0.45				0.01	0.03	1.4%					14.9%	5.1%
1826	0.72	0.47				0.01	0.03	3.9%					-2.1%	1.3%
1827	0.75	0.49				0.01	0.04	4.1%					1.3%	8.6%
1828	0.82	0.54				0.01	0.04	9.6%					-3.7%	8.0%
1829	0.85	0.56				0.01	0.04	3.4%					2.7%	10.0%
1830	0.83	0.54				0.01	0.04	-2.3%					3.7%	-2.1%
1831	0.82	0.54				0.01	0.04	-0.8%					-8.5%	-8.8%
1832	0.82	0.54				0.01	0.05	-0.6%					9.6%	15.0%
1833	0.77	0.50				0.01	0.05	-6.5%					9.0%	12.4%
1834	0.76	0.50				0.01	0.06	-0.8%					7.5%	7.1%
1835	0.77	0.50				0.02	0.06	0.8%					16.4%	7.3%
1836	0.78	0.51				0.02	0.06	1.2%					18.0%	4.3%
1837	0.79	0.52				0.02	0.07	1.7%					14.5%	5.0%
1838	0.83	0.54				0.02	0.07	4.8%					10.7%	5.5%
1839	0.86	0.56				0.03	0.07	4.4%					6.6%	5.3%
1840	0.85	0.56	0.33			0.03	0.08	-1.7%					19.3%	5.3%
1841	0.79	0.52	0.33			0.03	0.08	-6.5%		1.9%			6.0%	5.3%
1842	0.82	0.53	0.34			0.04	0.09	2.8%		1.8%			6.7%	8.0%
1843	0.79	0.51	0.33			0.04	0.09	-3.6%		-1.8%			5.3%	6.2%
1844	0.81	0.53	0.35			0.04	0.10	3.6%		6.9%			6.2%	4.7%
1845	0.80	0.53	0.38			0.04	0.10	-1.3%		8.2%			9.3%	3.5%
1846	0.86	0.56	0.38			0.04	0.10	6.9%		-1.3%			3.6%	3.8%
1847	0.91	0.60	0.38			0.04	0.10	6.3%		1.3%			-4.5%	-0.2%
1848	0.79	0.51	0.40			0.03	0.07	-13.9%		3.2%			-40.9%	-32.0%
1849	0.77	0.50	0.34			0.03	0.08	-2.1%		-13.1%			34.4%	20.1%
1850	0.76	0.50	0.35			0.04	0.10	-1.1%		1.8%			5.6%	13.7%
1851	0.76	0.50	0.37			0.04	0.10	-0.1%		4.8%			4.5%	5.5%
1852	0.79	0.52	0.37			0.05	0.12	4.4%		0.0%			39.2%	20.7%
1853	0.89	0.58	0.37			0.06	0.13	11.6%		1.7%			9.1%	5.1%
1854	0.99	0.65	0.43			0.06	0.12	11.9%		15.6%			2.7%	-3.0%
1855	1.06	0.69	0.44			0.07	0.13	6.7%		2.5%			16.1%	0.7%
1856	1.08	0.70	0.48		1.03	0.09	0.13	1.7%		9.3%			28.9%	7.1%
1857	1.01	0.66	0.55		0.98	0.10	0.14	-6.5%		13.3%		-4.5%	17.2%	2.7%
1858	0.91	0.60	0.57		0.88	0.11	0.15	-9.2%		4.2%		-10.7%	10.8%	8.3%
1859	0.86	0.57	0.62		0.81	0.11	0.15	-5.3%		9.1%		-8.0%	-3.3%	2.4%
1860	0.96	0.63	0.62		0.81	0.12	0.16	11.4%		-0.8%		0.0%	6.2%	6.3%
1861	1.01	0.66	0.60		0.84	0.12	0.17	5.1%		-2.0%		3.6%	7.1%	4.2%
1862	0.98	0.64	0.61		0.91	0.14	0.18	-3.0%		1.0%		9.1%	16.0%	6.8%
1863	0.97	0.63	0.65		0.99	0.16	0.19	-1.3%		5.7%		9.0%	12.2%	2.9%
1864	0.94	0.61	0.62		0.92	0.17	0.19	-3.0%		-3.7%		-7.6%	3.2%	0.9%
1865	0.93	0.61	0.66		0.88	0.19	0.20	-0.8%		6.6%		-4.5%	11.0%	7.5%
1866	0.98	0.64	0.71		0.81	0.19	0.21	4.9%		7.8%		-8.0%	4.1%	4.8%
1867	1.04	0.68	0.71		0.77	0.19	0.22	6.0%		-0.7%		-4.3%	0.1%	6.1%
1868	1.06	0.69	0.79		0.76	0.19	0.24	2.0%		11.4%		-1.5%	-0.8%	5.8%
1869	0.99	0.65	0.83		0.84	0.19	0.25	-6.3%		4.4%		10.0%	-1.8%	6.5%
1870	1.01	0.66	0.77		0.82	0.18	0.24	2.3%		-6.3%		-2.1%	-3.8%	-3.5%
1871	1.18	0.77	0.71		0.71	0.21	0.22	16.4%		-8.3%		-13.6%	16.6%	-11.4%
1872	1.09	0.71	0.69		0.75	0.27	0.23	-7.3%		-2.6%		5.8%	27.9%	5.7%
1873	1.13	0.74	0.67		0.78	0.31	0.25	3.2%		-3.3%		4.7%	13.5%	9.5%
1874	1.15	0.75	0.59		0.78	0.31	0.28	1.7%		-11.4%		0.0%	-0.5%	13.3%
1875	1.02	0.66	0.61		0.87	0.34	0.32	-11.4%		3.1%		10.4%	9.7%	12.5%
1876	1.05	0.69	0.65		0.84	0.34	0.35	3.7%		5.7%		-2.7%	1.7%	9.1%
1877	1.08	0.71	0.69		0.88	0.32	0.37	2.5%		6.2%		4.2%	-6.3%	6.5%
1878	1.09	0.71	0.71		0.91	0.34	0.41	1.2%		4.2%		4.0%	6.6%	10.2%
1879	1.08	0.70	0.81		0.94	0.36	0.45	-1.5%		13.9%		2.6%	5.2%	10.1%
1880	1.12	0.73	0.88		1.04	0.41	0.49	4.1%		8.6%		11.3%	13.7%	8.0%
1881	1.12	0.73	0.94		1.15	0.62	0.51	-0.2%		5.9%		10.1%	51.9%	4.1%
1882	1.09	0.71	0.91		1.05	0.63	0.51	-2.2%		-3.1%		-8.7%	1.1%	1.0%
1883	1.10	0.72	0.93		0.94	0.65	0.51	1.1%		2.0%		-10.6%	3.9%	-0.3%
1884	1.08	0.71	0.87		0.88	0.65	0.52	-2.2%		-5.8%		-5.6%	0.1%	2.0%
1885	1.04	0.68	0.87		0.81	0.67	0.55	-3.5%		0.0%		-8.6%	3.1%	6.5%
1886	1.04	0.68	0.86		0.79	0.62	0.58	-0.3%		-1.2%		-2.2%	-8.1%	5.6%
1887	1.02	0.67	0.87		0.80	0.63	0.60	-1.4%		0.6%		0.7%	2.5%	2.4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Price and return indexes (1900 = 1.00)							Annual inflation rates and return rates						
	Consumer price index P_t	GDP deflator (1949=100)	Real estate price index (Paris)	Real estate price index (France)	Equity price index	Equity total return index (dividend reinvested)	Bonds total return index (interest reinvested)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Equity total return (incl. dividend)	Bonds total return (incl. interest)
1888	0.98	0.64	0.86		0.84	0.61	0.62	-4.0%		-0.6%		5.9%	-3.8%	4.1%
1889	1.00	0.65	0.90		0.89	0.65	0.66	1.5%		4.6%		5.6%	7.7%	5.8%
1890	1.02	0.67	0.91		0.96	0.72	0.72	2.0%		1.3%		7.9%	10.8%	8.7%
1891	1.04	0.68	0.91		0.95	0.79	0.76	1.8%		0.0%		-1.2%	9.0%	5.9%
1892	1.03	0.67	0.91		0.90	0.77	0.80	-0.9%		0.0%		-4.9%	-1.9%	5.6%
1893	1.01	0.66	0.94		0.88	0.77	0.83	-1.5%		3.2%		-1.9%	-0.8%	3.5%
1894	1.04	0.68	0.92		0.87	0.78	0.88	3.1%		-2.4%		-2.0%	1.6%	6.0%
1895	1.02	0.66	0.88		0.84	0.76	0.91	-2.6%		-3.8%		-2.7%	-2.2%	3.8%
1896	1.00	0.65	0.89		0.85	0.79	0.93	-1.6%		0.7%		1.4%	2.9%	2.0%
1897	0.97	0.66	0.91		0.94	0.85	0.96	-2.7%	1.0%	2.6%		9.6%	7.7%	3.5%
1898	0.99	0.65	0.91		1.01	0.88	0.98	1.4%	-1.7%	0.0%		7.5%	3.5%	1.8%
1899	1.00	0.67	0.95		1.04	0.97	0.98	1.4%	3.4%	3.8%		2.9%	11.0%	0.2%
1900	1.00	0.69	1.00		1.00	1.00	1.00	0.0%	2.2%	5.5%		-3.4%	2.8%	1.8%
1901	1.01	0.68	1.00		0.88	0.97	1.03	0.5%	-1.4%	0.0%		-11.7%	-3.2%	2.6%
1902	0.99	0.67	1.01		0.82	1.00	1.05	-1.1%	-1.3%	0.6%		-7.3%	3.2%	1.9%
1903	0.99	0.69	1.02		0.82	1.03	1.05	-0.5%	3.6%	1.7%		0.0%	3.4%	0.5%
1904	0.98	0.70	1.02		0.83	1.07	1.08	-1.4%	1.4%	-0.5%		1.4%	3.7%	2.6%
1905	0.97	0.69	1.01		0.92	1.13	1.13	-0.1%	-1.8%	-1.2%		11.3%	5.3%	5.0%
1906	0.99	0.70	1.02		0.96	1.19	1.15	1.3%	1.9%	1.2%		4.4%	5.8%	1.2%
1907	1.00	0.71	1.03		0.96	1.25	1.15	1.4%	1.5%	1.1%		0.0%	4.6%	0.2%
1908	1.02	0.72	1.04		0.94	1.34	1.20	2.3%	1.1%	1.2%		-3.0%	7.1%	4.7%
1909	1.02	0.74	1.06		0.99	1.43	1.26	-0.2%	2.5%	2.2%		6.3%	6.7%	4.8%
1910	1.05	0.78	1.12		1.06	1.50	1.30	3.1%	5.3%	4.9%		7.1%	4.9%	3.3%
1911	1.16	0.80	1.15		1.11	1.51	1.31	9.9%	2.7%	3.1%		4.4%	0.7%	0.6%
1912	1.14	0.79	1.16		1.19	1.64	1.31	-1.1%	-1.0%	1.1%		7.4%	8.8%	-0.1%
1913	1.18	0.80	1.17		1.17	1.82	1.27	3.4%	1.8%	0.9%		-2.0%	11.3%	-2.7%
1914	1.18	0.80	1.21		1.09	1.75	1.26	0.0%		3.0%		-7.0%	-4.0%	-0.8%
1915	1.41	0.95	1.28		0.92	1.81	1.17	18.7%		5.5%		-15.1%	3.5%	-7.2%
1916	1.57	1.07	1.42		1.05	2.03	1.10	12.0%		11.4%		13.3%	12.3%	-5.9%
1917	1.89	1.28	1.35		1.22	2.22	1.13	19.8%		-5.1%		16.8%	9.0%	2.8%
1918	2.45	1.66	1.32		1.32	2.32	1.18	29.7%		-2.5%		8.1%	4.5%	4.5%
1919	3.06	2.08	1.33		1.44	2.69	1.24	25.0%		0.8%		8.8%	15.9%	4.4%
1920	4.20	2.94	1.32		1.77	3.39	1.24	37.4%	41.6%	-0.8%		22.8%	26.1%	0.4%
1921	3.68	2.93	1.40		1.32	2.64	1.25	-12.4%	-0.2%	6.4%		-25.2%	-22.2%	0.6%
1922	3.54	3.02	1.54		1.39	2.87	1.36	-3.9%	2.8%	10.4%		5.3%	8.8%	8.6%
1923	3.92	3.14	1.79		2.01	4.33	1.46	11.0%	4.2%	15.9%		44.5%	51.1%	7.4%
1924	4.47	3.59	1.97		2.43	5.42	1.50	13.9%	14.2%	10.0%		20.9%	25.2%	3.2%
1925	4.80	3.72	2.22		2.34	5.38	1.52	7.3%	3.7%	12.7%		-3.7%	-0.8%	1.3%
1926	6.24	4.57	2.46		2.73	6.50	1.52	30.1%	22.6%	11.1%		16.3%	20.9%	-0.5%
1927	6.51	4.88	2.59		3.36	8.32	1.80	4.4%	6.9%	5.2%		23.2%	27.9%	18.8%
1928	6.50	4.80	2.63		4.85	12.50	2.10	-0.2%	-1.7%	1.5%		44.6%	50.3%	16.7%
1929	6.90	5.04	2.76		5.93	15.67	2.33	6.2%	5.1%	4.9%		22.2%	25.4%	10.7%
1930	6.96	5.31	3.18		5.11	13.90	2.56	0.8%	5.4%	15.4%		-13.8%	-11.3%	10.2%
1931	6.69	5.25	3.38		3.60	10.06	2.69	-3.9%	-1.1%	6.1%		-29.5%	-27.6%	4.8%
1932	6.09	4.92	3.53		2.87	8.32	2.71	-8.9%	-6.4%	4.5%		-20.5%	-17.3%	0.7%
1933	5.90	4.72	3.50		2.71	8.26	2.74	-3.2%	-3.9%	-0.6%		-5.3%	-0.8%	1.3%
1934	5.65	4.49	3.44		2.27	7.18	2.85	-4.2%	-4.9%	-1.9%		-16.4%	-13.0%	4.0%
1935	5.18	4.15	3.26		2.18	7.15	3.10	-8.3%	-7.5%	-5.2%		-4.1%	-0.5%	8.8%
1936	5.56	4.33	3.11	5.56	2.11	7.20	3.14	7.3%	4.2%	-4.4%		-3.2%	0.6%	1.2%
1937	6.99	5.43	3.04	6.66	2.65	9.42	3.27	25.8%	25.3%	-2.3%	19.8%	26.1%	30.9%	4.1%
1938	7.95	6.15	3.03	6.47	2.44	8.98	3.43	13.6%	13.3%	-0.4%	-2.9%	-7.9%	-4.7%	5.0%
1939	8.47	6.50	3.13	6.22	2.68	10.24	3.96	6.6%	5.7%	3.3%	-3.8%	9.6%	14.0%	15.3%
1940	10.04	7.71	3.53	6.52	3.29	14.97	4.13	18.6%		12.6%	4.8%	22.7%	46.1%	4.3%
1941	11.78	9.04	4.19	6.99	7.89	29.53	4.80	17.3%		18.8%	7.2%	140.2%	97.3%	16.2%
1942	14.15	10.86	5.11	9.37	12.97	49.70	5.29	20.1%		21.9%	34.0%	64.3%	68.3%	10.1%
1943	17.58	13.49	5.52	13.98	13.20	56.83	5.48	24.2%		8.0%	49.3%	1.8%	14.3%	3.7%
1944	21.49	16.50	5.57	16.52	13.47	59.53	5.68	22.3%		1.0%	18.1%	2.0%	4.7%	3.6%
1945	31.85	24.45	6.10	17.92	11.08	48.36	5.96	48.2%		9.4%	8.5%	-17.8%	-18.8%	4.9%
1946	48.61	37.31	6.67	22.36	13.74	61.62	5.86	52.6%		9.4%	24.8%	24.1%	27.4%	-1.7%
1947	72.62	55.73	7.29	27.47	18.04	81.34	5.85	49.4%		9.4%	22.9%	31.2%	32.0%	-0.1%
1948	115.11	88.34	7.98	34.15	19.72	89.45	5.79	58.5%		9.4%	24.3%	9.3%	10.0%	-1.0%
1949	130.30	100.00	8.73	42.53	17.73	81.30	5.76	13.2%		9.4%	24.5%	-10.1%	-9.1%	-0.6%
1950	143.33	108.39	9.55	45.21	15.96	76.76	6.09	10.0%	8.4%	9.4%	6.3%	-10.0%	-5.6%	5.7%
1951	166.70	129.28	13.29	51.03	19.86	99.50	6.51	16.3%	19.3%	39.2%	12.9%	24.4%	29.6%	6.9%
1952	186.53	146.28	16.82	60.77	25.36	136.41	7.13	11.9%	13.2%	26.5%	19.1%	27.7%	37.1%	9.5%
1953	183.36	146.68	20.79	68.69	28.19	158.25	7.71	-1.7%	0.3%	23.6%	13.0%	11.2%	16.0%	8.2%
1954	184.10	147.47	27.17	78.07	37.94	225.72	8.23	0.4%	0.5%	30.7%	13.7%	34.6%	42.6%	6.7%
1955	185.75	150.44	36.12	94.98	53.55	331.88	8.97	0.9%	2.0%	32.9%	21.7%	41.1%	47.0%	9.0%
1956	193.55	158.04	51.84	122.33	54.61	349.27	9.33	4.2%	5.1%	43.5%	28.8%	2.0%	5.2%	4.0%
1957	199.36	169.13	77.69	153.09	69.15	456.08	9.82	3.0%	7.0%	49.9%	25.1%	26.6%	30.6%	5.2%
1958	229.46	190.39	92.45	189.97	62.06	421.19	10.32	15.1%	12.6%	19.0%	24.1%	-10.3%	-7.7%	5.1%
1959	243.46	202.38	99.38	233.46	82.63	540.97	11.53	6.1%	6.3%	7.5%	22.9%	33.1%	28.4%	11.7%
1960	252.47	207.79	121.83	286.11	99.65	667.31	12.30	3.7%	2.7%	22.6%	22.6%	20.6%	23.4%	6.8%
1961	260.80	214.47	150.99	328.91	116.85	799.80	13.15	3.3%	3.2%	23.9%	15.0%	17.3%	19.9%	6.9%
1962	273.06	224.96	180.56	384.48	127.84	883.21	13.88	4.7%	4.9%	19.6%	16.9%	9.4%	10.4%	5.5%
1963	286.17	237.48	234.98	473.62	116.67	820.45	14.97	4.8%	5.6%	30.1%	23.2%	-8.7%	-7.1%	7.9%
1964	295.90	247.38	277.05	581.70	100.53	721.07	15.58	3.4%	4.2%	17.9%	22.8%	-13.8%	-12.1%	4.1%
1965	303.29	254.91	336.03	704.17	93.09	679.29	15.71	2.5%	3.0%	21.3%	21.1%	-7.4%	-5.8%	0.9%
1966	311.48	262.54	356.17	776.70	89.19	671.13	16.31	2.7%	3.0%	6.0%	10.3%	-4.2%	-1.2%	3.8%
1967	319.58	270.56	342.68	821.38	81.03	630.22	17.15	2.6%	3.1%	-3.8%	5.8%	-9.1%	-6.1%	5.2%
1968	334.28	282.52	397.61	883.34	87.41	701.77	17.92	4.6%	4.4%	16.0%	7.5%	7.9%	11.4%	4.5%
1969	356.01	303.28	455.16	975.71	108.16	895.70	17.98	6.5%	7.3%	14.5%	10.5%	23.7%	27.6%	0.4%
1970	374.52	319.63	472.64	1,015.62	112.06	955.01	18.85	5.2%	5.4%	3.8%	4.1%	3.6%	6.6%	4.8%
1971	395.12	338.41	500.85	1,076.12	109.40	959.36	20.83	5.5%	5.9%	6.0%	6.0%	-2.4%	0.5%	10.5%
1972	419.62	361.79	545.58	1,173.73	121.81	1,103.87	23.19	6.2%	6.9%	8.9%	9.1%	11.3%	15.1%	11.3%
1973	450.25	389.76	601.02	1,298.08	131.21	1,230.88	24.01	7.3%	7.7%	10.2%	10.6%	7.7%	11.5%	3.5%
1974	511.93	433.95	709.00	1,490.23	105.50	1,039.94	23.40	13.7%	11.3%	18.0%	14.8%	-19.6%	-15.5%	-2.5%
1975	572.34	493.13	762.76	1,668.00	105.14	1,111.71	26.51	11.8%	13.6%	7.6%	11.9%	-0.3%	6.9%	13.3%
1976	627.29	546.51	880.37	1,932.86	109.93	1,168.70	29.36	9.6%	10.8%	15.4%	15.9%	4.6%	5.1%	10.7%
1977	686.25	594.83	984.99	2,227.21	91.85	1,026.74	31.53	9.4%	8.8%	11.9%	15.2%	-16.5%	-12.1%	7.4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Price and return indexes (1900 = 1.00)							**Annual inflation rates and return rates**						
	Consumer price index P_t	GDP deflator (1949=100)	Real estate price index (Paris)	Real estate price index (France)	Equity price index	Equity total return index (dividend reinvested)	Bonds total return index (interest reinvested)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Equity total return (incl. dividend)	Bonds total return (incl. interest)
1978	748.70	649.76	1,025.96	2,487.00	116.49	1,365.43	35.60	9.1%	9.2%	4.2%	11.7%	26.8%	33.0%	12.9%
1979	829.56	716.41	1,176.85	2,813.51	147.52	1,783.19	39.44	10.8%	10.3%	14.7%	13.1%	26.6%	30.6%	10.8%
1980	942.38	798.79	1,379.07	3,371.28	162.42	2,060.04	37.20	13.6%	11.5%	17.2%	19.8%	10.1%	15.5%	-5.7%
1981	1,068.66	891.94	1,569.72	3,742.37	143.62	1,911.94	38.18	13.4%	11.7%	13.8%	11.0%	-11.6%	-7.2%	2.6%
1982	1,194.76	999.87	1,604.75	3,952.32	143.09	2,020.26	44.08	11.8%	12.1%	2.2%	5.6%	-0.4%	5.7%	15.4%
1983	1,309.46	1,097.09	1,670.30	4,154.28	188.13	2,800.21	55.67	9.6%	9.7%	4.1%	5.1%	31.5%	38.6%	26.3%
1984	1,406.36	1,174.92	1,781.29	4,316.35	256.39	3,987.23	67.43	7.4%	7.1%	6.6%	3.9%	36.3%	42.4%	21.1%
1985	1,487.93	1,238.52	1,971.21	4,458.75	328.73	5,247.72	82.24	5.8%	5.4%	10.7%	3.3%	28.2%	31.6%	22.0%
1986	1,528.10	1,303.04	2,204.07	4,665.83	523.66	8,516.86	106.61	2.7%	5.2%	11.8%	4.6%	59.3%	62.3%	29.6%
1987	1,575.48	1,336.44	2,578.27	4,997.50	585.65	9,780.52	110.98	3.1%	2.6%	17.0%	7.1%	11.8%	14.8%	4.1%
1988	1,618.01	1,380.20	3,193.80	5,536.95	500.56	8,652.96	124.88	2.7%	3.3%	23.9%	10.8%	-14.5%	-11.5%	12.5%
1989	1,677.88	1,427.1	3,913.38	6,204.72	683.15	12,068.9	138.42	3.7%	3.4%	22.5%	12.1%	36.5%	39.5%	10.8%
1990	1,734.93	1,466.4	4,600.54	6,751.31	672.52	12,243.1	141.35	3.4%	2.8%	17.6%	8.8%	-1.6%	1.4%	2.1%
1991	1,790.45	1,505.3	4,674.98	7,102.65	647.56	12,156.2	162.99	3.2%	2.7%	1.6%	5.2%	-3.7%	-0.7%	15.3%
1992	1,833.42	1,534.4	4,204.74	6,934.45	668.43	12,519.7	182.20	2.4%	1.9%	-10.1%	-2.4%	3.2%	3.0%	11.8%
1993	1,870.09	1,561.2	3,921.15	6,834.51	746.40	13,866.9	218.02	2.0%	1.7%	-6.7%	-1.4%	11.7%	10.8%	19.7%
1994	1,901.88	1,578.8	3,877.25	6,821.86	789.54	15,028.1	226.86	1.7%	1.1%	-1.1%	-0.2%	5.8%	8.4%	4.1%
1995	1,934.21	1,598.3	3,625.17	6,759.69	708.50	13,582.8	240.09	1.7%	1.2%	-6.5%	-0.9%	-10.3%	-9.6%	5.8%
1996	1,972.89	1,621.6	3,329.19	6,819.02	806.47	16,054.6	277.66	2.0%	1.5%	-8.2%	0.9%	13.8%	18.2%	15.7%
1997	1,996.57	1,636.4	3,210.10	6,939.57	1,043.07	21,128.7	309.95	1.2%	0.9%	-3.6%	1.8%	29.3%	31.6%	11.6%
1998	2,010.54	1,653.3	3,255.95	7,017.47	1,360.88	28,073.0	347.67	0.7%	1.0%	1.4%	1.1%	30.5%	32.9%	12.2%
1999	2,020.58	1,656.3	3,570.58	7,514.29	1,665.73	34,743.2	364.80	0.5%	0.2%	9.7%	7.1%	22.4%	23.8%	4.9%
2000	2,054.93	1,682.3	4,059.38	8,173.92	2,282.73	48,209.2	362.50	1.7%	1.6%	13.7%	8.8%	37.0%	38.8%	-0.6%
2001	2,089.86	1,716.2	4,440.48	8,816.17	1,844.12	39,470.0	392.68	1.7%	2.0%	9.4%	7.9%	-19.2%	-18.1%	8.3%
2002	2,129.57	1,754.3	4,829.39	9,546.30	1,440.01	31,394.2	415.88	1.9%	2.2%	8.8%	8.3%	-21.9%	-20.5%	5.9%
2003	2,174.29	1,789.3	5,438.63	10,667.7	1,208.39	26,850.0	459.16	2.1%	2.0%	12.6%	11.7%	-16.1%	-14.5%	10.4%
2004	2,219.95	1,819.3	6,172.74	12,287.1	1,442.64	32,760.1	479.38	2.1%	1.7%	13.5%	15.2%	19.4%	22.0%	4.4%
2005	2,259.91	1,854.0	7,053.91	14,165.3	1,699.33	39,541.8	524.53	1.8%	1.9%	14.3%	15.3%	17.8%	20.7%	9.4%
2006	2,296.06	1,893.7	7,860.94	15,879.9	2,061.63	49,186.8	550.76	1.6%	2.1%	11.4%	12.1%	21.3%	24.4%	5.0%
2007	2,330.51	1,942.7	8,583.18	16,924.0	2,334.82	57,171.8	578.29	1.5%	2.6%	9.2%	6.6%	13.3%	16.2%	5.0%
2008	2,395.76	1,992.1	9,192.38	17,132.9	1,753.41	44,217.7	607.21	2.8%	2.5%	7.1%	1.2%	-24.9%	-22.7%	5.0%
2009	2,398.16	2,001.4	8,351.93	15,510.2	1,264.84	33,084.5	637.57	0.1%	0.5%	-9.1%	-9.5%	-27.9%	-25.2%	5.0%
2010	2,434.13	2,017.7	7,588.33	14,041.3	1,264.84	34,077.1	669.45	1.5%	0.8%	-9.1%	-9.5%	0.0%	3.0%	5.0%

Table UK.1: National income and private wealth in the UK, 1855-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions pounds)		(2010 billions pounds)		(current pounds)				(2010 pounds)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 £)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1855	0.7	5.0	54.0	408.0	24	180	**45**	**338**	1,940	14,665	**3,641**	**27,529**	**756%**				27,822	14,821	11,760
1856	0.7	5.2	56.6	419.6	25	184	**47**	**345**	2,020	14,981	**3,792**	**28,123**	**742%**				28,011	14,922	11,890
1857	0.7	5.0	58.3	430.0	24	178	**45**	**335**	2,069	15,256	**3,884**	**28,639**	**737%**				28,187	15,016	11,910
1858	0.7	4.7	63.1	439.7	24	165	**44**	**309**	2,224	15,488	**4,175**	**29,074**	**696%**				28,390	15,124	11,610
1859	0.7	4.7	66.6	450.7	24	166	**46**	**311**	2,328	15,762	**4,370**	**29,588**	**677%**				28,591	15,231	12,280
1860	0.7	5.0	66.9	462.6	25	175	**47**	**328**	2,324	16,074	**4,362**	**30,174**	**692%**				28,778	15,331	12,450
1861	0.8	5.3	68.8	474.1	26	182	**49**	**341**	2,373	16,363	**4,454**	**30,717**	**690%**				28,976	15,436	12,320
1862	0.8	5.3	72.1	485.9	27	181	**51**	**343**	2,466	16,615	**4,683**	**31,552**	**674%**				29,245	15,400	12,120
1863	0.8	5.2	77.5	498.3	28	178	**53**	**338**	2,631	16,908	**4,996**	**32,109**	**643%**				29,471	15,519	12,390
1864	0.8	5.3	81.2	513.8	28	180	**54**	**342**	2,737	17,311	**5,197**	**32,875**	**633%**				29,681	15,629	12,850
1865	0.9	5.6	83.3	531.1	29	187	**56**	**355**	2,783	17,746	**5,286**	**33,702**	**638%**				29,925	15,758	12,960
1866	0.9	6.1	80.8	550.2	30	203	**57**	**385**	2,682	18,251	**5,093**	**34,660**	**681%**				30,148	15,875	12,960
1867	0.9	6.7	75.0	568.0	29	221	**55**	**419**	2,465	18,679	**4,682**	**35,473**	**758%**				30,409	16,013	12,570
1868	0.9	6.8	75.8	585.0	29	223	**55**	**423**	2,469	19,062	**4,689**	**36,199**	**772%**				30,690	16,161	12,600
1869	0.9	6.7	82.5	601.3	30	216	**56**	**409**	2,662	19,410	**5,056**	**36,861**	**729%**				30,978	16,312	12,810
1870	1.0	6.9	88.9	617.9	32	220	**60**	**417**	2,845	19,767	**5,403**	**37,539**	**695%**				31,257	16,459	13,200
1871	1.1	7.2	94.6	637.2	34	227	**65**	**436**	2,999	20,193	**5,762**	**38,802**	**673%**				31,556	16,423	13,580
1872	1.1	7.7	96.7	661.0	35	242	**68**	**467**	3,034	20,737	**5,848**	**39,968**	**683%**				31,874	16,538	13,770
1873	1.2	8.3	99.3	684.5	38	259	**72**	**499**	3,085	21,274	**5,946**	**41,003**	**690%**				32,177	16,695	13,860
1874	1.2	8.3	100.9	707.5	36	255	**70**	**491**	3,105	21,768	**5,984**	**41,955**	**701%**				32,501	16,863	13,880
1875	1.2	8.2	101.9	714.8	36	249	**69**	**481**	3,103	21,768	**5,981**	**41,954**	**701%**				32,839	17,039	13,900
1876	1.2	8.3	100.6	720.5	35	249	**67**	**479**	3,031	21,702	**5,842**	**41,827**	**716%**				33,200	17,226	13,820
1877	1.1	8.2	100.9	724.5	34	245	**66**	**472**	3,006	21,579	**5,793**	**41,589**	**718%**				33,576	17,421	13,770
1878	1.1	8.1	100.2	726.4	33	238	**63**	**458**	2,952	21,408	**5,690**	**41,261**	**725%**				33,932	17,606	13,590
1879	1.1	7.7	102.2	727.9	32	226	**61**	**435**	2,980	21,219	**5,743**	**40,897**	**712%**				34,304	17,799	13,040
1880	1.1	8.0	102.9	728.3	33	231	**63**	**446**	2,972	21,036	**5,729**	**40,543**	**708%**				34,623	17,964	13,950
1881	1.2	8.0	107.8	731.2	34	228	**65**	**440**	3,086	20,931	**5,967**	**40,464**	**678%**				34,935	18,071	14,300
1882	1.2	8.1	110.5	734.2	34	229	**65**	**435**	3,138	20,856	**5,954**	**39,574**	**665%**				35,206	18,554	14,626
1883	1.2	8.0	110.3	737.8	34	226	**64**	**429**	3,113	20,811	**5,906**	**39,489**	**669%**				35,450	18,682	14,740
1884	1.2	7.9	110.0	741.7	33	221	**62**	**419**	3,080	20,762	**5,845**	**39,396**	**674%**				35,724	18,827	14,040
1885	1.2	7.7	112.2	749.2	32	214	**61**	**406**	3,114	20,803	**5,910**	**39,473**	**668%**				36,015	18,980	14,000
1886	1.2	7.8	115.8	770.4	32	216	**62**	**409**	3,188	21,214	**6,048**	**40,254**	**666%**				36,313	19,137	13,990
1887	1.2	8.0	121.7	792.1	33	218	**63**	**413**	3,324	21,643	**6,307**	**41,068**	**651%**				36,598	19,287	14,530

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions pounds)		(2010 billions pounds)		(current pounds)				(2010 pounds)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 £)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1888	1.3	8.3	128.0	817.2	35	225	**67**	**428**	3,470	22,157	**6,584**	**42,042**	**639%**				36,881	19,437	15,100
1889	1.4	8.7	135.0	843.1	37	233	**71**	**443**	3,632	22,679	**6,893**	**43,033**	**624%**				37,178	19,593	15,720
1890	1.4	9.0	138.1	870.1	38	239	**72**	**453**	3,684	23,211	**6,991**	**44,043**	**630%**				37,485	19,755	15,880
1891	1.4	9.4	133.9	898.8	37	247	**69**	**461**	3,541	23,778	**6,597**	**44,300**	**671%**				37,802	20,290	15,810
1892	1.4	9.6	131.2	925.6	36	253	**66**	**468**	3,440	24,272	**6,373**	**44,971**	**706%**				38,134	20,582	15,530
1893	1.4	9.8	133.3	950.6	36	254	**66**	**468**	3,464	24,697	**6,383**	**45,509**	**713%**				38,490	20,888	15,500
1894	1.5	9.9	143.9	975.2	38	255	**69**	**468**	3,704	25,095	**6,787**	**45,989**	**678%**				38,859	21,204	15,780
1895	1.5	10.1	149.4	1,003.3	38	257	**70**	**469**	3,808	25,580	**6,941**	**46,623**	**672%**				39,221	21,519	16,150
1896	1.5	10.3	155.2	1,032.2	39	259	**71**	**470**	3,918	26,067	**7,103**	**47,255**	**665%**				39,599	21,844	16,760
1897	1.6	10.8	156.7	1,063.2	40	270	**72**	**488**	3,919	26,590	**7,066**	**47,943**	**679%**				39,987	22,177	16,950
1898	1.7	11.1	165.0	1,093.9	42	276	**75**	**494**	4,085	27,089	**7,326**	**48,584**	**663%**				40,381	22,516	17,230
1899	1.8	11.6	172.0	1,129.0	43	285	**77**	**508**	4,219	27,689	**7,526**	**49,396**	**656%**				40,773	22,856	17,560
1900	1.8	12.6	169.5	1,169.5	44	306	**78**	**540**	4,118	28,417	**7,269**	**50,160**	**690%**				41,155	23,315	17,530
1901	1.8	12.8	167.7	1,186.9	43	307	**76**	**540**	4,037	28,575	**7,099**	**50,242**	**708%**				41,538	23,625	17,550
1902	1.8	13.0	170.4	1,204.1	44	309	**77**	**541**	4,067	28,743	**7,124**	**50,339**	**707%**				41,893	23,920	17,610
1903	1.8	13.3	166.2	1,219.0	43	314	**75**	**547**	3,934	28,855	**6,862**	**50,338**	**734%**				42,246	24,216	17,720
1904	1.8	13.4	165.3	1,231.6	42	314	**73**	**546**	3,880	28,903	**6,743**	**50,227**	**745%**				42,611	24,521	17,640
1905	1.9	13.5	172.6	1,243.5	44	315	**76**	**545**	4,016	28,931	**6,952**	**50,081**	**720%**				42,981	24,830	18,000
1906	2.0	13.7	182.1	1,257.9	46	315	**79**	**544**	4,199	29,010	**7,241**	**50,024**	**691%**				43,361	25,146	18,440
1907	2.1	14.0	188.9	1,275.2	47	320	**82**	**550**	4,319	29,156	**7,418**	**50,083**	**675%**				43,737	25,462	18,600
1908	2.0	14.2	180.2	1,292.3	45	322	**77**	**551**	4,085	29,287	**6,990**	**50,116**	**717%**				44,124	25,786	17,960
1909	2.0	14.5	181.1	1,302.5	45	325	**77**	**554**	4,069	29,257	**6,936**	**49,873**	**719%**				44,520	26,117	18,140
1910	2.1	14.8	187.7	1,319.0	47	330	**80**	**560**	4,179	29,365	**7,097**	**49,868**	**703%**				44,916	26,449	18,890
1911	2.2	15.0	195.3	1,333.8	48	331	**82**	**558**	4,314	29,466	**7,283**	**49,744**	**683%**				45,268	26,814	19,390
1912	2.3	15.7	199.0	1,352.5	51	345	**85**	**578**	4,381	29,767	**7,352**	**49,959**	**680%**				45,436	27,072	19,490
1913	2.4	15.7	207.8	1,370.6	52	344	**87**	**574**	4,552	30,025	**7,595**	**50,100**	**660%**				45,649	27,357	19,910
1914	2.5	13.4	214.0	1,173.1	53	292	**88**	**484**	4,647	25,476	**7,709**	**42,264**	**548%**				46,049	27,757	19,440
1915	2.9	13.2	227.4	1,024.8	63	284	**104**	**469**	4,908	22,114	**8,095**	**36,477**	**451%**				46,340	28,094	18,400
1916	3.6	14.0	234.0	918.3	76	300	**125**	**492**	5,031	19,742	**8,251**	**32,379**	**392%**				46,514	28,361	17,700
1917	4.2	16.1	218.8	843.3	89	345	**146**	**562**	4,695	18,091	**7,656**	**29,501**	**385%**				46,614	28,584	17,100
1918	4.8	18.2	205.7	783.8	103	392	**167**	**635**	4,417	16,830	**7,163**	**27,290**	**381%**				46,575	28,722	17,060
1919	5.2	18.0	201.3	704.2	111	388	**179**	**625**	4,325	15,133	**6,974**	**24,402**	**350%**				46,534	28,859	19,030
1920a	5.4	18.3	183.2	617.7	116	390	**186**	**626**	3,912	13,193	**6,274**	**21,155**	**337%**				46,821	29,200	20,810
1920b	5.2	17.7	177.4	598.1	120	405	**192**	**649**	4,057	13,681	**6,506**	**21,937**	**337%**				43,718	27,265	19,537
1921	4.3	17.4	159.2	643.5	98	394	**155**	**627**	3,613	14,602	**5,748**	**23,230**	**404%**				44,072	27,703	17,417

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions pounds)		(2010 billions pounds)		(current pounds)				(2010 pounds)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 £)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1922	4.1	17.6	175.8	755.6	92	396	**145**	**625**	3,961	17,030	**6,253**	**26,882**	**430%**				44,372	28,110	17,483
1923	4.0	18.2	184.8	832.8	91	408	**142**	**640**	4,144	18,674	**6,491**	**29,250**	**451%**				44,596	28,472	17,758
1924	4.1	19.4	190.7	890.4	92	431	**144**	**670**	4,245	19,824	**6,599**	**30,813**	**467%**				44,915	28,897	18,032
1925	4.2	19.8	195.4	909.3	94	439	**145**	**677**	4,336	20,181	**6,688**	**31,129**	**465%**				45,059	29,212	18,238
1926	4.1	20.1	191.4	928.6	92	444	**140**	**680**	4,231	20,531	**6,477**	**31,429**	**485%**				45,232	29,547	18,244
1927	4.4	20.9	210.7	995.0	98	461	**148**	**701**	4,642	21,922	**7,052**	**33,307**	**472%**				45,389	29,874	18,789
1928	4.5	20.7	212.4	984.2	98	454	**148**	**685**	4,661	21,594	**7,029**	**32,566**	**463%**				45,578	30,223	18,868
1929	4.5	19.8	217.3	951.4	99	434	**148**	**649**	4,758	20,830	**7,123**	**31,182**	**438%**				45,672	30,510	19,146
1930	4.3	19.0	213.0	937.0	94	413	**140**	**614**	4,644	20,428	**6,901**	**30,356**	**440%**				45,866	30,866	18,788
1931	4.1	19.4	208.9	1,002.0	88	422	**130**	**623**	4,533	21,747	**6,692**	**32,105**	**480%**				46,074	31,210	18,340
1932	4.0	21.7	211.5	1,145.5	86	468	**127**	**687**	4,564	24,721	**6,695**	**36,259**	**542%**				46,335	31,591	18,430
1933	4.2	23.7	226.3	1,281.2	90	509	**131**	**741**	4,865	27,540	**7,089**	**40,133**	**566%**				46,520	31,923	18,813
1934	4.4	25.1	239.4	1,360.6	95	539	**137**	**780**	5,129	29,156	**7,427**	**42,216**	**568%**				46,666	32,230	19,360
1935	4.6	26.5	248.8	1,422.9	99	564	**142**	**812**	5,309	30,359	**7,638**	**43,679**	**572%**				46,868	32,576	19,704
1936	5.0	26.3	265.3	1,403.9	105	558	**151**	**798**	5,635	29,819	**8,056**	**42,630**	**529%**				47,081	32,932	20,321
1937	5.2	24.8	268.2	1,280.2	110	525	**156**	**747**	5,671	27,073	**8,056**	**38,461**	**477%**				47,289	33,287	20,987
1938	5.2	24.3	266.3	1,235.9	110	511	**156**	**722**	5,608	26,022	**7,917**	**36,737**	**464%**				47,494	33,641	20,986
1939	5.7	25.4	283.9	1,253.2	120	531	**169**	**745**	5,943	26,239	**8,339**	**36,814**	**441%**				47,761	34,041	21,800
1940	6.8	28.2	289.1	1,191.9	142	584	**197**	**814**	5,995	24,716	**8,359**	**34,463**	**412%**				48,226	34,586	20,800
1941	7.9	31.3	302.4	1,194.9	164	649	**229**	**906**	6,272	24,783	**8,753**	**34,586**	**395%**				48,216	34,549	20,600
1942	8.7	33.9	310.0	1,208.8	180	701	**251**	**979**	6,406	24,976	**8,947**	**34,886**	**390%**				48,400	34,651	20,700
1943	9.2	36.3	316.8	1,252.2	188	744	**263**	**1,040**	6,493	25,666	**9,077**	**35,881**	**395%**				48,789	34,900	20,200
1944	9.4	38.3	314.5	1,284.0	191	781	**268**	**1,093**	6,416	26,196	**8,977**	**36,653**	**408%**				49,016	35,032	19,700
1945	9.4	40.4	308.0	1,320.3	192	822	**269**	**1,152**	6,262	26,846	**8,769**	**37,595**	**429%**				49,182	35,120	19,100
1946	9.3	41.2	293.2	1,304.9	189	842	**265**	**1,180**	5,992	26,663	**8,398**	**37,371**	**445%**				48,939	34,916	20,300
1947	10.2	40.6	302.9	1,202.7	208	825	**291**	**1,157**	6,146	24,400	**8,622**	**34,229**	**397%**				49,290	35,136	21,600
1948	11.3	41.1	310.3	1,131.0	227	827	**319**	**1,161**	6,240	22,741	**8,761**	**31,929**	**364%**	78%	6,792	**470%**	49,732	35,421	22,124
1949	12.0	42.5	321.6	1,138.9	240	850	**337**	**1,194**	6,429	22,765	**9,034**	**31,991**	**354%**	76%	6,865	**466%**	50,028	35,601	22,300
1950	12.6	44.8	330.2	1,170.7	251	891	**354**	**1,254**	6,567	23,284	**9,236**	**32,748**	**355%**	77%	7,092	**462%**	50,280	35,749	22,582
1951	13.9	46.7	337.4	1,136.1	276	930	**388**	**1,307**	6,710	22,592	**9,437**	**31,775**	**337%**	77%	7,258	**438%**	50,289	35,755	22,751
1952	14.9	47.8	338.4	1,085.6	295	947	**416**	**1,334**	6,707	21,518	**9,446**	**30,307**	**321%**	78%	7,374	**411%**	50,451	35,820	22,677
1953	15.8	49.1	345.0	1,069.4	313	971	**442**	**1,369**	6,820	21,138	**9,619**	**29,814**	**310%**	79%	7,617	**391%**	50,593	35,870	22,841
1954	16.8	51.5	359.2	1,097.8	332	1,014	**469**	**1,432**	7,077	21,626	**9,995**	**30,545**	**306%**	79%	7,942	**385%**	50,765	35,942	23,216
1955	17.9	54.4	367.7	1,114.0	352	1,067	**498**	**1,509**	7,217	21,866	**10,208**	**30,928**	**303%**	79%	8,023	**385%**	50,946	36,019	23,542
1956	19.2	57.0	372.2	1,103.6	376	1,114	**533**	**1,580**	7,272	21,561	**10,316**	**30,583**	**296%**	80%	8,249	**371%**	51,184	36,085	23,736

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions pounds)		(2010 billions pounds)		(current pounds)				(2010 pounds)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 £)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1957	20.2	59.9	376.9	1,117.0	393	1,164	**558**	**1,653**	7,327	21,719	**10,408**	**30,850**	**296%**	79%	8,258	**374%**	51,430	36,207	23,775
1958	21.1	63.4	379.5	1,141.4	408	1,226	**580**	**1,745**	7,347	22,098	**10,451**	**31,434**	**301%**	79%	8,289	**379%**	51,652	36,311	23,609
1959	22.3	67.7	394.8	1,198.7	429	1,303	**612**	**1,858**	7,599	23,072	**10,840**	**32,913**	**304%**	80%	8,644	**381%**	51,956	36,421	23,836
1960	24.1	73.1	419.8	1,273.4	460	1,396	**657**	**1,992**	8,016	24,314	**11,435**	**34,685**	**303%**	81%	9,303	**373%**	52,372	36,713	23,699
1961	25.4	78.6	436.0	1,345.8	482	1,488	**692**	**2,137**	8,256	25,486	**11,861**	**36,618**	**309%**	81%	9,572	**383%**	52,807	36,754	24,026
1962	26.9	84.7	438.5	1,383.2	504	1,590	**728**	**2,297**	8,228	25,956	**11,890**	**37,508**	**315%**	79%	9,426	**398%**	53,292	36,878	24,232
1963	28.0	92.9	450.2	1,494.2	522	1,733	**755**	**2,505**	8,395	27,864	**12,132**	**40,266**	**332%**	80%	9,650	**417%**	53,625	37,109	24,275
1964	30.5	98.1	476.1	1,529.9	565	1,817	**819**	**2,633**	8,819	28,335	**12,781**	**41,066**	**321%**	79%	10,092	**407%**	53,991	37,254	24,568
1965	33.0	101.7	485.8	1,496.8	607	1,871	**880**	**2,712**	8,938	27,539	**12,954**	**39,912**	**308%**	78%	10,105	**395%**	54,350	37,502	24,817
1966	34.9	108.6	493.0	1,533.8	639	1,988	**929**	**2,889**	9,023	28,070	**13,114**	**40,799**	**311%**	77%	10,039	**406%**	54,643	37,594	24,974
1967	36.7	115.6	504.1	1,588.9	667	2,103	**970**	**3,056**	9,172	28,910	**13,331**	**42,021**	**315%**	76%	10,077	**417%**	54,959	37,812	24,611
1968	39.6	122.8	523.8	1,624.3	717	2,224	**1,039**	**3,223**	9,486	29,419	**13,748**	**42,636**	**310%**	75%	10,268	**415%**	55,214	38,098	24,477
1969	43.2	131.0	537.6	1,629.5	779	2,362	**1,129**	**3,423**	9,694	29,380	**14,049**	**42,580**	**303%**	73%	10,247	**416%**	55,461	38,268	24,513
1970	47.4	144.8	550.2	1,681.4	852	2,603	**1,234**	**3,772**	9,890	30,223	**14,333**	**43,802**	**306%**	72%	10,318	**425%**	55,632	38,386	24,417
1971	51.9	170.5	553.9	1,817.7	929	3,048	**1,346**	**4,417**	9,904	32,500	**14,354**	**47,102**	**328%**	73%	10,475	**450%**	55,928	38,590	24,200
1972	58.1	205.3	572.4	2,023.6	1,035	3,659	**1,500**	**5,303**	10,204	36,073	**14,788**	**52,280**	**354%**	76%	11,201	**467%**	56,097	38,707	24,168
1973	67.1	228.1	614.7	2,090.9	1,193	4,057	**1,729**	**5,880**	10,933	37,189	**15,845**	**53,897**	**340%**	77%	12,208	**441%**	56,223	38,794	24,622
1974	74.3	250.7	592.8	1,999.9	1,321	4,458	**1,912**	**6,452**	10,541	35,562	**15,255**	**51,465**	**337%**	75%	11,500	**448%**	56,236	38,859	24,773
1975	93.1	280.4	582.5	1,754.6	1,656	4,987	**2,393**	**7,206**	10,361	31,205	**14,972**	**45,094**	**301%**	74%	11,145	**405%**	56,226	38,908	24,755
1976	109.5	309.5	595.8	1,684.7	1,947	5,506	**2,806**	**7,934**	10,598	29,968	**15,271**	**43,182**	**283%**	75%	11,496	**376%**	56,216	39,014	24,545
1977	126.6	360.0	607.0	1,725.6	2,254	6,407	**3,233**	**9,192**	10,803	30,710	**15,500**	**44,061**	**284%**	76%	11,764	**375%**	56,190	39,164	24,574
1978	144.7	431.6	619.9	1,848.6	2,576	7,683	**3,681**	**10,976**	11,034	32,906	**15,764**	**47,008**	**298%**	78%	12,238	**384%**	56,178	39,325	24,848
1979	168.8	528.2	632.3	1,978.3	3,002	9,392	**4,276**	**13,378**	11,243	35,176	**16,016**	**50,109**	**313%**	77%	12,379	**405%**	56,240	39,480	25,230
1980	197.2	609.6	617.0	1,907.3	3,501	10,822	**4,966**	**15,351**	10,953	33,860	**15,536**	**48,028**	**309%**	76%	11,731	**409%**	56,330	39,713	24,996
1981	215.9	669.0	606.5	1,879.3	3,831	11,871	**5,411**	**16,767**	10,762	33,347	**15,201**	**47,100**	**310%**	75%	11,451	**411%**	56,357	39,901	24,199
1982	238.4	749.6	624.5	1,963.2	4,236	13,316	**5,949**	**18,703**	11,094	34,876	**15,582**	**48,984**	**314%**	75%	11,626	**421%**	56,291	40,079	23,763
1983	263.6	848.9	654.2	2,107.2	4,680	15,075	**6,537**	**21,054**	11,617	37,418	**16,225**	**52,260**	**322%**	75%	12,218	**428%**	56,316	40,322	23,639
1984	284.3	945.3	673.7	2,239.9	5,040	16,757	**6,991**	**23,242**	11,944	39,708	**16,566**	**55,074**	**332%**	76%	12,538	**439%**	56,409	40,671	24,112
1985	310.6	1,050.3	696.4	2,355.4	5,491	18,572	**7,574**	**25,617**	12,314	41,648	**16,985**	**57,445**	**338%**	76%	12,863	**447%**	56,554	41,002	24,372
1986	336.1	1,213.3	728.7	2,630.4	5,930	21,404	**8,134**	**29,361**	12,856	46,405	**17,634**	**63,656**	**361%**	76%	13,459	**473%**	56,684	41,323	24,402
1987	367.6	1,393.9	756.2	2,867.3	6,472	24,538	**8,829**	**33,477**	13,313	50,478	**18,162**	**68,865**	**379%**	75%	13,707	**502%**	56,804	41,637	25,045
1988	412.5	1,658.1	798.2	3,208.8	7,247	29,133	**9,847**	**39,583**	14,024	56,377	**19,055**	**76,600**	**402%**	75%	14,212	**539%**	56,916	41,890	26,112
1989	451.5	1,965.0	813.5	3,540.4	7,910	34,428	**10,704**	**46,587**	14,252	62,029	**19,286**	**83,936**	**435%**	74%	14,210	**591%**	57,076	42,179	26,738
1990	485.8	2,084.5	813.6	3,490.9	8,488	36,419	**11,454**	**49,148**	14,214	60,990	**19,183**	**82,308**	**429%**	74%	14,178	**581%**	57,237	42,413	26,822
1991	509.0	2,126.8	799.8	3,342.1	8,861	37,027	**11,926**	**49,835**	13,925	58,186	**18,741**	**78,312**	**418%**	76%	14,238	**550%**	57,439	42,677	26,016

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions pounds)		(2010 billions pounds)		(current pounds)				(2010 pounds)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 £)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population L_t
1992	534.7	2,195.3	809.7	3,324.8	9,285	38,123	**12,479**	**51,240**	14,061	57,737	**18,900**	**77,603**	**411%**	79%	14,896	**521%**	57,585	42,843	25,517
1993	562.9	2,366.3	828.5	3,482.8	9,753	41,001	**13,074**	**54,961**	14,355	60,346	**19,243**	**80,893**	**420%**	81%	15,579	**519%**	57,714	43,055	25,300
1994	604.6	2,488.1	876.3	3,606.2	10,450	43,001	**14,007**	**57,642**	15,145	62,324	**20,302**	**83,545**	**412%**	81%	16,370	**510%**	57,862	43,165	25,501
1995	638.4	2,575.1	901.5	3,636.5	11,002	44,379	**14,747**	**59,490**	15,536	62,671	**20,826**	**84,009**	**403%**	80%	16,589	**506%**	58,025	43,287	25,814
1996	683.1	2,803.8	930.7	3,820.1	11,745	48,205	**15,744**	**64,618**	16,002	65,677	**21,451**	**88,040**	**410%**	80%	17,085	**515%**	58,164	43,390	26,056
1997	732.5	3,160.9	972.6	4,197.2	12,561	54,206	**16,837**	**72,662**	16,678	71,976	**22,357**	**96,482**	**432%**	79%	17,660	**546%**	58,314	43,502	26,523
1998	788.6	3,575.0	1,026.2	4,652.4	13,486	61,137	**18,102**	**82,064**	17,550	79,562	**23,557**	**106,795**	**453%**	77%	18,141	**589%**	58,475	43,564	26,794
1999	819.2	4,046.7	1,045.3	5,163.4	13,960	68,958	**18,713**	**92,437**	17,812	87,987	**23,877**	**117,945**	**494%**	75%	17,880	**660%**	58,684	43,778	27,167
2000	863.2	4,441.8	1,094.8	5,633.2	14,659	75,431	**19,624**	**100,979**	18,591	95,662	**24,888**	**128,062**	**515%**	74%	18,340	**698%**	58,886	43,988	27,484
2001	911.9	4,501.6	1,139.9	5,627.0	15,427	76,153	**20,596**	**101,673**	19,283	95,191	**25,746**	**127,091**	**494%**	74%	19,112	**665%**	59,113	44,276	27,711
2002	969.6	4,516.8	1,182.3	5,507.7	16,345	76,145	**21,794**	**101,527**	19,931	92,849	**26,575**	**123,799**	**466%**	76%	20,218	**612%**	59,319	44,489	27,922
2003	1,029.6	4,785.6	1,226.8	5,702.4	17,289	80,361	**23,022**	**107,005**	20,601	95,755	**27,432**	**127,503**	**465%**	77%	21,027	**606%**	59,552	44,724	28,189
2004	1,084.7	5,219.5	1,260.9	6,067.2	18,126	87,222	**24,104**	**115,987**	21,070	101,387	**28,018**	**134,823**	**481%**	76%	21,306	**633%**	59,842	45,001	28,489
2005	1,137.1	5,676.6	1,294.4	6,462.0	18,878	94,241	**25,037**	**124,988**	21,490	107,279	**28,501**	**142,280**	**499%**	75%	21,480	**662%**	60,235	45,417	28,779
2006	1,189.5	6,172.9	1,311.2	6,804.5	19,634	101,890	**25,971**	**134,775**	21,643	112,315	**28,629**	**148,565**	**519%**	74%	21,196	**701%**	60,584	45,802	29,031
2007	1,271.1	6,644.3	1,369.4	7,158.1	20,843	108,948	**27,497**	**143,731**	22,454	117,372	**29,623**	**154,844**	**523%**	75%	22,193	**698%**	60,986	46,227	29,228
2008	1,313.8	6,444.4	1,372.9	6,734.4	21,398	104,962	**28,192**	**138,290**	22,361	109,685	**29,461**	**144,513**	**491%**	76%	22,286	**648%**	61,398	46,601	29,442
2009	1,254.1	6,325.5	1,288.6	6,499.7	20,295	102,368	**26,669**	**134,517**	20,854	105,186	**27,403**	**138,221**	**504%**	79%	21,611	**640%**	61,792	47,024	28,978
2010	1,312.3	6,848.6	1,312.3	6,848.6	21,105	110,139	**27,696**	**144,540**	21,105	110,139	**27,696**	**144,540**	**522%**	79%	21,917	**659%**	62,181	47,382	29,043

Notes: (1) All wealth estimates on this and subsequent tables are mid-year estimates (they were computed as averages between January 1st and December 31st estimates). (2) All current pounds aggregates on this and subsequent tables - for income and for wealth - were converted into 2010 pounds using the GDP deflator. (3) All aggregates on this and subsequent table cover the historical territory of the U.K. (Great Britain + Ireland) (Southern Ireland included in until 1920a, excluded after 1920b), excluding all overseas territories.

Table UK.2: National income and private wealth in the U.K., 1700-2010 (decennial estimates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions pounds)		(2010 billions pounds))		(current pounds)				(2010 pounds)										
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 £)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands) N_t	Adult population (20-yr+) N_t^{20+}	Employed population N_t^{20+}
1700	0.07	0.48	8.3	56.7	8.2	56.1	**15**	**102**	967	6,615	**1,758**	**12,028**	**684%**				8,565	4,711	3,769
1710	0.08	0.52	8.9	61.6	8.2	56.6	**15**	**103**	969	6,668	**1,761**	**12,124**	**688%**				9,238	5,081	4,065
1720	0.08	0.58	9.7	68.1	8.2	58.0	**15**	**105**	970	6,836	**1,764**	**12,429**	**704%**				9,965	5,481	4,384
1730	0.09	0.62	10.4	72.9	8.2	57.6	**15**	**105**	972	6,786	**1,767**	**12,338**	**698%**				10,748	5,911	4,729
1740	0.10	0.64	11.3	75.8	8.3	55.5	**15**	**101**	974	6,540	**1,770**	**11,890**	**672%**				11,593	6,376	5,101
1750	0.10	0.72	12.2	85.3	8.3	57.9	**15**	**105**	975	6,820	**1,773**	**12,400**	**699%**				12,504	6,877	5,502
1760	0.11	0.79	13.6	96	8.3	58.6	**15**	**106**	1,007	7,116	**1,832**	**12,938**	**706%**				13,487	7,418	5,934
1770	0.12	0.83	15.0	104	8.2	57.0	**15**	**104**	1,032	7,138	**1,876**	**12,978**	**692%**				14,548	8,001	6,401
1780	0.15	1.02	16.6	111	9.7	65.2	**18**	**118**	1,057	7,102	**1,921**	**12,913**	**672%**				15,692	8,630	6,904
1790	0.17	1.27	18.3	134	10.3	75.1	**19**	**137**	1,082	7,899	**1,967**	**14,362**	**730%**				16,925	9,309	7,447
1800	0.25	1.90	20.2	155	13.6	104	**25**	**189**	1,108	8,488	**2,015**	**15,433**	**766%**				18,256	10,041	8,033
1810	0.37	2.64	24.2	174	18.6	134	**34**	**244**	1,228	8,858	**2,233**	**16,106**	**721%**				19,691	10,830	8,664
1820	0.38	3.07	28.9	231	18.1	145	**33**	**263**	1,361	10,894	**2,474**	**19,807**	**801%**				21,239	11,681	9,345
1830	0.39	3.09	34.5	275	16.9	135	**31**	**244**	1,506	11,988	**2,732**	**21,749**	**796%**				22,942	12,646	10,117
1840	0.52	4.10	41.3	326	21.0	165	**38**	**299**	1,666	13,142	**3,016**	**23,788**	**789%**				24,782	13,691	10,952
1855	0.66	5.01	54.0	408	23.8	180	**45**	**338**	1,940	14,665	**3,641**	**27,529**	**756%**				27,822	14,821	11,760
1860-9	0.84	5.81	76.4	527	28.1	194	**53**	**368**	2,559	17,642	**4,850**	**33,432**	**691%**				29,830	15,743	12,603
1870-9	1.12	7.88	98.6	692	34.3	241	**66**	**463**	3,014	21,142	**5,799**	**40,679**	**701%**				32,722	17,007	13,641
1880-9	1.21	8.04	115	765	33.8	224	**64**	**427**	3,212	21,289	**6,114**	**40,534**	**664%**				35,892	18,853	14,500
1890-9	1.51	10.15	148	994	38.6	260	**71**	**475**	3,778	25,407	**6,909**	**46,461**	**673%**				39,073	21,363	16,315
1900-9	1.90	13.5	174	1,238	44.3	315	**77**	**546**	4,072	28,913	**7,063**	**50,148**	**711%**				42,817	24,694	17,919
1910-9	3.20	15.4	209	1,082	69.4	335	**114**	**554**	4,545	23,601	**7,518**	**39,198**	**523%**				45,990	27,807	18,641
1920-9	4.36	19.2	192	849	97.3	427	**151**	**660**	4,265	18,887	**6,597**	**29,173**	**441%**				44,860	28,981	18,351
1930-9	4.67	23.6	243	1,232	100	504	**144**	**727**	5,190	26,311	**7,481**	**37,939**	**508%**				46,795	32,430	19,753
1940-9	9.42	37.4	307	1,223	192	762	**269**	**1,068**	6,265	24,975	**8,770**	**34,958**	**399%**				48,982	34,991	20,742
1950-9	17.5	54.2	360	1,123	343	1,063	**485**	**1,504**	7,064	22,047	**9,996**	**31,190**	**313%**	79%	7,874	**398%**	50,955	36,018	23,257
1960-9	32.2	101	476	1,490	594	1,857	**860**	**2,687**	8,803	27,527	**12,730**	**39,809**	**313%**	78%	9,878	**403%**	54,071	37,398	24,419
1970-9	94.2	291	592	1,861	1,676	5,180	**2,411**	**7,451**	10,551	33,151	**15,210**	**47,800**	**314%**	75%	11,472	**417%**	56,117	38,923	24,613
1980-9	308	1,110	697	2,470	5,434	19,592	**7,494**	**26,974**	12,313	43,615	**17,023**	**60,195**	**350%**	75%	12,802	**466%**	56,574	40,872	24,738
1990-9	636	2,742	900	3,872	10,959	47,246	**14,709**	**63,410**	15,528	66,746	**20,844**	**89,593**	**428%**	78%	16,262	**550%**	57,950	43,167	26,151
2000-9	1,102	5,473	1,254	6,220	18,289	90,772	**24,251**	**120,347**	20,828	103,268	**27,627**	**136,970**	**496%**	76%	20,877	**656%**	60,171	45,355	28,525
2010	1,312	6,849	1,312	6,849	21,105	110,139	**27,696**	**144,540**	21,105	110,139	**27,696**	**144,540**	**522%**	79%	21,917	**659%**	62,181	47,382	29,043

Note: 1700 refers to the year 1700, and 1860-9 to the decenial average 1860-9.

Table UK.3: Economic growth, population growth and price deflators in the UK, 1700-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Real growth rate of national income (GDP deflator)	Real growth rate of private wealth (GDP deflator)	Real growth rate of per-capita national income (GDP deflator)	Real growth rate of per-capita national income (CPI)	Real growth rate of per-worker national income (GDP deflator)	Population growth rate	Adult population growth rate (20-yr+)	Employed population growth rate	GDP price inflation	Consumer price inflation	Personal consumption expenditure inflation
1700-2010	**1.6%**	**1.6%**	**1.0%**	**1.0%**	**1.0%**	**0.6%**	**0.8%**	**0.7%**	***1.6%***	***1.6%***	
1700-1910	**1.5%**	**1.5%**	**0.7%**	**0.7%**	**0.7%**	**0.8%**	**0.8%**	**0.8%**	***0.1%***	***0.1%***	
1700-1810	**1.0%**	**1.0%**	**0.2%**	**0.2%**	**0.2%**	**0.8%**	**0.8%**	**0.8%**	***0.6%***	***0.6%***	
1810-2010	**2.0%**	**1.9%**	**1.4%**	**1.4%**	**1.4%**	***0.6%***	***0.8%***	***0.6%***	***2.1%***	***2.1%***	
1810-1910	**2.1%**	**2.0%**	**1.2%**	**1.2%**	**1.2%**	***0.8%***	**0.9%**	***0.8%***	***-0.3%***	***-0.3%***	
1810-1855	**1.8%**	**1.9%**	**1.0%**	**1.0%**	**1.1%**	***0.8%***	***0.7%***	**0.7%**	***-0.5%***	***-0.5%***	
1855-1910	**2.3%**	**2.2%**	**1.4%**	**1.4%**	**1.4%**	***0.9%***	***1.1%***	***0.9%***	***0.0%***	***0.0%***	
1870-2010	**1.9%**	**1.7%**	**1.4%**	**1.4%**	**1.4%**	***0.5%***	***0.8%***	***0.6%***	***3.3%***	***3.3%***	
1870-1910	**1.9%**	**1.9%**	**1.0%**	**1.0%**	**1.0%**	***0.9%***	***1.2%***	***0.9%***	***0.0%***	***0.0%***	
1910-2010	**2.0%**	**1.7%**	**1.6%**	**1.6%**	**1.5%**	***0.3%***	***0.6%***	***0.4%***	***4.6%***	***4.6%***	
1910-1950	**1.4%**	**-0.3%**	**1.1%**	**1.1%**	**1.0%**	***0.3%***	***0.8%***	***0.4%***	***3.1%***	***3.1%***	
1950-2010	**2.3%**	**3.0%**	**2.0%**	**1.9%**	**1.9%**	***0.4%***	***0.5%***	***0.4%***	***5.6%***	***5.6%***	***5.3%***
1950-1980	**2.1%**	**1.6%**	**1.7%**	**1.9%**	**1.8%**	***0.4%***	***0.4%***	***0.3%***	***7.3%***	***7.2%***	***6.8%***
1980-2010	**2.5%**	**4.4%**	**2.2%**	**2.0%**	**2.0%**	***0.3%***	***0.6%***	***0.5%***	***3.9%***	***4.1%***	***3.8%***
1950-1970	**2.6%**	**1.8%**	**2.1%**	**2.1%**	**2.1%**	***0.5%***	***0.4%***	***0.4%***	***4.1%***	***4.1%***	***3.7%***
1970-2010	**2.2%**	**3.6%**	**1.9%**	**1.8%**	**1.8%**	***0.3%***	***0.5%***	***0.4%***	***6.3%***	***6.4%***	***6.1%***
1970-1990	**2.0%**	**3.7%**	**1.8%**	**1.9%**	**1.5%**	***0.1%***	***0.5%***	***0.5%***	***10.2%***	***10.1%***	***9.8%***
1990-2010	**2.4%**	**3.4%**	**2.0%**	**1.7%**	**2.0%**	***0.4%***	***0.6%***	***0.4%***	***2.6%***	***2.9%***	***2.6%***
1950-1960	2.4%	0.8%	2.0%	2.1%	2.1%	*0.4%*	*0.3%*	*0.3%*	*4.1%*	*4.1%*	*3.5%*
1960-1970	2.7%	2.8%	2.1%	2.2%	2.4%	*0.6%*	*0.4%*	*0.3%*	*4.1%*	*4.1%*	*4.0%*
1970-1980	1.2%	1.3%	1.0%	1.3%	0.9%	*0.1%*	*0.3%*	*0.2%*	*14.0%*	*13.7%*	*13.3%*
1980-1990	2.8%	6.2%	2.6%	2.5%	2.1%	*0.2%*	*0.7%*	*0.7%*	*6.4%*	*6.6%*	*6.3%*
1990-2000	3.0%	4.9%	2.7%	2.5%	2.8%	*0.3%*	*0.4%*	*0.2%*	*2.8%*	*3.0%*	*3.0%*
2000-2010	1.8%	2.0%	1.3%	0.9%	1.3%	*0.5%*	*0.7%*	*0.6%*	*2.4%*	*2.8%*	*2.2%*

Table UK.4a: Sources of private wealth accumulation in the UK, 1700-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
			Method n°1: savings = private savings				**Method n°2: savings = personal savings**			
	Private wealth-national income ratios		**Decomposition of private wealth-national income ratio at time t+n**				**Decomposition of private wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses
1700-2010	**684%**	**522%**	**4%**	**403%**	**-5%**	**119%**				
			1%	77%	-1%	23%				
1700-1910	**684%**	**703%**	**30%**	**528%**	**0%**	**144%**				
			4%	75%	0%	21%				
1700-1810	**684%**	**721%**	**234%**	**618%**	**0%**	**-131%**				
			32%	86%	0%	-18%				
1810-2010	**721%**	**522%**	**13%**	**392%**	**-5%**	**122%**				
			3%	75%	-1%	23%				
1810-1910	**721%**	**703%**	**93%**	**449%**	**0%**	**161%**				
			13%	64%	0%	23%				
1810-1855	**721%**	**756%**	**323%**	**243%**	**0%**	**190%**				
			43%	32%	0%	25%				
1855-1910	**756%**	**703%**	**217%**	**379%**	**0%**	**106%**				
			31%	54%	0%	15%				
1870-2010	**695%**	**522%**	**47%**	**374%**	**-5%**	**105%**				
			9%	72%	-1%	20%				
1870-1910	**695%**	**703%**	**329%**	**325%**	**0%**	**48%**				
			47%	46%	0%	7%				
1910-2010	**703%**	**522%**	**101%**	**328%**	**-5%**	**99%**				
			19%	63%	-1%	19%				
1910-1950	**703%**	**355%**	**399%**	**375%**	**-19%**	**-401%**				
			113%	106%	-5%	-113%				
1950-2010	**355%**	**522%**	**89%**	**233%**	**0%**	**199%**	**89%**	**80%**	**0%**	**352%**
			17%	45%	0%	38%	17%	15%	0%	67%
1950-1980	**355%**	**309%**	**190%**	**166%**	**0%**	**-46%**	**190%**	**65%**	**0%**	**54%**
			61%	54%	0%	-15%	61%	21%	0%	18%
1980-2010	**309%**	**522%**	**145%**	**155%**	**0%**	**221%**	**145%**	**50%**	**0%**	**327%**
			28%	30%	0%	42%	28%	10%	0%	63%
1950-1970	**355%**	**306%**	**213%**	**97%**	**0%**	**-4%**	**213%**	**17%**	**0%**	**76%**
			70%	32%	0%	-1%	70%	6%	0%	25%
1970-2010	**306%**	**522%**	**128%**	**193%**	**0%**	**201%**	**128%**	**73%**	**0%**	**320%**
			25%	37%	0%	39%	25%	14%	0%	61%
1970-1990	**306%**	**429%**	**207%**	**114%**	**0%**	**108%**	**207%**	**69%**	**0%**	**154%**
			48%	27%	0%	25%	48%	16%	0%	36%
1990-2010	**429%**	**522%**	**266%**	**122%**	**0%**	**134%**	**266%**	**31%**	**0%**	**225%**
			51%	23%	0%	26%	51%	6%	0%	43%
1950-1960	355%	303%	279%	47%	0%	-22%	279%	-4%	0%	28%
			92%	15%	0%	-7%	92%	-1%	0%	9%
1960-1970	303%	306%	231%	61%	0%	13%	231%	20%	0%	54%
			76%	20%	0%	4%	76%	7%	0%	18%
1970-1980	306%	309%	273%	80%	0%	-43%	273%	50%	0%	-13%
			88%	26%	0%	-14%	88%	16%	0%	-4%
1980-1990	309%	429%	234%	54%	0%	141%	234%	31%	0%	164%
			55%	12%	0%	33%	55%	7%	0%	38%
1990-2000	429%	515%	319%	64%	0%	132%	319%	37%	0%	158%
			62%	12%	0%	26%	62%	7%	0%	31%
2000-2010	515%	522%	429%	69%	0%	24%	429%	-1%	0%	93%
			82%	13%	0%	5%	82%	0%	0%	18%

Table UK.4b: Sources of private wealth accumulation in the UK, 1700-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
			Method n°1: saving = private saving					**Method n°2: saving = personal saving**		
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Rate of war destructions	Saving-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	Personal saving rate	saving-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y	d_y=D/Y	g_{ws} = s/β		q	s = S/Y	g_{ws} = s/β	q
1700-2010	**1.6%**	**1.6%**	**8.6%**	**-0.1%**	**1.6%**	**0.0%**	**0.0%**			
					104%	*-1%*	*-3%*			
1700-1910	**1.5%**	**1.5%**	**10.4%**	**0.0%**	**1.3%**	**0.0%**	**0.2%**			
					86%	*0%*	*14%*			
1700-1810	**1.0%**	**1.0%**	**9.7%**	**0.0%**	**1.2%**	**0.0%**	**-0.2%**			
					121%	*0%*	*-21%*			
1810-2010	**2.0%**	**1.9%**	**8.5%**	**-0.1%**	**1.9%**	**0.0%**	**0.0%**			
					99%	*-1%*	*2%*			
1810-1910	**2.1%**	**2.1%**	**10.4%**	**0.0%**	**1.4%**	**0.0%**	**0.7%**			
					67%	*0%*	*33%*			
1810-1855	**1.8%**	**2.0%**	**8.0%**	**0.0%**	**1.2%**	**0.0%**	**0.8%**			
					60%	*0%*	*40%*			
1855-1910	**2.3%**	**2.2%**	**11.1%**	**0.0%**	**1.6%**	**0.0%**	**0.6%**			
					73%	*0%*	*27%*			
1870-2010	**1.9%**	**1.7%**	**8.5%**	**-0.1%**	**2.1%**	**0.0%**	**-0.4%**			
					122%	*-2%*	*-20%*			
1870-1910	**1.9%**	**1.9%**	**11.4%**	**0.0%**	**1.7%**	**0.0%**	**0.3%**			
					87%	*0%*	*13%*			
1910-2010	**2.0%**	**1.7%**	**8.2%**	**-0.1%**	**2.3%**	**-0.1%**	**-0.6%**			
					138%	*-3%*	*-35%*			
1910-1950	**1.4%**	**-0.3%**	**13.0%**	**-0.7%**	**2.9%**	**-0.1%**	**-2.9%**			
					-1334%	*60%*	*1374%*			
1950-2010	**2.3%**	**3.0%**	**7.2%**	**0.0%**	**2.0%**	**0.0%**	**1.0%**	**2.5%**	**0.8%**	**2.2%**
					66%	*0%*	*34%*		*25%*	*75%*
1950-1980	**2.1%**	**1.6%**	**7.2%**	**0.0%**	**2.2%**	**0.0%**	**-0.6%**	**2.8%**	**0.7%**	**0.9%**
					134%	*0%*	*-34%*		*46%*	*54%*
1980-2010	**2.5%**	**4.4%**	**7.1%**	**0.0%**	**1.7%**	**0.0%**	**2.6%**	**2.3%**	**0.8%**	**3.6%**
					40%	*0%*	*60%*		*18%*	*82%*
1950-1970	**2.6%**	**1.8%**	**6.4%**	**0.0%**	**2.0%**	**0.0%**	**-0.2%**	**1.1%**	**0.3%**	**1.5%**
					110%	*0%*	*-10%*		*16%*	*84%*
1970-2010	**2.2%**	**3.6%**	**7.3%**	**0.0%**	**1.9%**	**0.0%**	**1.6%**	**2.8%**	**1.0%**	**2.6%**
					55%	*0%*	*45%*		*28%*	*72%*
1970-1990	**2.0%**	**3.7%**	**7.2%**	**0.0%**	**2.2%**	**0.0%**	**1.4%**	**4.3%**	**1.4%**	**2.3%**
					61%	*0%*	*39%*		*38%*	*62%*
1990-2010	**2.4%**	**3.4%**	**7.4%**	**0.0%**	**1.6%**	**0.0%**	**1.8%**	**1.9%**	**0.6%**	**2.9%**
					48%	*0%*	*52%*		*16%*	*84%*
1950-1960	2.4%	0.8%	5.4%	0.0%	1.7%	0.0%	-0.9%	-0.5%	-0.1%	1.0%
					203%	*0%*	*-103%*		*-18%*	*118%*
1960-1970	2.7%	2.8%	7.1%	0.0%	2.3%	0.0%	0.5%	2.3%	0.7%	2.1%
					81%	*0%*	*19%*		*26%*	*74%*
1970-1980	1.2%	1.3%	8.3%	0.0%	2.6%	0.0%	-1.3%	5.2%	1.7%	-0.4%
					203%	*0%*	*-103%*		*130%*	*-30%*
1980-1990	2.8%	6.2%	6.3%	0.0%	1.8%	0.0%	4.3%	3.6%	1.2%	5.0%
					30%	*0%*	*70%*		*19%*	*81%*
1990-2000	3.0%	4.9%	7.8%	0.0%	1.8%	0.0%	3.0%	4.6%	1.1%	3.7%
					38%	*0%*	*62%*		*23%*	*77%*
2000-2010	1.8%	2.0%	7.2%	0.0%	1.4%	0.0%	0.5%	-0.1%	0.0%	2.0%
					73%	*0%*	*27%*		*0%*	*100%*

Table UK.4c: Sources of national wealth accumulation in the UK, 1700-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[10]	[12]	[13]	[14]	[15]	[16]
	Market-value national wealth-national income ratios		**Decomposition of wealth-income ratio at time t+n**				**Corrected market-value national wealth-national income ratios**		**Decomposition of wealth-income ratio at time t+n**				**Book-value national wealth-national income ratios**		**Decomposition of wealth-income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Capital gains or losses
1700-2010	**703%**	**523%**	**4%**	**294%**	**-5%**	**229%**	**703%**	**527%**									
			1%	56%	-1%	44%											
1700-1910	**703%**	**719%**	**31%**	**496%**	**0%**	**191%**	**703%**	**719%**									
			4%	69%	0%	27%											
1700-1810	**703%**	**669%**	**241%**	**420%**	**0%**	**8%**	**703%**	**669%**									
			36%	63%	0%	1%											
1810-2010	**669%**	**523%**	**12%**	**287%**	**-5%**	**228%**	**669%**	**527%**									
			2%	55%	-1%	44%											
1810-1910	**669%**	**719%**	**86%**	**442%**	**0%**	**190%**	**669%**	**719%**									
			12%	62%	0%	27%											
1810-1855	**669%**	**694%**	**300%**	**255%**	**0%**	**139%**	**669%**	**694%**									
			43%	37%	0%	20%											
1855-1910	**694%**	**719%**	**200%**	**369%**	**0%**	**150%**	**694%**	**719%**									
			28%	51%	0%	21%											
1870-2010	**656%**	**523%**	**44%**	**269%**	**-5%**	**214%**	**656%**	**527%**	**44%**	**269%**	**-5%**	**219%**					
			9%	51%	-1%	41%			8%	51%	-1%	42%					
1870-1910	**656%**	**694%**	**311%**	**317%**	**0%**	**66%**	**656%**	**694%**	**311%**	**317%**	**0%**	**66%**					
			45%	46%	0%	10%			45%	46%	0%	10%					
1910-2010	**719%**	**523%**	**103%**	**223%**	**-5%**	**201%**	**719%**	**527%**	**103%**	**223%**	**-5%**	**206%**					
			20%	43%	-1%	39%			19%	42%	-1%	39%					
1910-1950	**719%**	**208%**	**409%**	**75%**	**-19%**	**-256%**	**719%**	**241%**	**409%**	**75%**	**-19%**	**-223%**					
			196%	36%	-9%	-123%			170%	31%	-8%	-93%					
1950-2010	**208%**	**523%**	**52%**	**205%**	**0%**	**266%**	**241%**	**527%**	**61%**	**205%**	**0%**	**262%**					
			10%	39%	0%	51%			11%	39%	0%	50%					
1950-1980	**208%**	**346%**	**111%**	**227%**	**0%**	**7%**	**241%**	**416%**	**129%**	**227%**	**0%**	**60%**					
			32%	66%	0%	2%			31%	55%	0%	14%					
1980-2010	**346%**	**523%**	**162%**	**98%**	**0%**	**262%**	**416%**	**527%**	**195%**	**98%**	**0%**	**234%**	**580%**	**492%**	**273%**	**98%**	**122%**
			31%	19%	0%	50%			37%	19%	0%	44%			55%	20%	25%
1950-1970	**208%**	**314%**	**125%**	**155%**	**0%**	**35%**	**241%**	**365%**	**145%**	**155%**	**0%**	**66%**					

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[10]	[12]	[13]	[14]	[15]	[16]
	Market-value national wealth-national income ratios		**Decomposition of wealth-income ratio at time t+n**				**Corrected market-value national wealth-national income ratios**		**Decomposition of wealth-income ratio at time t+n**				**Book-value national wealth-national income ratios**		**Decomposition of wealth-income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Capital gains or losses
			40%	49%	0%	11%			40%	42%	0%	18%					
1970-2010	**314%**	**523%**	**132%**	**140%**	**0%**	**251%**	**365%**	**527%**	**153%**	**140%**	**0%**	**235%**	**448%**	**492%**	**188%**	**140%**	**165%**
			25%	27%	0%	48%			29%	26%	0%	45%			38%	28%	33%
1970-1990	**314%**	**494%**	**212%**	**111%**	**0%**	**171%**	**365%**	**505%**	**247%**	**111%**	**0%**	**148%**	**448%**	**540%**	**303%**	**111%**	**126%**
			43%	22%	0%	35%			49%	22%	0%	29%			56%	21%	23%
1990-2010	**494%**	**523%**	**306%**	**71%**	**0%**	**145%**	**505%**	**527%**	**313%**	**71%**	**0%**	**143%**	**540%**	**492%**	**335%**	**71%**	**87%**
			59%	14%	0%	28%			59%	13%	0%	27%			68%	14%	18%
1950-1960	208%	263%	164%	47%	0%	53%	241%	296%	189%	47%	0%	60%					
			62%	18%	0%	20%			64%	16%	0%	20%					
1960-1970	263%	314%	201%	61%	0%	52%	296%	365%	226%	61%	0%	78%					
			64%	19%	0%	17%			62%	17%	0%	21%					
1970-1980	314%	346%	280%	89%	0%	-24%	365%	416%	325%	89%	0%	1%	448%	580%	399%	89%	91%
			81%	26%	0%	-7%			78%	21%	0%	0%			69%	15%	16%
1980-1990	346%	494%	262%	43%	0%	189%	416%	505%	315%	43%	0%	147%	580%	540%	440%	43%	57%
			53%	9%	0%	38%			62%	9%	0%	29%			81%	8%	10%
1990-2000	494%	532%	367%	35%	0%	129%	505%	538%	376%	35%	0%	127%	540%	430%	401%	35%	-6%
			69%	7%	0%	24%			70%	7%	0%	24%			93%	8%	-1%
2000-2010	532%	523%	444%	41%	0%	37%	538%	527%	449%	41%	0%	37%	430%	492%	359%	41%	92%
			85%	8%	0%	7%			85%	8%	0%	7%			73%	8%	19%

Table UK.4d: Sources of national wealth accumulation in the UK, 1700-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[13]
	Method n°1: market value national wealth							**Method n°2: corrected market value national wealth**					**Method n°3: book value national wealth**			
	Real growth rate of national income	Real growth rate of market value national wealth	National savings rate	Rate of war destructions	Savings-induced wealth growth rate	War-destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of corrected market value national wealth	National savings rate	Savings-induced wealth growth rate	War-destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of book value national wealth	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y		g_{ws} = s/β		q	g_w	s = S/Y	g_{ws} = s/β		q	g_w	s = S/Y	g_{ws} = s/β	q
1700-2010	**1.6%**	**1.5%**	**6.2%**	**-0.1%**	**1.3%**	**0.0%**	**0.3%**									
					84%	*-2%*	*17%*									
1700-1910	**1.5%**	**1.5%**	**9.9%**	**0.0%**	**1.2%**	**0.0%**	**0.4%**									
					77%	*0%*	*23%*									
1700-1810	**1.0%**	**0.9%**	**6.6%**	**0.0%**	**0.9%**	**0.0%**	**0.0%**									
					98%	*0%*	*2%*									
1810-2010	**2.0%**	**1.9%**	**6.2%**	**-0.1%**	**1.5%**	**0.0%**	**0.4%**									
					81%	*-2%*	*22%*									
1810-1910	**2.1%**	**2.2%**	**10.5%**	**0.0%**	**1.4%**	**0.0%**	**0.7%**									
					67%	*0%*	*33%*									
1810-1855	**1.8%**	**2.0%**	**8.4%**	**0.0%**	**1.3%**	**0.0%**	**0.7%**									
					65%	*0%*	*35%*									
1855-1910	**2.3%**	**2.4%**	**10.8%**	**0.0%**	**1.6%**	**0.0%**	**0.8%**	**2.4%**		**1.6%**	**0.0%**	**0.7%**				
					68%	*0%*	*32%*			*68%*	*0%*	*32%*				
1870-2010	**1.9%**	**1.8%**	**6.1%**	**-0.1%**	**1.6%**	**-0.1%**	**0.2%**	**1.8%**		**1.5%**	**-0.1%**	**0.3%**				
					92%	*-3%*	*11%*			*87%*	*-3%*	*17%*				
1870-1910	**1.9%**	**2.1%**	**11.1%**	**0.0%**	**1.7%**	**0.0%**	**0.4%**	**2.1%**		**1.7%**	**0.0%**	**0.4%**				
					79%	*0%*	*21%*			*79%*	*0%*	*21%*				
1910-2010	**2.0%**	**1.6%**	**5.6%**	**-0.1%**	**1.6%**	**-0.1%**	**0.1%**	1.6%		1.5%	-0.1%	0.2%				
					99%	*-5%*	*6%*			*90%*	*-5%*	*14%*				
1910-1950	**1.4%**	**-1.7%**	**2.6%**	**-0.7%**	**0.7%**	**-0.2%**	**-2.2%**	**-1.3%**		**0.8%**	**-0.2%**	**-1.9%**				
					-42%	*12%*	*130%*			*-58%*	*15%*	*143%*				
1950-2010	**2.3%**	**3.9%**	**6.3%**	**0.0%**	**2.2%**	**0.0%**	**1.6%**	**3.7%**		**2.0%**	**0.0%**	**1.7%**				
					58%	*0%*	*42%*			*54%*	*0%*	*46%*				
1950-1980	**2.1%**	**3.8%**	**9.8%**	**0.0%**	**3.5%**	**0.0%**	**0.4%**	**4.0%**		**3.0%**	**0.0%**	**0.9%**				
					91%	*0%*	*9%*			*76%*	*0%*	*24%*				
1980-2010	**2.5%**	**4.0%**	**4.5%**	**0.0%**	**1.0%**	**0.0%**	**2.9%**	**3.4%**	**4.5%**	**1.0%**	**0.0%**	**2.4%**	**2.0%**	**4.5%**	**0.9%**	**1.1%**
					26%	*0%*	*74%*			*28%*	*0%*	*72%*			*47%*	*53%*
1950-1970	**2.6%**	**4.7%**	**10.2%**	**0.0%**	**3.8%**	**0.0%**	**0.9%**	**4.7%**		**3.4%**	**0.0%**	**1.3%**				

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[13]
	Method n°1: market value national wealth							**Method n°2: corrected market value national wealth**					**Method n°3: book value national wealth**			
	Real growth rate of national income	Real growth rate of market value national wealth	National savings rate	Rate of war destructions	Savings-induced wealth growth rate	War-destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of corrected market value national wealth	National savings rate	Savings-induced wealth growth rate	War-destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of book value national wealth	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y		g_{ws} = s/β		q	g_w	s = S/Y	g_{ws} = s/β		q	g_w	s = S/Y	g_{ws} = s/β	q
					82%	*0%*	*18%*			*72%*	*0%*	*28%*				
1970-2010	**2.2%**	**3.5%**	**5.3%**	**0.0%**	**1.5%**	**0.0%**	**2.0%**	**3.1%**	**5.3%**	**1.3%**	**0.0%**	**1.8%**	**2.4%**	**5.3%**	**1.1%**	**1.3%**
					42%	*0%*	*58%*			*42%*	*0%*	*58%*			*47%*	*53%*
1970-1990	**2.0%**	**4.3%**	**7.0%**	**0.0%**	**2.0%**	**0.0%**	**2.2%**	**3.7%**	**7.0%**	**1.7%**	**0.0%**	**1.9%**	**2.9%**	**7.0%**	**1.3%**	**1.6%**
					48%	*0%*	*52%*			*48%*	*0%*	*52%*			*46%*	*54%*
1990-2010	**2.4%**	**2.7%**	**4.3%**	**0.0%**	**0.9%**	**0.0%**	**1.8%**	**2.6%**	**4.3%**	**0.9%**	**0.0%**	**1.8%**	**1.9%**	**4.3%**	**0.9%**	**1.0%**
					32%	*0%*	*68%*			*33%*	*0%*	*67%*			*49%*	*51%*
1950-1960	2.4%	4.9%	8.6%	0.0%	3.8%	0.0%	1.1%	4.6%		3.3%	0.0%	1.3%				
					78%	*0%*	*22%*			*72%*	*0%*	*28%*				
1960-1970	2.7%	4.6%	11.4%	0.0%	3.9%	0.0%	0.7%	4.9%		3.4%	0.0%	1.4%				
					86%	*0%*	*14%*			*71%*	*0%*	*29%*				
1970-1980	1.2%	2.1%	9.3%	0.0%	2.8%	0.0%	-0.6%	2.5%	9.3%	2.3%	0.0%	0.1%	3.8%	9.3%	1.8%	2.0%
					130%	*0%*	*-30%*			*94%*	*0%*	*6%*			*48%*	*52%*
1980-1990	2.8%	6.5%	5.0%	0.0%	1.3%	0.0%	5.2%	4.8%	5.0%	1.1%	0.0%	3.7%	2.1%	5.0%	0.9%	1.2%
					20%	*0%*	*80%*			*24%*	*0%*	*76%*			*43%*	*57%*
1990-2000	3.0%	3.8%	4.3%	0.0%	0.9%	0.0%	2.8%	3.7%	4.3%	0.9%	0.0%	2.7%	0.7%	4.3%	1.0%	-0.3%
					24%	*0%*	*76%*			*25%*	*0%*	*75%*			*135%*	*-35%*
2000-2010	1.8%	1.6%	4.3%	0.0%	0.8%	0.0%	0.8%	1.6%	4.3%	0.8%	0.0%	0.8%	3.2%	4.3%	0.9%	2.3%
					51%	*0%*	*49%*			*51%*	*0%*	*49%*			*29%*	*71%*

Table UK.4e: Sources of government wealth accumulation in the UK, 1700-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Government saving	Government investment	Government budget surplus or deficit (saving - investment)	*incl. primary surplus or deficit*	*incl. net interest paid*	**Government wealth-national income ratios**		**Decomposition of government wealth-national income ratio at time t+n**			
						β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Capital gains or losses
1700-2010	**-2.3%**	1.4%	-3.8%	-0.8%	-2.9%	**19%**	**1%**	0%	***-107%***	*-123%*	**108%**
1700-1910	**-0.4%**	0.9%	-1.4%	1.0%	-2.3%	**19%**	**16%**	1%	***-21%***	*-121%*	**36%**
1700-1810	**-3.1%**	0.6%	-3.7%	-0.1%	-3.6%	**19%**	**-52%**	7%	**-197%**	-229%	**138%**
1810-2010	**-2.3%**	1.5%	-3.8%	-1.2%	-2.6%	**-52%**	**1%**	-1%	**-104%**	-118%	**105%**
1810-1910	**0.1%**	1.0%	-0.9%	1.2%	-2.1%	**-52%**	**16%**	-7%	**4%**	-91%	**19%**
1810-1855	**0.4%**	1.0%	-0.6%	5.0%	-5.6%	**-52%**	**-62%**	-23%	**12%**	-170%	**-51%**
1855-1910	**-0.3%**	1.0%	-1.3%	0.0%	-1.2%	**-62%**	16%	-18%	**-10%**	-42%	**44%**
1870-2010	**-2.4%**	1.5%	-3.9%	-1.4%	-2.5%	**-39%**	**1%**	-3%	**-105%**	-110%	**109%**
1870-1910	**-0.3%**	1.1%	-1.4%	-0.4%	-1.0%	**-39%**	**16%**	-18%	**-8%**	-29%	**42%**
1910-2010	**-2.6%**	1.5%	-4.2%	-1.5%	-2.6%	**16%**	**1%**	2%	**-104%**	-105%	**103%**
1910-1950	**-10.4%**	1.4%	-11.8%	-8.0%	-3.8%	**16%**	**-147%**	9%	**-300%**	-111%	**144%**
1950-2010	**-0.9%**	1.6%	-2.5%	-0.1%	-2.4%	**-147%**	**1%**	-37%	**-29%**	-78%	**66%**
1950-1980	**2.6%**	3.0%	-0.4%	2.4%	-2.8%	**-147%**	**36%**	-78%	**61%**	-65%	**54%**
1980-2010	**-2.7%**	0.8%	-3.5%	-1.3%	-2.2%	**36%**	**1%**	17%	**-58%**	-47%	**41%**
1950-1970	**3.8%**	3.0%	0.8%	3.9%	-3.1%	**-147%**	**9%**	-88%	**58%**	-47%	**39%**
1970-2010	**-2.0%**	1.2%	-3.3%	-1.0%	-2.2%	**9%**	**1%**	4%	**-53%**	-58%	**50%**
1970-1990	**-0.2%**	1.9%	-2.1%	0.6%	-2.7%	**9%**	**65%**	6%	**-3%**	-43%	**62%**
1990-2010	**-3.1%**	0.8%	-3.9%	-2.0%	-1.9%	**65%**	**1%**	40%	**-51%**	-32%	**12%**
1950-1960	**3.1%**	2.6%	0.5%	4.0%	-3.5%	-147%	-40%	-115%	27%	-30%	48%
1960-1970	**4.3%**	3.3%	1.0%	3.9%	-2.8%	-40%	9%	-31%	37%	-24%	2%
1970-1980	**1.0%**	3.1%	-2.1%	0.3%	-2.4%	9%	36%	8%	10%	-23%	19%
1980-1990	**-1.2%**	0.9%	-2.1%	0.9%	-3.0%	36%	65%	28%	-10%	-26%	48%
1990-2000	**-3.5%**	0.8%	-4.3%	-1.9%	-2.4%	65%	17%	48%	-28%	-19%	-3%
2000-2010	**-2.9%**	0.8%	-3.7%	-2.1%	-1.6%	17%	1%	14%	-27%	-15%	14%

Table UK.4f: Sources of foreign wealth accumulation in the UK, 1700-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Foreign saving	*incl. Trade balance*	*incl. Net investment income*	*incl. Transfers*	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**					
					β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net exports*	*incl. Net investment income*	*incl. Transfers*	Capital gains or losses
1700-2010	-0.5%	-1.6%	1.2%	-0.1%	**0%**	**-20%**	0%	***-23%***	*-76%*	*59%*	*-7%*	**3%**
1700-1910	3.0%	-0.5%	3.4%	0.1%	**0%**	**173%**	0%	***155%***	*-24%*	*174%*	*4%*	**19%**
1700-1810	0.0%	0.3%	-0.8%	0.5%	**0%**	**0%**	0%	**-2%**	18%	-53%	34%	**2%**
1810-2010	-0.5%	-1.7%	1.3%	-0.2%	**0%**	**-20%**	0%	**-23%**	-76%	60%	-7%	**3%**
1810-1910	3.6%	-0.6%	4.2%	0.0%	**0%**	**173%**	0%	**155%**	-26%	181%	0%	**18%**
1810-1855	1.5%	0.3%	1.2%	0.0%	**0%**	**39%**	0%	**44%**	8%	36%	0%	**-5%**
1855-1910	4.1%	-0.8%	5.0%	0.0%	**39%**	173%	11%	**142%**	-28%	171%	0%	**20%**
1870-2010	-0.6%	-1.7%	1.3%	-0.2%	**83%**	**-20%**	6%	**-27%**	-77%	57%	-7%	**1%**
1870-1910	4.3%	-1.2%	5.5%	0.0%	**83%**	**173%**	39%	**122%**	-34%	157%	0%	**12%**
1910-2010	-1.1%	-1.8%	0.9%	-0.2%	**173%**	**-20%**	25%	**-45%**	-72%	35%	-7%	**0%**
1910-1950	-1.0%	-4.6%	3.6%	0.0%	**173%**	**-6%**	98%	**-27%**	-132%	104%	1%	**-77%**
1950-2010	-1.2%	-1.2%	0.3%	-0.2%	**-6%**	**-20%**	-1%	**-38%**	-39%	8%	-8%	**19%**
1950-1980	0.0%	-0.6%	0.7%	-0.1%	**-6%**	**4%**	-3%	**0%**	-14%	16%	-2%	**7%**
1980-2010	-1.8%	-1.5%	0.0%	-0.3%	**4%**	**-20%**	2%	**-38%**	-32%	1%	-7%	**16%**
1950-1970	0.4%	-0.7%	1.1%	0.0%	**-6%**	**6%**	-3%	**6%**	-11%	17%	0%	**4%**
1970-2010	-1.5%	-1.3%	0.1%	-0.3%	**6%**	**-20%**	3%	**-41%**	-34%	2%	-8%	**18%**
1970-1990	-0.9%	-0.1%	-0.7%	-0.1%	**6%**	**5%**	4%	**-14%**	-2%	-11%	-1%	**14%**
1990-2010	-2.0%	-2.0%	0.5%	-0.4%	**5%**	**-20%**	3%	**-32%**	-33%	8%	-7%	**9%**
1950-1960	0.9%	-0.7%	1.3%	0.3%	-6%	5%	-4%	8%	-6%	11%	3%	1%
1960-1970	0.0%	-0.7%	0.9%	-0.2%	5%	6%	4%	0%	-6%	8%	-2%	3%
1970-1980	-0.5%	-0.4%	0.2%	-0.2%	6%	4%	5%	-5%	-4%	1%	-2%	4%
1980-1990	-1.2%	0.1%	-1.4%	0.1%	4%	5%	3%	-10%	1%	-12%	1%	12%
1990-2000	-1.6%	-0.8%	-0.7%	-0.2%	5%	-17%	3%	-13%	-6%	-6%	-1%	-7%
2000-2010	-2.2%	-2.9%	1.4%	-0.7%	-17%	-20%	-14%	-21%	-28%	13%	-6%	15%

Table UK.5a: Accumulation equation for private wealth in the UK, 1855-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Method n°1: savings = private savings						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income g_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Private saving rate	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Personal savings rate	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	memo: War destructions $d_{yt} = D_t/Y_t$
	(billions 2010 £)	(billions 2010 £)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	d_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	d_t	q_t	
1855	**54.0**	**408.0**			**756%**	**10.4%**		0.0%	**1.5%**							0.0%
1856	56.6	419.6	4.9%	2.8%	742%	7.5%	1.4%	0.0%	1.5%							0.0%
1857	58.3	430.0	3.1%	2.5%	737%	5.8%	1.0%	0.0%	1.5%							0.0%
1858	63.1	439.7	8.2%	2.3%	696%	7.1%	0.8%	0.0%	1.5%							0.0%
1859	66.6	450.7	5.4%	2.5%	677%	8.0%	1.0%	0.0%	1.5%							0.0%
1860	66.9	462.6	0.5%	2.6%	692%	7.1%	1.2%	0.0%	1.5%							0.0%
1861	68.8	474.1	2.8%	2.5%	690%	7.0%	1.0%	0.0%	1.5%							0.0%
1862	72.1	485.9	4.9%	2.5%	674%	7.3%	1.0%	0.0%	1.5%							0.0%
1863	77.5	498.3	7.5%	2.6%	643%	10.5%	1.1%	0.0%	1.5%							0.0%
1864	81.2	513.8	4.8%	3.1%	633%	11.9%	1.6%	0.0%	1.5%							0.0%
1865	83.3	531.1	2.6%	3.4%	638%	13.6%	1.9%	0.0%	1.5%							0.0%
1866	80.8	550.2	-2.9%	3.6%	681%	12.0%	2.1%	0.0%	1.5%							0.0%
1867	75.0	568.0	-7.3%	3.2%	758%	11.5%	1.8%	0.0%	1.5%							0.0%
1868	75.8	585.0	1.1%	3.0%	772%	10.2%	1.5%	0.0%	1.5%							0.0%
1869	82.5	601.3	8.8%	2.8%	729%	9.4%	1.3%	0.0%	1.5%							0.0%
1870	88.9	617.9	7.8%	2.8%	695%	11.5%	1.3%	0.0%	1.5%							0.0%
1871	94.6	637.2	6.4%	3.1%	673%	15.1%	1.7%	0.0%	1.5%							0.0%
1872	96.7	661.0	2.2%	3.7%	683%	14.2%	2.2%	0.0%	1.5%							0.0%
1873	99.3	684.5	2.6%	3.6%	690%	12.9%	2.1%	0.0%	1.5%							0.0%
1874	100.9	707.5	1.7%	3.4%	701%	15.6%	1.9%	0.0%	1.5%							0.0%
1875	**101.9**	**714.8**	**1.0%**	**1.0%**	**701%**	**13.9%**	**2.2%**	**0.0%**	**-1.2%**							0.0%
1876	100.6	720.5	-1.3%	0.8%	716%	12.5%	2.0%	0.0%	-1.2%							0.0%
1877	100.9	724.5	0.3%	0.6%	718%	10.4%	1.7%	0.0%	-1.2%							0.0%
1878	100.2	726.4	-0.7%	0.3%	725%	10.0%	1.4%	0.0%	-1.2%							0.0%
1879	102.2	727.9	2.0%	0.2%	712%	8.8%	1.4%	0.0%	-1.2%							0.0%
1880	102.9	728.3	0.7%	0.1%	708%	11.2%	1.2%	0.0%	-1.2%							0.0%
1881	107.8	731.2	4.8%	0.4%	678%	10.8%	1.6%	0.0%	-1.2%							0.0%
1882	110.5	734.2	2.5%	0.4%	665%	11.0%	1.6%	0.0%	-1.2%							0.0%
1883	110.3	737.8	-0.1%	0.5%	669%	11.5%	1.7%	0.0%	-1.2%							0.0%
1884	110.0	741.7	-0.3%	0.5%	674%	10.2%	1.7%	0.0%	-1.2%							0.0%
1885	**112.2**	**749.2**	1.9%	1.0%	**668%**	**9.1%**	1.5%	0.0%	-0.5%							0.0%
1886	115.8	770.4	3.2%	2.8%	666%	9.0%	1.4%	0.0%	1.4%							0.0%
1887	121.7	792.1	5.1%	2.8%	651%	11.0%	1.4%	0.0%	1.4%							0.0%
1888	128.0	817.2	5.2%	3.2%	639%	10.9%	1.7%	0.0%	1.4%							0.0%
1889	135.0	843.1	5.5%	3.2%	624%	10.7%	1.7%	0.0%	1.4%							0.0%
1890	138.1	870.1	2.3%	3.2%	630%	11.6%	1.7%	0.0%	1.4%							0.0%
1891	133.9	898.8	-3.1%	3.3%	671%	10.1%	1.8%	0.0%	1.4%							0.0%
1892	131.2	925.6	-2.0%	3.0%	706%	8.7%	1.5%	0.0%	1.4%							0.0%
1893	133.3	950.6	1.7%	2.7%	713%	8.0%	1.2%	0.0%	1.4%							0.0%
1894	143.9	975.2	7.9%	2.6%	678%	9.6%	1.1%	0.0%	1.4%							0.0%
1895	149.4	1,003.3	3.8%	2.9%	672%	9.5%	1.4%	0.0%	1.4%							0.0%
1896	155.2	1,032.2	3.9%	2.9%	665%	10.2%	1.4%	0.0%	1.4%							0.0%
1897	156.7	1,063.2	1.0%	3.0%	679%	9.6%	1.5%	0.0%	1.4%							0.0%
1898	165.0	1,093.9	5.3%	2.9%	663%	11.5%	1.4%	0.0%	1.4%							0.0%
1899	172.0	1,129.0	4.3%	3.2%	656%	13.9%	1.7%	0.0%	1.4%							0.0%
1900	169.5	1,169.5	-1.5%	3.6%	690%	13.8%	2.1%	0.0%	1.4%							0.0%
1901	167.7	1,186.9	-1.0%	1.5%	708%	13.8%	2.0%	0.0%	-0.5%							0.0%
1902	170.4	1,204.1	1.6%	1.4%	707%	12.3%	2.0%	0.0%	-0.5%							0.0%
1903	166.2	1,219.0	-2.5%	1.2%	734%	11.3%	1.7%	0.0%	-0.5%							0.0%
1904	165.3	1,231.6	-0.5%	1.0%	745%	11.0%	1.5%	0.0%	-0.5%							0.0%
1905	172.6	1,243.5	4.4%	1.0%	720%	12.0%	1.5%	0.0%	-0.5%							0.0%
1906	182.1	1,257.9	5.5%	1.2%	691%	13.0%	1.7%	0.0%	-0.5%							0.0%
1907	188.9	1,275.2	3.7%	1.4%	675%	12.5%	1.9%	0.0%	-0.5%							0.0%
1908	180.2	1,292.3	-4.6%	1.3%	717%	9.3%	1.8%	0.0%	-0.5%							0.0%
1909	181.1	1,302.5	0.5%	0.8%	719%	12.7%	1.3%	0.0%	-0.5%							0.0%
1910	187.7	1,319.0	3.6%	1.3%	703%	11.5%	1.8%	0.0%	-0.5%							0.0%
1911	195.3	1,333.8	4.0%	1.1%	683%	13.0%	1.6%	0.0%	-0.5%							0.0%
1912	199.0	1,352.5	1.9%	1.4%	680%	12.6%	1.9%	0.0%	-0.5%							0.0%
1913	**207.8**	**1,370.6**	**4.4%**	1.3%	**660%**	**15.0%**	**1.8%**	**0.0%**	**-0.5%**							0.0%
1914	214.0	1,173.1	3.0%	-14.4%	548%	24.0%	2.3%	0.0%	-16.3%							0.0%
1915	227.4	1,024.8	6.3%	-12.6%	451%	31.8%	4.4%	0.0%	-16.3%							0.0%
1916	234.0	918.3	2.9%	-10.4%	392%	38.1%	7.1%	0.0%	-16.3%							0.0%
1917	218.8	843.3	-6.5%	-8.2%	385%	42.6%	9.7%	0.0%	-16.3%							0.0%
1918	205.7	783.8	-6.0%	-7.0%	381%	28.0%	11.1%	0.0%	-16.3%							0.0%
1919	201.3	704.2	-2.2%	-10.2%	350%	5.2%	7.3%	0.0%	-16.3%							0.0%
1920b	**177.4**	**598.1**	**-11.9%**	**-15.1%**	**337%**	**6.4%**	**1.5%**	**0.0%**	**-16.3%**		**337%**	**2.1%**		**0.0%**		**0.0%**
1921	159.2	643.5	-10.2%	7.6%	404%	5.6%	1.9%	0.0%	5.6%	7.6%	404%	3.0%	0.6%	0.0%	6.9%	0.0%
1922	175.8	755.6	10.4%	17.4%	430%	5.9%	1.4%	0.0%	15.8%	17.4%	430%	0.4%	0.7%	0.0%	16.5%	0.0%
1923	184.8	832.8	5.1%	10.2%	451%	5.4%	1.4%	0.0%	8.7%	10.2%	451%	0.9%	0.1%	0.0%	10.1%	0.0%
1924	190.7	890.4	3.2%	6.9%	467%	6.6%	1.2%	0.0%	5.7%	6.9%	467%	2.0%	0.2%	0.0%	6.7%	0.0%
1925	195.4	909.3	2.5%	2.1%	465%	9.9%	1.4%	0.0%	0.7%	2.1%	465%	3.7%	0.4%	0.0%	1.7%	0.0%
1926	191.4	928.6	-2.0%	2.1%	485%	6.5%	2.1%	0.0%	0.0%	2.1%	485%	2.4%	0.8%	0.0%	1.3%	0.0%
1927	210.7	995.0	10.1%	7.1%	472%	8.7%	1.3%	0.0%	5.7%	7.1%	472%	4.3%	0.5%	0.0%	6.6%	0.0%
1928	212.4	984.2	0.8%	-1.1%	463%	8.5%	1.8%	0.0%	-2.9%	-1.1%	463%	4.0%	0.9%	0.0%	-2.0%	0.0%
1929	217.3	951.4	2.3%	-3.3%	438%	9.2%	1.8%	0.0%	-5.1%	-3.3%	438%	4.7%	0.9%	0.0%	-4.2%	0.0%
1930	213.0	937.0	-2.0%	-1.5%	440%	9.4%	2.1%	0.0%	-3.5%	-1.5%	440%	5.7%	1.1%	0.0%	-2.6%	0.0%
1931	208.9	1,002.0	-2.0%	6.9%	480%	4.5%	2.1%	0.0%	4.7%	6.9%	480%	3.4%	1.3%	0.0%	5.6%	0.0%
1932	211.5	1,145.5	1.3%	14.3%	542%	3.5%	0.9%	0.0%	13.3%	14.3%	542%	3.2%	0.7%	0.0%	13.5%	0.0%
1933	226.3	1,281.2	7.0%	11.8%	566%	3.5%	0.7%	0.0%	11.1%	11.8%	566%	3.0%	0.6%	0.0%	11.2%	0.0%
1934	239.4	1,360.6	5.8%	6.2%	568%	6.8%	0.6%	0.0%	5.5%	6.2%	568%	3.4%	0.5%	0.0%	5.6%	0.0%
1935	248.8	1,422.9	4.0%	4.6%	572%	8.1%	1.2%	0.0%	3.3%	4.6%	572%	4.6%	0.6%	0.0%	4.0%	0.0%
1936	265.3	1,403.9	6.6%	-1.3%	529%	7.7%	1.4%	0.0%	-2.7%	-1.3%	529%	4.7%	0.8%	0.0%	-2.1%	0.0%
1937	268.2	1,280.2	1.1%	-8.8%	477%	9.1%	1.4%	0.0%	-10.1%	-8.8%	477%	4.4%	0.9%	0.0%	-9.6%	0.0%
1938	266.3	1,235.9	-0.7%	-3.5%	464%	10.7%	1.9%	0.0%	-5.3%	-3.5%	464%	6.0%	0.9%	0.0%	-4.4%	0.0%
1939	283.9	1,253.2	6.6%	1.4%	441%	9.0%	2.3%	0.0%	-0.9%	1.4%	441%	5.3%	1.3%	0.0%	0.1%	0.0%
1940	289.1	1,191.9	1.8%	-4.9%	412%	30.1%	2.0%	-1.1%	-6.8%	-4.9%	412%	15.8%	1.2%	-1.1%	-6.0%	-4.3%
1941	302.4	1,194.9	4.6%	0.2%	395%	26.0%	7.3%	-1.0%	-5.6%	0.2%	395%	13.8%	3.8%	-1.0%	-2.4%	-4.1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Method n°1: savings = private savings						**Method n°2: savings = personal savings**						
	National income Y_t (billions 2010 £)	Private wealth W_t (billions 2010 £)	Real growth rate of national income g_t $1+g_t = Y_t/Y_{t-1}$	Real growth rate or private wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Private saving rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = s_{t-1}/\beta_{t-1}$	War destructions-induced wealth growth rate d_t	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) $\beta_t = W_t/Y_t$	Personal savings rate $s_{0t} = S_{0t}/Y_t$	Savings-induced wealth growth rate $g_{wst} = s_{0t-1}/\beta_{t-1}$	War destructions-induced wealth growth rate d_t	Real rate of capital gains q_t	memo: War destructions $d_{yt} = D_t/Y_t$
1942	310.0	1,208.8	2.5%	1.2%	390%	24.5%	6.6%	-1.0%	-4.1%	1.2%	390%	12.7%	3.5%	-1.0%	-1.2%	-4.0%
1943	316.8	1,252.2	2.2%	3.6%	395%	22.5%	6.3%	-1.0%	-1.5%	3.6%	395%	12.0%	3.3%	-1.0%	1.4%	-4.0%
1944	314.5	1,284.0	-0.7%	2.5%	408%	19.0%	5.7%	-1.0%	-2.0%	2.5%	408%	10.4%	3.0%	-1.0%	0.5%	-4.0%
1945	308.0	1,320.3	-2.1%	2.8%	429%	11.9%	4.7%	0.0%	-0.8%	2.8%	429%	6.9%	2.6%	0.0%	1.3%	0.0%
1946	293.2	1,304.9	-4.8%	-1.2%	445%	7.7%	2.8%	0.0%	-3.8%	-1.2%	445%	2.1%	1.6%	0.0%	-2.7%	0.0%
1947	302.9	1,202.7	3.3%	-7.8%	397%	0.8%	1.7%	0.0%	-9.4%	-7.8%	397%	-1.9%	0.5%	0.0%	-8.3%	0.0%
1948	310.3	1,131.0	2.4%	-6.0%	364%	1.5%	0.2%	0.0%	-6.2%	-6.0%	364%	-3.6%	-0.5%	0.0%	-5.5%	0.0%
1949	321.6	1,138.9	3.6%	0.7%	354%	-0.1%	0.4%	0.0%	0.3%	0.7%	354%	-3.5%	-1.0%	0.0%	1.7%	0.0%
1950	330.2	1,170.7	2.7%	2.8%	355%	0.5%	0.0%	0.0%	2.8%	2.8%	355%	-2.8%	-1.0%	0.0%	3.8%	0.0%
1951	337.4	1,136.1	2.2%	-3.0%	337%	2.2%	0.2%	0.0%	-3.1%	-3.0%	337%	-2.9%	-0.8%	0.0%	-2.2%	0.0%
1952	338.4	1,085.6	0.3%	-4.4%	321%	4.9%	0.7%	0.0%	-5.1%	-4.4%	321%	-1.1%	-0.9%	0.0%	-3.6%	0.0%
1953	345.0	1,069.4	2.0%	-1.5%	310%	6.9%	1.5%	0.0%	-3.0%	-1.5%	310%	-0.1%	-0.3%	0.0%	-1.1%	0.0%
1954	359.2	1,097.8	4.1%	2.7%	306%	6.3%	2.2%	0.0%	0.4%	2.7%	306%	-0.9%	0.0%	0.0%	2.7%	0.0%
1955	367.7	1,114.0	2.4%	1.5%	303%	4.6%	2.1%	0.0%	-0.6%	1.5%	303%	-0.6%	-0.3%	0.0%	1.8%	0.0%
1956	372.2	1,103.6	1.2%	-0.9%	296%	7.6%	1.5%	0.0%	-2.4%	-0.9%	296%	1.3%	-0.2%	0.0%	-0.7%	0.0%
1957	376.9	1,117.0	1.2%	1.2%	296%	7.3%	2.6%	0.0%	-1.3%	1.2%	296%	1.3%	0.4%	0.0%	0.8%	0.0%
1958	379.5	1,141.4	0.7%	2.2%	301%	6.4%	2.5%	0.0%	-0.3%	2.2%	301%	0.5%	0.4%	0.0%	1.8%	0.0%
1959	394.8	1,198.7	4.0%	5.0%	304%	6.7%	2.1%	0.0%	2.8%	5.0%	304%	0.1%	0.2%	0.0%	4.8%	0.0%
1960	419.8	1,273.4	6.3%	6.2%	303%	8.4%	2.2%	0.0%	3.9%	6.2%	303%	0.9%	0.0%	0.0%	6.2%	0.0%
1961	436.0	1,345.8	3.8%	5.7%	309%	8.5%	2.8%	0.0%	2.9%	5.7%	309%	1.7%	0.3%	0.0%	5.4%	0.0%
1962	438.5	1,383.2	0.6%	2.8%	315%	6.2%	2.8%	0.0%	0.0%	2.8%	315%	0.7%	0.5%	0.0%	2.2%	0.0%
1963	450.2	1,494.2	2.7%	8.0%	332%	7.4%	2.0%	0.0%	5.9%	8.0%	332%	2.2%	0.2%	0.0%	7.8%	0.0%
1964	476.1	1,529.9	5.8%	2.4%	321%	8.2%	2.2%	0.0%	0.2%	2.4%	321%	3.1%	0.7%	0.0%	1.7%	0.0%
1965	485.8	1,496.8	2.0%	-2.2%	308%	8.2%	2.6%	0.0%	-4.6%	-2.2%	308%	3.3%	0.9%	0.0%	-3.1%	0.0%
1966	493.0	1,533.8	1.5%	2.5%	311%	7.2%	2.7%	0.0%	-0.2%	2.5%	311%	3.6%	1.1%	0.0%	1.4%	0.0%
1967	504.1	1,588.9	2.2%	3.6%	315%	6.7%	2.3%	0.0%	1.3%	3.6%	315%	3.3%	1.2%	0.0%	2.4%	0.0%
1968	523.8	1,624.3	3.9%	2.2%	310%	6.1%	2.1%	0.0%	0.1%	2.2%	310%	2.5%	1.1%	0.0%	1.2%	0.0%
1969	537.6	1,629.5	2.6%	0.3%	303%	4.4%	2.0%	0.0%	-1.6%	0.3%	303%	1.6%	0.8%	0.0%	-0.5%	0.0%
1970	550.2	1,681.4	2.3%	3.2%	306%	3.9%	1.5%	0.0%	1.7%	3.2%	306%	2.4%	0.5%	0.0%	2.6%	0.0%
1971	553.9	1,817.7	0.7%	8.1%	328%	5.4%	1.3%	0.0%	6.8%	8.1%	328%	2.3%	0.8%	0.0%	7.3%	0.0%
1972	572.4	2,023.6	3.3%	11.3%	354%	6.0%	1.6%	0.0%	9.5%	11.3%	354%	2.9%	0.7%	0.0%	10.6%	0.0%
1973	614.7	2,090.9	7.4%	3.3%	340%	8.5%	1.7%	0.0%	1.6%	3.3%	340%	4.1%	0.8%	0.0%	2.5%	0.0%
1974	592.8	1,999.9	-3.6%	-4.4%	337%	7.8%	2.5%	0.0%	-6.7%	-4.4%	337%	6.5%	1.2%	0.0%	-5.5%	0.0%
1975	582.5	1,754.6	-1.7%	-12.3%	301%	7.9%	2.3%	0.0%	-14.3%	-12.3%	301%	7.0%	1.9%	0.0%	-13.9%	0.0%
1976	595.8	1,684.7	2.3%	-4.0%	283%	11.0%	2.6%	0.0%	-6.4%	-4.0%	283%	7.4%	2.3%	0.0%	-6.2%	0.0%
1977	607.0	1,725.6	1.9%	2.4%	284%	10.0%	3.9%	0.0%	-1.4%	2.4%	284%	5.1%	2.6%	0.0%	-0.2%	0.0%
1978	619.9	1,848.6	2.1%	7.1%	298%	11.6%	3.5%	0.0%	3.5%	7.1%	298%	6.3%	1.8%	0.0%	5.2%	0.0%
1979	632.3	1,978.3	2.0%	7.0%	313%	10.1%	3.9%	0.0%	3.0%	7.0%	313%	7.3%	2.1%	0.0%	4.8%	0.0%
1980	617.0	1,907.3	-2.4%	-3.6%	309%	7.4%	3.2%	0.0%	-6.6%	-3.6%	309%	7.8%	2.3%	0.0%	-5.8%	0.0%
1981	606.5	1,879.3	-1.7%	-1.5%	310%	6.4%	2.4%	0.0%	-3.8%	-1.5%	310%	6.9%	2.5%	0.0%	-3.9%	0.0%
1982	624.5	1,963.2	3.0%	4.5%	314%	5.1%	2.1%	0.0%	2.3%	4.5%	314%	5.2%	2.2%	0.0%	2.2%	0.0%
1983	654.2	2,107.2	4.8%	7.3%	322%	6.7%	1.6%	0.0%	5.6%	7.3%	322%	4.2%	1.7%	0.0%	5.6%	0.0%
1984	673.7	2,239.9	3.0%	6.3%	332%	7.8%	2.1%	0.0%	4.1%	6.3%	332%	4.8%	1.3%	0.0%	4.9%	0.0%
1985	696.4	2,355.4	3.4%	5.2%	338%	7.6%	2.3%	0.0%	2.8%	5.2%	338%	4.3%	1.5%	0.0%	3.6%	0.0%
1986	728.7	2,630.4	4.6%	11.7%	361%	6.5%	2.2%	0.0%	9.2%	11.7%	361%	3.4%	1.3%	0.0%	10.3%	0.0%
1987	756.2	2,867.3	3.8%	9.0%	379%	6.6%	1.8%	0.0%	7.1%	9.0%	379%	1.0%	0.9%	0.0%	8.0%	0.0%
1988	798.2	3,208.8	5.6%	11.9%	402%	4.9%	1.7%	0.0%	10.0%	11.9%	402%	-0.4%	0.3%	0.0%	11.6%	0.0%
1989	813.5	3,540.4	1.9%	10.3%	435%	4.2%	1.2%	0.0%	9.0%	10.3%	435%	1.3%	-0.1%	0.0%	10.4%	0.0%
1990	813.6	3,490.9	0.0%	-1.4%	429%	5.0%	1.0%	0.0%	-2.3%	-1.4%	429%	3.4%	0.3%	0.0%	-1.7%	0.0%
1991	799.8	3,342.1	-1.7%	-4.3%	418%	5.1%	1.2%	0.0%	-5.4%	-4.3%	418%	5.7%	0.8%	0.0%	-5.0%	0.0%
1992	809.7	3,324.8	1.2%	-0.5%	411%	7.8%	1.2%	0.0%	-1.7%	-0.5%	411%	7.2%	1.4%	0.0%	-1.9%	0.0%
1993	828.5	3,482.8	2.3%	4.8%	420%	9.7%	1.9%	0.0%	2.8%	4.8%	420%	6.6%	1.8%	0.0%	2.9%	0.0%
1994	876.3	3,606.2	5.8%	3.5%	412%	10.5%	2.3%	0.0%	1.2%	3.5%	412%	4.9%	1.6%	0.0%	1.9%	0.0%
1995	901.5	3,636.5	2.9%	0.8%	403%	10.2%	2.5%	0.0%	-1.7%	0.8%	403%	5.7%	1.2%	0.0%	-0.4%	0.0%
1996	930.7	3,820.1	3.2%	5.0%	410%	9.3%	2.5%	0.0%	2.5%	5.0%	410%	4.8%	1.4%	0.0%	3.6%	0.0%
1997	972.6	4,197.2	4.5%	9.9%	432%	9.0%	2.3%	0.0%	7.4%	9.9%	432%	4.7%	1.2%	0.0%	8.6%	0.0%
1998	1,026.2	4,652.4	5.5%	10.8%	453%	7.5%	2.1%	0.0%	8.6%	10.8%	453%	2.8%	1.1%	0.0%	9.6%	0.0%
1999	1,045.3	5,163.4	1.9%	11.0%	494%	3.8%	1.7%	0.0%	9.2%	11.0%	494%	0.8%	0.6%	0.0%	10.3%	0.0%
2000	1,094.8	5,633.2	4.7%	9.1%	515%	2.5%	0.8%	0.0%	8.3%	9.1%	515%	0.3%	0.2%	0.0%	8.9%	0.0%
2001	1,139.9	5,627.0	4.1%	-0.1%	494%	3.6%	0.5%	0.0%	-0.6%	-0.1%	494%	1.4%	0.1%	0.0%	-0.2%	0.0%
2002	1,182.3	5,507.7	3.7%	-2.1%	466%	6.2%	0.7%	0.0%	-2.8%	-2.1%	466%	0.1%	0.3%	0.0%	-2.4%	0.0%
2003	1,226.8	5,702.4	3.8%	3.5%	465%	7.8%	1.3%	0.0%	2.2%	3.5%	465%	0.5%	0.0%	0.0%	3.5%	0.0%
2004	1,260.9	6,067.2	2.8%	6.4%	481%	7.2%	1.7%	0.0%	4.6%	6.4%	481%	-0.9%	0.1%	0.0%	6.3%	0.0%
2005	1,294.4	6,462.0	2.7%	6.5%	499%	8.0%	1.5%	0.0%	4.9%	6.5%	499%	-0.6%	-0.2%	0.0%	6.7%	0.0%
2006	1,311.2	6,804.5	1.3%	5.3%	519%	5.7%	1.6%	0.0%	3.6%	5.3%	519%	-1.5%	-0.1%	0.0%	5.4%	0.0%
2007	1,369.4	7,158.1	4.4%	5.2%	523%	7.7%	1.1%	0.0%	4.0%	5.2%	523%	-1.7%	-0.3%	0.0%	5.5%	0.0%
2008	1,372.9	6,734.4	0.3%	-5.9%	491%	9.8%	1.5%	0.0%	-7.3%	-5.9%	491%	-0.7%	-0.3%	0.0%	-5.6%	0.0%
2009	1,288.6	6,499.7	-6.1%	-3.5%	504%	12.1%	2.0%	0.0%	-5.4%	-3.5%	504%	2.9%	-0.1%	0.0%	-3.3%	0.0%
2010	1,312.3	6,848.6	1.8%	5.4%	522%	12.0%	2.4%	0.0%	2.9%	5.4%	522%	3.2%	0.6%	0.0%	4.8%	0.0%

Table UK.5b: Accumulation equation for national wealth in the UK, 1855-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
				Method n°1: market value national wealth						**Method n°2: corrected market value national wealth**						**Method n°3: book value national wealth**					
	National income Y_t	National wealth W_t	Real growth rate of national income g	Real growth rate or national wealth g_{wn}	Ratio (national wealth)/ (national income)	National saving rate	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of corrected market value national wealth g_{wt}	Corrected market-value national wealth / national income	National saving rate	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of book-value national wealth g_{wt}	Ratio (book-value national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains	memo: War destructions $d_y = D_t/Y_t$
	(billions 2010 £)	(billions 2010 £)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wnt} = W_{nt}/W_{nt-1}$	$\beta_{nt} = W_t/Y_t$	$s_{nt} = S_{nt}/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	d_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{ot} = S_{ot}/Y_t$	$g_{wst} = s_{ot-1}/\beta_{t-1}$	d_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{ot} = S_{ot}/Y_t$	$g_{wst} = s_{ot-1}/\beta_{t-1}$	q_t	
1855	54.0	374.7			694%	7.3%		0.0%			694%	7.0%		0.0%							0.0%
1856	56.6	384.0	4.9%	2.5%	679%	7.0%	1.0%	0.0%	1.4%	2.5%	679%	5.7%	1.0%	0.0%	1.5%						0.0%
1857	58.3	390.4	3.1%	1.6%	669%	5.7%	1.0%	0.0%	0.6%	1.6%	669%	7.1%	0.8%	0.0%	0.8%						0.0%
1858	63.1	395.1	8.2%	1.2%	626%	7.1%	0.8%	0.0%	0.4%	1.2%	626%	8.1%	1.1%	0.0%	0.1%						0.0%
1859	66.6	407.2	5.4%	3.1%	612%	8.1%	1.1%	0.0%	1.9%	3.1%	612%	6.5%	1.3%	0.0%	1.8%						0.0%
1860	66.9	422.3	0.5%	3.7%	631%	6.5%	1.3%	0.0%	2.3%	3.7%	631%	6.3%	1.1%	0.0%	2.6%						0.0%
1861	68.8	435.0	2.8%	3.0%	633%	6.3%	1.0%	0.0%	2.0%	3.0%	633%	6.8%	1.0%	0.0%	2.0%						0.0%
1862	72.1	446.3	4.9%	2.6%	619%	6.8%	1.0%	0.0%	1.6%	2.6%	619%	10.3%	1.1%	0.0%	1.5%						0.0%
1863	77.5	458.0	7.5%	2.6%	591%	10.3%	1.1%	0.0%	1.5%	2.6%	591%	11.8%	1.7%	0.0%	0.9%						0.0%
1864	81.2	474.2	4.8%	3.5%	584%	11.8%	1.7%	0.0%	1.8%	3.5%	584%	13.3%	2.0%	0.0%	1.5%						0.0%
1865	83.3	491.7	2.6%	3.7%	590%	13.3%	2.0%	0.0%	1.6%	3.7%	590%	11.8%	2.3%	0.0%	1.4%						0.0%
1866	80.8	513.2	-2.9%	4.4%	635%	11.8%	2.2%	0.0%	2.1%	4.4%	635%	10.9%	2.0%	0.0%	2.3%						0.0%
1867	75.0	535.3	-7.3%	4.3%	714%	10.9%	1.9%	0.0%	2.4%	4.3%	714%	9.6%	1.7%	0.0%	2.6%						0.0%
1868	75.8	552.5	1.1%	3.2%	729%	9.6%	1.5%	0.0%	1.7%	3.2%	729%	9.9%	1.3%	0.0%	1.8%						0.0%
1869	82.5	566.1	8.8%	2.4%	686%	9.9%	1.3%	0.0%	1.1%	2.4%	686%	11.5%	1.4%	0.0%	1.1%						0.0%
1870	88.9	583.3	7.8%	3.0%	656%	11.5%	1.4%	0.0%	1.6%	3.0%	656%	15.3%	1.7%	0.0%	1.4%						0.0%
1871	94.6	604.1	6.4%	3.6%	638%	15.3%	1.7%	0.0%	1.8%	3.6%	638%	14.6%	2.3%	0.0%	1.2%						0.0%
1872	96.7	631.1	2.2%	4.5%	653%	14.6%	2.4%	0.0%	2.0%	4.5%	653%	12.8%	2.3%	0.0%	2.2%						0.0%
1873	99.3	657.6	2.6%	4.2%	662%	12.8%	2.2%	0.0%	1.9%	4.2%	662%	15.5%	2.0%	0.0%	2.2%						0.0%
1874	100.9	678.3	1.7%	3.2%	672%	15.5%	1.9%	0.0%	1.2%	3.2%	672%	13.9%	2.3%	0.0%	0.8%						0.0%
1875	101.9	684.9	1.0%	1.0%	672%	13.9%	2.3%	0.0%	-1.3%	1.0%	672%	12.5%	2.1%	0.0%	-1.1%						0.0%
1876	100.6	691.4	-1.3%	1.0%	687%	12.5%	2.1%	0.0%	-1.1%	1.0%	687%	10.1%	1.9%	0.0%	-0.9%						0.0%
1877	100.9	696.2	0.3%	0.7%	690%	10.1%	1.8%	0.0%	-1.1%	0.7%	690%	9.9%	1.5%	0.0%	-0.8%						0.0%
1878	100.2	697.6	-0.7%	0.2%	696%	9.9%	1.5%	0.0%	-1.3%	0.2%	696%	8.1%	1.4%	0.0%	-1.2%						0.0%
1879	102.2	694.5	2.0%	-0.4%	679%	8.1%	1.4%	0.0%	-1.8%	-0.4%	679%	11.3%	1.2%	0.0%	-1.6%						0.0%
1880	102.9	697.1	0.7%	0.4%	677%	11.3%	1.2%	0.0%	-0.8%	0.4%	677%	10.9%	1.7%	0.0%	-1.3%						0.0%
1881	107.8	700.0	4.8%	0.4%	649%	10.9%	1.7%	0.0%	-1.2%	0.4%	649%	11.1%	1.6%	0.0%	-1.2%						0.0%
1882	110.5	702.5	2.5%	0.4%	636%	11.1%	1.7%	0.0%	-1.3%	0.4%	636%	11.6%	1.7%	0.0%	-1.3%						0.0%
1883	110.3	707.0	-0.1%	0.6%	641%	11.6%	1.7%	0.0%	-1.1%	0.6%	641%	10.4%	1.8%	0.0%	-1.2%						0.0%
1884	110.0	712.1	-0.3%	0.7%	647%	10.4%	1.8%	0.0%	-1.1%	0.7%	647%	8.6%	1.6%	0.0%	-0.9%						0.0%
1885	112.2	716.5	1.9%	0.6%	639%	8.6%	1.6%	0.0%	-1.0%	0.6%	639%	9.2%	1.3%	0.0%	-0.7%						0.0%
1886	115.8	735.2	3.2%	2.6%	635%	9.2%	1.4%	0.0%	1.2%	2.6%	635%	11.2%	1.4%	0.0%	1.2%						0.0%
1887	121.7	757.5	5.1%	3.0%	623%	11.2%	1.5%	0.0%	1.6%	3.0%	623%	11.1%	1.8%	0.0%	1.2%						0.0%
1888	128.0	793.7	5.2%	4.8%	620%	11.1%	1.8%	0.0%	2.9%	4.8%	620%	11.2%	1.8%	0.0%	2.9%						0.0%
1889	135.0	829.0	5.5%	4.4%	614%	11.2%	1.8%	0.0%	2.6%	4.4%	614%	11.9%	1.8%	0.0%	2.6%						0.0%
1890	138.1	857.3	2.3%	3.4%	621%	11.9%	1.8%	0.0%	1.6%	3.4%	621%	10.4%	1.9%	0.0%	1.4%						0.0%
1891	133.9	887.2	-3.1%	3.5%	663%	10.4%	1.9%	0.0%	1.5%	3.5%	663%	9.0%	1.7%	0.0%	1.8%						0.0%
1892	131.2	914.6	-2.0%	3.1%	697%	9.0%	1.6%	0.0%	1.5%	3.1%	697%	8.0%	1.4%	0.0%	1.7%						0.0%
1893	133.3	936.6	1.7%	2.4%	702%	8.0%	1.3%	0.0%	1.1%	2.4%	702%	9.7%	1.1%	0.0%	1.2%						0.0%
1894	143.9	955.2	7.9%	2.0%	664%	9.7%	1.1%	0.0%	0.8%	2.0%	664%	9.8%	1.4%	0.0%	0.6%						0.0%
1895	149.4	979.2	3.8%	2.5%	656%	9.8%	1.5%	0.0%	1.0%	2.5%	656%	10.4%	1.5%	0.0%	1.0%						0.0%
1896	155.2	1,008.7	3.9%	3.0%	650%	10.4%	1.5%	0.0%	1.5%	3.0%	650%	9.9%	1.6%	0.0%	1.4%						0.0%
1897	156.7	1,048.3	1.0%	3.9%	669%	9.9%	1.6%	0.0%	2.3%	3.9%	669%	11.5%	1.5%	0.0%	2.4%						0.0%
1898	165.0	1,090.0	5.3%	4.0%	661%	11.5%	1.5%	0.0%	2.5%	4.0%	661%	13.1%	1.7%	0.0%	2.2%						0.0%
1899	172.0	1,131.4	4.3%	3.8%	658%	13.1%	1.7%	0.0%	2.0%	3.8%	658%	10.9%	2.0%	0.0%	1.8%						0.0%
1900	169.5	1,173.1	-1.5%	3.7%	692%	10.9%	2.0%	0.0%	1.7%	3.7%	692%	11.0%	1.7%	0.0%	2.0%						0.0%
1901	167.7	1,188.8	-1.0%	1.3%	709%	11.0%	1.6%	0.0%	-0.2%	1.3%	709%	10.6%	1.6%	0.0%	-0.2%						0.0%
1902	170.4	1,207.2	1.6%	1.5%	708%	10.6%	1.6%	0.0%	0.0%	1.5%	708%	10.9%	1.5%	0.0%	0.1%						0.0%
1903	166.2	1,225.4	-2.5%	1.5%	737%	10.9%	1.5%	0.0%	0.0%	1.5%	737%	10.8%	1.5%	0.0%	0.0%						0.0%
1904	165.3	1,239.8	-0.5%	1.2%	750%	10.8%	1.5%	0.0%	-0.3%	1.2%	750%	12.0%	1.5%	0.0%	-0.3%						0.0%
1905	172.6	1,255.1	4.4%	1.2%	727%	12.0%	1.4%	0.0%	-0.2%	1.2%	727%	13.1%	1.6%	0.0%	-0.4%						0.0%
1906	182.1	1,275.3	5.5%	1.6%	700%	13.1%	1.7%	0.0%	0.0%	1.6%	700%	12.6%	1.8%	0.0%	-0.2%						0.0%
1907	188.9	1,296.7	3.7%	1.7%	687%	12.6%	1.9%	0.0%	-0.2%	1.7%	687%	9.1%	1.8%	0.0%	-0.1%						0.0%
1908	180.2	1,315.4	-4.6%	1.4%	730%	9.1%	1.8%	0.0%	-0.4%	1.4%	730%	11.0%	1.3%	0.0%	0.1%						0.0%
1909	181.1	1,328.6	0.5%	1.0%	733%	11.0%	1.2%	0.0%	-0.2%	1.0%	733%	12.5%	1.5%	0.0%	-0.5%						0.0%
1910	187.7	1,349.0	3.6%	1.5%	719%	12.5%	1.5%	0.0%	0.0%	1.5%	719%	12.9%	1.7%	0.0%	-0.2%						0.0%
1911	195.3	1,367.6	4.0%	1.4%	700%	12.9%	1.7%	0.0%	-0.3%	1.4%	700%	12.0%	1.8%	0.0%	-0.4%						0.0%
1912	199.0	1,391.1	1.9%	1.7%	699%	12.0%	1.8%	0.0%	-0.1%	1.7%	699%	14.5%	1.7%	0.0%	0.0%						0.0%
1913	207.8	1,411.6	4.4%	1.5%	679%	14.5%	1.7%	0.0%	-0.2%	1.5%	679%	10.6%	2.1%	0.0%	-0.6%						0.0%
1914	214.0	1,200.3	3.0%	-15.0%	561%	10.6%	2.1%	0.0%	-16.7%	-15.0%	561%	-7.8%	1.6%	0.0%	-16.3%						0.0%
1915	227.4	1,008.1	6.3%	-16.0%	443%	-7.8%	1.9%	0.0%	-17.6%	-16.0%	443%	-7.8%	-1.4%	0.0%	-14.8%						0.0%
1916	234.0	822.5	2.9%	-18.4%	351%	-7.8%	-1.7%	0.0%	-17.0%	-18.4%	351%	-2.6%	-1.8%	0.0%	-17.0%						0.0%
1917	218.8	686.8	-6.5%	-16.5%	314%	-2.6%	-2.2%	0.0%	-14.6%	-16.5%	314%	-6.1%	-0.7%	0.0%	-15.9%						0.0%
1918	205.7	597.2	-6.0%	-13.0%	290%	-6.1%	-0.8%	0.0%	-12.3%	-13.0%	290%	-1.4%	-2.0%	0.0%	-11.3%						0.0%
1919	201.3	512.5	-2.2%	-14.2%	255%	-1.4%	-2.1%	0.0%	-12.3%	-14.2%	255%	7.4%	-0.5%	0.0%	-13.8%						0.0%
1920b	177.4	448.9	-11.9%	-12.4%	253%	7.4%	-0.6%	0.0%	-11.9%	-12.4%	253%	7.4%	2.9%	0.0%	-14.9%						0.0%
1921	159.2	504.8	-10.2%	12.5%	317%	5.9%	2.9%	0.0%	9.3%	12.5%	317%	5.9%	2.9%	0.0%	9.3%						0.0%
1922	175.8	530.3	10.4%	5.1%	302%	6.3%	1.9%	0.0%	3.1%	5.1%	302%	6.3%	1.9%	0.0%	3.1%						0.0%
1923	184.8	580.5	5.1%	9.5%	314%	6.1%	2.1%	0.0%	7.2%	9.5%	314%	6.1%	2.1%	0.0%	7.2%						0.0%
1924	190.7	630.2	3.2%	8.6%	331%	6.2%	1.9%	0.0%	6.5%	8.6%	331%	6.2%	1.9%	0.0%	6.5%						0.0%
1925	195.4	654.3	2.5%	3.8%	335%	9.3%	1.9%	0.0%	1.9%	3.8%	335%	9.3%	1.9%	0.0%	1.9%						0.0%
1926	191.4	689.0	-2.0%	5.3%	360%	5.0%	2.8%	0.0%	2.4%	5.3%	360%	5.0%	2.8%	0.0%	2.4%						0.0%
1927	210.7	710.5	10.1%	3.1%	337%	8.5%	1.4%	0.0%	1.7%	3.1%	337%	8.5%	1.4%	0.0%	1.7%						0.0%
1928	212.4	730.2	0.8%	2.8%	344%	8.2%	2.5%	0.0%	0.2%	2.8%	344%	8.2%	2.5%	0.0%	0.2%						0.0%
1929	217.3	706.8	2.3%	-3.2%	325%	8.4%	2.4%	0.0%	-5.5%	-3.2%	325%	8.4%	2.4%	0.0%	-5.5%						0.0%
1930	213.0	712.1	-2.0%	0.7%	334%	7.9%	2.6%	0.0%	-1.8%	0.8%	334%	7.9%	2.6%	0.0%	-1.8%						0.0%
1931	208.9	757.8	-2.0%	6.4%	363%	2.5%	2.4%	0.0%	4.0%	6.4%	363%	2.5%	2.4%	0.0%	4.0%						0.0%
1932	211.5	841.7	1.3%	11.1%	398%	2.7%	0.7%	0.0%	10.3%	11.1%	398%	2.7%	0.7%	0.0%	10.3%						0.0%
1933	226.3	919.8	7.0%	9.3%	406%	2.7%	0.7%	0.0%	8.5%	9.3%	406%	2.7%	0.7%	0.0%	8.5%						0.0%
1934	239.4	984.7	5.8%	7.1%	411%	6.3%	0.7%	0.0%	6.4%	7.1%	411%	6.3%	0.7%	0.0%	6.4%						0.0%
1935	248.8	1,064.0	4.0%	8.0%	428%	7.0%	1.5%	0.0%	6.4%	8.0%	428%	7.0%	1.5%	0.0%	6.4%						0.0%
1936	265.3	1,046.8	6.6%	-1.6%	395%	6.7%	1.6%	0.0%	-3.2%	-1.6%	395%	6.7%	1.6%	0.0%	-3.2%						0.0%
1937	268.2	964.6	1.1%	-7.9%	360%	7.8%	1.7%	0.0%	-9.4%	-7.9%	360%	7.8%	1.7%	0.0%	-9.4%						0.0%
1938	266.3	947.3	-0.7%	-1.8%	356%	8.0%	2.2%	0.0%	-3.9%	-1.8%	356%	8.0%	2.2%	0.0%	-3.9%						0.0%
1939	283.9	911.4	6.6%	-3.8%	321%	3.0%	2.2%	0.0%	-5.9%	-3.8%	321%	3.0%	2.2%	0.0%	-5.9%						0.0%
1940	289.1	807.4	1.8%	-11.4%	279%	-4.9%	0.9%	-1.6%	-12.2%	-9.6%	285%	-4.9%	0.9%	-1.5%	-10.4%						-4.3%
1941	302.4	773.1	4.6%	-4.2%	256%	-6.9%	-1.8%	-1.6%	-1.0%	-1.9%	267%	-6.9%	-1.7%	-1.6%	1.3%						-4.1%
1942	310.0	754.8	2.5%	-2.4%	243%	-7.6%	-2.7%	-1.7%	2.0%	0.1%	261%	-7.6%	-2.6%	-1.6%	4.3%						-4.0%
1943	316.8	748.8	2.2%	-0.8%	236%	-7.5%	-3.1%	-1.7%	4.1%	1.7%	259%	-7.5%	-2.9%	-1.5%	6.4%						-4.0%
1944	314.5	729.3	-0.7%	-2.6%	232%	-11.4%	-3.2%	-1.7%	2.3%	-0.2%	261%	-11.4%	-2.9%	-1.5%	4.3%						-4.0%
1945	308.0	718.1	-2.1%	-1.5%	233%	-13.0%	-4.9%	0.0%	5.4%	0.6%	268%	-13.0%	-4.4%	0.0%	6.8%						0.0%
1946	293.2	701.3	-4.8%	-2.3%	239%	0.7%	-5.6%	0.0%	3.4%	-2.0%	276%	0.7%	-4.9%	0.0%	3.0%						0.0%
1947	302.9	520.1	3.3%	-25.8%	172%	6.2%	0.3%	0.0%	-26.1%	-22.4%	207%	6.2%	0.3%	0.0%	-22.6%						0.0%
1948	310.3	501.7	2.4%	-3.5%	162%	7.1%	3.6%	0.0%	-6.9%	-2.9%	196%	7.1%	3.0%	0.0%	-5.7%						0.0%
1949	321.6	590.3	3.6%	17.7%	184%	6.2%	4.4%	0.0%	12.7%	14.6%	217%	6.2%	3.6%	0.0%	10.6%						0.0%
1950	**330.2**	**686.5**	**2.7%**	**16.3%**	**208%**	**6.6%**	**3.4%**	**0.0%**	**12.5%**	14.0%	241%	6.6%	2.9%	0.0%	10.8%						0.0%
1951	337.4	702.4	2.2%	2.3%	208%	7.0%	3.2%	0.0%	-0.8%	2.2%	241%	7.0%	2.7%	0.0%	-0.5%						0.0%
1952	338.4	718.4	0.3%	2.3%	212%	7.4%	3.3%	0.0%	-1.0%	2.2%	245%	7.4%	2.9%	0.0%	-0.7%						0.0%
1953	345.0	717.0	2.0%	-0.2%	208%	8.6%	3.5%	0.0%	-3.5%	0.1%	241%	8.6%	3.0%	0.0%	-2.8%						0.0%
1954	359.2	757.6	4.1%	5.7%	211%	8.2%	4.1%	0.0%	1.5%	5.2%	243%	8.2%	3.6%	0.0%	1.6%						0.0%
1955	367.7	824.7	2.4%	8.9%	224%	8.2%	3.9%	0.0%	4.8%	8.0%	257%	8.2%	3.4%	0.0%	4.5%						0.0%
1956	372.2	862.0	1.2%	4.5%	232%	9.9%	3.7%	0.0%	0.8%	4.3%	265%	9.9%	3.2%	0.0%	1.0%						0.0%
1957	376.9	911.4	1.2%	5.7%	242%	10.1%	4.3%	0.0%	1.4%	5.3%	275%	10.1%	3.7%	0.0%	1.5%						0.0%
1958	379.5	955.9	0.7%	4.9%	252%	9.7%	4.2%	0.0%	0.7%	4.6%	286%	9.7%	3.7%	0.0%	0.9%						0.0%
1959	394.8	1,019.1	4.0%	6.6%	258%	9.5%	3.8%	0.0%	2.7%	6.3%	292%	9.5%	3.4%	0.0%	2.8%						0.0%
1960	419.8	1,103.7	6.3%	8.3%	263%	10.0%	3.7%	0.0%	4.5%	7.9%	296%	10.0%	3.2%	0.0%	4.5%						0.0%
1961	436.0	1,186.3	3.8%	7.5%	272%	10.8%	3.8%	0.0%	3.5%	7.8%	308%	10.8%	3.4%	0.0%	4.3%						0.0%
1962	438.5	1,216.6	0.6%	2.6%	277%	9.8%	4.0%	0.0%	-1.4%	3.1%	315%	9.8%	3.5%	0.0%	-0.4%						0.0%
1963	450.2	1,336.2	2.7%	9.8%	297%	10.0%	3.5%	0.0%	6.1%	9.4%	336%	10.0%	3.1%	0.0%	6.1%						0.0%
1964	476.1	1,382.2	5.8%	3.4%	290%	11.8%	3.4%	0.0%	0.1%	3.6%	329%	11.8%	3.0%	0.0%	0.6%						0.0%
1965	485.8	1,381.1	2.0%	-0.1%	284%	12.0%	4.1%	0.0%	-4.0%	0.3%	323%	12.0%	3.6%	0.0%	-3.2%						0.0%
1966	493.0	1,437.8	1.5%	4.1%	292%	11.9%	4.2%	0.0%	-0.1%	4.1%	332%	11.9%	3.7%	0.0%	0.4%						0.0%
1967	504.1	1,526.7	2.2%	6.2%	303%	11.4%	4.1%	0.0%	2.0%	6.4%	345%	11.4%	3.6%	0.0%	2.7%						0.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
				Method n°1: market value national wealth						**Method n°2: corrected market value national wealth**						**Method n°3: book value national wealth**					
	National income Y_t	National wealth W_t	Real growth rate of national income g	Real growth rate or national wealth g_{wn}	Ratio (national wealth)/ (national income)	National saving rate	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of corrected market value national wealth g_{wt}	Corrected market-value national wealth / national income	National saving rate	Savings-induced wealth growth rate	War destructions-induced wealth growth rate	Real rate of capital gains	Real growth rate of book-value national wealth g_{wt}	Ratio (book-value national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains	memo: War destructions $d_{yt} = D_t/Y_t$
	(billions 2010 £)	(billions 2010 £)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wnt} = W_{nt}/W_{nt-1}$	$\beta_{nt} = W_t/Y_t$	$s_{nt} = S_{nt}/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	d_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{Gt} = S_{Gt}/Y_t$	$g_{wst} = s_{Gt-1}/\beta_{t-1}$	d_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{Gt} = S_{Gt}/Y_t$	$g_{wst} = s_{Gt-1}/\beta_{t-1}$	q_t	
1968	523.8	1,592.0	3.9%	4.3%	304%	12.1%	3.8%	0.0%	0.5%	4.8%	348%	12.1%	3.3%	0.0%	1.4%						0.0%
1969	537.6	1,633.4	2.6%	2.6%	304%	13.1%	4.0%	0.0%	-1.3%	3.5%	351%	13.1%	3.5%	0.0%	0.0%						0.0%
1970	**550.2**	**1,728.8**	**2.3%**	**5.8%**	**314%**	**13.2%**	**4.3%**	**0.0%**	**1.5%**	6.4%	365%	13.2%	3.7%	0.0%	2.5%		448%	13.2%			0.0%
1971	553.9	1,898.1	0.7%	9.8%	343%	12.6%	4.2%	0.0%	5.4%	9.6%	397%	12.6%	3.6%	0.0%	5.8%	8.8%	484%	12.6%	2.9%	5.7%	0.0%
1972	572.4	2,137.6	3.3%	12.6%	373%	9.8%	3.7%	0.0%	8.6%	12.6%	433%	9.8%	3.2%	0.0%	9.1%	11.7%	523%	9.8%	2.6%	8.9%	0.0%
1973	614.7	2,260.7	7.4%	5.8%	368%	11.0%	2.6%	0.0%	3.0%	7.4%	433%	11.0%	2.3%	0.0%	5.0%	10.9%	540%	11.0%	1.9%	8.9%	0.0%
1974	592.8	2,194.0	-3.6%	-3.0%	370%	7.5%	3.0%	0.0%	-5.8%	0.0%	449%	7.5%	2.6%	0.0%	-2.5%	5.7%	592%	7.5%	2.0%	3.6%	0.0%
1975	582.5	1,929.3	-1.7%	-12.1%	331%	6.0%	2.0%	0.0%	-13.8%	-11.8%	403%	6.0%	1.7%	0.0%	-13.2%	-9.2%	547%	6.0%	1.3%	-10.3%	0.0%
1976	595.8	1,852.6	2.3%	-4.0%	311%	8.4%	1.8%	0.0%	-5.7%	-4.6%	376%	8.4%	1.5%	0.0%	-6.0%	-2.2%	523%	8.4%	1.1%	-3.3%	0.0%
1977	607.0	1,869.5	1.9%	0.9%	308%	8.6%	2.7%	0.0%	-1.7%	1.2%	373%	8.6%	2.2%	0.0%	-1.0%	2.1%	524%	8.6%	1.6%	0.5%	0.0%
1978	619.9	1,999.2	2.1%	6.9%	322%	8.8%	2.8%	0.0%	4.0%	6.5%	389%	8.8%	2.3%	0.0%	4.1%	6.5%	547%	8.8%	1.6%	4.8%	0.0%
1979	632.3	2,178.5	2.0%	9.0%	345%	7.8%	2.7%	0.0%	6.1%	8.2%	413%	7.8%	2.3%	0.0%	5.8%	8.0%	579%	7.8%	1.6%	6.3%	0.0%
1980	617.0	2,132.2	-2.4%	-2.1%	346%	5.5%	2.3%	0.0%	-4.3%	-1.7%	416%	5.5%	1.9%	0.0%	-3.6%	-2.2%	580%	5.5%	1.4%	-3.5%	0.0%
1981	606.5	2,123.8	-1.7%	-0.4%	350%	4.5%	1.6%	0.0%	-2.0%	-0.3%	422%	4.5%	1.3%	0.0%	-1.6%	-0.4%	587%	4.5%	1.0%	-1.4%	0.0%
1982	624.5	2,193.6	3.0%	3.3%	351%	4.3%	1.3%	0.0%	2.0%	2.4%	420%	4.3%	1.1%	0.0%	1.4%	1.8%	580%	4.3%	0.8%	1.0%	0.0%
1983	654.2	2,310.3	4.8%	5.3%	353%	5.1%	1.2%	0.0%	4.0%	4.5%	419%	5.1%	1.0%	0.0%	3.5%	2.8%	570%	5.1%	0.7%	2.1%	0.0%
1984	673.7	2,460.5	3.0%	6.5%	365%	5.3%	1.4%	0.0%	5.0%	4.8%	426%	5.3%	1.2%	0.0%	3.5%	3.1%	570%	5.3%	0.9%	2.2%	0.0%
1985	696.4	2,601.8	3.4%	5.7%	374%	5.7%	1.5%	0.0%	4.2%	4.2%	429%	5.7%	1.2%	0.0%	2.9%	2.3%	564%	5.7%	0.9%	1.4%	0.0%
1986	728.7	2,890.6	4.6%	11.1%	397%	4.6%	1.5%	0.0%	9.4%	9.6%	450%	4.6%	1.3%	0.0%	8.2%	5.5%	569%	4.6%	1.0%	4.4%	0.0%
1987	756.2	3,212.4	3.8%	11.1%	425%	4.9%	1.2%	0.0%	9.9%	7.5%	466%	4.9%	1.0%	0.0%	6.4%	1.8%	558%	4.9%	0.8%	1.0%	0.0%
1988	798.2	3,680.8	5.6%	14.6%	461%	5.1%	1.2%	0.0%	13.3%	11.3%	491%	5.1%	1.1%	0.0%	10.1%	6.2%	561%	5.1%	0.9%	5.2%	0.0%
1989	813.5	4,077.0	1.9%	10.8%	501%	5.3%	1.1%	0.0%	9.5%	8.5%	522%	5.3%	1.0%	0.0%	7.4%	4.6%	576%	5.3%	0.9%	3.6%	0.0%
1990	813.6	4,020.0	0.0%	-1.4%	494%	4.0%	1.0%	0.0%	-2.4%	-3.2%	505%	4.0%	1.0%	0.0%	-4.2%	-6.3%	540%	4.0%	0.9%	-7.1%	0.0%
1991	799.8	3,818.9	-1.7%	-5.0%	477%	2.4%	0.8%	0.0%	-5.8%	-5.8%	484%	2.4%	0.8%	0.0%	-6.6%	-8.2%	504%	2.4%	0.7%	-8.8%	0.0%
1992	809.7	3,713.7	1.2%	-2.8%	459%	1.4%	0.5%	0.0%	-3.2%	-2.8%	465%	1.4%	0.5%	0.0%	-3.3%	-4.9%	474%	1.4%	0.5%	-5.3%	0.0%
1993	828.5	3,762.7	2.3%	1.3%	454%	1.4%	0.3%	0.0%	1.0%	1.5%	461%	1.4%	0.3%	0.0%	1.2%	-1.2%	457%	1.4%	0.3%	-1.5%	0.0%
1994	876.3	3,838.4	5.8%	2.0%	438%	3.6%	0.3%	0.0%	1.7%	2.2%	445%	3.6%	0.3%	0.0%	1.9%	2.8%	445%	3.6%	0.3%	2.5%	0.0%
1995	901.5	3,838.2	2.9%	0.0%	426%	4.4%	0.8%	0.0%	-0.8%	-0.1%	432%	4.4%	0.8%	0.0%	-0.9%	-1.2%	427%	4.4%	0.8%	-2.0%	0.0%
1996	930.7	3,981.7	3.2%	3.7%	428%	4.9%	1.0%	0.0%	2.7%	3.4%	433%	4.9%	1.0%	0.0%	2.3%	-1.1%	409%	4.9%	1.0%	-2.2%	0.0%
1997	972.6	4,331.7	4.5%	8.8%	445%	6.6%	1.1%	0.0%	7.6%	8.7%	450%	6.6%	1.1%	0.0%	7.5%	3.2%	404%	6.6%	1.2%	1.9%	0.0%
1998	1,026.2	4,767.8	5.5%	10.1%	465%	7.6%	1.5%	0.0%	8.5%	10.1%	470%	7.6%	1.5%	0.0%	8.5%	3.8%	397%	7.6%	1.6%	2.1%	0.0%
1999	1,045.3	5,293.5	1.9%	11.0%	506%	5.1%	1.6%	0.0%	9.2%	11.0%	512%	5.1%	1.6%	0.0%	9.2%	5.1%	410%	5.1%	1.9%	3.1%	0.0%
2000	1,094.8	5,823.2	4.7%	10.0%	532%	4.3%	1.0%	0.0%	8.9%	9.9%	538%	4.3%	1.0%	0.0%	8.9%	10.0%	430%	4.3%	1.2%	8.7%	0.0%
2001	1,139.9	5,900.2	4.1%	1.3%	518%	4.7%	0.8%	0.0%	0.5%	1.4%	523%	4.7%	0.8%	0.0%	0.6%	6.5%	440%	4.7%	1.0%	5.5%	0.0%
2002	1,182.3	5,817.6	3.7%	-1.4%	492%	4.6%	0.9%	0.0%	-2.3%	-1.3%	498%	4.6%	0.9%	0.0%	-2.2%	6.5%	452%	4.6%	1.1%	5.4%	0.0%
2003	1,226.8	6,016.9	3.8%	3.4%	490%	4.7%	0.9%	0.0%	2.5%	3.4%	496%	4.7%	0.9%	0.0%	2.5%	8.4%	472%	4.7%	1.0%	7.3%	0.0%
2004	1,260.9	6,396.3	2.8%	6.3%	507%	4.4%	1.0%	0.0%	5.3%	6.2%	513%	4.4%	0.9%	0.0%	5.2%	5.5%	485%	4.4%	1.0%	4.5%	0.0%
2005	1,294.4	6,808.6	2.7%	6.4%	526%	3.9%	0.9%	0.0%	5.5%	6.3%	531%	3.9%	0.9%	0.0%	5.4%	2.9%	486%	3.9%	0.9%	2.0%	0.0%
2006	1,311.2	7,167.7	1.3%	5.3%	547%	3.6%	0.7%	0.0%	4.5%	5.1%	551%	3.6%	0.7%	0.0%	4.4%	1.6%	487%	3.6%	0.8%	0.8%	0.0%
2007	1,369.4	7,534.9	4.4%	5.1%	550%	5.5%	0.7%	0.0%	4.4%	5.1%	555%	5.5%	0.7%	0.0%	4.5%	5.5%	492%	5.5%	0.7%	4.7%	0.0%
2008	1,372.9	7,057.8	0.3%	-6.3%	514%	5.8%	1.0%	0.0%	-7.3%	-6.3%	519%	5.8%	1.0%	0.0%	-7.2%	-0.8%	487%	5.8%	1.1%	-1.9%	0.0%
2009	1,288.6	6,675.4	-6.1%	-5.4%	518%	1.7%	1.1%	0.0%	-6.5%	-5.4%	523%	1.7%	1.1%	0.0%	-6.4%	-4.7%	495%	1.7%	1.2%	-5.8%	0.0%
2010	1,312.3	6,857.5	1.8%	2.7%	523%	2.1%	0.3%	0.0%	2.4%	2.7%	527%	2.1%	0.3%	0.0%	2.4%	1.3%	492%	2.1%	0.3%	0.9%	0.0%

Table UK.5c: Structure and accumulation of government wealth in the UK, 1855-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Government non-financial assets				**Government financial assets**			**Government liabilities**					
	National income Y_t	Real growth rate of national income	Government saving rate	**Non-financial assets / national income**	*Memo: Net investment rate*	Investment-induced growth rate	Residual volume changes	**Financial assets**	Public debt held by central bank	Other financial assets	**Liabilities**	Central gov. gross debt market value	Other gov. liabilities	*Memo: Central gov. gross debt nominal value*	*Memo: Market / nominal value of debt*	*Memo: Interest payments of central gov.*
	bn 2010 £	$1+g_t = Y_t/Y_{t-1}$		(% of national income)												
1855	54.0		-3%	50%	**0%**			3%	**3%**	**0%**	**114%**	**114%**	**0%**	**124%**	**92%**	4%
1856	56.6	4.9%	0%	48%	0%	0.6%	0%	3%	3%	0%	113%	113%	0%	120%	94%	4%
1857	58.3	3.1%	0%	46%	0%	0.5%	0%	3%	3%	0%	117%	117%	0%	122%	96%	4%
1858	63.1	8.2%	0%	43%	0%	0.5%	0%	3%	3%	0%	117%	117%	0%	124%	94%	4%
1859	66.6	5.4%	0%	41%	0%	0.6%	0%	3%	3%	0%	109%	109%	0%	118%	93%	3%
1860	66.9	0.5%	-1%	41%	0%	0.6%	0%	3%	3%	0%	104%	104%	0%	113%	92%	3%
1861	68.8	2.8%	-1%	40%	0%	0.9%	0%	3%	3%	0%	100%	100%	0%	108%	93%	3%
1862	72.1	4.9%	0%	39%	0%	0.4%	0%	3%	3%	0%	96%	96%	0%	105%	92%	3%
1863	77.5	7.5%	0%	36%	0%	0.8%	0%	2%	2%	0%	91%	91%	0%	100%	90%	3%
1864	81.2	4.8%	0%	35%	0%	0.8%	0%	2%	2%	0%	86%	86%	0%	96%	89%	3%
1865	**83.3**	**2.6%**	**0%**	**34%**	**0%**	**0.7%**	**0.1%**	**2%**	**2%**	**0%**	**84%**	**84%**	**0%**	**92%**	**91%**	**3%**
1866	80.8	-2.9%	0%	36%	0%	1.1%	0.1%	2%	2%	0%	84%	84%	0%	89%	94%	3%
1867	75.0	-7.3%	-1%	39%	1%	1.4%	0.1%	2%	2%	0%	85%	85%	0%	90%	94%	3%
1868	75.8	1.1%	-1%	39%	0%	1.3%	0.1%	2%	2%	0%	84%	84%	0%	90%	94%	3%
1869	82.5	8.8%	1%	36%	0%	0.9%	0.1%	2%	2%	0%	81%	81%	0%	87%	94%	2%
1870	88.9	7.8%	0%	34%	0%	0.9%	0.1%	2%	2%	0%	75%	75%	0%	80%	94%	2%
1871	94.6	6.4%	0%	32%	0%	0.8%	0.1%	2%	2%	0%	69%	69%	0%	74%	94%	2%
1872	96.7	2.2%	0%	32%	0%	1.0%	0.1%	2%	2%	0%	65%	65%	0%	69%	94%	2%
1873	99.3	2.6%	0%	32%	0%	1.2%	0.1%	2%	2%	0%	60%	60%	0%	64%	94%	2%
1874	100.9	1.7%	0%	32%	1%	1.5%	0.1%	2%	2%	0%	62%	62%	0%	65%	95%	2%
1875	101.9	1.0%	0%	32%	1%	2.7%	0.1%	2%	2%	0%	63%	63%	0%	66%	96%	2%
1876	100.6	-1.3%	0%	33%	1%	2.1%	0.1%	2%	2%	0%	64%	64%	0%	67%	96%	2%
1877	100.9	0.3%	0%	34%	1%	3.0%	0.1%	2%	2%	0%	64%	64%	0%	67%	95%	2%
1878	100.2	-0.7%	0%	36%	1%	3.9%	0.1%	2%	2%	0%	66%	66%	0%	69%	96%	2%
1879	102.2	2.0%	-1%	37%	1%	4.1%	0.1%	2%	2%	0%	71%	71%	0%	71%	100%	2%
1880	102.9	0.7%	0%	38%	1%	3.7%	0.1%	2%	2%	0%	70%	70%	0%	68%	103%	2%
1881	107.8	4.8%	0%	37%	1%	2.8%	0.1%	2%	2%	0%	68%	68%	0%	65%	104%	2%
1882	110.5	2.5%	0%	37%	1%	2.4%	0.1%	2%	2%	0%	67%	67%	0%	62%	108%	2%
1883	110.3	-0.1%	0%	38%	1%	1.7%	0.1%	2%	2%	0%	67%	67%	0%	62%	108%	2%
1884	110.0	-0.3%	0%	39%	1%	1.8%	0.1%	2%	2%	0%	67%	67%	0%	63%	106%	2%
1885	112.2	1.9%	0%	39%	1%	2.1%	0.1%	2%	2%	0%	70%	70%	0%	64%	109%	2%
1886	115.8	3.2%	0%	38%	1%	2.2%	0.1%	2%	2%	0%	71%	71%	0%	63%	112%	2%
1887	121.7	5.1%	0%	37%	1%	1.7%	0.1%	2%	2%	0%	67%	67%	0%	59%	114%	2%
1888	128.0	5.2%	0%	36%	0%	1.9%	0.1%	2%	2%	0%	56%	56%	0%	54%	104%	1%
1889	135.0	5.5%	0%	35%	1%	1.3%	0.1%	1%	1%	0%	47%	47%	0%	50%	94%	1%
1890	138.1	2.3%	0%	35%	1%	1.9%	0.1%	1%	1%	0%	45%	45%	0%	48%	94%	1%
1891	133.9	-3.1%	0%	36%	1%	1.7%	0.1%	1%	1%	0%	47%	47%	0%	49%	95%	1%
1892	131.2	-2.0%	0%	38%	1%	2.5%	0.1%	1%	1%	0%	48%	48%	0%	49%	97%	1%
1893	133.3	1.7%	0%	38%	1%	2.4%	0.1%	1%	1%	0%	50%	50%	0%	49%	103%	1%
1894	143.9	7.9%	0%	37%	1%	3.2%	0.1%	1%	1%	0%	52%	52%	0%	45%	115%	1%
1895	149.4	3.8%	0%	37%	1%	3.0%	0.1%	1%	1%	0%	54%	54%	0%	44%	124%	1%
1896	155.2	3.9%	0%	36%	1%	2.9%	0.1%	1%	1%	0%	53%	53%	0%	42%	125%	1%
1897	156.7	1.0%	0%	37%	1%	3.3%	0.1%	1%	1%	0%	48%	48%	0%	40%	119%	1%
1898	165.0	5.3%	0%	37%	2%	3.6%	0.1%	1%	1%	0%	40%	40%	0%	38%	106%	1%
1899	172.0	4.3%	-1%	37%	2%	4.3%	0.1%	1%	1%	0%	36%	36%	0%	36%	101%	1%
1900	169.5	-1.5%	-3%	39%	2%	4.8%	0.1%	1%	1%	0%	38%	38%	0%	37%	103%	1%
1901	167.7	-1.0%	-3%	42%	2%	5.0%	0.1%	1%	1%	0%	42%	42%	0%	41%	102%	1%
1902	170.4	1.6%	-2%	43%	2%	5.5%	0.1%	1%	1%	0%	42%	42%	0%	43%	100%	1%
1903	166.2	-2.5%	0%	46%	2%	3.9%	0.1%	1%	1%	0%	43%	43%	0%	44%	98%	1%
1904	165.3	-0.5%	0%	48%	2%	4.2%	0.1%	1%	1%	0%	44%	44%	0%	44%	100%	1%
1905	172.6	4.4%	0%	48%	1%	3.7%	0.1%	1%	1%	0%	42%	42%	0%	42%	100%	1%
1906	182.1	5.5%	0%	47%	1%	3.1%	0.1%	1%	1%	0%	38%	38%	0%	40%	97%	1%
1907	188.9	3.7%	0%	46%	1%	2.4%	0.1%	1%	1%	0%	36%	36%	0%	37%	97%	1%
1908	180.2	-4.6%	0%	50%	1%	1.9%	0.1%	1%	1%	0%	38%	38%	0%	38%	99%	1%
1909	181.1	0.5%	-2%	50%	1%	1.7%	0.1%	1%	1%	0%	37%	37%	0%	38%	98%	1%
1910	187.7	3.6%	1%	49%	1%	1.3%	0.1%	1%	1%	0%	34%	34%	0%	35%	96%	1%
1911	195.3	4.0%	0%	48%	1%	1.3%	0.1%	1%	1%	0%	32%	32%	0%	33%	96%	1%
1912	199.0	1.9%	-1%	48%	0%	1.1%	0.1%	1%	1%	0%	29%	29%	0%	31%	94%	1%
1913	**207.8**	**4.4%**	**0%**	**46%**	**1%**	**1.0%**	**0.1%**	**1%**	1%	**0%**	**27%**	**27%**	**0%**	**30%**	**92%**	**1%**
1914	214.0	3.0%	-13%	45%	1%	1.6%	-1.5%	1%	1%	0%	34%	34%	0%	38%	88%	1%
1915	227.4	6.3%	-40%	42%	0%	1.6%	-1.5%	3%	3%	0%	53%	53%	0%	57%	93%	2%
1916	234.0	2.9%	-46%	40%	-1%	-0.3%	-1.5%	3%	3%	0%	84%	84%	0%	88%	96%	3%
1917	218.8	-6.5%	-45%	42%	-1%	-1.3%	-1.5%	2%	2%	0%	116%	116%	0%	120%	97%	4%
1918	205.7	-6.0%	-34%	43%	-1%	-2.2%	-1.5%	2%	2%	0%	136%	136%	0%	140%	97%	6%
1919	201.3	-2.2%	-7%	42%	0%	-2.7%	-1.5%	2%	2%	0%	139%	139%	0%	149%	94%	6%
1920b	177.4	-11.9%	1%	47%	2%	0.3%	-1.5%	2%	2%	0%	133%	133%	0%	143%	93%	6%
1921	159.2	-10.2%	0%	54%	2%	4.2%	-1.5%	2%	2%	0%	143%	143%	0%	146%	98%	7%
1922	175.8	10.4%	0%	50%	4%	3.6%	-1.5%	2%	2%	0%	180%	180%	0%	181%	100%	8%
1923	184.8	5.1%	1%	50%	3%	7.3%	-1.5%	2%	2%	0%	189%	189%	0%	190%	99%	8%
1924	190.7	3.2%	0%	50%	2%	5.0%	-1.5%	2%	2%	0%	189%	189%	0%	190%	99%	8%
1925	195.4	2.5%	-1%	50%	2%	3.3%	-1.5%	2%	2%	0%	182%	182%	0%	184%	99%	7%
1926	191.4	-2.0%	-2%	52%	3%	4.0%	-1.5%	1%	1%	0%	179%	179%	0%	180%	99%	8%
1927	210.7	10.1%	0%	49%	3%	4.8%	-1.5%	1%	1%	0%	185%	185%	0%	185%	100%	7%
1928	212.4	0.8%	0%	51%	3%	6.4%	-1.5%	1%	1%	0%	172%	172%	0%	172%	100%	7%
1929	217.3	2.3%	-1%	52%	2%	5.9%	-1.5%	7%	7%	0%	172%	172%	0%	170%	101%	7%
1930	213.0	-2.0%	-1%	55%	2%	4.6%	-1.5%	8%	8%	0%	168%	168%	0%	168%	100%	7%
1931	208.9	-2.0%	-2%	57%	2%	4.1%	-1.5%	8%	8%	0%	182%	182%	0%	177%	103%	7%
1932	211.5	1.3%	-1%	58%	3%	4.2%	-1.5%	7%	7%	0%	209%	209%	0%	191%	109%	7%
1933	226.3	7.0%	-1%	56%	2%	4.8%	-1.5%	7%	7%	0%	223%	223%	0%	198%	113%	5%
1934	239.4	5.8%	0%	54%	1%	3.7%	-1.5%	7%	7%	0%	218%	218%	0%	191%	115%	5%
1935	248.8	4.0%	-1%	53%	1%	2.4%	-1.5%	7%	7%	0%	204%	204%	0%	179%	114%	5%
1936	265.3	6.6%	-1%	50%	2%	2.5%	-1.5%	7%	7%	0%	191%	191%	0%	171%	112%	4%
1937	268.2	1.1%	-1%	50%	2%	3.6%	-1.5%	6%	6%	0%	174%	174%	0%	162%	108%	4%
1938	266.3	-0.7%	-3%	52%	3%	4.7%	-1.5%	6%	6%	0%	167%	167%	0%	158%	105%	4%
1939	283.9	6.6%	-6%	51%	3%	5.8%	-1.5%	7%	7%	0%	179%	179%	0%	166%	108%	4%
1940	289.1	1.8%	-35%	53%	2%	6.7%	-1.5%	9%	9%	0%	195%	195%	0%	180%	108%	3%
1941	302.4	4.6%	-33%	52%	2%	4.7%	-1.5%	10%	10%	0%	201%	201%	0%	189%	107%	4%
1942	310.0	2.5%	-32%	52%	1%	3.1%	-1.5%	11%	11%	0%	209%	209%	0%	197%	106%	4%
1943	316.8	2.2%	-30%	51%	0%	1.5%	-1.5%	12%	12%	0%	222%	222%	0%	211%	105%	4%
1944	314.5	-0.7%	-30%	50%	-1%	-0.2%	-1.5%	14%	14%	0%	241%	241%	0%	230%	105%	5%
1945	308.0	-2.1%	-25%	50%	-1%	-1.7%	-1.5%	16%	16%	0%	261%	261%	0%	247%	106%	5%
1946	293.2	-4.8%	-7%	50%	-1%	-2.3%	-1.5%	18%	18%	0%	274%	274%	0%	263%	104%	5%
1947	302.9	3.3%	5%	47%	2%	-1.9%	-1.5%	17%	17%	0%	289%	289%	0%	278%	104%	5%
1948	310.3	2.4%	6%	47%	3%	4.7%	-1.5%	14%	14%	0%	264%	264%	0%	250%	106%	4%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
				Government non-financial assets				**Government financial assets**			**Government liabilities**					
	National income Y_t	Real growth rate of national income	Government saving rate	**Non-financial assets / national income**	*Memo: Net investment rate*	Investment-induced growth rate	Residual volume changes	**Financial assets**	Public debt held by central bank	Other financial assets	**Liabilities**	Central gov. gross debt market value	Other gov. liabilities	*Memo: Central gov. gross debt nominlal value*	*Memo: Market / nominal value of debt*	*Memo: Interest payments of central gov.*
	bn 2010 £	$1+g_t = Y_t/Y_{t-1}$		(% of national income)												
1949	321.6	3.6%	6%	48%	2%	6.3%	-1.5%	13%	13%	0%	232%	232%	0%	227%	102%	4%
1950	330.2	2.7%	6%	48%	2%	5.2%	-1.5%	14%	14%	0%	209%	209%	0%	216%	97%	4%
1951	337.4	2.2%	5%	49%	2%	4.9%	-1.5%	12%	12%	0%	190%	190%	0%	205%	93%	4%
1952	338.4	0.3%	2%	50%	3%	5.0%	-1.5%	12%	12%	0%	171%	171%	0%	187%	91%	4%
1953	345.0	2.0%	2%	51%	3%	5.5%	-1.5%	12%	12%	0%	165%	165%	0%	177%	94%	4%
1954	359.2	4.1%	2%	52%	4%	6.5%	-1.5%	12%	12%	0%	158%	158%	0%	169%	94%	4%
1955	367.7	2.4%	4%	53%	3%	6.9%	-1.5%	11%	11%	0%	143%	143%	0%	160%	89%	4%
1956	372.2	1.2%	2%	55%	3%	5.5%	-1.5%	11%	11%	0%	131%	131%	0%	151%	87%	4%
1957	376.9	1.2%	3%	56%	2%	4.6%	-1.5%	11%	11%	0%	121%	121%	0%	141%	86%	4%
1958	**379.5**	**0.7%**	**3%**	**57%**	**2%**	**4.2%**	**-1.5%**	**11%**	**11%**	**0%**	**116%**	**116%**	**0%**	**135%**	**86%**	**4%**
1959	394.8	4.0%	3%	57%	2%	3.9%		10%	10%	0%	113%	113%	0%	131%	87%	4%
1960	419.8	6.3%	2%	57%	2%	3.4%		10%	10%	0%	107%	107%	0%	126%	85%	4%
1961	436.0	3.8%	2%	54%	2%	3.6%		10%	10%	0%	100%	100%	0%	118%	85%	4%
1962	438.5	0.6%	4%	52%	2%	3.7%		10%	10%	0%	100%	100%	0%	115%	87%	4%
1963	450.2	2.7%	3%	54%	3%	4.5%		9%	9%	0%	98%	98%	0%	112%	88%	3%
1964	476.1	5.8%	4%	53%	3%	4.9%		9%	9%	0%	94%	94%	0%	108%	86%	3%
1965	485.8	2.0%	4%	54%	3%	5.1%		9%	9%	0%	86%	86%	0%	101%	85%	3%
1966	493.0	1.5%	5%	54%	3%	6.2%		9%	9%	0%	82%	82%	0%	96%	85%	3%
1967	504.1	2.2%	5%	55%	4%	6.2%		39%	9%	30%	106%	81%	26%	95%	85%	3%
1968	523.8	3.9%	6%	56%	4%	6.5%		41%	9%	33%	104%	80%	24%	93%	86%	3%
1969	537.6	2.6%	9%	58%	4%	7.3%		40%	8%	32%	97%	73%	24%	85%	86%	3%
1970	550.2	2.3%	9%	61%	4%	7.2%		37%	8%	29%	89%	65%	24%	77%	85%	3%
1971	553.9	0.7%	7%	64%	4%	6.5%		39%	8%	31%	88%	64%	24%	73%	87%	3%
1972	572.4	3.3%	4%	66%	4%	6.1%		39%	7%	32%	85%	62%	23%	70%	88%	3%
1973	614.7	7.4%	3%	69%	3%	5.4%		36%	7%	29%	77%	56%	21%	67%	84%	3%
1974	592.8	-3.6%	0%	71%	4%	4.9%		36%	7%	29%	75%	50%	25%	65%	77%	3%
1975	582.5	-1.7%	-2%	64%	4%	5.5%		35%	7%	28%	69%	52%	17%	69%	75%	3%
1976	595.8	2.3%	-3%	63%	4%	6.5%		35%	7%	28%	69%	50%	19%	66%	76%	4%
1977	607.0	1.9%	-1%	61%	3%	5.9%		35%	7%	29%	72%	56%	17%	67%	83%	4%
1978	619.9	2.1%	-3%	62%	2%	5.3%		35%	6%	28%	72%	57%	15%	66%	87%	4%
1979	632.3	2.0%	-2%	65%	2%	3.5%		33%	6%	27%	67%	53%	13%	63%	85%	4%
1980	617.0	-2.4%	-2%	69%	2%	2.7%		32%	5%	27%	64%	53%	12%	60%	88%	4%
1981	606.5	-1.7%	-2%	71%	1%	2.3%		34%	4%	31%	64%	49%	15%	55%	90%	5%
1982	624.5	3.0%	-1%	67%	1%	1.9%		35%	2%	33%	65%	52%	13%	55%	95%	5%
1983	654.2	4.8%	-2%	64%	1%	1.0%		34%	2%	32%	67%	56%	11%	55%	102%	5%
1984	673.7	3.0%	-2%	64%	1%	0.8%		37%	1%	36%	68%	56%	12%	54%	103%	5%
1985	696.4	3.4%	-2%	64%	1%	1.5%		39%	1%	38%	67%	56%	11%	55%	102%	5%
1986	728.7	4.6%	-2%	65%	1%	1.9%		38%	1%	38%	67%	56%	11%	56%	101%	5%
1987	756.2	3.8%	-2%	63%	1%	1.7%		49%	2%	47%	66%	56%	11%	55%	101%	5%
1988	798.2	5.6%	0%	63%	1%	1.8%		58%	3%	55%	61%	52%	9%	51%	101%	5%
1989	813.5	1.9%	1%	63%	1%	1.4%		58%	3%	55%	55%	45%	10%	45%	101%	4%
1990	813.6	0.0%	-1%	60%	1%	0.8%		55%	3%	52%	50%	40%	10%	40%	99%	4%
1991	799.8	-1.7%	-3%	57%	2%	1.7%		51%	3%	48%	49%	38%	11%	39%	96%	4%
1992	809.7	1.2%	-6%	51%	1%	2.6%		48%	2%	46%	51%	42%	9%	43%	97%	3%
1993	828.5	2.3%	-8%	48%	1%	2.6%		45%	2%	44%	59%	51%	8%	49%	104%	3%
1994	876.3	5.8%	-7%	47%	1%	2.5%		41%	2%	40%	62%	56%	6%	55%	102%	4%
1995	901.5	2.9%	-6%	48%	1%	2.3%		38%	2%	35%	64%	57%	6%	58%	99%	4%
1996	930.7	3.2%	-4%	47%	1%	2.2%		35%	2%	33%	65%	60%	5%	59%	101%	4%
1997	972.6	4.5%	-2%	46%	0%	2.0%		33%	2%	31%	65%	61%	4%	58%	106%	4%
1998	1,026.2	5.5%	0%	45%	0%	1.0%		31%	2%	29%	65%	61%	4%	54%	114%	4%
1999	1,045.3	1.9%	1%	46%	0%	0.5%		29%	2%	27%	63%	58%	5%	49%	117%	3%
2000	1,094.8	4.7%	2%	48%	0%	0.8%		30%	2%	28%	60%	56%	4%	47%	120%	3%
2001	1,139.9	4.1%	1%	51%	0%	0.8%		30%	2%	28%	57%	53%	4%	43%	121%	3%
2002	1,182.3	3.7%	-2%	52%	0%	0.6%		28%	2%	26%	53%	49%	4%	42%	118%	2%
2003	1,226.8	3.8%	-3%	51%	1%	0.8%		27%	1%	25%	52%	49%	3%	43%	116%	2%
2004	1,260.9	2.8%	-3%	53%	1%	1.0%		27%	1%	25%	54%	50%	3%	44%	115%	2%
2005	1,294.4	2.7%	-4%	55%	1%	1.8%		28%	1%	26%	56%	53%	3%	46%	116%	2%
2006	1,311.2	1.3%	-2%	57%	0%	2.0%		28%	1%	27%	58%	54%	4%	47%	115%	2%
2007	1,369.4	4.4%	-2%	58%	1%	-0.7%		27%	1%	26%	57%	55%	2%	49%	113%	2%
2008	1,372.9	0.3%	-4%	57%	1%	1.6%		30%	1%	29%	64%	60%	4%	53%	113%	2%
2009	1,288.6	-6.1%	-10%	57%	1%	1.8%		37%	17%	20%	81%	71%	10%	64%	111%	2%
2010	1,312.3	1.8%	-10%	54%	2%	2.5%		38%	16%	22%	92%	90%	2%	83%	108%	3%

Table UK.5d: Accumulation equation for private and national wealth in the UK, 1700-1913 (decennial estimates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(1913 billions pounds) (CPI) National income Y	Real growth rate of national income g	(1913 billions pounds) (CPI) **Private wealth W**	Ratio = W/Y β	Real growth rate of private wealth g_w	Private savings rate (decennial average) s = S/Y	Savings-induced wealth growth rate g_{ws} = s/β	Real rate of capital gains q	(1913 billions pounds) (CPI) **National wealth W_n**	Ratio $\beta_n = W_n/Y$	Real growth rate of national wealth g_{wn}	National savings rate (decennial average) s = S/Y	Savings-induced wealth growth rate g_{ws} = s/β	Real rate of capital gains q	Memo: Price index p
1700	**0.09**	**0.8%**	**0.65**	**684%**	**0.8%**	**6%**	**0.8%**	**0.0%**	**0.67**	**703%**	**0.9%**	**5%**	**0.7%**	**0.2%**	***74***
1710	0.10	0.8%	0.71	688%	0.8%	7%	0.8%	0.0%	0.73	711%	0.9%	5%	0.7%	0.2%	*74*
1720	0.11	0.8%	0.78	704%	1.0%	5%	1.0%	0.0%	0.76	686%	0.4%	4%	0.8%	-0.4%	*74*
1730	0.12	0.8%	0.84	698%	0.7%	3%	0.7%	0.0%	0.81	678%	0.7%	3%	0.5%	0.1%	*74*
1740	0.13	0.8%	0.87	672%	0.4%	8%	0.4%	0.0%	0.85	660%	0.5%	5%	0.5%	0.0%	*74*
1750	**0.14**	**0.8%**	**0.98**	**699%**	**1.2%**	**7%**	**1.2%**	**0.0%**	**0.93**	**662%**	**0.8%**	**6%**	**0.8%**	**0.0%**	***74***
1760	0.15	0.8%	1.07	706%	0.9%	6%	1.0%	-0.1%	1.03	680%	1.0%	4%	0.9%	0.2%	*74*
1770	0.17	1.0%	1.15	692%	0.8%	6%	0.9%	-0.1%	1.07	643%	0.4%	5%	0.5%	-0.1%	*72*
1780	0.18	1.0%	1.24	672%	0.7%	13%	0.8%	-0.1%	1.20	654%	1.2%	8%	0.7%	0.4%	*83*
1790	0.20	1.0%	1.49	730%	1.8%	20%	1.9%	-0.1%	1.34	659%	1.1%	11%	1.2%	-0.2%	*86*
1800	0.22	1.0%	1.72	766%	1.5%	15%	2.7%	-1.2%	1.57	700%	1.6%	10%	1.7%	-0.1%	*110*
1810	**0.27**	**1.8%**	**1.94**	**721%**	**1.2%**	**15%**	**1.9%**	**-0.7%**	**1.80**	**669%**	**1.3%**	**9%**	**1.4%**	**-0.1%**	***136***
1820	0.32	1.8%	2.57	801%	2.9%	8%	2.1%	0.8%	2.17	676%	1.9%	10%	1.3%	0.6%	*119*
1830	0.38	1.8%	3.06	796%	1.7%	7%	0.9%	0.8%	2.57	669%	1.7%	9%	1.4%	0.3%	*101*
1840	0.46	1.8%	3.62	789%	1.7%	6%	0.9%	0.8%	3.19	695%	2.2%	8%	1.3%	0.9%	*113*
1855	**0.62**	**2.0%**	**4.68**	**756%**	**1.6%**	**11%**	**0.8%**	**0.8%**	**4.29**	**694%**	**2.0%**	**11%**	**1.1%**	0.9%	*107*
1885	**1.58**	**3.2%**	**10.57**	**668%**	**2.8%**	**11%**	**1.4%**	**1.3%**	**10.1**	**639%**	**2.9%**	**11%**	**1.5%**	**1.3%**	***90***
1913	**2.38**	**1.5%**	**15.71**	**660%**	**1.4%**		**1.7%**	**-0.3%**	**16.2**	**679%**	**1.7%**		**1.7%**	**0.0%**	***100***

Note: For income, wealth, and price series, 1700 refers to the year 1700, 1840 to the year 1840, etc. For saving rates, 1700 refers to the 1700-09 average, 1840 to the 1840-1854 average, etc.

Table UK.5e: Structure and accumulation of government wealth in the U.K., 1700-2010 (decennial estimates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
						Government assets		**Government liabilities**					
	National income Y_t	Real growth rate of national income	Gov. net surplus / deficit (% of Yt)	Gov. net saving rate (% of Yt)	Net gov. investment rate (% of Yt)	**Assets / national income (% of Yt)**	Investment-induced growth rate	**Liabilities**	Central gov. gross debt market value	Other gov. liabilities	*Memo: Central gov. gross debt nominlal value*	*Memo: interest payments of central gov*	*Memo: Market / nominal value of debt*
	bn 1913 £	$1+g_t = Y_t/Y_{t-1}$								(% of Y_t)			
1700	0.1	**0.8%**	**-1%**	-1%	**0%**	**30%**		**11%**	**11%**	**0%**	**23%**	**1%**	**47%**
1710	0.1	0.8%	-2%	-2%	0%	32%	2%	10%	10%	0%	29%	**1%**	35%
1720	0.1	0.8%	-2%	-1%	0%	35%	1%	53%	53%	0%	62%	**2%**	85%
1730	0.1	0.8%	0%	1%	0%	37%	1%	57%	57%	0%	62%	**2%**	91%
1740	0.1	0.8%	-3%	-3%	0%	38%	1%	50%	50%	0%	53%	**2%**	95%
1750	**0.1**	**0.8%**	**-2%**	-1%	**1%**	**40%**	**1%**	77%	77%	0%	81%	**3%**	95%
1760	0.2	0.8%	-3%	-3%	1%	44%	2%	71%	71%	0%	92%	**3%**	77%
1770	0.2	1.0%	-1%	-1%	1%	46%	2%	95%	95%	0%	117%	**4%**	81%
1780	0.2	1.0%	-6%	-5%	1%	49%	1%	67%	67%	0%	113%	**3%**	60%
1790	0.2	1.0%	-9%	-9%	1%	51%	1%	122%	122%	0%	150%	**5%**	81%
1800	0.2	1.0%	-5%	-5%	1%	52%	1%	**118%**	**118%**	**0%**	**191%**	**6%**	**62%**
1810	**0.3**	**1.8%**	**-7%**	-6%	**1%**	**50%**	**1%**	102%	102%	0%	178%	**6%**	58%
1820	0.3	1.8%	1%	2%	1%	51%	2%	176%	176%	0%	234%	**8%**	75%
1830	0.4	1.8%	0%	1%	1%	52%	2%	180%	180%	0%	219%	**7%**	82%
1840	0.5	1.8%	1%	2%	1%	53%	2%	147%	147%	0%	161%	**5%**	91%
1855	0.6	**2.0%**	**-1%**	0%	**1%**	**53%**	**2%**	114%	114%	0%	124%	**4%**	92%
1885	1.6	3.2%	-1%	0%	1%	41%	1%	70%	70%	0%	64%	**2%**	109%
1913	2.4	1.5%	-27%	-27%	0%	47%	3%	27%	27%	0%	30%	**1%**	92%
1920s			-3%	0%	3%	53%	0%	172%	172%	0%	174%	7%	99%
1930s			-4%	*-2%*	*2%*		5%	192%	192%	0%	176%	5%	109%
1940s			-18%	-17%	1%			239%	239%	0%	227%	4%	105%
1950s			1%	3%	3%			152%	152%	0%	167%	4%	91%
1960s			1%	4%	3%			97%	90%	7%	105%	3%	86%
1970s			-2%	1%	3%			76%	56%	20%	68%	3%	83%
1980s			-2%	-1%	1%			65%	53%	11%	54%	5%	98%
1990s			-4%	-3%	1%			59%	52%	7%	50%	4%	104%
2000s			-4%	-3%	1%			59%	55%	4%	48%	2%	115%
2010			-12%	-10%	2%			92%	90%	2%	83%	3%	108%

Note: For income and wealth series, 1700 refers to the year 1700, 1840 to the year 1840, 1920s to the 1920-1929 average, etc. For saving and investment rates, 1700 refers to the 1700-09 average, 1840 to the 1840-1854, 1920s to the 1920-29 average, etc.

Table UK.6a: Structure of national wealth in the UK, 1855-2010: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Private wealth (individuals & NPISH)				**Government wealth (all govt levels)**						**Market-value national wealth (private + government)**									
	(% national income Y_t)				(% national income Y_t)						(% national income Y_t)									
	Private wealth	Non-financial assets	Financial assets	Financial liabilities	**Extended Govt wealth**	Net wealth of non-financial public corporations	**Govt wealth**	Non-financial assets	Financial assets	Financial liabilities	**Extended national wealth**	**National wealth**	Non-financial assets	Financial assets	Financial liabilities	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Extended gov wealth)/ (Extended national wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}			W_{gt}	K_{gt}	A_{gt}	L_{gt}		W_{nt}	K_{nt}	A_{nt}	L_{nt}					
1855	**756%**				-62%	0%	**-62%**	50%	-111%		694%	**694%**						**109%**	**-9%**	**-9%**
1856	**742%**				-63%	0%	**-63%**	48%	-110%		679%	**679%**						**109%**	**-9%**	**-9%**
1857	**737%**				-68%	0%	**-68%**	46%	-114%		669%	**669%**						**110%**	**-10%**	**-10%**
1858	**696%**				-71%	0%	**-71%**	43%	-114%		626%	**626%**						**111%**	**-11%**	**-11%**
1859	**677%**				-65%	0%	**-65%**	41%	-106%		612%	**612%**						**111%**	**-11%**	**-11%**
1860	**692%**				-60%	0%	**-60%**	41%	-101%		631%	**631%**						**110%**	**-10%**	**-10%**
1861	**690%**				-57%	0%	**-57%**	40%	-97%		633%	**633%**						**109%**	**-9%**	**-9%**
1862	**674%**				-55%	0%	**-55%**	39%	-93%		619%	**619%**						**109%**	**-9%**	**-9%**
1863	**643%**				-52%	0%	**-52%**	36%	-88%		591%	**591%**						**109%**	**-9%**	**-9%**
1864	**633%**				-49%	0%	**-49%**	35%	-84%		584%	**584%**						**108%**	**-8%**	**-8%**
1865	**638%**				-47%	0%	**-47%**	34%	-81%		590%	**590%**						**108%**	**-8%**	**-8%**
1866	**681%**				-46%	0%	**-46%**	36%	-82%		635%	**635%**						**107%**	**-7%**	**-7%**
1867	**758%**				-44%	0%	**-44%**	39%	-83%		714%	**714%**						**106%**	**-6%**	**-6%**
1868	**772%**				-43%	0%	**-43%**	39%	-82%		729%	**729%**						**106%**	**-6%**	**-6%**
1869	**729%**				-43%	0%	**-43%**	36%	-79%		686%	**686%**						**106%**	**-6%**	**-6%**
1870	**695%**				-39%	0%	**-39%**	34%	-73%		656%	**656%**						**106%**	**-6%**	**-6%**
1871	**673%**				-35%	0%	**-35%**	32%	-67%		638%	**638%**						**105%**	**-5%**	**-5%**
1872	**683%**				-31%	0%	**-31%**	32%	-63%		653%	**653%**						**105%**	**-5%**	**-5%**
1873	**690%**				-27%	0%	**-27%**	32%	-59%		662%	**662%**						**104%**	**-4%**	**-4%**
1874	**701%**				-29%	0%	**-29%**	32%	-60%		672%	**672%**						**104%**	**-4%**	**-4%**
1875	**701%**				-29%	0%	**-29%**	32%	-61%		672%	**672%**						**104%**	**-4%**	**-4%**
1876	**716%**				-29%	0%	**-29%**	33%	-62%		687%	**687%**						**104%**	**-4%**	**-4%**
1877	**718%**				-28%	0%	**-28%**	34%	-62%		690%	**690%**						**104%**	**-4%**	**-4%**
1878	**725%**				-29%	0%	**-29%**	36%	-65%		696%	**696%**						**104%**	**-4%**	**-4%**
1879	**712%**				-33%	0%	**-33%**	37%	-69%		679%	**679%**						**105%**	**-5%**	**-5%**
1880	**708%**				-30%	0%	**-30%**	38%	-68%		677%	**677%**						**104%**	**-4%**	**-4%**
1881	**678%**				-29%	0%	**-29%**	37%	-66%		649%	**649%**						**104%**	**-4%**	**-4%**
1882	**665%**				-29%	0%	**-29%**	37%	-66%		636%	**636%**						**105%**	**-5%**	**-5%**
1883	**669%**				-28%	0%	**-28%**	38%	-66%		641%	**641%**						**104%**	**-4%**	**-4%**
1884	**674%**				-27%	0%	**-27%**	39%	-66%		647%	**647%**						**104%**	**-4%**	**-4%**
1885	**668%**				-29%	0%	**-29%**	39%	-68%		639%	**639%**						**105%**	**-5%**	**-5%**
1886	**666%**				-30%	0%	**-30%**	38%	-69%		635%	**635%**						**105%**	**-5%**	**-5%**
1887	**651%**				-28%	0%	**-28%**	37%	-66%		623%	**623%**						**105%**	**-5%**	**-5%**
1888	**639%**				-18%	0%	**-18%**	36%	-54%		620%	**620%**						**103%**	**-3%**	**-3%**
1889	**624%**				-10%	0%	**-10%**	35%	-45%		614%	**614%**						**102%**	**-2%**	**-2%**
1890	**630%**				-9%	0%	**-9%**	35%	-44%		621%	**621%**						**101%**	**-1%**	**-1%**
1891	**671%**				-9%	0%	**-9%**	36%	-45%		663%	**663%**						**101%**	**-1%**	**-1%**
1892	**706%**				-8%	0%	**-8%**	38%	-47%		697%	**697%**						**101%**	**-1%**	**-1%**
1893	**713%**				-11%	0%	**-11%**	38%	-49%		702%	**702%**						**102%**	**-2%**	**-2%**
1894	**678%**				-14%	0%	**-14%**	37%	-51%		664%	**664%**						**102%**	**-2%**	**-2%**
1895	**672%**				-16%	0%	**-16%**	37%	-53%		656%	**656%**						**102%**	**-2%**	**-2%**
1896	**665%**				-15%	0%	**-15%**	36%	-51%		650%	**650%**						**102%**	**-2%**	**-2%**
1897	**679%**				-10%	0%	**-10%**	37%	-47%		669%	**669%**						**101%**	**-1%**	**-1%**
1898	**663%**				-2%	0%	**-2%**	37%	-39%		661%	**661%**						**100%**	**0%**	**0%**
1899	**656%**				1%	0%	**1%**	37%	-35%		658%	**658%**						**100%**	**0%**	**0%**
1900	**690%**				2%	0%	**2%**	39%	-37%		692%	**692%**						**100%**	**0%**	**0%**
1901	**708%**				1%	0%	**1%**	42%	-40%		709%	**709%**						**100%**	**0%**	**0%**
1902	**707%**				2%	0%	**2%**	43%	-41%		708%	**708%**						**100%**	**0%**	**0%**
1903	**734%**				4%	0%	**4%**	46%	-42%		737%	**737%**						**99%**	**1%**	**1%**
1904	**745%**				5%	0%	**5%**	48%	-43%		750%	**750%**						**99%**	**1%**	**1%**
1905	**720%**				7%	0%	**7%**	48%	-41%		727%	**727%**						**99%**	**1%**	**1%**
1906	**691%**				10%	0%	**10%**	47%	-37%		700%	**700%**						**99%**	**1%**	**1%**
1907	**675%**				11%	0%	**11%**	46%	-35%		687%	**687%**						**98%**	**2%**	**2%**
1908	**717%**				13%	0%	**13%**	50%	-37%		730%	**730%**						**98%**	**2%**	**2%**
1909	**719%**				14%	0%	**14%**	50%	-36%		733%	**733%**						**98%**	**2%**	**2%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Private wealth (individuals & NPISH)				**Government wealth (all govt levels)**						**Market-value national wealth (private + government)**									
	(% national income Y_t)				(% national income Y_t)						(% national income Y_t)									
	Private wealth	Non-financial assets	Financial assets	Financial liabilities	**Extended Govt wealth**	Net wealth of non-financial public corporations	**Govt wealth**	Non-financial assets	Financial assets	Financial liabilities	**Extended national wealth**	**National wealth**	Non-financial assets	Financial assets	Financial liabilities	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Extended gov wealth)/ (Extended national wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}	A_{pt}	L_{pt}			W_{gt}	K_{gt}	A_{gt}	L_{gt}		W_{nt}	K_{nt}	A_{nt}	L_{nt}					
1910	**703%**				16%	0%	**16%**	49%	-33%		719%	**719%**						**98%**	**2%**	**2%**
1911	**683%**				17%	0%	**17%**	48%	-31%		700%	**700%**						**98%**	**2%**	**2%**
1912	**680%**				19%	0%	**19%**	48%	-28%		699%	**699%**						**97%**	**3%**	**3%**
1913	**660%**				20%	0%	**20%**	46%	-26%		679%	**679%**						**97%**	**3%**	**3%**
1914	**548%**				13%	0%	**13%**	45%	-32%		561%	**561%**						**98%**	**2%**	**2%**
1915	**451%**				-7%	0%	**-7%**	42%	-50%		443%	**443%**						**102%**	**-2%**	**-2%**
1916	**392%**				-41%	0%	**-41%**	40%	-81%		351%	**351%**						**112%**	**-12%**	**-12%**
1917	**385%**				-72%	0%	**-72%**	42%	-114%		314%	**314%**						**123%**	**-23%**	**-23%**
1918	**381%**				-91%	0%	**-91%**	43%	-134%		290%	**290%**						**131%**	**-31%**	**-31%**
1919	**350%**				-95%	0%	**-95%**	42%	-137%		255%	**255%**						**137%**	**-37%**	**-37%**
1920	**337%**	114%	232%	9%	-84%	0%	**-84%**	47%	-131%		253%	**253%**	162%					**133%**	**-33%**	**-33%**
1921	**404%**	122%	292%	11%	-87%	0%	**-87%**	54%	-141%		317%	**317%**	177%					**127%**	**-27%**	**-27%**
1922	**430%**	121%	321%	12%	-128%	0%	**-128%**	50%	-178%		302%	**302%**	171%					**142%**	**-42%**	**-42%**
1923	**451%**	123%	340%	13%	-136%	0%	**-136%**	50%	-187%		314%	**314%**	173%					**143%**	**-43%**	**-43%**
1924	**467%**	123%	358%	14%	-136%	0%	**-136%**	50%	-187%		331%	**331%**	173%					**141%**	**-41%**	**-41%**
1925	**465%**	119%	361%	15%	-131%	0%	**-131%**	50%	-181%		335%	**335%**	169%					**139%**	**-39%**	**-39%**
1926	**485%**	121%	381%	16%	-125%	0%	**-125%**	52%	-178%		360%	**360%**	173%					**135%**	**-35%**	**-35%**
1927	**472%**	112%	377%	16%	-135%	0%	**-135%**	49%	-184%		337%	**337%**	161%					**140%**	**-40%**	**-40%**
1928	**463%**	109%	372%	17%	-120%	0%	**-120%**	51%	-171%		344%	**344%**	160%					**135%**	**-35%**	**-35%**
1929	**438%**	106%	351%	18%	-113%	0%	**-113%**	52%	-165%		325%	**325%**	158%					**135%**	**-35%**	**-35%**
1930	**440%**	110%	350%	20%	-106%	0%	**-106%**	55%	-161%		334%	**334%**	165%					**132%**	**-32%**	**-32%**
1931	**480%**	114%	388%	22%	-117%	0%	**-117%**	57%	-174%		363%	**363%**	171%					**132%**	**-32%**	**-32%**
1932	**542%**	115%	449%	22%	-144%	0%	**-144%**	58%	-202%		398%	**398%**	173%					**136%**	**-36%**	**-36%**
1933	**566%**	113%	476%	22%	-160%	0%	**-160%**	56%	-216%		406%	**406%**	169%					**139%**	**-39%**	**-39%**
1934	**568%**	110%	481%	23%	-157%	0%	**-157%**	54%	-211%		411%	**411%**	165%					**138%**	**-38%**	**-38%**
1935	**572%**	111%	485%	24%	-144%	0%	**-144%**	53%	-197%		428%	**428%**	164%					**134%**	**-34%**	**-34%**
1936	**529%**	109%	445%	25%	-135%	0%	**-135%**	50%	-185%		395%	**395%**	159%					**134%**	**-34%**	**-34%**
1937	**477%**	107%	395%	25%	-118%	0%	**-118%**	50%	-168%		360%	**360%**	158%					**133%**	**-33%**	**-33%**
1938	**464%**	112%	377%	25%	-108%	0%	**-108%**	52%	-161%		356%	**356%**	165%					**130%**	**-30%**	**-30%**
1939	**441%**	111%	353%	22%	-120%	0%	**-120%**	51%	-172%		321%	**321%**	163%					**138%**	**-38%**	**-38%**
1940	**412%**	103%	328%	18%	-127%	6%	**-133%**	53%	-186%		285%	**279%**	156%					**148%**	**-45%**	**-48%**
1941	**395%**	97%	314%	16%	-128%	11%	**-139%**	52%	-192%		267%	**256%**	149%					**155%**	**-48%**	**-55%**
1942	**390%**	97%	307%	14%	-129%	17%	**-146%**	52%	-198%		261%	**243%**	149%					**160%**	**-50%**	**-60%**
1943	**395%**	101%	308%	14%	-136%	23%	**-159%**	51%	-210%		259%	**236%**	152%					**167%**	**-52%**	**-67%**
1944	**408%**	110%	314%	15%	-148%	29%	**-176%**	50%	-227%		261%	**232%**	160%					**176%**	**-57%**	**-76%**
1945	**429%**	120%	326%	17%	-161%	35%	**-196%**	50%	-245%		268%	**233%**	169%					**184%**	**-60%**	**-84%**
1946	**445%**	136%	332%	23%	-169%	36%	**-206%**	50%	-256%		276%	**239%**	187%					**186%**	**-61%**	**-86%**
1947	**397%**	140%	284%	27%	-190%	35%	**-225%**	47%	-272%		207%	**172%**	187%					**231%**	**-92%**	**-131%**
1948	**364%**	134%	259%	28%	-168%	35%	**-203%**	47%	-250%		196%	**162%**	181%					**225%**	**-86%**	**-125%**
1949	**354%**	129%	254%	28%	-137%	33%	**-171%**	48%	-218%		217%	**184%**	177%					**193%**	**-63%**	**-93%**
1950	**355%**	131%	252%	28%	-114%	33%	**-147%**	48%	-195%		241%	**208%**	179%					**171%**	**-47%**	**-71%**
1951	**337%**	125%	239%	27%	-96%	33%	**-129%**	49%	-177%		241%	**208%**	173%					**162%**	**-40%**	**-62%**
1952	**321%**	116%	232%	27%	-75%	33%	**-109%**	50%	-159%		245%	**212%**	166%					**151%**	**-31%**	**-51%**
1953	**310%**	108%	228%	27%	-69%	33%	**-102%**	51%	-154%		241%	**208%**	160%					**149%**	**-29%**	**-49%**
1954	**306%**	106%	226%	26%	-62%	33%	**-95%**	52%	-147%		243%	**211%**	157%					**145%**	**-26%**	**-45%**
1955	**303%**	105%	224%	26%	-46%	33%	**-79%**	53%	-132%		257%	**224%**	159%					**135%**	**-18%**	**-35%**
1956	**296%**	103%	220%	26%	-32%	33%	**-65%**	55%	-120%		265%	**232%**	157%					**128%**	**-12%**	**-28%**
1957	**296%**	101%	222%	26%	-21%	33%	**-55%**	56%	-110%		275%	**242%**	156%					**123%**	**-8%**	**-23%**
1958	**301%**	101%	227%	26%	-15%	34%	**-49%**	57%	-106%		286%	**252%**	157%					**119%**	**-5%**	**-19%**
1959	**304%**	102%	228%	26%	-12%	34%	**-46%**	57%	-103%		292%	**258%**	159%					**118%**	**-4%**	**-18%**
1960	**303%**	103%	226%	26%	-7%	33%	**-40%**	57%	-97%		296%	**263%**	160%					**115%**	**-2%**	**-15%**
1961	**309%**	105%	230%	26%	-1%	36%	**-37%**	54%	-90%		308%	**272%**	158%					**113%**	**0%**	**-13%**
1962	**315%**	106%	236%	26%	0%	38%	**-38%**	52%	-90%		315%	**277%**	157%					**114%**	**0%**	**-14%**
1963	**332%**	113%	247%	27%	4%	39%	**-35%**	54%	-89%		336%	**297%**	166%					**112%**	**1%**	**-12%**
1964	**321%**	115%	237%	31%	8%	39%	**-31%**	53%	-84%		329%	**290%**	169%					**111%**	**2%**	**-11%**
1965	**308%**	115%	226%	33%	15%	39%	**-24%**	54%	-78%		323%	**284%**	169%					**108%**	**5%**	**-8%**
1966	**311%**	116%	230%	35%	21%	40%	**-19%**	54%	-73%		332%	**292%**	170%					**107%**	**6%**	**-7%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Private wealth (individuals & NPISH)				**Government wealth (all govt levels)**						**Market-value national wealth (private + government)**									
	(% national income Y_t)				(% national income Y_t)						(% national income Y_t)									
	Private wealth	Non-financial assets	Financial assets	Financial liabilities	**Extended Govt wealth**	Net wealth of non-financial public corporations	**Govt wealth**	Non-financial assets	Financial assets	Financial liabilities	**Extended national wealth**	**National wealth**	Non-financial assets	Financial assets	Financial liabilities	*Memo: subsoil assets (excl. from wealth)*	*Memo: forest (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Extended gov wealth)/ (Extended national wealth)	% (Govt wealth)/ (National wealth)
	$\mathbf{W_t}$	K_{pt}	A_{pt}	L_{pt}			$\mathbf{W_{gt}}$	K_{gt}	A_{gt}	L_{gt}		$\mathbf{W_{nt}}$	K_{nt}	A_{nt}	L_{nt}					
1967	**315%**	121%	233%	38%	30%	42%	**-12%**	55%	39%	106%	345%	**303%**	176%	272%	145%			**104%**	**9%**	**-4%**
1968	**310%**	124%	222%	36%	38%	44%	**-6%**	56%	41%	104%	348%	**304%**	180%	264%	140%			**102%**	**11%**	**-2%**
1969	**303%**	125%	213%	35%	48%	47%	**1%**	58%	40%	97%	351%	**304%**	183%	253%	132%			**100%**	**14%**	**0%**
1970	**306%**	127%	214%	36%	59%	51%	**9%**	61%	37%	89%	365%	**314%**	188%	251%	125%			**97%**	**16%**	**3%**
1971	**328%**	144%	221%	37%	69%	55%	**15%**	64%	39%	88%	397%	**343%**	208%	260%	125%			**96%**	**17%**	**4%**
1972	**354%**	171%	221%	38%	79%	59%	**20%**	66%	39%	85%	433%	**373%**	236%	259%	122%			**95%**	**18%**	**5%**
1973	**340%**	178%	200%	38%	93%	65%	**28%**	69%	36%	77%	433%	**368%**	247%	236%	115%			**92%**	**21%**	**8%**
1974	**337%**	180%	196%	39%	111%	79%	**33%**	71%	36%	75%	449%	**370%**	252%	232%	114%			**91%**	**25%**	**9%**
1975	**301%**	162%	174%	35%	102%	72%	**30%**	64%	35%	69%	403%	**331%**	226%	209%	104%			**91%**	**25%**	**9%**
1976	**283%**	149%	168%	34%	93%	65%	**28%**	63%	35%	69%	376%	**311%**	211%	203%	103%			**91%**	**25%**	**9%**
1977	**284%**	148%	170%	34%	89%	65%	**24%**	61%	35%	72%	373%	**308%**	209%	205%	106%			**92%**	**24%**	**8%**
1978	**298%**	161%	172%	34%	91%	67%	**24%**	62%	35%	72%	389%	**322%**	223%	206%	107%			**92%**	**23%**	**8%**
1979	**313%**	175%	173%	35%	100%	68%	**32%**	65%	33%	67%	413%	**345%**	240%	206%	102%			**91%**	**24%**	**9%**
1980	**309%**	176%	169%	36%	107%	70%	**36%**	69%	32%	64%	416%	**346%**	245%	201%	100%			**89%**	**26%**	**11%**
1981	**310%**	172%	177%	39%	112%	72%	**40%**	71%	34%	64%	422%	**350%**	242%	211%	103%			**88%**	**27%**	**12%**
1982	**314%**	172%	184%	42%	105%	68%	**37%**	67%	35%	65%	420%	**351%**	239%	219%	107%			**89%**	**25%**	**11%**
1983	**322%**	178%	190%	46%	97%	66%	**31%**	64%	34%	67%	419%	**353%**	242%	223%	113%			**91%**	**23%**	**9%**
1984	**332%**	188%	195%	51%	93%	61%	**33%**	64%	37%	68%	426%	**365%**	251%	232%	119%			**91%**	**22%**	**9%**
1985	**338%**	196%	197%	55%	91%	56%	**35%**	64%	39%	67%	429%	**374%**	260%	236%	122%			**91%**	**21%**	**9%**
1986	**361%**	210%	211%	60%	89%	53%	**36%**	65%	38%	67%	450%	**397%**	274%	249%	127%			**91%**	**20%**	**9%**
1987	**379%**	226%	219%	66%	87%	41%	**46%**	63%	49%	66%	466%	**425%**	289%	268%	132%			**89%**	**19%**	**11%**
1988	**402%**	257%	217%	72%	89%	30%	**59%**	63%	58%	61%	491%	**461%**	319%	275%	133%			**87%**	**18%**	**13%**
1989	**435%**	280%	232%	77%	87%	21%	**66%**	63%	58%	55%	522%	**501%**	343%	290%	132%			**87%**	**17%**	**13%**
1990	**429%**	270%	241%	81%	76%	11%	**65%**	60%	55%	50%	505%	**494%**	330%	295%	131%			**87%**	**15%**	**13%**
1991	**418%**	256%	247%	85%	66%	7%	**60%**	57%	51%	49%	484%	**477%**	313%	299%	134%			**88%**	**14%**	**12%**
1992	**411%**	235%	262%	86%	54%	6%	**48%**	51%	48%	51%	465%	**459%**	286%	310%	137%			**90%**	**12%**	**10%**
1993	**420%**	218%	287%	85%	41%	7%	**34%**	48%	45%	59%	461%	**454%**	266%	332%	144%			**93%**	**9%**	**7%**
1994	**412%**	205%	288%	82%	34%	7%	**26%**	47%	41%	62%	445%	**438%**	253%	330%	144%			**94%**	**8%**	**6%**
1995	**403%**	195%	290%	82%	29%	7%	**22%**	48%	38%	64%	432%	**426%**	243%	328%	145%	8%	1%	**95%**	**7%**	**5%**
1996	**410%**	192%	298%	79%	22%	5%	**17%**	47%	35%	65%	433%	**428%**	239%	333%	145%			**96%**	**5%**	**4%**
1997	**432%**	195%	314%	78%	19%	5%	**14%**	46%	33%	65%	450%	**445%**	241%	347%	143%			**97%**	**4%**	**3%**
1998	**453%**	201%	329%	77%	17%	5%	**11%**	45%	31%	65%	470%	**465%**	247%	360%	142%			**98%**	**4%**	**2%**
1999	**494%**	219%	355%	80%	18%	6%	**12%**	46%	29%	63%	512%	**506%**	265%	384%	143%			**98%**	**4%**	**2%**
2000	**515%**	235%	361%	82%	23%	6%	**17%**	48%	30%	60%	538%	**532%**	283%	391%	142%	11%	1%	**97%**	**4%**	**3%**
2001	**494%**	245%	334%	85%	30%	6%	**24%**	51%	30%	57%	523%	**518%**	296%	363%	141%			**95%**	**6%**	**5%**
2002	**466%**	262%	293%	89%	32%	6%	**26%**	52%	28%	53%	498%	**492%**	313%	321%	142%			**95%**	**6%**	**5%**
2003	**465%**	284%	277%	96%	31%	6%	**26%**	51%	27%	52%	496%	**490%**	335%	303%	148%			**95%**	**6%**	**5%**
2004	**481%**	300%	284%	103%	32%	6%	**26%**	53%	27%	54%	513%	**507%**	353%	311%	156%			**95%**	**6%**	**5%**
2005	**499%**	308%	299%	107%	32%	5%	**27%**	55%	28%	56%	531%	**526%**	363%	326%	163%	9%	1%	**95%**	**6%**	**5%**
2006	**519%**	315%	316%	112%	32%	4%	**28%**	57%	28%	58%	551%	**547%**	372%	345%	170%			**95%**	**6%**	**5%**
2007	**523%**	324%	314%	115%	32%	5%	**28%**	58%	27%	57%	555%	**550%**	381%	342%	173%			**95%**	**6%**	**5%**
2008	**491%**	312%	295%	117%	28%	5%	**24%**	57%	30%	64%	519%	**514%**	369%	325%	180%			**95%**	**5%**	**5%**
2009	**504%**	317%	310%	123%	19%	5%	**14%**	57%	37%	81%	523%	**518%**	374%	348%	204%			**97%**	**4%**	**3%**
2010	**522%**	317%	322%	117%	6%	5%	**1%**	54%	38%	92%	527%	**523%**	371%	361%	209%			**100%**	**1%**	**0%**

Table UK.6b : Structure of national wealth in the UK, 1970-2010: net corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Net corporate wealth (non-financial + financial corporations)									**Net foreign asset position (UK vis-a-vis rest of the world)**					
	(% national income Y_t)									(% national income Y_t)					
	Book value NW_{ct}	Non-financial assets K_{ct}	Financial assets A_{ct}	Financial (non-equity) liabilities L_{ct}^{d}	**Market value** (equity liabilities) L_{ct}^{e}	**Net corporate wealth** (book value minus market value of corporations)	***Tobin's Q*** *(L_{ct}^{e}/NW_{ct}) (Equity value/ Book value)*	**Net corporate wealth (% market-value national wealth)**	**Book-value national wealth** (= extended market-value national wealth + net corporate wealth)	**Net foreign wealth** W_{Ft}	Foreign assets owned by UK residents FA_t	*inc. foreign equity owned by UK residents* FA_t^e	UK assets owned by foreign residents FL_t	*inc. UK equity owned by foreign residents* FL_t^e	***Net foreign wealth (% National wealth)***
1970	**254%**	254%	531%	531%	**171%**	**83%**	67%	**26%**	**448%**	**6%**	96%		90%		**2%**
1971	**268%**	268%	562%	562%	**181%**	**87%**	68%	**25%**	**484%**	**8%**	98%		90%		**2%**
1972	**276%**	276%	578%	578%	**186%**	**90%**	67%	**24%**	**523%**	**10%**	101%		90%		**3%**
1973	**282%**	282%	591%	591%	**175%**	**107%**	62%	**29%**	**540%**	**11%**	101%		90%		**3%**
1974	**331%**	331%	694%	694%	**188%**	**143%**	57%	**39%**	**592%**	**9%**	105%		95%		**2%**
1975	**315%**	315%	660%	660%	**171%**	**144%**	54%	**44%**	**547%**	**6%**	107%		101%		**2%**
1976	**307%**	307%	642%	642%	**160%**	**147%**	52%	**47%**	**523%**	**5%**	111%		106%		**2%**
1977	**311%**	311%	651%	651%	**160%**	**151%**	51%	**49%**	**524%**	**4%**	116%		112%		**1%**
1978	**320%**	320%	670%	670%	**162%**	**157%**	51%	**49%**	**547%**	**4%**	121%		117%		**1%**
1979	**334%**	334%	700%	700%	**168%**	**166%**	50%	**48%**	**579%**	**4%**	127%		122%		**1%**
1980	**331%**	331%	694%	694%	**167%**	**164%**	50%	**47%**	**580%**	**4%**	132%		128%		**1%**
1981	**339%**	339%	710%	710%	**174%**	**165%**	51%	**47%**	**587%**	**6%**	139%		133%		**2%**
1982	**334%**	334%	700%	700%	**173%**	**161%**	52%	**46%**	**580%**	**7%**	146%		139%		**2%**
1983	**320%**	320%	671%	671%	**169%**	**151%**	53%	**43%**	**570%**	**7%**	151%		144%		**2%**
1984	**312%**	312%	653%	653%	**167%**	**144%**	54%	**40%**	**570%**	**7%**	157%		149%		**2%**
1985	**297%**	297%	623%	623%	**162%**	**135%**	55%	**36%**	**564%**	**7%**	161%		155%		**2%**
1986	**289%**	289%	605%	605%	**170%**	**119%**	59%	**30%**	**569%**	**6%**	166%		160%		**1%**
1987	**260%**	260%	545%	545%	**168%**	**92%**	65%	**22%**	**558%**	**9%**	174%		166%		**2%**
1988	**234%**	199%	498%	464%	**163%**	**70%**	70%	**15%**	**561%**	**11%**	182%	41%	171%	27%	**2%**
1989	**232%**	199%	533%	500%	**179%**	**53%**	77%	**11%**	**576%**	**11%**	198%	49%	187%	32%	**2%**
1990	**211%**	193%	542%	524%	**177%**	**34%**	84%	**7%**	**540%**	**5%**	199%	48%	194%	32%	**1%**
1991	**191%**	185%	529%	523%	**171%**	**20%**	90%	**4%**	**504%**	**-1%**	189%	46%	190%	30%	**0%**
1992	**191%**	180%	547%	536%	**182%**	**9%**	95%	**2%**	**474%**	**0%**	202%	50%	202%	33%	**0%**
1993	**202%**	182%	592%	571%	**206%**	**-3%**	102%	**-1%**	**457%**	**3%**	229%	58%	226%	37%	**1%**
1994	**207%**	181%	590%	564%	**208%**	**-1%**	100%	**0%**	**445%**	**3%**	230%	60%	227%	38%	**1%**
1995	**203%**	177%	599%	573%	**208%**	**-5%**	103%	**-1%**	**427%**	**-1%**	235%	61%	235%	40%	**0%**
1996	**197%**	170%	622%	595%	**221%**	**-24%**	112%	**-6%**	**409%**	**-6%**	241%	63%	247%	47%	**-1%**
1997	**195%**	165%	655%	626%	**241%**	**-47%**	124%	**-10%**	**404%**	**-8%**	254%	65%	263%	53%	**-2%**
1998	**189%**	159%	680%	650%	**262%**	**-73%**	139%	**-16%**	**397%**	**-15%**	270%	70%	285%	66%	**-3%**
1999	**200%**	161%	719%	679%	**303%**	**-102%**	151%	**-20%**	**410%**	**-22%**	289%	87%	311%	86%	**-4%**
2000	**221%**	158%	774%	711%	**328%**	**-107%**	149%	**-20%**	**430%**	**-17%**	323%	108%	340%	100%	**-3%**
2001	**217%**	152%	799%	734%	**300%**	**-83%**	138%	**-16%**	**440%**	**-13%**	347%	111%	360%	96%	**-3%**
2002	**194%**	146%	772%	724%	**240%**	**-46%**	124%	**-9%**	**452%**	**-13%**	335%	99%	348%	78%	**-3%**
2003	**192%**	142%	784%	733%	**216%**	**-24%**	113%	**-5%**	**472%**	**-11%**	335%	96%	345%	70%	**-2%**
2004	**202%**	141%	904%	843%	**230%**	**-28%**	114%	**-6%**	**485%**	**-15%**	391%	101%	406%	74%	**-3%**
2005	**203%**	139%	1055%	991%	**248%**	**-45%**	122%	**-9%**	**486%**	**-22%**	471%	109%	493%	82%	**-4%**
2006	**207%**	138%	1154%	1086%	**270%**	**-64%**	131%	**-12%**	**487%**	**-28%**	513%	118%	541%	94%	**-5%**
2007	**209%**	134%	1234%	1159%	**272%**	**-63%**	130%	**-11%**	**492%**	**-28%**	563%	122%	591%	100%	**-5%**
2008	**208%**	129%	1584%	1506%	**239%**	**-32%**	115%	**-6%**	**487%**	**-16%**	735%	123%	751%	94%	**-3%**
2009	**221%**	131%	1804%	1714%	**250%**	**-28%**	113%	**-5%**	**495%**	**-16%**	809%	129%	826%	101%	**-3%**
2010	**243%**	135%	1629%	1521%	**279%**	**-35%**	115%	**-7%**	**492%**	**-20%**	734%	131%	754%	110%	**-4%**

Notes: (1) Official corporate balance sheets are not fully homogenous for 1970-1987 and 1988-2010 subperiods, so here we set corporate financial assets and (non-equity) liabilities to be equal in 1970-1987, so that book value = non-financial assets, and market value = non-financial assets minus net corporate wealth (this does not affect market-value or book-value national wealth).
(2) Revel 1967 pp.46-55 provides very detailed blance sheets for 1957-1961 showing Tobin's Q around 50% and residual corporate wealth (book value minus market value) around 75%-100% of national income.

Table UK.6c: Composition of private wealth in the U.K., 1970-2010, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	(% national income Y_t)										
	Private wealth W_t	**Housing (net value) (K_t^h - L_t^h)**	inc. housing assets K_t^h	inc. mortgage debt L_t^h	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	Of which: agricultural land	**Net financial assets A_t**	inc. equity assets	inc. life-insurance & pension funds assets	inc. other assets (bonds, savings & checking accounts,..)	incl. non-mortgage liabilities
1970	**306%**	**75%**	98%	23%	**30%**	12%	**201%**		40%		13%
1971	**328%**	**90%**	114%	24%	**30%**	12%	**208%**		42%		13%
1972	**354%**	**117%**	143%	25%	**28%**	11%	**208%**		43%		12%
1973	**340%**	**127%**	153%	26%	**25%**	11%	**188%**		45%		12%
1974	**337%**	**126%**	153%	27%	**27%**	11%	**184%**		51%		12%
1975	**301%**	**111%**	135%	25%	**26%**	11%	**165%**		50%		10%
1976	**283%**	**103%**	128%	25%	**21%**	10%	**159%**		52%		9%
1977	**284%**	**105%**	129%	24%	**19%**	10%	**161%**		58%		9%
1978	**298%**	**114%**	139%	25%	**22%**	10%	**162%**		67%		10%
1979	**313%**	**126%**	151%	25%	**24%**	9%	**163%**		73%		10%
1980	**309%**	**123%**	148%	25%	**27%**	9%	**158%**		74%		11%
1981	**310%**	**118%**	144%	27%	**27%**	9%	**165%**		80%		12%
1982	**314%**	**118%**	147%	29%	**25%**	9%	**171%**		84%		13%
1983	**322%**	**119%**	151%	32%	**27%**	8%	**176%**		88%		14%
1984	**332%**	**123%**	158%	35%	**30%**	8%	**180%**		91%		15%
1985	**338%**	**129%**	167%	38%	**29%**	8%	**180%**		90%		17%
1986	**361%**	**138%**	180%	42%	**30%**	8%	**193%**		97%		18%
1987	**379%**	**150%**	196%	46%	**30%**	7%	**199%**		102%		20%
1988	**402%**	**177%**	226%	49%	**31%**	7%	**194%**	34%	102%	59%	23%
1989	**435%**	**194%**	248%	53%	**33%**	8%	**208%**	35%	113%	60%	24%
1990	**429%**	**181%**	237%	57%	**33%**	8%	**216%**	41%	113%	62%	25%
1991	**418%**	**164%**	225%	60%	**31%**	7%	**222%**	45%	113%	65%	25%
1992	**411%**	**146%**	207%	62%	**28%**	6%	**237%**	47%	123%	67%	24%
1993	**420%**	**131%**	193%	62%	**25%**	5%	**264%**	53%	142%	69%	23%
1994	**412%**	**121%**	181%	60%	**24%**	5%	**267%**	56%	144%	66%	22%
1995	**403%**	**111%**	171%	60%	**24%**	6%	**268%**	57%	144%	66%	22%
1996	**410%**	**109%**	167%	58%	**25%**	6%	**277%**	59%	151%	67%	21%
1997	**432%**	**113%**	171%	57%	**25%**	6%	**293%**	65%	162%	67%	21%
1998	**453%**	**122%**	178%	56%	**23%**	6%	**308%**	69%	173%	67%	21%
1999	**494%**	**139%**	197%	58%	**22%**	5%	**333%**	78%	188%	66%	22%
2000	**515%**	**154%**	214%	60%	**21%**	5%	**339%**	83%	191%	65%	22%
2001	**494%**	**162%**	224%	62%	**21%**	5%	**311%**	70%	175%	65%	23%
2002	**466%**	**177%**	242%	65%	**20%**	5%	**269%**	51%	154%	64%	24%
2003	**465%**	**194%**	264%	70%	**20%**	5%	**251%**	44%	144%	63%	26%
2004	**481%**	**204%**	281%	76%	**20%**	4%	**257%**	47%	147%	64%	27%
2005	**499%**	**208%**	288%	80%	**19%**	4%	**272%**	49%	157%	65%	27%
2006	**519%**	**212%**	296%	83%	**19%**	4%	**288%**	51%	170%	67%	29%
2007	**523%**	**220%**	306%	86%	**18%**	4%	**285%**	48%	170%	67%	29%
2008	**491%**	**207%**	296%	89%	**17%**	4%	**267%**	39%	157%	71%	28%
2009	**504%**	**205%**	300%	95%	**17%**	4%	**282%**	39%	164%	80%	28%
2010	**522%**	**209%**	300%	91%	**17%**	3%	**296%**	46%	172%	79%	26%

Table UK.6d: Composition of private wealth in the U.K., 1970-2010, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	(% national income Y_t)									
	Private wealth W_t	**Housing (net value) (K_t^h - L_t^h)**	inc. housing assets K_t^h	inc. mortgage debt L_t^h	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	**Net financial assets A_t**	inc. equity assets	inc. life-insurance & pension funds assets	inc. other assets (bonds, savings & checking accounts,..)	incl. non-mortgage liabilities
1970	**100%**	**24%**	32%	8%	**10%**	**66%**		13%		4%
1971	**100%**	**28%**	35%	7%	**9%**	**63%**		13%		4%
1972	**100%**	**33%**	40%	7%	**8%**	**59%**		12%		3%
1973	**100%**	**37%**	45%	8%	**7%**	**55%**		13%		4%
1974	**100%**	**37%**	45%	8%	**8%**	**55%**		15%		3%
1975	**100%**	**37%**	45%	8%	**9%**	**55%**		17%		3%
1976	**100%**	**37%**	45%	9%	**7%**	**56%**		18%		3%
1977	**100%**	**37%**	45%	9%	**7%**	**56%**		21%		3%
1978	**100%**	**38%**	47%	8%	**7%**	**54%**		23%		3%
1979	**100%**	**40%**	48%	8%	**8%**	**52%**		23%		3%
1980	**100%**	**40%**	48%	8%	**9%**	**51%**		24%		4%
1981	**100%**	**38%**	47%	9%	**9%**	**53%**		26%		4%
1982	**100%**	**38%**	47%	9%	**8%**	**54%**		27%		4%
1983	**100%**	**37%**	47%	10%	**8%**	**55%**		27%		4%
1984	**100%**	**37%**	48%	11%	**9%**	**54%**		27%		5%
1985	**100%**	**38%**	49%	11%	**9%**	**53%**		27%		5%
1986	**100%**	**38%**	50%	12%	**8%**	**54%**		27%		5%
1987	**100%**	**40%**	52%	12%	**8%**	**53%**		27%		5%
1988	**100%**	**44%**	56%	12%	**8%**	**48%**	8%	25%	15%	6%
1989	**100%**	**45%**	57%	12%	**8%**	**48%**	8%	26%	14%	5%
1990	**100%**	**42%**	55%	13%	**8%**	**50%**	10%	26%	14%	6%
1991	**100%**	**39%**	54%	14%	**7%**	**53%**	11%	27%	15%	6%
1992	**100%**	**36%**	50%	15%	**7%**	**58%**	11%	30%	16%	6%
1993	**100%**	**31%**	46%	15%	**6%**	**63%**	13%	34%	16%	5%
1994	**100%**	**29%**	44%	15%	**6%**	**65%**	14%	35%	16%	5%
1995	**100%**	**27%**	42%	15%	**6%**	**66%**	14%	36%	16%	5%
1996	**100%**	**27%**	41%	14%	**6%**	**67%**	14%	37%	16%	5%
1997	**100%**	**26%**	40%	13%	**6%**	**68%**	15%	37%	16%	5%
1998	**100%**	**27%**	39%	12%	**5%**	**68%**	15%	38%	15%	5%
1999	**100%**	**28%**	40%	12%	**4%**	**67%**	16%	38%	13%	4%
2000	**100%**	**30%**	42%	12%	**4%**	**66%**	16%	37%	13%	4%
2001	**100%**	**33%**	45%	12%	**4%**	**63%**	14%	36%	13%	5%
2002	**100%**	**38%**	52%	14%	**4%**	**58%**	11%	33%	14%	5%
2003	**100%**	**42%**	57%	15%	**4%**	**54%**	10%	31%	13%	6%
2004	**100%**	**42%**	58%	16%	**4%**	**53%**	10%	31%	13%	6%
2005	**100%**	**42%**	58%	16%	**4%**	**54%**	10%	31%	13%	5%
2006	**100%**	**41%**	57%	16%	**4%**	**55%**	10%	33%	13%	6%
2007	**100%**	**42%**	58%	17%	**3%**	**55%**	9%	33%	13%	6%
2008	**100%**	**42%**	60%	18%	**3%**	**54%**	8%	32%	15%	6%
2009	**100%**	**41%**	59%	19%	**3%**	**56%**	8%	32%	16%	6%
2010	**100%**	**40%**	57%	17%	**3%**	**57%**	9%	33%	15%	5%

Table UK.6e: The structure of national wealth in the U.K., 1700-2010 (decenial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	% national income							
	Extended national wealth W_{nt}	**Private wealth** W_t	**Extended government wealth** W_{gt}	*Govt assets*	*Govt debt*	**Net foreign assets**	gov wealth / national wealth	Foreign wealth / national wealth
1700	**703%**	**684%**	**19%**	*30%*	*11%*	**0%**	3%	0%
1710	**711%**	**688%**	**22%**	*32%*	*10%*		3%	
1720	**686%**	**704%**	**-19%**	*35%*	*53%*		-3%	
1730	**678%**	**698%**	**-20%**	*37%*	*57%*		-3%	
1740	**660%**	**672%**	**-12%**	*38%*	*50%*		-2%	
1750	**662%**	**699%**	**-37%**	*40%*	*77%*	**0%**	-6%	0%
1760	**680%**	**706%**	**-27%**	*44%*	*71%*		-4%	
1770	**643%**	**692%**	**-49%**	*46%*	*95%*		-8%	
1780	**654%**	**672%**	**-19%**	*49%*	*67%*		-3%	
1790	**659%**	**730%**	**-71%**	*51%*	*122%*		-11%	
1800	**700%**	**766%**	**-66%**	*52%*	*118%*		-9%	
1810	**669%**	**721%**	**-52%**	*50%*	*102%*	**0%**	-8%	0%
1820	**676%**	**801%**	**-125%**	*51%*	*176%*	**0%**	-18%	0%
1830	**669%**	**796%**	**-128%**	*52%*	*180%*	**20%**	-19%	3%
1840	**695%**	**789%**	**-94%**	*53%*	*147%*	**23%**	-14%	3%
1855	**694%**	**756%**	**-62%**	*53%*	*114%*	**39%**	-9%	6%
1870s	**671%**	**701%**	**-31%**	35%	66%	**97%**	-5%	14%
1880s	**638%**	**664%**	**-26%**	39%	65%	**130%**	-4%	20%
1890s	**664%**	**673%**	**-9%**	38%	47%	**157%**	-1%	24%
1900s	**717%**	**711%**	**7%**	47%	40%	**150%**	1%	21%
1910s	**501%**	**523%**	**-22%**	46%	68%	**145%**	-4%	29%
1920s	**322%**	**441%**	**-120%**	53%	172%	**118%**	-37%	37%
1930s	**377%**	**508%**	**-131%**	61%	192%	**101%**	-35%	27%
1940s	**250%**	**399%**	**-149%**	89%	239%	**11%**	-60%	4%
1950s	**259%**	**313%**	**-54%**	98%	152%	**0%**	-21%	0%
1960s	**328%**	**313%**	**15%**	113%	97%	**5%**	5%	1%
1970s	**403%**	**314%**	**89%**	165%	76%	**7%**	22%	2%
1980s	**446%**	**350%**	**96%**	160%	65%	**8%**	21%	2%
1990s	**466%**	**428%**	**38%**	97%	59%	**-4%**	8%	-1%
2000s	**525%**	**496%**	**29%**	88%	59%	**-18%**	6%	-3%
2010	**527%**	**522%**	**6%**	97%	92%	**-20%**	1%	-4%

Note: 1870s refers to the decennial average 1870-1879, 1880s to 1880-1889, …, 2000s to 2000-2009, and 2010 to 2010 only

Table UK.6f: The changing nature of national wealth in the UK, 1700-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	National income **Y**	**National wealth** **W_n**	*incl. Land*	*incl. Housing*	*incl. Other domestic capital assets*	*incl. Net foreign assets*	**Govt wealth** **W_g**	*Govt assets*	*Govt debt*	**Private wealth** **W**	memo: Household durable goods (excluded from wealth)
(current billions £)											
1664 (Petty)	***0.04***	***0.24***	*0.14*	*0.03*	*0.06*	*0.00*					*0.01*
1688 (King)	***0.04***	***0.31***	*0.18*	*0.05*	*0.07*	*0.00*					*0.01*
1700	**0.07**	**0.49**	0.29	0.09	0.12	0.00	***0.01***	*0.02*	*0.01*	***0.48***	0.02
1750	**0.10**	**0.69**	*0.37*	*0.11*	*0.21*	*0.0*	***-0.04***	*0.04*	*0.08*	***0.72***	0.05
1810	**0.37**	**2.45**	*1.10*	*0.40*	*0.95*	*0.0*	***-0.19***	*0.18*	*0.38*	***2.64***	0.15
1855	**0.66**	**4.60**	*1.61*	*0.69*	*2.04*	*0.26*	***-0.41***	*0.35*	*0.76*	***5.01***	0.40
1865	**0.88**	**5.61**	*1.80*	*1.03*	*2.26*	*0.52*	***-0.41***	*0.32*	*0.73*	***6.03***	0.50
1875	**1.17**	**7.85**	*2.01*	*1.42*	*3.25*	*1.17*	***-0.34***	*0.39*	*0.74*	***8.19***	0.70
1885	**1.42**	**9.08**	*1.69*	*1.93*	*3.87*	*1.59*	***-0.41***	*0.58*	*0.99*	***9.49***	0.96
1901	**1.80**	**11.28**	0.95	*2.69*	*5.05*	*2.60*	***0.02***	*0.77*	*0.75*	***11.3***	*0.90*
1913	**2.38**	**16.18**	*0.79*	*3.46*	*7.73*	*4.20*	***0.47***	*1.12*	*0.65*	***15.7***	*0.85*
1920	**5.25**	**13.28**	*1.99*	*3.70*	*3.18*	*4.41*	***-4.42***	*2.58*	*7.00*	***17.7***	*1.62*
1950	**12.6**	**26.3**	*2.2*	*11.8*	*13.0*	*-0.7*	***-18.5***	*7.9*	*26.4*	***44.8***	*7.00*
1970-9	**94.2**	**313.6**	*9.7*	*127*	*172*	*5.4*	***22.7***	*94.6*	*71.9*	***291***	*39.3*
1980-9	**308**	**1,239**	*25*	*543*	*649*	*22*	***129***	*328*	*199*	***1,110***	*113*
1990-9	**636**	**2,940**	*38*	*1,225*	*1,700*	*-23*	***197***	*574*	*377*	***2,742***	*224*
2000-9	**1,102**	**5,736**	*47*	*2,986*	*2,898*	*-196*	***263***	*915*	*652*	***5,473***	*381*
2010	**1,312**	**6,857**	*46*	*3,932*	*3,148*	*-268*	***9***	*1,213*	*1,204*	***6,849***	*453*
(% national income Y)											
1664 (Petty)	**100%**	**590%**	360%	75%	155%	0%					35%
1688 (King)	**100%**	**703%**	414%	124%	166%	0%					32%
1700	**100%**	**703%**	414%	124%	166%	0%	**19%**	30%	11%	**684%**	32%
1750	**100%**	**662%**	358%	106%	199%	0%	**-37%**	40%	77%	**699%**	48%
1810	**100%**	**669%**	300%	109%	259%	0%	**-52%**	50%	102%	**721%**	41%
1855	**100%**	**694%**	243%	104%	308%	39%	**-62%**	53%	114%	**756%**	60%
1865	**100%**	**640%**	206%	118%	257%	60%	**-47%**	37%	84%	**688%**	57%
1875	**100%**	**672%**	172%	122%	279%	100%	**-29%**	34%	63%	**701%**	60%
1885	**100%**	**639%**	119%	136%	272%	138%	**-29%**	41%	70%	**668%**	68%
1901	**100%**	**625%**	52%	149%	280%	144%	**1%**	43%	42%	**624%**	50%
1913	**100%**	**679%**	33%	*145%*	325%	176%	**20%**	47%	27%	**660%**	36%
1920	**100%**	***253%***	*38%*	*71%*	*61%*	*84%*	**-84%**	49%	133%	**337%**	*31%*
1950	**100%**	***208%***	*17%*	*94%*	*103%*	*-6%*	**-147%**	62%	209%	**355%**	*55%*
1970-9	**100%**	***333%***	*10%*	*134%*	*183%*	*6%*	**24%**	*100%*	*76%*	**309%**	*42%*
1980-9	**100%**	***403%***	*8%*	*177%*	*211%*	*7%*	**42%**	*106%*	*65%*	**361%**	*37%*
1990-9	**100%**	***462%***	*6%*	*193%*	*267%*	*-4%*	**31%**	*90%*	*59%*	**431%**	*35%*
2000-9	**100%**	***520%***	*4%*	*271%*	*263%*	*-18%*	**24%**	*83%*	*59%*	**496%**	*35%*
2010	**100%**	***523%***	*3%*	*300%*	*240%*	*-20%*	**1%**	*92%*	*92%*	**522%**	*35%*

Notes (1): All estimates are for the UK (see note 1 to Table UK.1), except 1664 (Petty) and 1688 (King), which are for England only. (2): "Land" is agricultural land only. "Housing" includes the value of land beneath dwellings.

Table UK.6g: Structure of national wealth in the UK, 1929-2010: net public-sector corporate wealth and corrected national wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Net public-sector corporate wealth (public non-financial corporations)									**Corrected market-value national wealth** (corrected govt wealth + private wealth)					
	(% national income Y_t)									(% national income Y_t)					
	Book value B_{ct}	Nonfinancial assets K_{ct}	*Memo: net investment rate*	Financial assets A_{ct}	Financial (non-equity) liabilities L_{ct}^{d}	**Market value** (equity liabilities) L_{ct}^{e}	**Net public-sector corporate wealth** (book value minus market value)	*Tobin's Q (L_{ct}^{e}/B_{ct}) (Equity value/ Book value)*	*Net public-sector corporate wealth (% National wealth)*	**Corrected govt wealth**	incl. net govt wealth	incl. net public-sector corporate wealth	**Private wealth**	**Extented national wealth**	***Extended govt wealth (% Extended national wealth)***
1928		0%	0%								-120%		**463%**		
1929	**0%**	0%	0%			**0%**	**0%**		*0%*	**-113%**	-113%	*0%*	**438%**	***325%***	***-35%***
1930	**0%**	0%	0%			**0%**	**0%**		*0%*	**-106%**	-106%	*0%*	**440%**	***334%***	***-32%***
1931	**0%**	0%	0%			**0%**	**0%**		*0%*	**-117%**	-117%	*0%*	**480%**	***363%***	***-32%***
1932	**0%**	0%	0%			**0%**	**0%**		*0%*	**-144%**	-144%	*0%*	**542%**	***398%***	***-36%***
1933	**0%**	0%	0%			**0%**	**0%**		*0%*	**-160%**	-160%	*0%*	**566%**	***406%***	***-39%***
1934	**0%**	0%	0%			**0%**	**0%**		*0%*	**-157%**	-157%	*0%*	**568%**	***411%***	***-38%***
1935	**0%**	0%	0%			**0%**	**0%**		*0%*	**-144%**	-144%	*0%*	**572%**	***428%***	***-34%***
1936	**0%**	0%	0%			**0%**	**0%**		*0%*	**-135%**	-135%	*0%*	**529%**	***395%***	***-34%***
1937	**0%**	0%	0%			**0%**	**0%**		*0%*	**-118%**	-118%	*0%*	**477%**	***360%***	***-33%***
1938	**0%**	0%	0%			**0%**	**0%**		*0%*	**-108%**	-108%	*0%*	**464%**	***356%***	***-30%***
1939	**0%**	0%	0%			**0%**	**0%**		*0%*	**-120%**	-120%	*0%*	**441%**	***321%***	***-38%***
1940	**6%**	10%	0%			**0%**	**6%**		*2%*	**-127%**	-133%	*6%*	**412%**	***285%***	***-45%***
1941	**12%**	19%	0%			**0%**	**11%**		*4%*	**-128%**	-139%	*11%*	**395%**	***267%***	***-48%***
1942	**17%**	28%	0%			**0%**	**17%**		*7%*	**-129%**	-146%	*17%*	**390%**	***261%***	***-50%***
1943	**23%**	38%	0%			**0%**	**23%**		*10%*	**-136%**	-159%	*23%*	**395%**	***259%***	***-52%***
1944	**29%**	47%	0%			**0%**	**29%**		*12%*	**-148%**	-176%	*29%*	**408%**	***261%***	***-57%***
1945	**35%**	57%	0%			**0%**	**35%**		*15%*	**-161%**	-196%	*35%*	**429%**	***268%***	***-60%***
1946	**36%**	60%	0%			**0%**	**36%**		*15%*	**-169%**	-206%	*36%*	**445%**	***276%***	***-61%***
1947	**35%**	58%	0%			**0%**	**35%**		*21%*	**-190%**	-225%	*35%*	**397%**	***207%***	***-92%***
1948	**35%**	57%	0%			**0%**	**35%**		*21%*	**-168%**	-203%	*35%*	**364%**	***196%***	***-86%***
1949	**33%**	55%	1%			**0%**	**33%**		*18%*	**-137%**	-171%	*33%*	**354%**	***217%***	***-63%***
1950	**33%**	54%	1%			**0%**	**33%**		*16%*	**-114%**	-147%	*33%*	**355%**	***241%***	***-47%***
1951	**33%**	54%	1%			**0%**	**33%**		*16%*	**-96%**	-129%	*33%*	**337%**	***241%***	***-40%***
1952	**33%**	55%	1%			**0%**	**33%**		*16%*	**-75%**	-109%	*33%*	**321%**	***245%***	***-31%***
1953	**33%**	54%	1%			**0%**	**33%**		*16%*	**-69%**	-102%	*33%*	**310%**	***241%***	***-29%***
1954	**33%**	54%	1%			**0%**	**33%**		*15%*	**-62%**	-95%	*33%*	**306%**	***243%***	***-26%***
1955	**33%**	54%	1%			**0%**	**33%**		*15%*	**-46%**	-79%	*33%*	**303%**	***257%***	***-18%***
1956	**33%**	54%	1%			**0%**	**33%**		*14%*	**-32%**	-65%	*33%*	**296%**	***265%***	***-12%***
1957	**34%**	55%	1%			0%	**33%**	*0%*	*14%*	**-21%**	-55%	*33%*	**296%**	***275%***	***-8%***
1958	**34%**	56%	1%			0%	**34%**	*0%*	*13%*	**-15%**	-49%	*34%*	**301%**	***286%***	***-5%***
1959	**34%**	56%	1%			0%	**34%**	*0%*	*13%*	**-12%**	-46%	*34%*	**304%**	***292%***	***-4%***
1960	**33%**	55%	1%			0%	**33%**	*0%*	*13%*	**-7%**	-40%	*33%*	**303%**	***296%***	***-2%***
1961	**36%**	58%	1%			0%	**36%**	*0%*	*13%*	**-1%**	-37%	*36%*	**309%**	***308%***	***0%***
1962	**38%**	62%	1%			0%	**38%**	*0%*	*14%*	**0%**	-38%	*38%*	**315%**	***315%***	***0%***
1963	**39%**	64%	1%			0%	**39%**	*0%*	*13%*	**4%**	-35%	*39%*	**332%**	***336%***	***1%***
1964	**39%**	64%	2%			0%	**39%**	*0%*	*13%*	**8%**	-31%	*39%*	**321%**	***329%***	***2%***
1965	**39%**	64%	2%			0%	**39%**	*0%*	*14%*	**15%**	-24%	*39%*	**308%**	***323%***	***5%***
1966	**40%**	66%	2%			0%	**40%**	*0%*	*14%*	**21%**	-19%	*40%*	**311%**	***332%***	***6%***
1967	**42%**	69%	2%	6%	33%	0%	**42%**	*0%*	*14%*	**30%**	-12%	*42%*	**315%**	***345%***	***9%***
1968	**44%**	72%	1%	6%	34%	0%	**44%**	*0%*	*14%*	**38%**	-6%	*44%*	**310%**	***348%***	***11%***
1969	**47%**	73%	1%	7%	32%	0%	**47%**	*0%*	*15%*	**48%**	1%	*47%*	**303%**	***351%***	***14%***
1970	**51%**	74%	1%	7%	30%	0%	**51%**	*0%*	*16%*	**59%**	9%	*51%*	**306%**	***365%***	***16%***
1971	**55%**	77%	1%	6%	29%	0%	**55%**	*0%*	*16%*	**69%**	15%	*55%*	**328%**	***397%***	***17%***
1972	**59%**	81%	0%	6%	28%	0%	**59%**	*0%*	*16%*	**79%**	20%	*59%*	**354%**	***433%***	***18%***
1973	**65%**	84%	0%	6%	25%	0%	**65%**	*0%*	*18%*	**93%**	28%	*65%*	**340%**	***433%***	***21%***
1974	**79%**	96%	3%	7%	25%	0%	**79%**	*0%*	*21%*	**111%**	33%	*79%*	**337%**	***449%***	***25%***
1975	**72%**	90%	3%	6%	24%	0%	**72%**	*0%*	*22%*	**102%**	30%	*72%*	**301%**	***403%***	***25%***
1976	**65%**	84%	3%	6%	25%	0%	**65%**	*0%*	*21%*	**93%**	28%	*65%*	**283%**	***376%***	***25%***
1977	**65%**	84%	2%	7%	25%	0%	**65%**	*0%*	*21%*	**89%**	24%	*65%*	**284%**	***373%***	***24%***
1978	**67%**	83%	1%	7%	24%	0%	**67%**	*0%*	*21%*	**91%**	24%	*67%*	**298%**	***389%***	***23%***
1979	**68%**	83%	1%	7%	22%	0%	**68%**	*0%*	*20%*	**100%**	32%	*68%*	**313%**	***413%***	***24%***
1980	**70%**	84%	1%	6%	21%	0%	**70%**	*0%*	*20%*	**107%**	36%	70%	**309%**	**416%**	***26%***
1981	**72%**	85%	0%	6%	19%	0%	**72%**	*0%*	*20%*	**112%**	40%	*72%*	**310%**	***422%***	***27%***
1982	**68%**	80%	0%	6%	17%	0%	**68%**	*0%*	*19%*	**105%**	37%	*68%*	**314%**	***420%***	***25%***
1983	**66%**	76%	0%	6%	16%	0%	**66%**	*0%*	*19%*	**97%**	31%	*66%*	**322%**	***419%***	***23%***
1984	**61%**	70%	0%	5%	15%	0%	**61%**	*0%*	*17%*	**93%**	33%	*61%*	**332%**	***426%***	***22%***
1985	**56%**	64%	0%	5%	13%	0%	**56%**	*0%*	*15%*	**91%**	35%	*56%*	**338%**	***429%***	***21%***
1986	**53%**	60%	0%	4%	12%	0%	**53%**	*0%*	*13%*	**89%**	36%	*53%*	**361%**	***450%***	***20%***
1987	**51%**	58%	0%	4%	10%	10%	**41%**	*20%*	*10%*	**87%**	46%	*41%*	**379%**	***466%***	***19%***
1988	**50%**	56%	0%	3%	9%	20%	**30%**	*41%*	*6%*	**89%**	59%	30%	**402%**	**491%**	***18%***
1989	**43%**	48%	0%	3%	8%	21%	**21%**	*50%*	*4%*	**87%**	66%	21%	**435%**	**522%**	***17%***
1990	**32%**	36%	0%	3%	7%	21%	**11%**	*64%*	*2%*	**76%**	65%	11%	**429%**	**505%**	***15%***
1991	**25%**	29%	0%	2%	6%	19%	**7%**	*74%*	*1%*	**66%**	60%	7%	**418%**	**484%**	***14%***
1992	**23%**	26%	0%	2%	5%	17%	**6%**	*73%*	*1%*	**54%**	48%	6%	**411%**	**465%**	***12%***
1993	**22%**	25%	0%	2%	5%	16%	**7%**	*70%*	*1%*	**41%**	34%	7%	**420%**	**461%**	***9%***
1994	**21%**	24%	0%	2%	5%	14%	**7%**	*66%*	*2%*	**34%**	26%	7%	**412%**	**445%**	***8%***
1995	**19%**	21%	0%	3%	4%	13%	**7%**	*66%*	*2%*	**29%**	22%	7%	**403%**	**432%**	***7%***
1996	**17%**	18%	0%	3%	3%	12%	**5%**	*71%*	*1%*	**22%**	17%	5%	**410%**	**433%**	***5%***
1997	**17%**	16%	0%	3%	2%	12%	**5%**	*71%*	*1%*	**19%**	14%	5%	**432%**	**450%**	***4%***
1998	**17%**	16%	0%	3%	2%	11%	**5%**	*67%*	*1%*	**17%**	11%	5%	**453%**	**470%**	***4%***
1999	**16%**	16%	0%	3%	2%	11%	**6%**	*65%*	*1%*	**18%**	12%	6%	**494%**	**512%**	***4%***
2000	**15%**	15%	0%	3%	2%	10%	**6%**	*63%*	*1%*	**23%**	17%	6%	**515%**	**538%**	***4%***
2001	**15%**	14%	0%	3%	2%	9%	**6%**	*62%*	1%	**30%**	24%	6%	**494%**	**523%**	***6%***
2002	**16%**	15%	0%	3%	2%	10%	**6%**	*62%*	*1%*	**32%**	26%	6%	**466%**	**498%**	***6%***
2003	**16%**	15%	0%	2%	2%	10%	**6%**	*63%*	*1%*	**31%**	26%	6%	**465%**	**496%**	***6%***
2004	**16%**	15%	0%	2%	2%	10%	**6%**	*64%*	*1%*	**32%**	26%	6%	**481%**	**513%**	***6%***
2005	**16%**	16%	1%	3%	2%	11%	**5%**	*69%*	*1%*	**32%**	27%	5%	**499%**	**531%**	***6%***
2006	**15%**	15%	0%	3%	2%	11%	**4%**	*71%*	*1%*	**32%**	28%	4%	**519%**	**551%**	***6%***
2007	**15%**	14%	0%	3%	2%	10%	**5%**	*69%*	*1%*	**32%**	28%	5%	**523%**	**555%**	***6%***
2008	**14%**	14%	0%	2%	2%	10%	**5%**	*68%*	*1%*	**28%**	24%	5%	**491%**	**519%**	***5%***
2009	**15%**	16%	0%	3%	3%	11%	**5%**	*68%*	*1%*	**19%**	14%	5%	**504%**	**523%**	***4%***
2010	**15%**	15%	0%	2%	3%	10%	**5%**	*67%*	*1%*	**6%**	1%	5%	**522%**	**527%**	***1%***

Table UK.7: Balance sheet of the Bank of England, 1810-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	(% national income Y_t)								
	Assets				**Liabilities**				**% (Public debt held by central bank) / (Total public debt)**
	Total	Government securities	Gold	Other	**Total**	Deposits	Notes circulation	Capital & rest	
1810	**11%**	4%	1%	6%	**11%**	4%	6%	2%	**2%**
1820	**8%**	5%	2%	1%	**8%**	1%	6%	1%	**2%**
1830	**9%**	5%	3%	1%	**9%**	3%	5%	1%	**2%**
1840	**5%**	3%	1%	2%	**5%**	1%	3%	1%	**2%**
1855	**8%**	3%	2%	3%	**8%**	3%	3%	2%	**2%**
1856	**7%**	3%	1%	3%	**7%**	2%	3%	2%	**2%**
1857	**8%**	3%	1%	3%	**8%**	3%	3%	2%	**2%**
1858	**8%**	3%	3%	3%	**8%**	3%	3%	2%	**2%**
1859	**8%**	3%	2%	3%	**8%**	3%	3%	2%	**2%**
1860	**8%**	3%	2%	3%	**8%**	3%	3%	2%	**2%**
1861	**7%**	3%	2%	3%	**7%**	2%	3%	2%	**2%**
1862	**7%**	3%	2%	3%	**7%**	3%	3%	2%	**2%**
1863	**7%**	2%	2%	3%	**7%**	3%	3%	2%	**2%**
1864	**7%**	2%	2%	3%	**7%**	2%	2%	2%	**2%**
1865	**6%**	2%	2%	3%	**6%**	2%	2%	2%	**2%**
1866	**7%**	2%	2%	3%	**7%**	2%	3%	2%	**2%**
1867	**7%**	2%	2%	3%	**7%**	3%	3%	2%	**3%**
1868	**7%**	2%	2%	3%	**7%**	3%	3%	2%	**3%**
1869	**7%**	2%	2%	3%	**7%**	3%	3%	2%	**3%**
1870	**6%**	2%	2%	2%	**6%**	3%	2%	1%	**3%**
1871	**6%**	2%	2%	2%	**6%**	3%	2%	1%	**3%**
1872	**6%**	2%	2%	2%	**6%**	3%	2%	1%	**3%**
1873	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1874	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1875	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1876	**6%**	2%	2%	2%	**6%**	3%	2%	1%	**3%**
1877	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1878	**6%**	2%	2%	3%	**6%**	3%	3%	1%	**3%**
1879	**7%**	2%	3%	3%	**7%**	3%	3%	1%	**3%**
1880	**7%**	2%	2%	2%	**7%**	3%	2%	1%	**3%**
1881	**6%**	2%	2%	2%	**6%**	3%	2%	1%	**3%**
1882	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1883	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1884	**6%**	2%	2%	3%	**6%**	3%	2%	1%	**3%**
1885	**6%**	2%	2%	3%	**6%**	3%	2%	1%	**3%**
1886	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1887	**6%**	2%	2%	2%	**6%**	2%	2%	1%	**3%**
1888	**5%**	2%	1%	2%	**5%**	2%	2%	1%	**3%**
1889	**5%**	1%	1%	2%	**5%**	2%	2%	1%	**3%**
1890	**5%**	1%	1%	2%	**5%**	2%	2%	1%	**3%**
1891	**6%**	1%	2%	2%	**6%**	3%	2%	1%	**3%**
1892	**6%**	1%	2%	2%	**6%**	3%	2%	1%	**3%**
1893	**6%**	1%	2%	2%	**6%**	3%	2%	1%	**3%**
1894	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1895	**6%**	1%	2%	2%	**6%**	3%	2%	1%	**3%**
1896	**7%**	1%	3%	3%	**7%**	4%	2%	1%	**3%**
1897	**6%**	1%	2%	2%	**6%**	3%	2%	1%	**3%**
1898	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1899	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1900	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1901	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1902	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1903	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1904	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1905	**5%**	1%	2%	2%	**5%**	3%	2%	1%	**3%**
1906	**5%**	1%	2%	2%	**5%**	3%	1%	1%	**3%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	(% national income Y_t)								
	Assets				**Liabilities**				**% (Public debt held by central bank) / (Total public debt)**
	Total	Government securities	Gold	Other	**Total**	Deposits	Notes circulation	Capital & rest	
1907	**5%**	1%	2%	2%	**5%**	3%	1%	1%	**3%**
1908	**5%**	1%	2%	2%	**5%**	3%	1%	1%	**3%**
1909	**5%**	1%	2%	2%	**5%**	3%	1%	1%	**3%**
1910	**5%**	1%	2%	2%	**5%**	3%	1%	1%	**3%**
1911	**5%**	1%	2%	2%	**5%**	3%	1%	1%	**3%**
1912	**4%**	1%	2%	2%	**4%**	3%	1%	1%	**3%**
1913	**4%**	1%	2%	2%	**4%**	2%	1%	1%	**3%**
1914	**6%**	1%	2%	3%	**6%**	4%	1%	1%	**3%**
1915	**8%**	3%	2%	3%	**8%**	6%	1%	0%	**6%**
1916	**6%**	3%	2%	1%	**6%**	4%	1%	0%	**3%**
1917	**6%**	2%	1%	2%	**6%**	4%	1%	0%	**2%**
1918	**5%**	2%	1%	2%	**5%**	4%	1%	0%	**1%**
1919	**5%**	2%	2%	1%	**5%**	3%	2%	0%	**1%**
1920	**5%**	2%	2%	1%	**5%**	3%	2%	0%	**1%**
1921	**6%**	2%	3%	1%	**6%**	3%	3%	0%	**1%**
1922	**6%**	2%	3%	2%	**6%**	3%	3%	0%	**1%**
1923	**6%**	2%	3%	1%	**6%**	3%	3%	0%	**1%**
1924	**6%**	2%	3%	1%	**6%**	3%	2%	0%	**1%**
1925	**5%**	2%	3%	0%	**5%**	3%	2%	0%	**1%**
1926	**5%**	1%	4%	1%	**5%**	3%	2%	0%	**1%**
1927	**5%**	1%	3%	0%	**5%**	3%	2%	0%	**1%**
1928	**5%**	1%	4%	0%	**5%**	3%	2%	0%	**1%**
1929	**11%**	7%	3%	1%	**11%**	3%	8%	0%	**4%**
1930	**11%**	8%	4%	0%	**11%**	3%	8%	0%	**5%**
1931	**12%**	8%	3%	1%	**12%**	3%	9%	0%	**5%**
1932	**13%**	7%	3%	2%	**13%**	3%	9%	0%	**4%**
1933	**13%**	7%	4%	2%	**13%**	4%	9%	0%	**4%**
1934	**12%**	7%	4%	1%	**12%**	4%	9%	0%	**4%**
1935	**12%**	7%	4%	1%	**12%**	3%	9%	0%	**4%**
1936	**12%**	7%	5%	1%	**12%**	3%	9%	0%	**4%**
1937	**12%**	6%	6%	0%	**12%**	3%	9%	0%	**4%**
1938	**13%**	6%	6%	1%	**13%**	3%	9%	0%	**4%**
1939	**12%**	7%	4%	1%	**12%**	3%	9%	0%	**4%**
1940	**11%**	9%	0%	3%	**11%**	3%	8%	0%	**5%**
1941	**11%**	10%	0%	1%	**11%**	2%	8%	0%	**5%**
1942	**12%**	11%	0%	1%	**12%**	2%	9%	0%	**6%**
1943	**13%**	12%	0%	1%	**13%**	2%	11%	0%	**6%**
1944	**15%**	14%	0%	1%	**15%**	3%	12%	0%	**6%**
1945	**17%**	16%	0%	1%	**17%**	3%	14%	0%	**6%**
1946	**18%**	18%	0%	1%	**18%**	3%	15%	0%	**7%**
1947	**18%**	17%	0%	0%	**18%**	4%	14%	0%	**6%**
1948	**15%**	14%	0%	1%	**15%**	4%	11%	0%	**6%**
1949	**14%**	13%	0%	1%	**14%**	4%	11%	0%	**6%**
1950	**15%**	14%	0%	1%	**15%**	5%	10%	0%	**6%**
1951	**13%**	12%	0%	0%	**13%**	3%	10%	0%	**6%**
1952	**12%**	12%	0%	0%	**12%**	3%	10%	0%	**6%**
1953	**12%**	12%	0%	0%	**12%**	2%	10%	0%	**7%**
1954	**12%**	12%	0%	0%	**12%**	2%	10%	0%	**7%**
1955	**12%**	11%	0%	1%	**12%**	2%	10%	0%	**7%**
1956	**11%**	11%	0%	1%	**11%**	2%	10%	0%	**7%**
1957	**11%**	11%	0%	1%	**11%**	2%	10%	0%	**8%**
1958	**11%**	11%	0%	0%	**11%**	1%	10%	0%	**8%**
1959	**11%**	10%	0%	0%	**11%**	1%	9%	0%	**8%**
1960	**11%**	10%	0%	1%	**11%**	2%	9%	0%	**8%**
1961	**11%**	10%	0%	1%	**11%**	2%	9%	0%	**8%**
1962	**11%**	10%	0%	1%	**11%**	2%	9%	0%	**9%**
1963	**10%**	9%	0%	0%	**10%**	1%	9%	0%	**8%**
1964	**10%**	9%	0%	0%	**10%**	1%	8%	0%	**8%**
1965	**10%**	9%	0%	1%	**10%**	1%	8%	0%	**9%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	(% national income Y_t)								
	Assets				**Liabilities**				**% (Public debt held by central bank) / (Total public debt)**
	Total	Government securities	Gold	Other	**Total**	Deposits	Notes circulation	Capital & rest	
1966	**10%**	9%	0%	1%	**10%**	2%	8%	0%	**9%**
1967	**10%**	9%	0%	1%	**10%**	2%	8%	0%	**9%**
1968	**10%**	9%	0%	1%	**10%**	2%	8%	0%	**9%**
1969	**9%**	8%	0%	1%	**9%**	2%	8%	0%	**10%**
1970	**9%**	8%	0%	1%	**9%**	1%	7%	0%	**10%**
1971	**8%**	8%	0%	1%	**8%**	1%	7%	0%	**11%**
1972	**8%**	7%	0%	1%	**8%**	1%	7%	0%	**10%**
1973	**9%**	7%	0%	2%	**9%**	2%	7%	0%	**11%**
1974	**9%**	7%	0%	2%	**9%**	2%	7%	0%	**11%**
1975	**8%**	7%	0%	1%	**8%**	2%	6%	0%	**10%**
1976	**8%**	7%	0%	1%	**8%**	2%	6%	0%	**10%**
1977	**8%**	7%	0%	1%	**8%**	1%	6%	0%	**10%**
1978	**7%**	6%	0%	1%	**7%**	1%	6%	0%	**10%**
1979	**7%**	6%	0%	1%	**7%**	1%	6%	0%	**9%**
1980	**6%**	5%	0%	1%	**6%**	0%	6%	0%	**8%**
1981	**6%**	4%	0%	2%	**6%**	0%	5%	0%	**7%**
1982	**6%**	2%	0%	3%	**6%**	0%	5%	0%	**4%**
1983	**5%**	2%	0%	4%	**5%**	0%	5%	0%	**3%**
1984	**5%**	1%	0%	4%	**5%**	0%	5%	0%	**2%**
1985	**5%**	1%	0%	4%	**5%**	0%	5%	0%	**1%**
1986	**5%**	1%	0%	4%	**5%**	0%	4%	0%	**1%**
1987	**5%**	2%	0%	3%	**5%**	0%	4%	0%	**3%**
1988	**5%**	3%	0%	2%	**5%**	0%	4%	0%	**5%**
1989	**5%**	3%	0%	1%	**5%**	0%	4%	0%	**7%**
1990	**5%**	3%	0%	2%	**5%**	0%	5%	0%	**8%**
1991	**5%**	3%	0%	2%	**5%**	0%	4%	0%	**7%**
1992	**4%**	2%	0%	2%	**4%**	0%	4%	0%	**5%**
1993	**5%**	2%	0%	3%	**5%**	1%	4%	0%	**3%**
1994	**5%**	2%	0%	3%	**5%**	1%	4%	0%	**3%**
1995	**4%**	2%	0%	2%	**4%**	0%	4%	0%	**4%**
1996	**4%**	2%	0%	2%	**4%**	0%	4%	0%	**4%**
1997	**4%**	2%	0%	2%	**4%**	0%	3%	0%	**4%**
1998	**4%**	2%	0%	2%	**4%**	0%	3%	0%	**4%**
1999	**7%**	2%	0%	5%	**7%**	0%	7%	0%	**5%**
2000	**7%**	2%	0%	5%	**7%**	0%	7%	0%	**4%**
2001	**5%**	2%	0%	3%	**5%**	0%	4%	0%	**4%**
2002	**5%**	2%	0%	3%	**5%**	0%	5%	0%	**4%**
2003	**5%**	1%	0%	3%	**5%**	0%	5%	0%	**3%**
2004	**5%**	1%	0%	4%	**5%**	0%	5%	0%	**3%**
2005	**5%**	1%	0%	4%	**5%**	0%	5%	0%	**3%**
2006	**5%**	1%	0%	4%	**5%**	0%	5%	0%	**3%**
2007	**6%**	1%	0%	5%	**6%**			0%	**3%**
2008	**13%**	1%	0%	11%	**13%**			0%	**2%**
2009	**19%**	17%	0%	2%	**19%**			0%	**27%**
2010	**18%**	16%	0%	2%	**18%**			0%	**20%**

Table UK.8: Structure of national income in the UK, 1855-2010: national income vs gross domestic product

(current millions pounds)	[1] **National income** Y	[2] Net domestic product Y_p	[3] Net foreign income & production taxes FY	**[4] % FY/Y**	[5] including net foreign capital income FY_K (% Y)	[6] *including gross capital income inflow (% Y)*	[7] *including gross capital income outflow (% Y)*	[8] including net foreign labor income FY_L (% Y)	[9] including net foreign product taxes FT_p (% Y)	[10] Gross domestic product GDP	[11] Capital depreciat. (CFC) KD	[12] **% KD/GDP**
1855	**663**	650	13	**2%**	2%	2%	0%	0%	0%	681	33	**5%**
1856	**695**	680	15	**2%**	2%	2%	0%	0%	0%	712	33	**5%**
1857	**682**	666	16	**2%**	2%	2%	0%	0%	0%	698	33	**5%**
1858	**672**	656	16	**2%**	2%	2%	0%	0%	0%	688	33	**5%**
1859	**700**	683	17	**2%**	2%	2%	0%	0%	0%	715	33	**5%**
1860	**727**	708	19	**3%**	3%	3%	0%	0%	0%	740	33	**5%**
1861	**764**	744	20	**3%**	3%	3%	0%	0%	0%	776	34	**4%**
1862	**784**	763	21	**3%**	3%	3%	0%	0%	0%	797	35	**4%**
1863	**816**	795	21	**3%**	3%	3%	0%	0%	0%	830	37	**4%**
1864	**845**	822	23	**3%**	3%	3%	0%	0%	0%	860	39	**5%**
1865	**877**	853	24	**3%**	3%	3%	0%	0%	0%	891	40	**4%**
1866	**898**	872	26	**3%**	3%	3%	0%	0%	0%	912	41	**5%**
1867	**885**	857	28	**3%**	3%	3%	0%	0%	0%	897	41	**5%**
1868	**886**	855	31	**3%**	3%	3%	0%	0%	0%	895	41	**5%**
1869	**916**	883	33	**4%**	4%	4%	0%	0%	0%	924	43	**5%**
1870	**988**	953	35	**4%**	4%	4%	0%	0%	0%	996	45	**4%**
1871	**1,062**	1,023	39	**4%**	4%	4%	0%	0%	0%	1,068	47	**4%**
1872	**1,131**	1,087	44	**4%**	4%	4%	0%	0%	0%	1,137	52	**5%**
1873	**1,207**	1,155	52	**4%**	4%	5%	0%	0%	0%	1,210	56	**5%**
1874	**1,180**	1,123	57	**5%**	5%	5%	0%	0%	0%	1,179	58	**5%**
1875	**1,168**	1,110	58	**5%**	5%	5%	0%	0%	0%	1,164	56	**5%**
1876	**1,153**	1,096	57	**5%**	5%	5%	0%	0%	0%	1,151	56	**5%**
1877	**1,145**	1,090	55	**5%**	5%	5%	0%	0%	0%	1,145	57	**5%**
1878	**1,113**	1,058	55	**5%**	5%	5%	0%	0%	0%	1,112	57	**5%**
1879	**1,088**	1,032	56	**5%**	5%	6%	0%	0%	0%	1,085	55	**5%**
1880	**1,131**	1,073	58	**5%**	5%	5%	0%	0%	0%	1,130	59	**5%**
1881	**1,172**	1,113	59	**5%**	5%	5%	0%	0%	0%	1,171	59	**5%**
1882	**1,214**	1,151	63	**5%**	5%	6%	0%	0%	0%	1,210	61	**5%**
1883	**1,200**	1,136	64	**5%**	5%	6%	0%	0%	0%	1,195	61	**5%**
1884	**1,171**	1,104	67	**6%**	6%	6%	0%	0%	0%	1,162	60	**5%**
1885	**1,154**	1,084	70	**6%**	6%	6%	0%	0%	0%	1,142	59	**5%**
1886	**1,177**	1,103	74	**6%**	6%	7%	1%	0%	0%	1,160	58	**5%**
1887	**1,223**	1,144	79	**6%**	6%	7%	0%	0%	0%	1,201	58	**5%**
1888	**1,302**	1,218	84	**6%**	6%	7%	0%	0%	0%	1,275	59	**5%**
1889	**1,390**	1,301	89	**6%**	6%	7%	1%	0%	0%	1,363	62	**5%**
1890	**1,421**	1,327	94	**7%**	7%	7%	0%	0%	0%	1,394	67	**5%**
1891	**1,393**	1,299	94	**7%**	7%	7%	1%	0%	0%	1,375	66	**5%**
1892	**1,365**	1,270	95	**7%**	7%	7%	1%	0%	0%	1,335	65	**5%**
1893	**1,372**	1,277	95	**7%**	7%	7%	1%	0%	0%	1,341	64	**5%**
1894	**1,464**	1,371	93	**6%**	6%	7%	0%	0%	0%	1,435	64	**4%**
1895	**1,502**	1,408	94	**6%**	6%	7%	0%	0%	0%	1,472	64	**4%**
1896	**1,542**	1,446	96	**6%**	6%	7%	0%	0%	0%	1,512	66	**4%**
1897	**1,594**	1,497	97	**6%**	6%	7%	1%	0%	0%	1,566	69	**4%**
1898	**1,678**	1,577	101	**6%**	6%	6%	0%	0%	0%	1,650	73	**4%**
1899	**1,770**	1,667	103	**6%**	6%	6%	0%	0%	0%	1,747	80	**5%**
1900	**1,823**	1,719	104	**6%**	6%	6%	0%	0%	0%	1,807	88	**5%**
1901	**1,804**	1,698	106	**6%**	6%	6%	0%	0%	0%	1,785	87	**5%**
1902	**1,833**	1,724	109	**6%**	6%	6%	1%	0%	0%	1,809	85	**5%**
1903	**1,807**	1,695	112	**6%**	6%	7%	1%	0%	0%	1,781	86	**5%**
1904	**1,798**	1,685	113	**6%**	6%	7%	1%	0%	0%	1,772	87	**5%**
1905	**1,877**	1,754	123	**7%**	7%	7%	1%	0%	0%	1,843	89	**5%**
1906	**1,980**	1,846	134	**7%**	7%	7%	1%	0%	0%	1,939	93	**5%**
1907	**2,076**	1,932	144	**7%**	7%	8%	1%	0%	0%	2,030	98	**5%**
1908	**1,981**	1,830	151	**8%**	8%	8%	1%	0%	0%	1,927	97	**5%**
1909	**2,012**	1,854	158	**8%**	8%	9%	1%	0%	0%	1,951	97	**5%**
1910	**2,107**	1,937	170	**8%**	8%	9%	1%	0%	0%	2,037	100	**5%**
1911	**2,192**	2,015	177	**8%**	8%	9%	1%	0%	0%	2,118	103	**5%**
1912	**2,304**	2,117	187	**8%**	8%	9%	1%	0%	0%	2,227	110	**5%**
1913	**2,381**	2,181	200	**8%**	8%	9%	1%	0%	0%	2,297	116	**5%**
1914	**2,452**	2,262	190	**8%**	8%	9%	1%	0%	0%	2,378	116	**5%**
1915	**2,925**	2,760	165	**6%**	6%	6%	1%	0%	0%	2,919	159	**5%**
1916	**3,557**	3,357	200	**6%**	6%	6%	1%	0%	0%	3,548	191	**5%**
1917	**4,171**	3,976	195	**5%**	5%	6%	1%	0%	0%	4,205	229	**5%**
1918	**4,787**	4,612	175	**4%**	4%	5%	1%	0%	0%	4,876	264	**5%**
1919	**5,154**	4,989	165	**3%**	3%	4%	1%	0%	0%	5,310	321	**6%**
1920a	**5,419**	5,165	254	**5%**	5%	6%	1%	0%	0%	5,620	455	**8%**
1920b	**5,247**	5,001	246	**5%**	5%	6%	1%	0%	0%	5,436	435	**8%**
1921	**4,301**	4,123	178	**4%**	4%	6%	1%	0%	0%	4,475	352	**8%**
1922	**4,090**	3,913	177	**4%**	4%	6%	2%	0%	0%	4,227	314	**7%**
1923	**4,041**	3,865	176	**4%**	4%	7%	2%	0%	0%	4,153	288	**7%**
1924	**4,147**	3,951	196	**5%**	5%	7%	2%	0%	0%	4,234	283	**7%**
1925	**4,249**	4,017	232	**5%**	5%	8%	2%	0%	0%	4,300	283	**7%**
1926	**4,140**	3,903	237	**6%**	6%	8%	2%	0%	0%	4,186	283	**7%**
1927	**4,434**	4,195	239	**5%**	5%	7%	2%	0%	0%	4,474	279	**6%**
1928	**4,471**	4,231	240	**5%**	5%	7%	2%	0%	0%	4,515	284	**6%**
1929	**4,523**	4,280	243	**5%**	5%	7%	2%	0%	0%	4,573	293	**6%**
1930	**4,309**	4,094	215	**5%**	5%	7%	2%	0%	0%	4,385	291	**7%**
1931	**4,054**	3,891	163	**4%**	4%	6%	2%	0%	0%	4,181	290	**7%**
1932	**4,006**	3,879	127	**3%**	3%	5%	1%	0%	0%	4,162	283	**7%**
1933	**4,181**	4,027	154	**4%**	4%	5%	1%	0%	0%	4,310	283	**7%**
1934	**4,422**	4,255	167	**4%**	4%	5%	1%	0%	0%	4,537	282	**6%**
1935	**4,626**	4,445	181	**4%**	4%	5%	1%	0%	0%	4,743	298	**6%**
1936	**4,963**	4,768	195	**4%**	4%	5%	1%	0%	0%	5,085	317	**6%**
1937	**5,205**	5,000	205	**4%**	4%	5%	1%	0%	0%	5,357	357	**7%**

(current millions pounds)	[1] **National income** Y	[2] Net domestic product Y_p	[3] Net foreign income & production taxes FY	[4] **% FY/Y**	[5] including net foreign capital income FY_K (% Y)	[6] *including gross capital income inflow (% Y)*	[7] *including gross capital income outflow (% Y)*	[8] including net foreign labor income FY_L (% Y)	[9] including net foreign product taxes FT_p (% Y)	[10] Gross domestic product GDP	[11] Capital depreciat. (CFC) KD	[12] **% KD/GDP**
1938	**5,232**	5,040	192	**4%**	4%	5%	1%	0%	0%	5,410	370	**7%**
1939	**5,742**	5,582	160	**3%**	3%	4%	2%	0%	0%	5,972	390	**7%**
1940	**6,828**	6,668	160	**2%**	2%	4%	1%	0%	0%	7,108	440	**6%**
1941	**7,920**	7,780	140	**2%**	2%	3%	2%	0%	0%	8,280	500	**6%**
1942	**8,700**	8,600	100	**1%**	1%	3%	2%	0%	0%	9,130	530	**6%**
1943	**9,186**	9,096	90	**1%**	1%	3%	2%	0%	0%	9,716	620	**6%**
1944	**9,376**	9,296	80	**1%**	1%	3%	2%	0%	0%	9,946	650	**7%**
1945	**9,434**	9,354	80	**1%**	1%	3%	2%	0%	0%	9,994	640	**6%**
1946	**9,257**	9,201	56	**1%**	1%	2%	1%	0%	0%	9,891	690	**7%**
1947	**10,237**	10,116	121	**1%**	1%	3%	1%	0%	0%	10,886	770	**7%**
1948	**11,285**	11,082	203	**2%**	2%	3%	1%	0%	0%	12,047	965	**8%**
1949	**12,003**	11,817	186	**2%**	2%	*3%*	*1%*	0%	0%	12,849	1,032	**8%**
1950	**12,639**	12,282	357	**3%**	3%	*4%*	*1%*	0%	0%	13,395	1,113	**8%**
1951	**13,885**	13,584	301	**2%**	2%	*4%*	*2%*	0%	0%	14,887	1,303	**9%**
1952	**14,894**	14,685	209	**1%**	2%	*3%*	*2%*	0%	0%	16,150	1,465	**9%**
1953	**15,848**	15,666	182	**1%**	1%	*3%*	*2%*	0%	0%	17,177	1,511	**9%**
1954	**16,845**	16,645	200	**1%**	1%	*3%*	*2%*	0%	0%	18,234	1,589	**9%**
1955	**17,945**	17,823	122	**1%**	1%	*3%*	*2%*	0%	0%	19,579	1,756	**9%**
1956	**19,235**	19,062	173	**1%**	1%	*3%*	*2%*	0%	0%	20,986	1,924	**9%**
1957	**20,195**	20,004	191	**1%**	1%	*3%*	*2%*	0%	0%	22,060	2,056	**9%**
1958	**21,062**	20,835	227	**1%**	1%	*3%*	*2%*	0%	0%	23,011	2,176	**9%**
1959	**22,290**	22,094	196	**1%**	1%	*3%*	*2%*	0%	0%	24,340	2,246	**9%**
1960	**24,104**	23,938	166	**1%**	1%	*3%*	*2%*	0%	0%	26,299	2,361	**9%**
1961	**25,448**	25,260	188	**1%**	1%	*3%*	*2%*	0%	0%	27,803	2,543	**9%**
1962	**26,854**	26,590	264	**1%**	1%	*3%*	*2%*	0%	0%	29,268	2,678	**9%**
1963	**28,002**	27,676	326	**1%**	1%	*3%*	*2%*	0%	0%	30,511	2,835	**9%**
1964	**30,527**	30,195	332	**1%**	1%	*3%*	*2%*	0%	0%	33,256	3,061	**9%**
1965	**33,006**	32,635	371	**1%**	1%	*3%*	*2%*	0%	0%	35,948	3,313	**9%**
1966	**34,913**	34,594	319	**1%**	1%	*3%*	*2%*	0%	0%	38,176	3,582	**9%**
1967	**36,659**	36,344	315	**1%**	1%	*3%*	*2%*	0%	0%	40,125	3,781	**9%**
1968	**39,596**	39,341	255	**1%**	1%	*3%*	*2%*	0%	0%	43,455	4,114	**9%**
1969	**43,217**	42,796	421	**1%**	1%	*3%*	*2%*	0%	0%	47,274	4,478	**9%**
1970	**47,384**	46,913	471	**1%**	1%	*3%*	*2%*	0%	0%	52,003	5,090	**10%**
1971	**51,948**	51,557	391	**1%**	1%	*3%*	*2%*	0%	0%	57,484	5,927	**10%**
1972	**58,063**	57,765	298	**1%**	1%	*6%*	*5%*	0%	0%	64,654	6,889	**11%**
1973	**67,056**	66,308	748	**1%**	1%	*7%*	*6%*	0%	0%	74,609	8,301	**11%**
1974	**74,314**	73,503	811	**1%**	1%	*8%*	*7%*	0%	0%	83,740	10,237	**12%**
1975	**93,095**	92,977	118	**0%**	0%	*7%*	*6%*	0%	0%	106,210	13,233	**12%**
1976	**109,462**	109,133	329	**0%**	1%	*7%*	*7%*	0%	0%	125,208	16,075	**13%**
1977	**126,637**	128,070	-1,433	**-1%**	-1%	*7%*	*7%*	0%	0%	147,005	18,935	**13%**
1978	**144,741**	145,838	-1,097	**-1%**	0%	*7%*	*8%*	0%	0%	167,962	22,124	**13%**
1979	**168,817**	170,907	-2,090	**-1%**	0%	*10%*	*10%*	0%	-1%	197,253	26,346	**13%**
1980	**197,198**	200,902	-3,704	**-2%**	-1%	*12%*	*13%*	0%	-1%	232,701	31,799	**14%**
1981	**215,915**	219,391	-3,476	**-2%**	-1%	*17%*	*18%*	0%	-1%	255,331	35,940	**14%**
1982	**238,444**	242,966	-4,522	**-2%**	-1%	*18%*	*19%*	0%	-1%	281,647	38,681	**14%**
1983	**263,571**	266,637	-3,066	**-1%**	0%	*16%*	*16%*	0%	-1%	308,156	41,519	**13%**
1984	**284,327**	286,663	-2,336	**-1%**	0%	*17%*	*18%*	0%	-1%	330,918	44,255	**13%**
1985	**310,561**	315,780	-5,219	**-2%**	-1%	*16%*	*17%*	0%	-1%	363,526	47,746	**13%**
1986	**336,109**	339,322	-3,213	**-1%**	0%	*14%*	*14%*	0%	-1%	390,579	51,257	**13%**
1987	**367,609**	372,416	-4,807	**-1%**	0%	*13%*	*13%*	0%	-1%	428,665	56,249	**13%**
1988	**412,472**	416,884	-4,412	**-1%**	0%	*13%*	*14%*	0%	-1%	478,510	61,626	**13%**
1989	**451,490**	458,118	-6,628	**-1%**	-1%	*16%*	*16%*	0%	-1%	525,274	67,156	**13%**
1990	**485,815**	495,658	-9,843	**-2%**	-1%	*16%*	*17%*	0%	-1%	570,283	74,625	**13%**
1991	**508,980**	518,203	-9,223	**-2%**	-1%	*14%*	*16%*	0%	-1%	598,664	80,461	**13%**
1992	**534,653**	539,998	-5,345	**-1%**	0%	*12%*	*12%*	0%	-1%	622,080	82,082	**13%**
1993	**562,908**	569,929	-7,021	**-1%**	0%	*13%*	*13%*	0%	-1%	654,196	84,267	**13%**
1994	**604,632**	606,341	-1,709	**0%**	0%	*12%*	*12%*	0%	-1%	692,987	86,646	**13%**
1995	**638,369**	644,136	-5,767	**-1%**	0%	*13%*	*13%*	0%	-1%	733,266	89,130	**12%**
1996	**683,142**	688,362	-5,220	**-1%**	0%	*13%*	*14%*	0%	0%	781,726	93,364	**12%**
1997	**732,454**	734,838	-2,384	**0%**	0%	*13%*	*13%*	0%	0%	830,015	95,177	**11%**
1998	**788,584**	780,193	8,391	**1%**	1%	*13%*	*12%*	0%	0%	879,150	98,957	**11%**
1999	**819,229**	823,369	-4,140	**-1%**	0%	*12%*	*12%*	0%	0%	928,872	105,503	**11%**
2000	**863,239**	865,035	-1,796	**0%**	0%	*15%*	*15%*	0%	0%	976,284	111,249	**11%**
2001	**911,923**	905,831	6,092	**1%**	1%	*15%*	*14%*	0%	0%	1,021,626	115,795	**11%**
2002	**969,583**	953,450	16,133	**2%**	2%	*12%*	*11%*	0%	0%	1,075,364	121,914	**11%**
2003	**1,029,608**	1,013,838	15,770	**2%**	2%	*12%*	*10%*	0%	0%	1,139,440	125,602	**11%**
2004	**1,084,702**	1,067,304	17,398	**2%**	2%	*13%*	*11%*	0%	0%	1,202,368	135,064	**11%**
2005	**1,137,111**	1,116,022	21,089	**2%**	2%	*16%*	*14%*	0%	0%	1,254,291	138,269	**11%**
2006	**1,189,520**	1,181,274	8,246	**1%**	1%	*20%*	*19%*	0%	0%	1,328,595	147,321	**11%**
2007	**1,271,127**	1,251,500	19,627	**2%**	2%	*23%*	*21%*	0%	0%	1,405,795	154,295	**11%**
2008	**1,313,792**	1,282,509	31,283	**2%**	3%	*20%*	*17%*	0%	0%	1,433,870	151,361	**11%**
2009	**1,254,053**	1,234,442	19,611	**2%**	2%	*14%*	*12%*	0%	0%	1,393,855	159,413	**11%**
2010	**1,312,300**	1,291,405	20,895	**2%**	2%	*12%*	*11%*	0%	0%	1,455,411	164,006	**11%**

Table UK.9: Structure of national income in the UK, 1855-2010: decomposition by production sectors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% national income $Y = Y_h + Y_{se} + Y_c + Y_g + T_p$							% factor-price national income $Y - T_p$						
	Housing sector	Non-corporate business sector	*incl. farm*	Corporate business sector	Govt sector	Foreign sector	Product taxes	Housing sector	Non-corporate business sector	*incl. farm*	Corporate business sector	Govt sector	Foreign sector	Product tax rate
	Y_h	Y_{se}		Y_c	Y_g	FY	T_p	Y_h	Y_{se}		Y_c	Y_g	FY	T_p
1855	5%	63%	21%	18%	3%	2%	7%	6%	68%	23%	20%	4%	2%	8%
1856	5%	63%	21%	19%	3%	2%	7%	5%	68%	22%	21%	4%	2%	8%
1857	5%	64%	22%	18%	3%	2%	7%	6%	69%	24%	19%	4%	3%	8%
1858	6%	62%	21%	19%	3%	2%	7%	6%	67%	23%	21%	4%	3%	8%
1859	6%	59%	20%	22%	3%	2%	7%	6%	64%	21%	23%	4%	3%	8%
1860	6%	58%	19%	23%	3%	3%	7%	6%	63%	20%	25%	4%	3%	8%
1861	6%	59%	19%	22%	3%	3%	7%	6%	64%	21%	24%	4%	3%	8%
1862	6%	58%	19%	23%	3%	3%	7%	6%	62%	21%	25%	4%	3%	8%
1863	5%	57%	19%	24%	3%	3%	7%	6%	62%	20%	26%	4%	3%	8%
1864	6%	55%	17%	26%	3%	3%	7%	6%	59%	18%	28%	4%	3%	8%
1865	6%	54%	17%	27%	3%	3%	7%	6%	58%	18%	29%	4%	3%	8%
1866	6%	54%	17%	27%	3%	3%	7%	6%	58%	18%	29%	4%	3%	8%
1867	6%	53%	17%	27%	3%	3%	7%	6%	58%	19%	29%	4%	3%	8%
1868	6%	52%	17%	28%	3%	3%	7%	6%	56%	18%	30%	4%	4%	8%
1869	6%	49%	15%	31%	3%	4%	7%	6%	53%	16%	33%	4%	4%	8%
1870	6%	49%	15%	31%	3%	4%	7%	6%	53%	16%	33%	4%	4%	8%
1871	5%	49%	14%	32%	3%	4%	7%	6%	52%	15%	34%	3%	4%	8%
1872	5%	47%	14%	34%	3%	4%	7%	6%	51%	15%	36%	3%	4%	7%
1873	5%	47%	14%	34%	3%	4%	7%	5%	51%	15%	36%	3%	5%	7%
1874	5%	45%	13%	35%	3%	5%	7%	6%	49%	14%	37%	3%	5%	7%
1875	6%	44%	13%	35%	3%	5%	7%	6%	48%	14%	38%	3%	5%	7%
1876	6%	44%	13%	35%	3%	5%	7%	7%	47%	14%	38%	3%	5%	8%
1877	6%	43%	13%	35%	3%	5%	7%	7%	46%	14%	38%	4%	5%	8%
1878	7%	42%	13%	35%	3%	5%	8%	8%	45%	14%	38%	4%	5%	8%
1879	7%	40%	11%	37%	4%	5%	8%	8%	43%	12%	40%	4%	6%	8%
1880	7%	40%	11%	37%	4%	5%	7%	8%	43%	12%	40%	4%	6%	8%
1881	7%	40%	11%	37%	4%	5%	7%	8%	43%	12%	40%	4%	5%	8%
1882	7%	40%	11%	37%	4%	5%	7%	7%	43%	12%	40%	4%	6%	8%
1883	7%	40%	11%	37%	4%	5%	7%	7%	43%	12%	40%	4%	6%	8%
1884	7%	39%	11%	37%	4%	6%	8%	8%	42%	12%	40%	4%	6%	8%
1885	8%	38%	11%	37%	4%	6%	8%	9%	41%	11%	40%	5%	7%	8%
1886	8%	37%	10%	37%	4%	6%	7%	9%	40%	11%	40%	4%	7%	8%
1887	8%	37%	10%	38%	4%	6%	7%	8%	40%	10%	41%	4%	7%	8%
1888	7%	37%	9%	39%	4%	6%	7%	8%	40%	10%	42%	4%	7%	7%
1889	7%	37%	9%	40%	3%	6%	7%	7%	40%	9%	42%	4%	7%	7%
1890	7%	36%	9%	40%	4%	7%	7%	7%	39%	10%	43%	4%	7%	7%
1891	7%	34%	9%	42%	4%	7%	7%	8%	36%	9%	45%	4%	7%	7%
1892	7%	32%	9%	43%	4%	7%	7%	8%	35%	10%	46%	4%	7%	8%
1893	8%	31%	9%	44%	4%	7%	7%	8%	33%	9%	47%	4%	7%	8%
1894	8%	33%	8%	43%	4%	6%	7%	8%	35%	8%	46%	4%	7%	7%
1895	8%	32%	8%	43%	4%	6%	7%	8%	34%	8%	46%	4%	7%	8%
1896	8%	31%	8%	44%	4%	6%	7%	8%	33%	8%	47%	4%	7%	8%
1897	8%	31%	8%	44%	4%	6%	7%	8%	33%	8%	48%	4%	7%	8%
1898	8%	30%	7%	45%	4%	6%	7%	8%	33%	7%	49%	4%	6%	7%
1899	7%	31%	7%	44%	5%	6%	7%	8%	33%	7%	48%	5%	6%	7%
1900	7%	29%	7%	44%	6%	6%	7%	8%	32%	7%	48%	6%	6%	8%
1901	8%	28%	7%	44%	7%	6%	8%	8%	31%	7%	48%	7%	6%	8%
1902	8%	29%	7%	44%	6%	6%	8%	8%	31%	8%	47%	7%	6%	9%
1903	8%	27%	7%	45%	6%	6%	8%	9%	29%	7%	49%	6%	7%	9%
1904	8%	27%	7%	45%	5%	6%	8%	9%	29%	7%	49%	6%	7%	9%
1905	8%	28%	7%	45%	5%	7%	8%	9%	30%	7%	49%	6%	7%	9%
1906	8%	28%	7%	45%	5%	7%	8%	8%	30%	7%	49%	5%	7%	8%
1907	7%	28%	6%	46%	5%	7%	7%	8%	30%	7%	50%	5%	7%	8%
1908	8%	26%	7%	46%	5%	8%	8%	8%	28%	8%	49%	5%	8%	8%
1909	8%	26%	6%	46%	5%	8%	8%	8%	28%	7%	49%	6%	8%	8%
1910	7%	26%	6%	45%	5%	8%	8%	8%	28%	7%	49%	6%	9%	8%
1911	7%	27%	7%	45%	5%	8%	8%	8%	29%	7%	49%	6%	9%	8%
1912	7%	26%	6%	46%	5%	8%	7%	8%	28%	7%	50%	6%	9%	8%
1913	7%	25%	6%	47%	5%	8%	7%	7%	27%	6%	51%	6%	9%	8%
1914	6%	26%	7%	45%	8%	8%	7%	7%	28%	7%	48%	9%	8%	7%
1915	5%	23%	6%	38%	21%	6%	7%	6%	25%	7%	41%	23%	6%	8%
1916	4%	23%	6%	38%	22%	6%	6%	5%	25%	7%	41%	24%	6%	7%
1917	4%	23%	6%	40%	24%	5%	5%	4%	24%	7%	42%	25%	5%	5%
1918	3%	22%	6%	44%	23%	4%	4%	3%	23%	6%	46%	24%	4%	4%
1919	3%	24%	6%	54%	11%	3%	5%	3%	25%	7%	57%	12%	3%	6%
1920a	2%	24%	7%	56%	6%	5%	7%	2%	26%	7%	60%	6%	5%	8%
1920b	2%	22%	6%	59%	6%	5%	7%	2%	24%	6%	63%	6%	5%	8%
1921	3%	23%	6%	54%	7%	4%	9%	3%	25%	7%	60%	8%	5%	10%
1922	3%	24%	5%	51%	6%	4%	11%	4%	27%	6%	57%	7%	5%	12%
1923	3%	24%	4%	51%	6%	4%	11%	4%	27%	5%	58%	7%	5%	13%
1924	4%	24%	4%	52%	6%	5%	10%	4%	27%	5%	58%	6%	5%	12%
1925	4%	24%	4%	51%	6%	5%	10%	4%	27%	4%	57%	6%	6%	11%
1926	4%	24%	4%	49%	6%	6%	11%	4%	27%	5%	55%	7%	6%	12%
1927	4%	23%	3%	51%	6%	5%	11%	4%	26%	4%	57%	6%	6%	12%
1928	4%	23%	3%	50%	6%	5%	11%	5%	26%	4%	56%	6%	6%	12%
1929	4%	23%	3%	51%	6%	5%	11%	5%	26%	4%	57%	6%	6%	12%
1930	5%	22%	4%	51%	6%	5%	11%	6%	25%	4%	57%	7%	6%	12%
1931	6%	22%	4%	51%	7%	4%	11%	6%	24%	4%	58%	7%	5%	13%
1932	6%	22%	4%	51%	6%	3%	12%	7%	25%	4%	58%	7%	4%	14%
1933	6%	22%	4%	51%	6%	4%	12%	6%	25%	4%	57%	7%	4%	13%
1934	6%	21%	4%	52%	6%	4%	11%	6%	24%	4%	59%	7%	4%	13%
1935	6%	21%	4%	52%	6%	4%	11%	6%	24%	4%	58%	7%	4%	13%
1936	5%	21%	4%	52%	6%	4%	11%	6%	23%	4%	59%	7%	4%	13%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% national income $Y = Y_h + Y_{se} + Y_c + Y_g + T_p$							% factor-price national income $Y - T_p$						
	Housing sector	Non-corporate business sector	*incl. farm*	Corporate business sector	Govt sector	Foreign sector	Product taxes	Housing sector	Non-corporate business sector	*incl. farm*	Corporate business sector	Govt sector	Foreign sector	Product tax rate
	Y_h	Y_{se}		Y_c	Y_g	FY	T_p	Y_h	Y_{se}		Y_c	Y_g	FY	T_p
1937	5%	19%	3%	54%	7%	4%	11%	6%	21%	3%	60%	8%	4%	13%
1938	5%	18%	3%	53%	9%	4%	11%	6%	21%	3%	59%	10%	4%	13%
1939	5%	18%	3%	51%	12%	3%	11%	5%	20%	4%	58%	14%	3%	13%
1940	4%	16%	4%	41%	26%	2%	12%	4%	18%	5%	46%	29%	3%	13%
1941	3%	14%	4%	37%	31%	2%	13%	3%	16%	5%	43%	36%	2%	15%
1942	2%	13%	4%	39%	32%	1%	13%	2%	15%	5%	45%	36%	1%	15%
1943	2%	13%	4%	38%	33%	1%	13%	2%	15%	5%	44%	38%	1%	15%
1944	2%	14%	4%	39%	32%	1%	13%	2%	16%	5%	44%	37%	1%	15%
1945	1%	14%	4%	45%	27%	1%	12%	1%	16%	5%	51%	30%	1%	14%
1946	1%	15%	5%	58%	15%	1%	10%	1%	16%	5%	65%	17%	1%	12%
1947	1%	14%		63%	10%	1%	11%	1%	16%		70%	12%	1%	12%
1948	1%	13%		62%	11%	2%	11%	1%	15%		70%	12%	2%	13%
1949	1%	13%		63%	11%	2%	11%	1%	15%		70%	12%	2%	12%
1950	1%	12%		62%	11%	3%	11%	1%	14%		69%	12%	3%	13%
1951	1%	12%		62%	12%	2%	12%	1%	13%		70%	13%	2%	13%
1952	1%	11%		63%	13%	1%	11%	1%	13%		70%	14%	2%	13%
1953	1%	11%		63%	13%	1%	11%	1%	12%		71%	14%	1%	13%
1954	1%	11%		64%	12%	1%	11%	1%	12%		72%	14%	1%	12%
1955	1%	10%		65%	12%	1%	11%	1%	12%		73%	13%	1%	13%
1956	1%	10%		65%	12%	1%	11%	1%	11%		74%	13%	1%	13%
1957	1%	10%		66%	12%	1%	11%	1%	11%		74%	13%	1%	12%
1958	1%	10%		66%	11%	1%	11%	1%	11%		74%	13%	1%	12%
1959	1%	9%		66%	11%	1%	11%	1%	11%		74%	13%	1%	12%
1960	1%	9%		67%	11%	1%	10%	1%	10%		75%	12%	1%	11%
1961	1%	9%		67%	11%	1%	10%	1%	10%		75%	12%	1%	11%
1962	1%	9%		67%	11%	1%	10%	2%	10%		74%	13%	1%	12%
1963	1%	10%		66%	11%	1%	10%	2%	11%		74%	13%	1%	12%
1964	2%	9%		66%	11%	1%	11%	2%	10%		74%	12%	1%	12%
1965	2%	9%		66%	11%	1%	11%	2%	10%		74%	12%	1%	13%
1966	2%	9%		65%	11%	1%	12%	2%	11%		74%	13%	1%	13%
1967	2%	9%		64%	12%	1%	12%	2%	11%		73%	13%	1%	14%
1968	2%	9%		64%	12%	1%	13%	2%	11%		73%	13%	1%	15%
1969	2%	9%		63%	11%	1%	14%	2%	11%		73%	13%	1%	16%
1970	2%	9%		62%	12%	1%	14%	3%	11%		72%	14%	1%	16%
1971	2%	10%		62%	13%	1%	13%	3%	11%		71%	15%	1%	15%
1972	3%	10%		61%	13%	1%	12%	3%	12%		70%	15%	1%	13%
1973	3%	11%		62%	13%	1%	10%	3%	12%		69%	15%	1%	12%
1974	3%	11%		61%	15%	1%	9%	3%	12%		67%	16%	1%	10%
1975	3%	10%		61%	16%	0%	9%	3%	11%		67%	18%	0%	10%
1976	3%	11%		60%	16%	0%	10%	3%	12%		67%	18%	0%	11%
1977	3%	10%		62%	15%	-1%	11%	3%	11%		70%	17%	-1%	12%
1978	3%	9%		63%	15%	-1%	11%	3%	11%		71%	16%	-1%	12%
1979	3%	9%		63%	14%	-1%	12%	3%	10%		72%	16%	-1%	14%
1980	3%	9%		61%	15%	-2%	14%	3%	10%		71%	18%	-2%	16%
1981	3%	9%		60%	16%	-2%	14%	4%	10%		70%	18%	-2%	16%
1982	3%	9%		59%	16%	-2%	15%	4%	10%		70%	18%	-2%	17%
1983	4%	9%		60%	15%	-1%	14%	4%	10%		70%	18%	-1%	16%
1984	4%	9%		59%	15%	-1%	14%	4%	11%		69%	17%	-1%	16%
1985	4%	9%		61%	14%	-2%	14%	4%	11%		71%	16%	-2%	16%
1986	3%	10%		59%	14%	-1%	14%	4%	11%		69%	16%	-1%	17%
1987	3%	10%		60%	14%	-1%	15%	4%	11%		70%	16%	-2%	17%
1988	3%	10%		60%	14%	-1%	15%	4%	11%		71%	16%	-1%	17%
1989	3%	10%		61%	13%	-1%	14%	3%	12%		71%	15%	-2%	17%
1990	3%	11%		61%	13%	-2%	14%	4%	12%		71%	15%	-2%	16%
1991	4%	11%		59%	14%	-2%	15%	4%	12%		69%	16%	-2%	18%
1992	4%	11%		57%	14%	-1%	15%	5%	13%		66%	17%	-1%	17%
1993	4%	11%		57%	14%	-1%	14%	5%	13%		67%	16%	-1%	17%
1994	4%	11%		58%	13%	0%	14%	5%	13%		67%	15%	0%	17%
1995	4%	11%		58%	12%	-1%	15%	5%	13%		68%	14%	-1%	17%
1996	4%	11%		59%	12%	-1%	14%	5%	13%		68%	14%	-1%	17%
1997	5%	10%		60%	11%	0%	14%	5%	12%		70%	13%	0%	17%
1998	5%	11%		59%	11%	1%	14%	5%	12%		68%	13%	1%	17%
1999	5%	11%		59%	11%	-1%	15%	6%	13%		69%	13%	-1%	17%
2000	5%	11%		59%	11%	0%	15%	6%	13%		69%	13%	0%	17%
2001	5%	11%		58%	11%	1%	14%	6%	13%		67%	13%	1%	17%
2002	5%	11%		57%	11%	2%	14%	6%	13%		66%	13%	2%	16%
2003	5%	11%		57%	12%	2%	14%	6%	13%		66%	14%	2%	16%
2004	5%	10%		57%	12%	2%	14%	6%	12%		66%	14%	2%	16%
2005	5%	11%		56%	12%	2%	13%	6%	12%		65%	14%	2%	15%
2006	5%	10%		58%	13%	1%	13%	6%	12%		67%	14%	1%	15%
2007	5%	10%		58%	12%	2%	13%	6%	11%		67%	14%	2%	15%
2008	5%	11%		57%	12%	2%	13%	6%	12%		65%	14%	3%	15%
2009	6%	11%		56%	13%	2%	12%	7%	12%		64%	15%	2%	14%
2010	7%	11%		55%	13%	2%	14%	8%	12%		63%	15%	2%	16%

Table UK.10: Structure of national income in the UK, 1855-2010: profits & wages in the corporate sector

	[1]	[2]	[3]	[4]	[5]	[6]
	% net corporate product Y_{ct}				% national income Y_t	
	Wage share (wages & social contributions) Y_{Lct}	**Profit share** (net profits) Y_{Kct}	*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}
1855	**81%**	**19%**	*78%*	*22%*	**15%**	**4%**
1856	**75%**	**25%**	*73%*	*27%*	**14%**	**5%**
1857	**73%**	**27%**	*70%*	*30%*	**13%**	**5%**
1858	**67%**	**33%**	*64%*	*36%*	**13%**	**6%**
1859	**77%**	**23%**	*75%*	*25%*	**17%**	**5%**
1860	**77%**	**23%**	*75%*	*25%*	**17%**	**5%**
1861	**69%**	**31%**	*68%*	*32%*	**15%**	**7%**
1862	**66%**	**34%**	*64%*	*36%*	**15%**	**8%**
1863	**65%**	**35%**	*64%*	*36%*	**15%**	**8%**
1864	**64%**	**36%**	*63%*	*37%*	**17%**	**9%**
1865	**69%**	**31%**	*67%*	*33%*	**18%**	**8%**
1866	**70%**	**30%**	*68%*	*32%*	**19%**	**8%**
1867	**75%**	**25%**	*72%*	*28%*	**20%**	**7%**
1868	**72%**	**28%**	*69%*	*31%*	**20%**	**8%**
1869	**70%**	**30%**	*68%*	*32%*	**21%**	**9%**
1870	**66%**	**34%**	*64%*	*36%*	**20%**	**10%**
1871	**64%**	**36%**	*62%*	*38%*	**20%**	**12%**
1872	**70%**	**30%**	*68%*	*32%*	**24%**	**10%**
1873	**74%**	**26%**	*72%*	*28%*	**25%**	**9%**
1874	**76%**	**24%**	*73%*	*27%*	**26%**	**8%**
1875	**77%**	**23%**	*74%*	*26%*	**27%**	**8%**
1876	**79%**	**21%**	*76%*	*24%*	**28%**	**7%**
1877	**80%**	**20%**	*77%*	*23%*	**28%**	**7%**
1878	**80%**	**20%**	*76%*	*24%*	**28%**	**7%**
1879	**79%**	**21%**	*76%*	*24%*	**29%**	**8%**
1880	**77%**	**23%**	*73%*	*27%*	**28%**	**8%**
1881	**76%**	**24%**	*73%*	*27%*	**28%**	**9%**
1882	**79%**	**21%**	*75%*	*25%*	**29%**	**8%**
1883	**82%**	**18%**	*78%*	*22%*	**30%**	**7%**
1884	**82%**	**18%**	*78%*	*22%*	**30%**	**7%**
1885	**82%**	**18%**	*77%*	*23%*	**30%**	**7%**
1886	**78%**	**22%**	*74%*	*26%*	**29%**	**8%**
1887	**79%**	**21%**	*75%*	*25%*	**30%**	**8%**
1888	**77%**	**23%**	*74%*	*26%*	**30%**	**9%**
1889	**79%**	**21%**	*76%*	*24%*	**31%**	**8%**
1890	**81%**	**19%**	*77%*	*23%*	**33%**	**8%**
1891	**82%**	**18%**	*79%*	*21%*	**34%**	**8%**
1892	**83%**	**17%**	*80%*	*20%*	**35%**	**7%**
1893	**82%**	**18%**	*79%*	*21%*	**36%**	**8%**
1894	**78%**	**22%**	*76%*	*24%*	**33%**	**9%**
1895	**77%**	**23%**	*75%*	*25%*	**33%**	**10%**
1896	**77%**	**23%**	*75%*	*25%*	**34%**	**10%**
1897	**76%**	**24%**	*74%*	*26%*	**34%**	**11%**
1898	**74%**	**26%**	*72%*	*28%*	**34%**	**12%**
1899	**72%**	**28%**	*70%*	*30%*	**32%**	**12%**
1900	**74%**	**26%**	*71%*	*29%*	**33%**	**12%**
1901	**75%**	**25%**	*72%*	*28%*	**33%**	**11%**
1902	**74%**	**26%**	*71%*	*29%*	**32%**	**12%**
1903	**76%**	**24%**	*73%*	*27%*	**35%**	**11%**
1904	**76%**	**24%**	*73%*	*27%*	**34%**	**11%**
1905	**74%**	**26%**	*72%*	*28%*	**33%**	**12%**
1906	**72%**	**28%**	*70%*	*30%*	**33%**	**12%**
1907	**73%**	**27%**	*71%*	*29%*	**33%**	**12%**
1908	**75%**	**25%**	*72%*	*28%*	**34%**	**11%**
1909	**75%**	**25%**	*72%*	*28%*	**34%**	**12%**
1910	**74%**	**26%**	*72%*	*28%*	**34%**	**12%**
1911	**74%**	**26%**	*71%*	*29%*	**33%**	**12%**
1912	**72%**	**28%**	*70%*	*30%*	**33%**	**13%**
1913	**73%**	**27%**	*70%*	*30%*	**34%**	**13%**
1914	**75%**	**25%**	*72%*	*28%*	**34%**	**11%**
1915	**62%**	**38%**	*58%*	*42%*	**23%**	**14%**
1916	**55%**	**45%**	*52%*	*48%*	**21%**	**17%**
1917	**58%**	**42%**	*56%*	*44%*	**23%**	**17%**
1918	**65%**	**35%**	*63%*	*37%*	**29%**	**15%**
1919	**74%**	**26%**	*70%*	*30%*	**40%**	**14%**
1920a	**89%**	**11%**	*81%*	*19%*	**50%**	**6%**
1920b	**88%**	**12%**	*81%*	*19%*	**52%**	**7%**
1921	**93%**	**7%**	*85%*	*15%*	**51%**	**4%**
1922	**85%**	**15%**	*79%*	*21%*	**44%**	**8%**
1923	**83%**	**17%**	*77%*	*23%*	**42%**	**9%**
1924	**82%**	**18%**	*77%*	*23%*	**43%**	**9%**
1925	**83%**	**17%**	*78%*	*22%*	**42%**	**9%**
1926	**84%**	**16%**	*78%*	*22%*	**41%**	**8%**
1927	**82%**	**18%**	*78%*	*22%*	**42%**	**9%**
1928	**82%**	**18%**	*78%*	*22%*	**41%**	**9%**
1929	**82%**	**18%**	*78%*	*22%*	**42%**	**9%**
1930	**85%**	**15%**	*80%*	*20%*	**43%**	**8%**
1931	**86%**	**14%**	*81%*	*19%*	**44%**	**7%**
1932	**87%**	**13%**	*82%*	*18%*	**44%**	**6%**
1933	**85%**	**15%**	*80%*	*20%*	**43%**	**8%**
1934	**82%**	**18%**	*78%*	*22%*	**43%**	**9%**
1935	**81%**	**19%**	*76%*	*24%*	**42%**	**10%**
1936	**78%**	**22%**	*74%*	*26%*	**41%**	**11%**

	[1]	[2]	[3]	[4]	[5]	[6]
	% net corporate product Y_{ct}				% national income Y_t	
	Wage share (wages & social contributions) Y_{Lct}	**Profit share** (net profits) Y_{Kct}	*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}
1937	**78%**	**22%**	*73%*	*27%*	**42%**	**12%**
1938	**79%**	**21%**	*74%*	*26%*	**42%**	**11%**
1939	**72%**	**28%**	*68%*	*32%*	**37%**	**14%**
1940	**60%**	**40%**	*55%*	*45%*	**24%**	**16%**
1941	**56%**	**44%**	*51%*	*49%*	**21%**	**16%**
1942	**55%**	**45%**	*51%*	*49%*	**21%**	**17%**
1943	**58%**	**42%**	*53%*	*47%*	**22%**	**16%**
1944	**62%**	**38%**	*56%*	*44%*	**24%**	**15%**
1945	**68%**	**32%**	*62%*	*38%*	**31%**	**15%**
1946	**72%**	**28%**	*67%*	*33%*	**42%**	**16%**
1947	**73%**	**27%**	*68%*	*32%*	**45%**	**17%**
1948	**72%**	**28%**	*67%*	*33%*	**45%**	**17%**
1949	**71%**	**29%**	*66%*	*34%*	**45%**	**18%**
1950	**73%**	**27%**	*68%*	*32%*	**45%**	**17%**
1951	**73%**	**27%**	*67%*	*33%*	**45%**	**17%**
1952	**71%**	**29%**	*65%*	*35%*	**44%**	**18%**
1953	**70%**	**30%**	*64%*	*36%*	**44%**	**19%**
1954	**70%**	**30%**	*65%*	*35%*	**45%**	**19%**
1955	**72%**	**28%**	*67%*	*33%*	**47%**	**18%**
1956	**74%**	**26%**	*68%*	*32%*	**48%**	**17%**
1957	**74%**	**26%**	*68%*	*32%*	**49%**	**17%**
1958	**74%**	**26%**	*68%*	*32%*	**49%**	**17%**
1959	**73%**	**27%**	*67%*	*33%*	**48%**	**18%**
1960	**72%**	**28%**	*66%*	*34%*	**48%**	**19%**
1961	**74%**	**26%**	*67%*	*33%*	**50%**	**18%**
1962	**74%**	**26%**	*68%*	*32%*	**50%**	**17%**
1963	**76%**	**24%**	*69%*	*31%*	**50%**	**16%**
1964	**75%**	**25%**	*69%*	*31%*	**50%**	**16%**
1965	**76%**	**24%**	*69%*	*31%*	**50%**	**16%**
1966	**78%**	**22%**	*70%*	*30%*	**51%**	**14%**
1967	**77%**	**23%**	*70%*	*30%*	**50%**	**15%**
1968	**77%**	**23%**	*70%*	*30%*	**49%**	**15%**
1969	**77%**	**23%**	*69%*	*31%*	**48%**	**14%**
1970	**79%**	**21%**	*71%*	*29%*	**49%**	**13%**
1971	**78%**	**22%**	*69%*	*31%*	**48%**	**14%**
1972	**78%**	**22%**	*69%*	*31%*	**48%**	**14%**
1973	**78%**	**22%**	*69%*	*31%*	**48%**	**14%**
1974	**85%**	**15%**	*73%*	*27%*	**52%**	**9%**
1975	**87%**	**13%**	*75%*	*25%*	**53%**	**8%**
1976	**85%**	**15%**	*73%*	*27%*	**51%**	**9%**
1977	**79%**	**21%**	*68%*	*32%*	**50%**	**13%**
1978	**80%**	**20%**	*68%*	*32%*	**50%**	**13%**
1979	**81%**	**19%**	*69%*	*31%*	**51%**	**12%**
1980	**83%**	**17%**	*70%*	*30%*	**51%**	**10%**
1981	**83%**	**17%**	*70%*	*30%*	**50%**	**10%**
1982	**80%**	**20%**	*67%*	*33%*	**47%**	**12%**
1983	**76%**	**24%**	*65%*	*35%*	**46%**	**14%**
1984	**76%**	**24%**	*65%*	*35%*	**45%**	**14%**
1985	**75%**	**25%**	*63%*	*37%*	**45%**	**16%**
1986	**76%**	**24%**	*65%*	*35%*	**45%**	**14%**
1987	**75%**	**25%**	*64%*	*36%*	**45%**	**15%**
1988	**74%**	**26%**	*64%*	*36%*	**45%**	**16%**
1989	**75%**	**25%**	*65%*	*35%*	**46%**	**15%**
1990	**78%**	**22%**	*66%*	*34%*	**47%**	**14%**
1991	**80%**	**20%**	*68%*	*32%*	**47%**	**12%**
1992	**81%**	**19%**	*68%*	*32%*	**46%**	**11%**
1993	**77%**	**23%**	*65%*	*35%*	**44%**	**13%**
1994	**75%**	**25%**	*64%*	*36%*	**43%**	**15%**
1995	**74%**	**26%**	*63%*	*37%*	**43%**	**15%**
1996	**71%**	**29%**	*61%*	*39%*	**42%**	**17%**
1997	**70%**	**30%**	*62%*	*38%*	**42%**	**18%**
1998	**73%**	**27%**	*64%*	*36%*	**43%**	**16%**
1999	**75%**	**25%**	*65%*	*35%*	**44%**	**15%**
2000	**77%**	**23%**	*67%*	*33%*	**45%**	**14%**
2001	**78%**	**22%**	*68%*	*32%*	**45%**	**13%**
2002	**76%**	**24%**	*67%*	*33%*	**43%**	**14%**
2003	**75%**	**25%**	*66%*	*34%*	**42%**	**14%**
2004	**74%**	**26%**	*65%*	*35%*	**42%**	**15%**
2005	**74%**	**26%**	*65%*	*35%*	**42%**	**15%**
2006	**73%**	**27%**	*65%*	*35%*	**42%**	**16%**
2007	**72%**	**28%**	*64%*	*36%*	**42%**	**16%**
2008	**73%**	**27%**	*65%*	*35%*	**41%**	**16%**
2009	**77%**	**23%**	*68%*	*32%*	**43%**	**13%**
2010	**78%**	**22%**	*68%*	*32%*	**43%**	**12%**

Table UK.11a: Structure of national income in the UK, 1855-2010: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	% national income Y_t														% factor-price national income $Y_t - T_{pt}$			
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital income in the non-corporate business sector	including net foreign capital income	plus: net govt interest payments	**Total labour income**	Including total wages & salaries paid by all doemstic sectors	*Memo: labor income paid by corporati.*	*Memo: labor income paid by govt*	including labor share of self-employment net income	*Memo: labor share of agricultural self-employment net income*	*Memo: labor share of non-agricultural self-employment net income*	including net foreign labor income	**Capital share**	**Labour share**	**Capital share** (excl. govt interest)	**Labour share**
	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}	Y_{Lt}
1855	**33%**	4%	5%	19%	2%	3%	**63%**	**50%**	15%	3%	13%	4%	9%	0%	**35%**	**68%**	**32%**	**68%**
1856	**34%**	5%	5%	19%	2%	3%	**61%**	**48%**	14%	3%	13%	4%	9%	0%	**37%**	**66%**	**34%**	**66%**
1857	**35%**	5%	5%	20%	2%	3%	**60%**	**47%**	13%	3%	13%	4%	9%	0%	**38%**	**65%**	**35%**	**65%**
1858	**37%**	6%	6%	19%	2%	3%	**59%**	**46%**	13%	3%	13%	4%	9%	0%	**40%**	**64%**	**36%**	**64%**
1859	**34%**	5%	6%	18%	2%	3%	**62%**	**48%**	17%	3%	14%	4%	10%	0%	**36%**	**67%**	**33%**	**67%**
1860	**33%**	5%	6%	17%	3%	3%	**62%**	**48%**	17%	3%	14%	3%	10%	0%	**36%**	**67%**	**33%**	**67%**
1861	**36%**	7%	6%	18%	3%	3%	**59%**	**46%**	15%	3%	13%	3%	10%	0%	**39%**	**64%**	**36%**	**64%**
1862	**37%**	8%	6%	18%	3%	3%	**58%**	**45%**	15%	3%	13%	3%	10%	0%	**40%**	**63%**	**37%**	**63%**
1863	**37%**	8%	5%	18%	3%	2%	**58%**	**45%**	15%	3%	13%	3%	10%	0%	**40%**	**63%**	**37%**	**63%**
1864	**37%**	9%	6%	17%	3%	2%	**58%**	**44%**	17%	3%	14%	3%	11%	0%	**40%**	**63%**	**37%**	**63%**
1865	**35%**	8%	6%	16%	3%	2%	**59%**	**45%**	18%	3%	14%	3%	11%	0%	**38%**	**64%**	**36%**	**64%**
1866	**35%**	8%	6%	16%	3%	2%	**60%**	**46%**	19%	3%	14%	3%	11%	0%	**38%**	**65%**	**35%**	**65%**
1867	**34%**	7%	6%	16%	3%	2%	**61%**	**46%**	20%	3%	15%	3%	12%	0%	**37%**	**66%**	**34%**	**66%**
1868	**35%**	8%	6%	15%	3%	2%	**60%**	**45%**	20%	3%	15%	3%	12%	0%	**38%**	**65%**	**35%**	**65%**
1869	**35%**	9%	6%	14%	4%	2%	**60%**	**45%**	21%	3%	15%	3%	12%	0%	**37%**	**65%**	**35%**	**65%**
1870	**36%**	10%	6%	15%	4%	2%	**58%**	**44%**	20%	3%	15%	3%	12%	0%	**39%**	**63%**	**37%**	**63%**
1871	**37%**	12%	5%	15%	4%	2%	**57%**	**43%**	20%	3%	14%	2%	12%	0%	**40%**	**62%**	**38%**	**62%**
1872	**34%**	10%	5%	13%	4%	2%	**60%**	**45%**	24%	3%	15%	3%	13%	0%	**37%**	**65%**	**35%**	**65%**
1873	**33%**	9%	5%	14%	4%	2%	**61%**	**46%**	25%	3%	15%	2%	13%	0%	**36%**	**66%**	**34%**	**66%**
1874	**33%**	8%	5%	13%	5%	2%	**61%**	**46%**	26%	3%	15%	2%	13%	0%	**36%**	**66%**	**34%**	**66%**
1875	**33%**	8%	6%	13%	5%	2%	**62%**	**47%**	27%	3%	15%	3%	13%	0%	**35%**	**66%**	**34%**	**66%**
1876	**32%**	7%	6%	12%	5%	2%	**62%**	**47%**	28%	3%	15%	3%	13%	0%	**35%**	**67%**	**33%**	**67%**
1877	**32%**	7%	6%	12%	5%	2%	**63%**	**48%**	28%	3%	15%	3%	13%	0%	**34%**	**68%**	**32%**	**68%**
1878	**32%**	7%	7%	11%	5%	2%	**62%**	**47%**	28%	3%	15%	3%	12%	0%	**34%**	**67%**	**33%**	**67%**
1879	**32%**	8%	7%	10%	5%	2%	**63%**	**48%**	29%	4%	15%	3%	12%	0%	**34%**	**68%**	**32%**	**68%**
1880	**33%**	8%	7%	11%	5%	2%	**61%**	**47%**	28%	4%	14%	2%	12%	0%	**36%**	**66%**	**34%**	**66%**
1881	**34%**	9%	7%	11%	5%	2%	**61%**	**47%**	28%	4%	14%	2%	12%	0%	**36%**	**66%**	**34%**	**66%**
1882	**32%**	8%	7%	11%	5%	2%	**62%**	**48%**	29%	4%	14%	2%	12%	0%	**35%**	**67%**	**33%**	**67%**
1883	**31%**	7%	7%	10%	5%	2%	**64%**	**49%**	30%	4%	15%	2%	12%	0%	**33%**	**69%**	**31%**	**69%**
1884	**31%**	7%	7%	10%	6%	1%	**63%**	**49%**	30%	4%	15%	2%	12%	0%	**33%**	**68%**	**32%**	**68%**
1885	**31%**	7%	8%	9%	6%	1%	**62%**	**48%**	30%	4%	14%	2%	12%	0%	**34%**	**68%**	**32%**	**68%**
1886	**33%**	8%	8%	10%	6%	1%	**61%**	**47%**	29%	4%	14%	2%	11%	0%	**36%**	**65%**	**35%**	**65%**
1887	**33%**	8%	8%	10%	6%	1%	**61%**	**47%**	30%	4%	14%	2%	11%	0%	**36%**	**66%**	**34%**	**66%**
1888	**34%**	9%	7%	10%	6%	1%	**60%**	**47%**	30%	4%	13%	2%	11%	0%	**36%**	**65%**	**35%**	**65%**
1889	**33%**	8%	7%	10%	6%	1%	**62%**	**49%**	31%	3%	13%	2%	11%	0%	**35%**	**66%**	**34%**	**66%**
1890	**32%**	8%	7%	9%	7%	1%	**63%**	**50%**	33%	4%	13%	2%	11%	0%	**34%**	**67%**	**33%**	**67%**
1891	**30%**	8%	7%	8%	7%	1%	**64%**	**51%**	34%	4%	13%	2%	11%	0%	**33%**	**69%**	**31%**	**69%**
1892	**29%**	7%	7%	7%	7%	1%	**65%**	**51%**	35%	4%	13%	2%	11%	0%	**32%**	**70%**	**30%**	**70%**
1893	**30%**	8%	8%	6%	7%	1%	**64%**	**51%**	36%	4%	13%	2%	11%	0%	**32%**	**69%**	**31%**	**69%**
1894	**32%**	9%	8%	8%	6%	1%	**62%**	**49%**	33%	4%	12%	2%	10%	0%	**35%**	**66%**	**34%**	**66%**
1895	**33%**	10%	8%	8%	6%	1%	**61%**	**49%**	33%	4%	12%	2%	10%	0%	**35%**	**66%**	**34%**	**66%**
1896	**32%**	10%	8%	7%	6%	1%	**61%**	**50%**	34%	4%	12%	2%	10%	0%	**35%**	**66%**	**34%**	**66%**
1897	**33%**	11%	8%	8%	6%	1%	**61%**	**49%**	34%	4%	11%	2%	10%	0%	**36%**	**65%**	**35%**	**65%**
1898	**34%**	12%	8%	8%	6%	1%	**60%**	**49%**	34%	4%	11%	2%	9%	0%	**36%**	**65%**	**35%**	**65%**
1899	**35%**	12%	7%	9%	6%	1%	**59%**	**48%**	32%	5%	11%	2%	9%	0%	**37%**	**64%**	**36%**	**64%**
1900	**33%**	12%	7%	8%	6%	1%	**61%**	**50%**	33%	6%	11%	2%	9%	0%	**36%**	**65%**	**35%**	**65%**
1901	**32%**	11%	8%	7%	6%	1%	**61%**	**50%**	33%	7%	11%	2%	9%	0%	**35%**	**66%**	**34%**	**66%**
1902	**34%**	12%	8%	8%	6%	1%	**59%**	**49%**	32%	6%	10%	2%	9%	0%	**37%**	**64%**	**36%**	**64%**
1903	**32%**	11%	8%	6%	6%	1%	**61%**	**50%**	35%	6%	10%	2%	9%	0%	**35%**	**66%**	**34%**	**66%**
1904	**33%**	11%	8%	7%	6%	1%	**60%**	**50%**	34%	5%	10%	2%	8%	0%	**36%**	**65%**	**35%**	**65%**
1905	**34%**	12%	8%	8%	7%	1%	**58%**	**49%**	33%	5%	10%	2%	8%	0%	**38%**	**63%**	**37%**	**63%**
1906	**36%**	12%	8%	8%	7%	1%	**57%**	**48%**	33%	5%	9%	2%	8%	0%	**39%**	**62%**	**38%**	**62%**
1907	**36%**	12%	7%	8%	7%	1%	**58%**	**49%**	33%	5%	9%	2%	8%	0%	**38%**	**62%**	**38%**	**62%**
1908	**35%**	11%	8%	7%	8%	1%	**58%**	**49%**	34%	5%	9%	2%	7%	0%	**38%**	**63%**	**37%**	**63%**
1909	**35%**	12%	8%	8%	8%	1%	**58%**	**49%**	34%	5%	9%	2%	7%	0%	**38%**	**63%**	**37%**	**63%**
1910	**36%**	12%	7%	8%	8%	1%	**57%**	**49%**	34%	5%	9%	2%	7%	0%	**39%**	**62%**	**38%**	**62%**
1911	**36%**	12%	7%	8%	8%	1%	**57%**	**49%**	33%	5%	8%	1%	7%	0%	**39%**	**62%**	**38%**	**62%**
1912	**37%**	13%	7%	8%	8%	1%	**57%**	**48%**	33%	5%	8%	1%	7%	0%	**40%**	**61%**	**39%**	**61%**
1913	**36%**	13%	7%	8%	8%	1%	**57%**	**49%**	34%	5%	8%	1%	7%	0%	**39%**	**62%**	**38%**	**62%**
1914	**34%**	11%	6%	8%	8%	1%	**60%**	**51%**	34%	8%	9%	2%	7%	0%	**36%**	**65%**	**35%**	**65%**
1915	**33%**	14%	5%	6%	6%	2%	**62%**	**53%**	23%	21%	9%	1%	7%	0%	**35%**	**67%**	**33%**	**67%**
1916	**36%**	17%	4%	6%	6%	3%	**61%**	**52%**	21%	22%	8%	1%	7%	0%	**39%**	**65%**	**35%**	**65%**
1917	**34%**	17%	4%	5%	5%	4%	**65%**	**56%**	23%	24%	9%	1%	8%	0%	**36%**	**68%**	**32%**	**68%**
1918	**31%**	15%	3%	5%	4%	5%	**70%**	**60%**	29%	23%	9%	1%	8%	0%	**32%**	**72%**	**28%**	**72%**
1919	**30%**	14%	3%	5%	3%	5%	**69%**	**60%**	40%	11%	10%	2%	8%	0%	**32%**	**74%**	**26%**	**74%**
1920a	**22%**	6%	2%	4%	5%	5%	**76%**	**65%**	50%	6%	11%	2%	9%	0%	**24%**	**82%**	**18%**	**82%**
1920b	**22%**	7%	2%	3%	5%	5%	**76%**	**66%**	52%	6%	10%	1%	9%	0%	**24%**	**82%**	**18%**	**82%**
1921	**20%**	4%	3%	3%	4%	6%	**77%**	**66%**	51%	7%	11%	2%	9%	0%	**22%**	**85%**	**15%**	**85%**
1922	**27%**	8%	3%	6%	4%	7%	**68%**	**59%**	44%	6%	9%	1%	8%	0%	**31%**	**77%**	**23%**	**77%**
1923	**29%**	9%	3%	6%	4%	6%	**67%**	**57%**	42%	6%	9%	1%	8%	0%	**32%**	**75%**	**25%**	**75%**
1924	**29%**	9%	4%	6%	5%	6%	**67%**	**57%**	43%	6%	9%	1%	8%	0%	**33%**	**74%**	**26%**	**74%**
1925	**30%**	9%	4%	6%	5%	6%	**66%**	**57%**	42%	6%	9%	1%	8%	0%	**33%**	**74%**	**26%**	**74%**
1926	**30%**	8%	4%	6%	6%	6%	**66%**	**56%**	41%	6%	9%	2%	8%	0%	**33%**	**74%**	**26%**	**74%**
1927	**29%**	9%	4%	5%	5%	6%	**66%**	**56%**	42%	6%	9%	1%	8%	0%	**33%**	**74%**	**26%**	**74%**
1928	**29%**	9%	4%	5%	5%	6%	**65%**	**56%**	41%	6%	9%	2%	8%	0%	**33%**	**73%**	**27%**	**73%**
1929	**29%**	9%	4%	5%	5%	6%	**66%**	**56%**	42%	6%	10%	2%	8%	0%	**33%**	**74%**	**26%**	**74%**
1930	**28%**	8%	5%	4%	5%	6%	**68%**	**58%**	43%	6%	10%	2%	8%	0%	**31%**	**76%**	**24%**	**76%**
1931	**26%**	7%	6%	3%	4%	6%	**69%**	**59%**	44%	7%	10%	2%	9%	0%	**29%**	**78%**	**22%**	**78%**
1932	**25%**	6%	6%	3%	3%	6%	**69%**	**59%**	44%	6%	10%	2%	8%	0%	**28%**	**79%**	**21%**	**79%**
1933	**26%**	8%	6%	4%	4%	4%	**67%**	**57%**	43%	6%	10%	2%	8%	0%	**29%**	**76%**	**24%**	**76%**
1934	**26%**	9%	6%	4%	4%	4%	**66%**	**57%**	43%	6%	9%	2%	8%	0%	**30%**	**75%**	**25%**	**75%**
1935	**27%**	10%	6%	4%	4%	4%	**65%**	**56%**	42%	6%	9%	2%	8%	0%	**31%**	**74%**	**26%**	**74%**
1936	**28%**	11%	5%	4%	4%	4%	**64%**	**55%**	41%	6%	9%	1%	7%	0%	**32%**	**72%**	**28%**	**72%**
1937	**28%**	12%	5%	3%	4%	3%	**65%**	**56%**	42%	7%	9%	1%	7%	0%	**31%**	**73%**	**27%**	**73%**
1938	**26%**	11%	5%	3%	4%	4%	**66%**	**57%**	42%	9%	9%	2%	7%	0%	**30%**	**74%**	**26%**	**74%**
1939	**28%**	14%	5%	3%	3%	3%	**64%**	**56%**	37%	12%	8%	1%	7%	0%	**31%**	**73%**	**27%**	**73%**

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	% national income Y_t														% factor-price national income $Y_t - T_{pt}$			
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital income in the non-corporate business sector	including net foreign capital income	plus: net govt interest payments	**Total labour income**	Including total wages & salaries paid by all doemstic sectors	*Memo: labor income paid by corporati.*	*Memo: labor income paid by govt*	including labor share of self-employment net income	*Memo: labor share of agricultural self-employment net income*	*Memo: labor share of non-agricultural self-employment net income*	including net foreign labor income	**Capital share**	**Labour share**	**Capital share** (excl. govt interest)	**Labour share**
	$\mathbf{Y_{Kt}}$*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	$\mathbf{Y_{Lt}}$		Y_{Lct}	Y_{gt}	Y_{Lset}			FY_{Lt}	$\mathbf{Y_{Kt}}^*$	$\mathbf{Y_{Lt}}$	$\mathbf{Y_{Kt}}$	$\mathbf{Y_{Lt}}$
1940	**26%**	16%	4%	1%	2%	3%	**65%**	**56%**	24%	26%	8%	2%	7%	0%	**30%**	**73%**	**27%**	**73%**
1941	**24%**	16%	3%	0%	2%	3%	**66%**	**57%**	21%	31%	8%	2%	7%	0%	**28%**	**76%**	**24%**	**76%**
1942	**23%**	17%	2%	0%	1%	3%	**66%**	**58%**	21%	32%	9%	2%	7%	0%	**27%**	**77%**	**23%**	**77%**
1943	**22%**	16%	2%	0%	1%	4%	**68%**	**60%**	22%	33%	9%	2%	7%	0%	**25%**	**79%**	**21%**	**79%**
1944	**21%**	15%	2%	0%	1%	4%	**70%**	**61%**	24%	32%	9%	2%	6%	0%	**24%**	**81%**	**19%**	**81%**
1945	**21%**	15%	1%	0%	1%	4%	**71%**	**62%**	31%	27%	9%	3%	6%	0%	**23%**	**81%**	**19%**	**81%**
1946	**23%**	16%	1%	0%	1%	5%	**72%**	**63%**	42%	15%	9%	3%	6%	0%	**25%**	**80%**	**20%**	**80%**
1947	**28%**	17%	1%	4%	1%	4%	**66%**	**61%**	45%	10%	10%		6%	0%	**31%**	**74%**	**26%**	**74%**
1948	**28%**	17%	1%	4%	2%	4%	**65%**	**60%**	45%	11%	10%		6%	0%	**31%**	**73%**	**27%**	**73%**
1949	**28%**	18%	1%	4%	2%	3%	**65%**	**61%**	45%	11%	9%		5%	0%	**31%**	**73%**	**27%**	**73%**
1950	**27%**	17%	1%	3%	3%	3%	**65%**	**61%**	45%	11%	9%		5%	0%	**31%**	**73%**	**27%**	**73%**
1951	**27%**	17%	1%	3%	2%	3%	**65%**	**62%**	45%	12%	8%		5%	0%	**30%**	**74%**	**26%**	**74%**
1952	**28%**	18%	1%	3%	2%	4%	**65%**	**61%**	44%	13%	8%		5%	0%	**31%**	**73%**	**27%**	**73%**
1953	**28%**	19%	1%	3%	1%	4%	**64%**	**61%**	44%	13%	8%		5%	0%	**32%**	**72%**	**28%**	**72%**
1954	**28%**	19%	1%	3%	1%	3%	**64%**	**61%**	45%	12%	7%		5%	0%	**31%**	**72%**	**28%**	**72%**
1955	**26%**	18%	1%	3%	1%	4%	**66%**	**63%**	47%	12%	7%		5%	0%	**29%**	**75%**	**25%**	**75%**
1956	**25%**	17%	1%	3%	1%	4%	**67%**	**64%**	48%	12%	7%		5%	0%	**28%**	**76%**	**24%**	**76%**
1957	**25%**	17%	1%	3%	1%	3%	**68%**	**64%**	49%	12%	7%		4%	0%	**28%**	**76%**	**24%**	**76%**
1958	**25%**	17%	1%	2%	1%	3%	**67%**	**64%**	49%	11%	7%		4%	0%	**28%**	**76%**	**24%**	**76%**
1959	**26%**	18%	1%	3%	1%	3%	**67%**	**64%**	48%	11%	7%		4%	0%	**29%**	**75%**	**25%**	**75%**
1960	**27%**	19%	1%	3%	1%	3%	**66%**	**63%**	48%	11%	7%		4%	0%	**30%**	**73%**	**27%**	**73%**
1961	**26%**	18%	1%	2%	1%	3%	**68%**	**65%**	50%	11%	7%		4%	0%	**28%**	**75%**	**25%**	**75%**
1962	**25%**	17%	1%	2%	1%	3%	**68%**	**65%**	50%	11%	7%		4%	0%	**28%**	**75%**	**25%**	**75%**
1963	**24%**	16%	1%	2%	1%	3%	**68%**	**65%**	50%	11%	7%		4%	0%	**27%**	**76%**	**24%**	**76%**
1964	**24%**	16%	2%	2%	1%	3%	**68%**	**65%**	50%	11%	7%		4%	0%	**27%**	**76%**	**24%**	**76%**
1965	**23%**	16%	2%	2%	1%	3%	**68%**	**65%**	50%	11%	7%		4%	0%	**26%**	**77%**	**23%**	**77%**
1966	**22%**	14%	2%	2%	1%	3%	**69%**	**66%**	51%	11%	7%		4%	0%	**25%**	**78%**	**22%**	**78%**
1967	**22%**	15%	2%	2%	1%	3%	**68%**	**65%**	50%	12%	7%		4%	0%	**25%**	**78%**	**22%**	**78%**
1968	**22%**	15%	2%	2%	1%	3%	**68%**	**65%**	49%	12%	7%		4%	0%	**25%**	**78%**	**22%**	**78%**
1969	**22%**	14%	2%	2%	1%	3%	**66%**	**63%**	48%	11%	7%		4%	0%	**26%**	**77%**	**23%**	**77%**
1970	**20%**	13%	2%	2%	1%	2%	**68%**	**65%**	49%	12%	7%		5%	0%	**24%**	**79%**	**21%**	**79%**
1971	**21%**	14%	2%	2%	1%	2%	**68%**	**65%**	48%	13%	8%		5%	0%	**24%**	**78%**	**22%**	**78%**
1972	**21%**	14%	3%	2%	1%	2%	**69%**	**65%**	48%	13%	8%		5%	0%	**24%**	**78%**	**22%**	**78%**
1973	**22%**	14%	3%	2%	1%	2%	**70%**	**66%**	48%	13%	9%		5%	0%	**25%**	**77%**	**23%**	**77%**
1974	**18%**	9%	3%	2%	1%	2%	**75%**	**71%**	52%	15%	9%		5%	0%	**20%**	**83%**	**17%**	**83%**
1975	**15%**	8%	3%	1%	0%	2%	**79%**	**74%**	53%	16%	9%		6%	0%	**16%**	**86%**	**14%**	**86%**
1976	**17%**	9%	3%	2%	1%	3%	**76%**	**72%**	51%	16%	9%		6%	0%	**19%**	**84%**	**16%**	**84%**
1977	**20%**	13%	3%	2%	-1%	3%	**72%**	**69%**	50%	15%	8%		5%	0%	**22%**	**81%**	**19%**	**81%**
1978	**20%**	13%	3%	2%	0%	3%	**72%**	**68%**	50%	15%	7%		6%	0%	**23%**	**80%**	**20%**	**80%**
1979	**19%**	12%	3%	2%	0%	3%	**72%**	**69%**	51%	14%	7%		5%	0%	**22%**	**82%**	**18%**	**82%**
1980	**17%**	10%	3%	1%	-1%	3%	**74%**	**70%**	51%	15%	7%		6%	0%	**19%**	**84%**	**16%**	**84%**
1981	**17%**	10%	3%	1%	-1%	3%	**73%**	**69%**	50%	16%	7%		7%	0%	**20%**	**84%**	**16%**	**84%**
1982	**19%**	12%	3%	2%	-1%	3%	**70%**	**67%**	47%	16%	7%		7%	0%	**22%**	**81%**	**19%**	**81%**
1983	**22%**	14%	4%	2%	0%	3%	**67%**	**65%**	46%	15%	7%		7%	0%	**25%**	**78%**	**22%**	**78%**
1984	**23%**	14%	4%	2%	0%	3%	**67%**	**64%**	45%	15%	7%		8%	0%	**26%**	**77%**	**23%**	**77%**
1985	**24%**	16%	4%	2%	-1%	3%	**66%**	**64%**	45%	14%	7%		8%	0%	**27%**	**76%**	**24%**	**76%**
1986	**23%**	14%	3%	2%	0%	3%	**67%**	**63%**	45%	14%	7%		9%	0%	**27%**	**77%**	**23%**	**77%**
1987	**23%**	15%	3%	2%	0%	3%	**66%**	**63%**	45%	14%	7%		9%	0%	**27%**	**76%**	**24%**	**76%**
1988	**24%**	16%	3%	2%	0%	3%	**65%**	**62%**	45%	14%	7%		9%	0%	**28%**	**76%**	**24%**	**76%**
1989	**23%**	15%	3%	2%	-1%	3%	**66%**	**63%**	46%	13%	7%		10%	0%	**26%**	**77%**	**23%**	**77%**
1990	**21%**	14%	3%	2%	-1%	2%	**69%**	**65%**	47%	13%	8%		10%	0%	**24%**	**79%**	**21%**	**79%**
1991	**18%**	12%	4%	2%	-1%	2%	**70%**	**66%**	47%	14%	9%		11%	0%	**21%**	**81%**	**19%**	**81%**
1992	**19%**	11%	4%	2%	0%	2%	**69%**	**65%**	46%	14%	9%		10%	0%	**22%**	**80%**	**20%**	**80%**
1993	**22%**	13%	4%	3%	0%	2%	**67%**	**63%**	44%	14%	9%		10%	0%	**25%**	**77%**	**23%**	**77%**
1994	**24%**	15%	4%	3%	0%	2%	**64%**	**61%**	43%	13%	8%		10%	0%	**28%**	**74%**	**26%**	**74%**
1995	**25%**	15%	4%	3%	0%	3%	**63%**	**60%**	43%	12%	8%		10%	0%	**30%**	**74%**	**26%**	**74%**
1996	**27%**	17%	4%	3%	0%	3%	**62%**	**59%**	42%	12%	8%		9%	0%	**31%**	**72%**	**28%**	**72%**
1997	**28%**	18%	5%	3%	0%	3%	**61%**	**59%**	42%	11%	7%		9%	0%	**33%**	**71%**	**29%**	**71%**
1998	**27%**	16%	5%	3%	1%	3%	**61%**	**59%**	43%	11%	8%		8%	0%	**32%**	**71%**	**29%**	**71%**
1999	**25%**	15%	5%	3%	0%	2%	**63%**	**61%**	44%	11%	8%		8%	0%	**29%**	**74%**	**26%**	**74%**
2000	**23%**	14%	5%	3%	0%	2%	**64%**	**62%**	45%	11%	8%		8%	0%	**27%**	**75%**	**25%**	**75%**
2001	**23%**	13%	5%	2%	1%	2%	**65%**	**62%**	45%	11%	8%		8%	0%	**27%**	**75%**	**25%**	**75%**
2002	**25%**	14%	5%	3%	2%	1%	**63%**	**61%**	43%	11%	8%		8%	0%	**28%**	**73%**	**27%**	**73%**
2003	**25%**	14%	5%	3%	2%	1%	**63%**	**60%**	42%	12%	8%		9%	0%	**29%**	**72%**	**28%**	**72%**
2004	**26%**	15%	5%	3%	2%	1%	**62%**	**60%**	42%	12%	8%		9%	0%	**30%**	**71%**	**29%**	**71%**
2005	**27%**	15%	5%	3%	2%	2%	**62%**	**60%**	42%	12%	8%		8%	0%	**31%**	**71%**	**29%**	**71%**
2006	**27%**	16%	5%	3%	1%	2%	**62%**	**60%**	42%	13%	7%		9%	0%	**31%**	**71%**	**29%**	**71%**
2007	**28%**	16%	5%	3%	2%	2%	**61%**	**59%**	42%	12%	7%		9%	0%	**32%**	**70%**	**30%**	**70%**
2008	**28%**	16%	5%	3%	3%	2%	**61%**	**59%**	41%	12%	8%		9%	0%	**32%**	**70%**	**30%**	**70%**
2009	**25%**	13%	6%	2%	2%	2%	**64%**	**62%**	43%	13%	8%		9%	0%	**28%**	**73%**	**27%**	**73%**
2010	**26%**	12%	7%	2%	2%	3%	**63%**	**61%**	43%	13%	8%		10%	0%	**30%**	**73%**	**27%**	**73%**

Table UK.12b: Structure of national income in the UK, 1700-2010: savings, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% national income													
	National disposable income Y + FT = C + S = C + I + FI									**Current external balance FI = X-M + FY + FT**				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. net domestic investment (net capital formation)	incl. net foreign investment (current external balance)	***memo: Gross national savings***	memo: Gross domestic investment	memo: Capital depreciation	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI				X-M	*X*	*M*	FY	FT
1700-9	**95%**			**5%**	5%	0%				0			0%	0%
1710-9	**95%**			**5%**	5%	0%				0%			0%	0%
1720-9	**96%**			**4%**	5%	-1%				-1%			0%	0%
1730-9	**97%**			**3%**	5%	-2%				-1%			-1%	0%
1740-9	**95%**			**5%**	5%	0%				2%			-1%	0%
1750-9	**94%**			**6%**	5%	1%				2%			-1%	0%
1760-9	**96%**			**4%**	5%	-1%	***7%***		3%	0%			-1%	-1%
1770-9	**95%**			**5%**	6%	-1%	***8%***		3%	0%			-1%	0%
1780-9	**93%**			**8%**	9%	-1%	***11%***		3%	-1%			-1%	1%
1790-9	**92%**			**11%**	10%	1%	***14%***		3%	-1%			-1%	4%
1800-9	**90%**			**10%**	8%	2%	***13%***		3%	2%			0%	0%
1810-9	**91%**			**9%**	7%	2%	***13%***		4%	2%			0%	0%
1820-9	**90%**			**10%**	8%	2%	***14%***		4%	1%			1%	0%
1830-9	**91%**			**9%**	8%	1%	***13%***		4%	0%			1%	0%
1840-54	**92%**			**8%**	7%	1%	***12%***		4%	0%			2%	0%
1855	**93%**	88%	5%	**7%**	4%	3%	***12%***	9%	4%	1%	*21%*	*20%*	2%	0%
1856	**93%**	88%	5%	**7%**	4%	3%	***11%***	8%	4%	1%	*23%*	*22%*	2%	0%
1857	**94%**	89%	5%	**6%**	3%	3%	***10%***	8%	4%	0%	*25%*	*25%*	2%	0%
1858	**93%**	88%	5%	**7%**	3%	4%	***12%***	7%	4%	2%	*24%*	*22%*	2%	0%
1859	**92%**	87%	5%	**8%**	3%	5%	***12%***	8%	4%	2%	*25%*	*23%*	2%	0%
1860	**94%**	88%	5%	**6%**	4%	3%	***11%***	8%	4%	0%	*26%*	*26%*	2%	0%
1861	**94%**	89%	5%	**6%**	5%	2%	***10%***	9%	4%	-1%	*25%*	*26%*	2%	0%
1862	**93%**	88%	5%	**7%**	5%	2%	***11%***	9%	4%	-1%	*25%*	*26%*	2%	0%
1863	**90%**	85%	5%	**10%**	7%	3%	***14%***	11%	4%	1%	*28%*	*27%*	2%	0%
1864	**88%**	83%	5%	**12%**	9%	3%	***16%***	13%	4%	0%	*30%*	*29%*	2%	0%
1865	**87%**	82%	5%	**13%**	9%	4%	***17%***	13%	4%	2%	*30%*	*28%*	2%	0%
1866	**88%**	83%	5%	**12%**	7%	5%	***16%***	11%	4%	2%	*31%*	*30%*	3%	0%
1867	**89%**	84%	5%	**11%**	6%	5%	***15%***	10%	4%	2%	*30%*	*28%*	3%	0%
1868	**90%**	85%	5%	**10%**	6%	4%	***14%***	10%	4%	1%	*31%*	*30%*	3%	0%
1869	**90%**	85%	5%	**10%**	5%	5%	***14%***	9%	4%	2%	*31%*	*29%*	3%	0%
1870	**89%**	84%	5%	**11%**	6%	5%	***15%***	10%	4%	2%	*29%*	*27%*	3%	0%
1871	**85%**	80%	5%	**15%**	9%	6%	***19%***	13%	4%	3%	*31%*	*27%*	3%	0%
1872	**85%**	81%	4%	**15%**	7%	8%	***19%***	11%	4%	4%	*32%*	*28%*	3%	0%
1873	**87%**	83%	4%	**13%**	6%	7%	***17%***	10%	4%	3%	*31%*	*28%*	4%	0%
1874	**84%**	80%	4%	**16%**	10%	6%	***20%***	14%	4%	2%	*29%*	*27%*	4%	0%
1875	**86%**	82%	5%	**14%**	9%	4%	***18%***	14%	4%	0%	*28%*	*28%*	4%	0%
1876	**88%**	83%	5%	**12%**	10%	2%	***17%***	14%	4%	-2%	*27%*	*29%*	4%	0%
1877	**90%**	85%	5%	**10%**	9%	1%	***15%***	14%	4%	-4%	*27%*	*31%*	4%	0%
1878	**90%**	85%	5%	**10%**	8%	2%	***14%***	12%	4%	-2%	*26%*	*29%*	4%	0%
1879	**92%**	86%	6%	**8%**	5%	3%	***13%***	10%	5%	-2%	*28%*	*30%*	5%	0%
1880	**89%**	83%	5%	**11%**	9%	3%	***16%***	13%	4%	-2%	*29%*	*31%*	4%	0%
1881	**89%**	84%	5%	**11%**	6%	5%	***15%***	11%	5%	0%	*31%*	*30%*	5%	0%
1882	**89%**	83%	6%	**11%**	6%	5%	***16%***	11%	5%	0%	*31%*	*31%*	5%	0%
1883	**88%**	83%	5%	**12%**	8%	4%	***16%***	12%	4%	-1%	*30%*	*31%*	5%	0%
1884	**90%**	84%	6%	**10%**	5%	5%	***15%***	9%	4%	0%	*29%*	*29%*	5%	0%
1885	**91%**	85%	6%	**9%**	4%	5%	***13%***	8%	5%	-1%	*28%*	*28%*	5%	0%
1886	**91%**	85%	6%	**9%**	3%	6%	***14%***	8%	4%	0%	*27%*	*27%*	6%	0%
1887	**89%**	83%	6%	**11%**	5%	7%	***16%***	9%	4%	1%	*27%*	*26%*	6%	0%
1888	**89%**	83%	6%	**11%**	4%	7%	***15%***	9%	4%	1%	*28%*	*28%*	6%	0%
1889	**89%**	83%	6%	**11%**	5%	6%	***16%***	10%	4%	0%	*29%*	*30%*	6%	0%
1890	**88%**	82%	6%	**12%**	5%	7%	***16%***	9%	5%	1%	*29%*	*28%*	6%	0%
1891	**90%**	84%	6%	**10%**	6%	5%	***15%***	10%	4%	-1%	*27%*	*28%*	6%	0%
1892	**91%**	85%	6%	**9%**	5%	4%	***13%***	9%	4%	-2%	*26%*	*28%*	6%	0%
1893	**92%**	86%	6%	**8%**	4%	4%	***12%***	8%	4%	-2%	*25%*	*27%*	6%	0%
1894	**90%**	84%	6%	**10%**	6%	3%	***14%***	11%	4%	-3%	*24%*	*26%*	6%	0%
1895	**90%**	84%	6%	**10%**	6%	4%	***14%***	10%	4%	-2%	*24%*	*26%*	6%	0%
1896	**90%**	83%	6%	**10%**	7%	3%	***14%***	11%	4%	-3%	*24%*	*27%*	6%	0%
1897	**90%**	84%	6%	**10%**	7%	3%	***14%***	12%	4%	-3%	*24%*	*27%*	6%	0%
1898	**88%**	82%	6%	**12%**	10%	2%	***16%***	14%	4%	-4%	*22%*	*26%*	6%	0%
1899	**87%**	80%	7%	**13%**	11%	3%	***17%***	15%	4%	-3%	*23%*	*26%*	5%	0%
1900	**89%**	80%	9%	**11%**	9%	2%	***15%***	14%	4%	-3%	*24%*	*27%*	5%	0%
1901	**89%**	79%	10%	**11%**	10%	1%	***15%***	14%	4%	-4%	*22%*	*26%*	5%	0%
1902	**89%**	80%	9%	**11%**	9%	2%	***15%***	13%	4%	-4%	*23%*	*27%*	5%	0%
1903	**89%**	81%	8%	**11%**	9%	2%	***15%***	13%	4%	-3%	*24%*	*27%*	6%	0%
1904	**89%**	81%	8%	**11%**	8%	3%	***15%***	12%	4%	-3%	*24%*	*27%*	6%	0%
1905	**88%**	80%	8%	**12%**	8%	4%	***16%***	12%	4%	-2%	*26%*	*27%*	6%	0%
1906	**87%**	79%	8%	**13%**	7%	6%	***17%***	12%	4%	0%	*28%*	*28%*	6%	0%
1907	**87%**	80%	7%	**13%**	5%	8%	***17%***	9%	4%	1%	*30%*	*29%*	7%	0%
1908	**91%**	83%	8%	**9%**	2%	7%	***14%***	7%	5%	0%	*28%*	*28%*	7%	0%
1909	**89%**	81%	8%	**11%**	4%	7%	***15%***	9%	4%	-1%	*28%*	*28%*	7%	0%
1910	**88%**	80%	8%	**12%**	5%	8%	***17%***	9%	4%	0%	*30%*	*30%*	7%	0%
1911	**87%**	79%	8%	**13%**	4%	9%	***17%***	9%	4%	1%	*30%*	*29%*	7%	0%
1912	**88%**	80%	8%	**12%**	4%	8%	***17%***	8%	4%	1%	*31%*	*30%*	8%	0%
1913	**85%**	78%	8%	**15%**	5%	9%	***19%***	10%	4%	1%	*31%*	*30%*	8%	0%
1914	**89%**	77%	12%	**11%**	5%	5%	***15%***	10%	4%	-2%	*26%*	*28%*	7%	0%
1915	**108%**	75%	33%	**-8%**	-6%	-2%	***-3%***	-1%	5%	-7%	*24%*	*31%*	5%	0%
1916	**108%**	71%	37%	**-8%**	-9%	2%	***-2%***	-4%	5%	-4%	*28%*	*32%*	6%	0%
1917	**103%**	65%	37%	**-3%**	-3%	0%	***3%***	2%	5%	-4%	*24%*	*28%*	4%	0%
1918	**105%**	69%	36%	**-5%**	1%	-6%	***0%***	6%	5%	-9%	*18%*	*27%*	3%	0%
1919	**99%**	82%	17%	**1%**	1%	-1%	***6%***	7%	6%	-4%	*27%*	*31%*	3%	0%
1920a	**93%**	85%	9%	**7%**	2%	5%	***14%***	9%	8%	1%	*34%*	*33%*	4%	0%
1920b	**93%**	84%	8%	**7%**	2%	6%	***15%***	9%	8%	2%	*37%*	*35%*	4%	0%
1921	**94%**	84%	10%	**6%**	3%	3%	***13%***	10%	7%	-1%	*24%*	*24%*	4%	0%
1922	**94%**	84%	10%	**6%**	2%	4%	***13%***	9%	7%	0%	*25%*	*25%*	4%	0%
1923	**94%**	85%	9%	**6%**	2%	4%	***13%***	9%	7%	0%	*27%*	*27%*	4%	0%
1924	**94%**	85%	9%	**6%**	5%	2%	***13%***	11%	7%	-3%	*28%*	*31%*	5%	0%
1925	**91%**	82%	9%	**9%**	9%	1%	***16%***	15%	6%	-4%	*25%*	*30%*	5%	0%
1926	**95%**	85%	10%	**5%**	6%	-1%	***12%***	12%	7%	-6%	*23%*	*30%*	5%	0%
1927	**91%**	82%	9%	**9%**	7%	2%	***15%***	13%	6%	-4%	*24%*	*27%*	5%	0%
1928	**92%**	83%	9%	**8%**	6%	2%	***14%***	12%	6%	-3%	*24%*	*27%*	5%	0%
1929	**92%**	82%	9%	**8%**	7%	1%	***15%***	13%	6%	-4%	*23%*	*27%*	5%	0%
1930	**92%**	82%	10%	**8%**	8%	0%	***14%***	14%	6%	-5%	*19%*	*24%*	5%	0%
1931	**97%**	87%	10%	**3%**	6%	-3%	***9%***	12%	7%	-7%	*15%*	*22%*	4%	0%
1932	**97%**	87%	10%	**3%**	4%	-1%	***10%***	11%	7%	-5%	*14%*	*19%*	3%	0%
1933	**97%**	87%	10%	**3%**	3%	0%	***10%***	10%	7%	-4%	*14%*	*18%*	4%	0%
1934	**94%**	84%	10%	**6%**	7%	-1%	***13%***	13%	6%	-4%	*14%*	*18%*	4%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% national income													
	National disposable income Y + FT = C + S = C + I + FI									**Current external balance FI = X-M + FY + FT**				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. net domestic investment (net capital formation)	incl. net foreign investment (current external balance)	***memo: Gross national savings***	memo: Gross domestic investment	memo: Capital depreciation	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI				X-M	*X*	*M*	FY	FT
1935	**93%**	82%	10%	**7%**	7%	0%	***13%***	13%	6%	-3%	*15%*	*18%*	4%	0%
1936	**93%**	82%	11%	**7%**	7%	-1%	***13%***	14%	7%	-5%	*15%*	*19%*	4%	0%
1937	**92%**	80%	12%	**8%**	9%	-1%	***15%***	16%	7%	-5%	*16%*	*21%*	4%	0%
1938	**92%**	78%	14%	**8%**	9%	-1%	***15%***	16%	7%	-5%	*14%*	*19%*	4%	0%
1939	**97%**	76%	21%	**3%**	7%	-4%	***10%***	14%	7%	-7%	*12%*	*19%*	3%	0%
1940	**105%**	64%	41%	**-5%**	6%	-11%	***1%***	12%	6%	-13%	*8%*	*21%*	2%	0%
1941	**107%**	59%	48%	**-7%**	3%	-10%	***-1%***	9%	6%	-11%	*7%*	*18%*	2%	0%
1942	**108%**	58%	50%	**-8%**	0%	-7%	***-2%***	5%	6%	-8%	*7%*	*15%*	1%	0%
1943	**107%**	56%	51%	**-7%**	-1%	-7%	***-1%***	6%	6%	-8%	*8%*	*15%*	1%	0%
1944	**111%**	59%	52%	**-11%**	-5%	-7%	***-5%***	2%	7%	-8%	*10%*	*18%*	1%	0%
1945	**113%**	68%	45%	**-13%**	-4%	-9%	***-6%***	3%	7%	-10%	*9%*	*18%*	1%	0%
1946	**99%**	75%	25%	**1%**	4%	-3%	***8%***	11%	7%	-4%	*15%*	*19%*	1%	0%
1947	**94%**	76%	18%	**6%**	10%	-4%	***14%***	18%	8%	-6%	*16%*	*22%*	1%	0%
1948	**94%**	76%	18%	**7%**	6%	1%	***16%***	15%	9%	-2%	*20%*	*22%*	2%	1%
1949	**94%**	75%	19%	**6%**	6%	0%	***15%***	15%	9%	-2%	*21%*	*23%*	2%	0%
1950	**94%**	75%	19%	**7%**	4%	3%	***16%***	13%	9%	0%	*24%*	*25%*	3%	0%
1951	**93%**	73%	20%	**7%**	9%	-2%	***17%***	19%	10%	-5%	*27%*	*31%*	2%	0%
1952	**94%**	72%	22%	**7%**	6%	2%	***17%***	16%	10%	-1%	*26%*	*27%*	1%	1%
1953	**92%**	71%	21%	**9%**	7%	1%	***18%***	17%	10%	-1%	*23%*	*24%*	1%	1%
1954	**92%**	72%	20%	**8%**	7%	1%	***18%***	17%	10%	-1%	*23%*	*24%*	1%	0%
1955	**92%**	73%	19%	**8%**	9%	-1%	***18%***	19%	10%	-2%	*23%*	*25%*	1%	0%
1956	**90%**	71%	19%	**10%**	9%	1%	***20%***	19%	10%	0%	*24%*	*23%*	1%	0%
1957	**90%**	71%	19%	**10%**	9%	1%	***20%***	19%	10%	0%	*24%*	*23%*	1%	0%
1958	**90%**	72%	19%	**10%**	8%	2%	***20%***	18%	10%	1%	*22%*	*21%*	1%	0%
1959	**91%**	72%	19%	**9%**	9%	1%	***20%***	19%	10%	0%	*22%*	*22%*	1%	0%
1960	**90%**	71%	19%	**10%**	11%	-1%	***20%***	21%	10%	-2%	*22%*	*23%*	1%	0%
1961	**89%**	70%	19%	**11%**	10%	0%	***21%***	21%	10%	0%	*21%*	*22%*	1%	0%
1962	**90%**	71%	19%	**10%**	9%	1%	***20%***	19%	10%	0%	*21%*	*21%*	1%	0%
1963	**90%**	71%	19%	**10%**	9%	1%	***20%***	20%	10%	0%	*21%*	*21%*	1%	0%
1964	**88%**	70%	18%	**12%**	13%	-1%	***22%***	23%	10%	-2%	*20%*	*22%*	1%	0%
1965	**88%**	69%	19%	**12%**	12%	0%	***22%***	22%	10%	-1%	*20%*	*21%*	1%	0%
1966	**88%**	68%	19%	**12%**	11%	0%	***22%***	22%	10%	0%	*21%*	*21%*	1%	0%
1967	**88%**	68%	20%	**11%**	12%	-1%	***22%***	22%	10%	-1%	*20%*	*21%*	1%	0%
1968	**88%**	68%	20%	**12%**	13%	-1%	***22%***	23%	10%	-1%	*22%*	*23%*	1%	0%
1969	**87%**	67%	20%	**13%**	12%	1%	***24%***	22%	10%	0%	*24%*	*23%*	1%	0%
1970	**87%**	67%	20%	**13%**	11%	2%	***24%***	22%	11%	1%	*24%*	*24%*	1%	0%
1971	**87%**	67%	20%	**13%**	10%	2%	***24%***	22%	11%	2%	*25%*	*23%*	1%	0%
1972	**90%**	69%	21%	**10%**	10%	0%	***22%***	22%	12%	0%	*24%*	*24%*	1%	0%
1973	**89%**	68%	21%	**11%**	13%	-2%	***23%***	25%	12%	-2%	*26%*	*28%*	1%	0%
1974	**92%**	69%	23%	**7%**	12%	-4%	***21%***	25%	13%	-5%	*30%*	*36%*	1%	0%
1975	**94%**	68%	25%	**6%**	8%	-2%	***20%***	22%	14%	-2%	*29%*	*30%*	0%	0%
1976	**91%**	67%	25%	**8%**	9%	-1%	***23%***	24%	14%	-1%	*31%*	*32%*	0%	0%
1977	**91%**	67%	24%	**9%**	9%	0%	***23%***	24%	15%	1%	*34%*	*33%*	-1%	0%
1978	**91%**	67%	24%	**9%**	8%	1%	***24%***	23%	15%	2%	*33%*	*31%*	-1%	-1%
1979	**92%**	69%	24%	**8%**	8%	-1%	***23%***	24%	15%	1%	*32%*	*32%*	-1%	0%
1980	**94%**	69%	26%	**6%**	5%	1%	***22%***	21%	16%	3%	*32%*	*29%*	-2%	0%
1981	**96%**	69%	26%	**5%**	2%	2%	***21%***	19%	16%	4%	*31%*	*28%*	-2%	0%
1982	**96%**	70%	26%	**4%**	3%	1%	***21%***	20%	16%	3%	*31%*	*28%*	-2%	0%
1983	**95%**	69%	26%	**5%**	5%	0%	***21%***	20%	16%	1%	*31%*	*30%*	-1%	0%
1984	**95%**	70%	25%	**5%**	6%	0%	***21%***	21%	16%	0%	*33%*	*33%*	-1%	0%
1985	**94%**	70%	24%	**6%**	6%	0%	***21%***	21%	15%	2%	*34%*	*32%*	-2%	0%
1986	**96%**	71%	24%	**5%**	6%	-1%	***20%***	21%	15%	0%	*30%*	*30%*	-1%	0%
1987	**95%**	72%	24%	**5%**	7%	-2%	***20%***	22%	15%	-1%	*30%*	*30%*	-1%	0%
1988	**95%**	72%	23%	**5%**	10%	-5%	***20%***	25%	15%	-4%	*27%*	*30%*	-1%	0%
1989	**95%**	72%	23%	**5%**	11%	-6%	***20%***	26%	15%	-4%	*27%*	*32%*	-1%	0%
1990	**96%**	73%	23%	**4%**	8%	-4%	***19%***	24%	15%	-2%	*28%*	*31%*	-2%	0%
1991	**98%**	74%	24%	**2%**	4%	-2%	***18%***	20%	16%	-1%	*27%*	*28%*	-2%	1%
1992	**99%**	74%	25%	**1%**	4%	-2%	***17%***	19%	15%	-1%	*27%*	*28%*	-1%	0%
1993	**99%**	75%	24%	**1%**	4%	-2%	***16%***	19%	15%	-1%	*29%*	*30%*	-1%	0%
1994	**96%**	73%	23%	**4%**	5%	-1%	***18%***	19%	14%	0%	*30%*	*31%*	0%	0%
1995	**95%**	73%	22%	**4%**	6%	-1%	***18%***	20%	14%	0%	*32%*	*33%*	-1%	0%
1996	**95%**	73%	22%	**5%**	6%	-1%	***19%***	19%	14%	0%	*34%*	*33%*	-1%	0%
1997	**93%**	73%	21%	**7%**	7%	0%	***20%***	20%	13%	1%	*32%*	*32%*	0%	0%
1998	**92%**	72%	20%	**8%**	8%	0%	***20%***	21%	13%	-1%	*30%*	*30%*	1%	-1%
1999	**94%**	74%	21%	**5%**	8%	-3%	***18%***	21%	13%	-2%	*30%*	*31%*	-1%	0%
2000	**95%**	74%	21%	**4%**	7%	-3%	***17%***	20%	13%	-2%	*31%*	*33%*	0%	-1%
2001	**95%**	74%	21%	**5%**	7%	-2%	***17%***	20%	13%	-3%	*30%*	*33%*	1%	0%
2002	**95%**	73%	22%	**5%**	6%	-2%	***17%***	19%	13%	-3%	*29%*	*32%*	2%	-1%
2003	**95%**	72%	23%	**5%**	6%	-2%	***17%***	19%	12%	-3%	*28%*	*31%*	2%	-1%
2004	**95%**	72%	23%	**4%**	6%	-2%	***17%***	19%	12%	-3%	*28%*	*31%*	2%	-1%
2005	**95%**	72%	24%	**4%**	7%	-3%	***16%***	19%	12%	-4%	*29%*	*33%*	2%	-1%
2006	**96%**	72%	24%	**4%**	7%	-4%	***16%***	20%	12%	-3%	*32%*	*35%*	1%	-1%
2007	**94%**	71%	23%	**6%**	8%	-3%	***18%***	20%	12%	-3%	*29%*	*33%*	2%	-1%
2008	**94%**	70%	24%	**6%**	7%	-1%	***17%***	19%	12%	-3%	*32%*	*35%*	2%	-1%
2009	**97%**	71%	26%	**2%**	3%	-1%	***14%***	16%	13%	-2%	*32%*	*34%*	2%	-1%
2010	**97%**	71%	26%	**2%**	5%	-3%	***15%***	17%	12%	-3%	*33%*	*36%*	2%	-1%

Note: FT includes all foreign taxes and transfers (including capital transfers), except product taxes and subsidies (the latter are included in FY and enter into the SNA93 definition of national income).

Table UK.12c: Structure of national income in the UK, 1700-2010: private vs government savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% national income												
	Net national saving **S**	Net private saving (personal + corporate)	incl. net personal saving	incl. net corporate saving (retained earnings)	Net government saving	**Memo: Gross national savings**	Gross private savings (personal + corporate)	incl. gross personal savings	incl. gross corporate savings (retained earnings)	Gross government savings	Memo: Gov. budget surplus or deficit (saving minus inv.)	Memo: Net government interest payments	Memo: Gov. primary budget surplus or deficit (saving minus inv. minus interest)
1700-9	**5%**	6%			-1%						**-1%**	1%	0%
1710-9	**5%**	7%			-2%						**-2%**	2%	0%
1720-9	**4%**	5%			-1%						**-2%**	3%	1%
1730-9	**3%**	3%			1%						**0%**	2%	2%
1740-9	**5%**	8%			-3%						**-3%**	2%	-1%
1750-9	**6%**	7%			-1%						**-2%**	2%	1%
1760-9	**4%**	6%			-3%						**-3%**	4%	0%
1770-9	**5%**	6%			-1%						**-1%**	3%	2%
1780-9	**8%**	13%			-5%						**-6%**	4%	-1%
1790-9	**11%**	20%			-9%						**-9%**	5%	-4%
1800-9	**10%**	15%			-5%						**-5%**	6%	1%
1810-9	**9%**	15%			-6%						**-7%**	7%	0%
1820-9	**10%**	8%			2%						**1%**	7%	8%
1830-9	**9%**	7%			1%						**0%**	6%	6%
1840-54	**8%**	6%			2%						**1%**	4%	5%
1855	**7%**	10%			-3%	**12%**	14%			-3%	**-3%**	3%	-1%
1856	**7%**	7%			0%	**11%**	11%			0%	**-1%**	3%	2%
1857	**6%**	6%			0%	**10%**	10%			0%	**0%**	3%	2%
1858	**7%**	7%			0%	**12%**	11%			0%	**0%**	3%	2%
1859	**8%**	8%			0%	**12%**	12%			1%	**0%**	3%	3%
1860	**6%**	7%			-1%	**11%**	11%			0%	**-1%**	3%	1%
1861	**6%**	7%			-1%	**10%**	10%			0%	**-1%**	2%	2%
1862	**7%**	7%			0%	**11%**	11%			0%	**-1%**	2%	2%
1863	**10%**	11%			0%	**14%**	14%			0%	**-1%**	2%	2%
1864	**12%**	12%			0%	**16%**	16%			0%	**0%**	2%	2%
1865	**13%**	14%			0%	**17%**	17%			0%	**-1%**	2%	1%
1866	**12%**	12%			0%	**16%**	16%			0%	**-1%**	2%	1%
1867	**11%**	11%			-1%	**15%**	15%			0%	**-1%**	2%	1%
1868	**10%**	10%			-1%	**14%**	14%			0%	**-1%**	2%	1%
1869	**10%**	9%			1%	**14%**	13%			1%	**0%**	2%	2%
1870	**11%**	12%			0%	**15%**	15%			0%	**0%**	2%	1%
1871	**15%**	15%			0%	**19%**	18%			1%	**0%**	2%	1%
1872	**15%**	14%			0%	**19%**	18%			1%	**0%**	1%	1%
1873	**13%**	13%			0%	**17%**	17%			0%	**-1%**	1%	1%
1874	**16%**	16%			0%	**20%**	19%			0%	**-1%**	1%	0%
1875	**14%**	14%			0%	**18%**	18%			0%	**-1%**	1%	1%
1876	**12%**	12%			0%	**17%**	16%			0%	**-1%**	1%	0%
1877	**10%**	10%			0%	**15%**	14%			0%	**-2%**	1%	0%
1878	**10%**	10%			0%	**14%**	14%			0%	**-2%**	1%	0%
1879	**8%**	9%			-1%	**13%**	13%			0%	**-2%**	2%	0%
1880	**11%**	11%			0%	**16%**	15%			1%	**-1%**	1%	0%
1881	**11%**	11%			0%	**15%**	15%			1%	**-1%**	1%	1%
1882	**11%**	11%			0%	**16%**	15%			1%	**-1%**	1%	1%
1883	**12%**	11%			0%	**16%**	15%			1%	**-1%**	1%	1%
1884	**10%**	10%			0%	**15%**	14%			1%	**-1%**	1%	1%
1885	**9%**	9%			0%	**13%**	13%			0%	**-1%**	1%	0%
1886	**9%**	9%			0%	**14%**	13%			1%	**0%**	1%	1%
1887	**11%**	11%			0%	**16%**	15%			1%	**0%**	1%	1%
1888	**11%**	11%			0%	**15%**	15%			1%	**0%**	1%	1%
1889	**11%**	11%			0%	**16%**	15%			1%	**0%**	1%	1%
1890	**12%**	12%			0%	**16%**	16%			1%	**0%**	1%	1%
1891	**10%**	10%			0%	**15%**	14%			1%	**-1%**	1%	0%
1892	**9%**	9%			0%	**13%**	13%			1%	**-1%**	1%	0%
1893	**8%**	8%			0%	**12%**	12%			0%	**-1%**	1%	0%
1894	**10%**	10%			0%	**14%**	13%			0%	**-1%**	1%	0%
1895	**10%**	10%			0%	**14%**	13%			1%	**-1%**	1%	0%
1896	**10%**	10%			0%	**14%**	14%			1%	**-1%**	1%	0%
1897	**10%**	10%			0%	**14%**	13%			1%	**-1%**	1%	0%
1898	**12%**	12%			0%	**16%**	15%			0%	**-2%**	1%	-1%
1899	**13%**	14%			-1%	**17%**	18%			0%	**-2%**	1%	-2%
1900	**11%**	14%			-3%	**15%**	18%			-3%	**-5%**	1%	-4%
1901	**11%**	14%			-3%	**15%**	18%			-2%	**-5%**	1%	-4%
1902	**11%**	12%			-2%	**15%**	16%			-1%	**-3%**	1%	-3%
1903	**11%**	11%			0%	**15%**	15%			0%	**-2%**	1%	-2%
1904	**11%**	11%			0%	**15%**	15%			0%	**-2%**	1%	-1%
1905	**12%**	12%			0%	**16%**	16%			1%	**-1%**	1%	-1%
1906	**13%**	13%			0%	**17%**	17%			1%	**-1%**	1%	0%
1907	**13%**	12%			0%	**17%**	16%			1%	**-1%**	1%	0%
1908	**9%**	9%			0%	**14%**	13%			0%	**-1%**	1%	0%
1909	**11%**	13%			-2%	**15%**	16%			-1%	**-2%**	1%	-2%
1910	**12%**	11%			1%	**17%**	15%			2%	**0%**	1%	1%
1911	**13%**	13%			0%	**17%**	17%			1%	**-1%**	1%	0%
1912	**12%**	13%			-1%	**17%**	16%			0%	**-1%**	1%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% national income												
	Net national saving **S**	Net private saving (personal + corporate)	incl. net personal saving	incl. net corporate saving (retained earnings)	Net government saving	**Memo: Gross national savings**	Gross private savings (personal + corporate)	incl. gross personal savings	incl. gross corporate savings (retained earnings)	Gross government savings	Memo: Gov. budget surplus or deficit (saving minus inv.)	Memo: Net government interest payments	Memo: Gov. primary budget surplus or deficit (saving minus inv. minus interest)
1913	**15%**	15%			0%	**19%**	19%			0%	**-1%**	1%	-1%
1914	**11%**	24%			-13%	**15%**	28%			-13%	**-14%**	1%	-13%
1915	**-8%**	32%			-40%	**-3%**	36%			-39%	**-39%**	2%	-38%
1916	**-8%**	38%			-46%	**-2%**	43%			-45%	**-45%**	3%	-43%
1917	**-3%**	43%			-45%	**3%**	47%			-44%	**-44%**	3%	-41%
1918	**-6%**	28%			-34%	**0%**	33%			-33%	**-33%**	4%	-29%
1919	**-1%**	5%			-7%	**6%**	12%			-6%	**-7%**	5%	-2%
1920a	**7%**	6%	2%	4%	1%	**15%**	14%	4%	10%	1%	**-1%**	5%	4%
1920b	**7%**	6%	2%	4%	1%	**15%**	14%	4%	10%	1%	**-1%**	5%	4%
1921	**6%**	6%	3%	3%	0%	**13%**	12%	5%	7%	1%	**-3%**	5%	2%
1922	**6%**	6%	0%	5%	0%	**13%**	12%	3%	9%	1%	**-2%**	6%	4%
1923	**6%**	5%	1%	4%	1%	**13%**	11%	3%	8%	2%	**-1%**	6%	5%
1924	**6%**	7%	2%	5%	0%	**13%**	12%	4%	8%	1%	**-2%**	6%	4%
1925	**9%**	10%	4%	6%	-1%	**16%**	15%	6%	9%	0%	**-3%**	6%	3%
1926	**5%**	7%	2%	4%	-2%	**12%**	12%	5%	7%	-1%	**-5%**	6%	1%
1927	**9%**	9%	4%	4%	0%	**15%**	14%	6%	7%	1%	**-3%**	6%	3%
1928	**8%**	8%	4%	5%	0%	**14%**	14%	6%	7%	1%	**-3%**	6%	3%
1929	**8%**	9%	5%	5%	-1%	**15%**	14%	7%	8%	0%	**-3%**	6%	2%
1930	**8%**	9%	6%	4%	-1%	**14%**	15%	8%	7%	0%	**-4%**	5%	1%
1931	**3%**	4%	3%	1%	-2%	**9%**	10%	5%	5%	-1%	**-5%**	6%	1%
1932	**3%**	4%	3%	0%	-1%	**10%**	9%	5%	4%	1%	**-3%**	6%	3%
1933	**3%**	4%	3%	1%	-1%	**10%**	9%	5%	4%	1%	**-2%**	4%	2%
1934	**6%**	7%	3%	3%	0%	**13%**	12%	6%	6%	1%	**-2%**	4%	2%
1935	**7%**	8%	5%	3%	-1%	**13%**	13%	7%	6%	0%	**-3%**	4%	1%
1936	**7%**	8%	5%	3%	-1%	**13%**	13%	7%	6%	0%	**-3%**	4%	0%
1937	**8%**	9%	4%	5%	-1%	**15%**	15%	6%	8%	0%	**-4%**	4%	-1%
1938	**8%**	11%	6%	5%	-3%	**15%**	16%	8%	8%	-2%	**-6%**	3%	-3%
1939	**3%**	9%	5%	4%	-6%	**10%**	15%	7%	7%	-5%	**-9%**	3%	-5%
1940	**-5%**	30%	16%	14%	-35%	**1%**	35%	18%	18%	-34%	**-37%**	3%	-34%
1941	**-7%**	26%	14%	12%	-33%	**-1%**	31%	15%	15%	-32%	**-34%**	3%	-31%
1942	**-8%**	25%	13%	12%	-32%	**-2%**	29%	14%	14%	-31%	**-32%**	3%	-29%
1943	**-7%**	22%	12%	10%	-30%	**-1%**	27%	14%	14%	-28%	**-29%**	3%	-26%
1944	**-11%**	19%	10%	9%	-30%	**-5%**	24%	12%	12%	-29%	**-29%**	4%	-26%
1945	**-13%**	12%	7%	5%	-25%	**-6%**	18%	9%	9%	-24%	**-24%**	4%	-20%
1946	**1%**	8%	2%	6%	-7%	**8%**	14%	4%	10%	-6%	**-9%**	4%	-5%
1947	**6%**	1%	-2%	3%	5%	**14%**	7%	0%	7%	7%	**2%**	4%	7%
1948	**7%**	1%	-4%	5%	6%	**16%**	8%	-2%	10%	8%	**3%**	4%	7%
1949	**6%**	0%	-3%	3%	6%	**15%**	7%	-1%	8%	8%	**4%**	4%	8%
1950	**7%**	1%	-3%	3%	6%	**16%**	7%	-1%	8%	8%	**4%**	3%	7%
1951	**7%**	2%	-3%	5%	5%	**17%**	10%	-1%	10%	7%	**2%**	3%	5%
1952	**7%**	5%	-1%	6%	2%	**17%**	13%	1%	12%	5%	**-1%**	4%	3%
1953	**9%**	7%	0%	7%	2%	**18%**	14%	2%	12%	4%	**-2%**	4%	2%
1954	**8%**	6%	-1%	7%	2%	**18%**	14%	1%	13%	4%	**-1%**	3%	2%
1955	**8%**	5%	-1%	5%	4%	**18%**	13%	2%	11%	6%	**1%**	4%	5%
1956	**10%**	8%	1%	6%	2%	**20%**	16%	4%	12%	4%	**0%**	4%	4%
1957	**10%**	7%	1%	6%	3%	**20%**	15%	3%	12%	5%	**1%**	3%	4%
1958	**10%**	6%	0%	6%	3%	**20%**	15%	3%	12%	5%	**1%**	3%	5%
1959	**9%**	7%	0%	7%	3%	**20%**	15%	2%	13%	5%	**1%**	3%	4%
1960	**10%**	8%	1%	7%	2%	**20%**	17%	3%	14%	3%	**0%**	3%	3%
1961	**11%**	9%	2%	7%	2%	**21%**	17%	4%	13%	4%	**0%**	3%	3%
1962	**10%**	6%	1%	6%	4%	**20%**	15%	3%	12%	5%	**1%**	3%	4%
1963	**10%**	7%	2%	5%	3%	**20%**	16%	4%	12%	4%	**0%**	3%	3%
1964	**12%**	8%	3%	5%	4%	**22%**	17%	5%	12%	5%	**2%**	3%	5%
1965	**12%**	8%	3%	5%	4%	**22%**	17%	5%	12%	5%	**1%**	3%	3%
1966	**12%**	7%	4%	4%	5%	**22%**	16%	6%	10%	6%	**4%**	3%	6%
1967	**11%**	7%	3%	3%	5%	**22%**	16%	5%	10%	6%	**3%**	3%	6%
1968	**12%**	6%	3%	4%	6%	**22%**	15%	5%	10%	7%	**4%**	3%	6%
1969	**13%**	4%	2%	3%	9%	**24%**	14%	4%	10%	10%	**3%**	3%	6%
1970	**13%**	4%	2%	1%	9%	**24%**	13%	5%	9%	11%	**7%**	2%	9%
1971	**13%**	5%	2%	3%	7%	**24%**	15%	4%	11%	9%	**6%**	2%	8%
1972	**10%**	6%	3%	3%	4%	**22%**	16%	5%	11%	5%	**1%**	2%	3%
1973	**11%**	8%	4%	4%	3%	**23%**	19%	7%	13%	4%	**-1%**	2%	1%
1974	**7%**	8%	7%	1%	0%	**21%**	20%	9%	10%	1%	**-5%**	2%	-2%
1975	**6%**	8%	7%	1%	-2%	**20%**	20%	10%	11%	0%	**-6%**	2%	-3%
1976	**8%**	11%	7%	4%	-3%	**23%**	24%	10%	14%	-1%	**-6%**	2%	-3%
1977	**9%**	10%	5%	5%	-1%	**23%**	23%	8%	15%	0%	**-4%**	3%	-1%
1978	**9%**	12%	6%	5%	-3%	**24%**	25%	9%	16%	-1%	**-5%**	3%	-2%
1979	**8%**	10%	7%	3%	-2%	**23%**	24%	10%	14%	-1%	**-4%**	3%	-1%
1980	**6%**	7%	8%	0%	-2%	**22%**	22%	11%	11%	0%	**-3%**	3%	0%
1981	**5%**	6%	7%	0%	-2%	**21%**	21%	10%	11%	0%	**-3%**	3%	1%
1982	**4%**	5%	5%	0%	-1%	**21%**	20%	8%	11%	1%	**-1%**	3%	2%
1983	**5%**	7%	4%	3%	-2%	**21%**	21%	7%	14%	0%	**-3%**	3%	0%
1984	**5%**	8%	5%	3%	-2%	**21%**	22%	8%	14%	-1%	**-4%**	3%	0%
1985	**6%**	8%	4%	3%	-2%	**21%**	21%	7%	14%	0%	**-3%**	3%	0%
1986	**5%**	6%	3%	3%	-2%	**20%**	20%	7%	14%	0%	**-3%**	3%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% national income												
	Net national saving **S**	Net private saving (personal + corporate)	incl. net personal saving	incl. net corporate saving (retained earnings)	Net government saving	**Memo: Gross national savings**	Gross private savings (personal + corporate)	incl. gross personal savings	incl. gross corporate savings (retained earnings)	Gross government savings	Memo: Gov. budget surplus or deficit (saving minus inv.)	Memo: Net government interest payments	Memo: Gov. primary budget surplus or deficit (saving minus inv. minus interest)
1987	**5%**	7%	1%	6%	-2%	**20%**	20%	4%	16%	0%	**-2%**	3%	0%
1988	**5%**	5%	0%	5%	0%	**20%**	18%	3%	15%	2%	**0%**	3%	3%
1989	**5%**	4%	1%	3%	1%	**20%**	18%	5%	13%	3%	**0%**	3%	3%
1990	**4%**	5%	3%	2%	-1%	**19%**	19%	7%	12%	1%	**-2%**	2%	0%
1991	**2%**	5%	6%	-1%	-3%	**18%**	19%	9%	10%	-1%	**-4%**	2%	-2%
1992	**1%**	8%	7%	1%	-6%	**17%**	22%	10%	11%	-5%	**-8%**	2%	-6%
1993	**1%**	10%	7%	3%	-8%	**16%**	23%	10%	13%	-7%	**-9%**	2%	-7%
1994	**4%**	10%	5%	6%	-7%	**18%**	23%	8%	15%	-6%	**-8%**	2%	-5%
1995	**4%**	10%	6%	5%	-6%	**18%**	23%	9%	14%	-4%	**-7%**	3%	-4%
1996	**5%**	9%	5%	4%	-4%	**19%**	22%	8%	14%	-3%	**-5%**	3%	-2%
1997	**7%**	9%	5%	4%	-2%	**20%**	21%	8%	13%	-1%	**-3%**	3%	0%
1998	**8%**	7%	3%	5%	0%	**20%**	19%	6%	13%	1%	**0%**	3%	2%
1999	**5%**	4%	1%	3%	1%	**18%**	16%	4%	11%	2%	**1%**	2%	3%
2000	**4%**	2%	0%	2%	2%	**17%**	14%	4%	10%	3%	**2%**	2%	4%
2001	**5%**	4%	1%	2%	1%	**17%**	15%	5%	10%	2%	**1%**	2%	2%
2002	**5%**	6%	0%	6%	-2%	**17%**	18%	4%	14%	-1%	**-2%**	1%	-1%
2003	**5%**	8%	1%	7%	-3%	**17%**	19%	4%	15%	-2%	**-4%**	1%	-3%
2004	**4%**	7%	-1%	8%	-3%	**17%**	19%	3%	16%	-2%	**-4%**	1%	-2%
2005	**4%**	8%	-1%	9%	-4%	**16%**	19%	3%	16%	-3%	**-4%**	2%	-2%
2006	**4%**	6%	-1%	7%	-2%	**16%**	17%	3%	14%	-1%	**-3%**	2%	-1%
2007	**6%**	8%	-2%	9%	-2%	**18%**	19%	2%	16%	-1%	**-3%**	2%	-1%
2008	**6%**	10%	-1%	10%	-4%	**17%**	20%	3%	18%	-3%	**-5%**	2%	-4%
2009	**2%**	12%	3%	9%	-10%	**14%**	24%	7%	17%	-9%	**-12%**	2%	-11%
2010	**2%**	12%	3%	9%	-10%	**15%**	23%	7%	16%	-9%	**-11%**	3%	-9%

Notes: (1) Savings are always net of capital tranfers. (2) The discrepency between the expenditure and income approaches to gross private saving was attributed 50-50 to gross personal and corporate saving (the discrepency is negligible in 1987-2010, but large and positive in the interwar and 1970s, and large and negative in the 1950s and 1960s). (3) The investment series provided by Feinstein 1972 were upgraded so as to match the revised series provided by Feinstein-Matthews-Odling-Smee 1982 Table 5.4 p.133 and Table 5.5 p.137:

	Net national savings		
	Here	FMOS'82	
1856-1873	**10.4%**	11.3%	-0.9%
1873-1913	**10.5%**	11.3%	-0.8%
1924-1937	**6.4%**	7.2%	-0.8%

Table UK.12d: Structure of national income in the UK, 1700-2010: private vs government investment

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	% national income Y															
	Net domestic investment (net capital formation)	Net private investment (personal + corporate)	incl. net personal investment	incl. net corporate investment	Net government investment	**Memo: Gross domestic investment**	Gross private investment (personal + corporate)	incl. gross personal investment	incl. gross corporate investment	Gross government investment	**Memo: Capital depreciation**	Private capital depreciation (personal + corporate)	incl. personal capital depreciation	*incl. personal capital depreciation (housing)*	incl. corporate capital depreciation	Government capital depreciation
	I															
1700-9	**5%**				**0%**											
1710-9	**5%**				**0%**											
1720-9	**5%**				**0%**											
1730-9	**5%**				**0%**											
1740-9	**5%**				**0%**											
1750-9	**5%**				**1%**											
1760-9	**5%**				**1%**	**8%**					**3%**					
1770-9	**6%**				**1%**	**9%**					**3%**					
1780-9	**9%**				**1%**	**12%**					**3%**					
1790-9	**10%**				**1%**	**13%**					**3%**					
1800-9	**8%**				**1%**	**11%**					**3%**					
1810-9	**7%**				**1%**	**11%**					**4%**					
1820-9	**8%**				**1%**	**12%**					**4%**					
1830-9	**8%**				**1%**	**12%**					**4%**					
1840-54	**7%**				**1%**	**11%**					**4%**					
1855	**4%**	4%			**0%**	**9%**	**8%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1856	**4%**	4%			**0%**	**8%**	**8%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1857	**3%**	3%			**0%**	**8%**	**7%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1858	**3%**	3%			**0%**	**7%**	**7%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1859	**3%**	3%			**0%**	**8%**	**7%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1860	**4%**	3%			**0%**	**8%**	**7%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1861	**5%**	5%			**0%**	**9%**	**8%**			**1%**	**4%**	**3%**	3%	1%	0%	**1%**
1862	**5%**	5%			**0%**	**9%**	**8%**			**1%**	**4%**	**4%**	3%	1%	0%	**1%**
1863	**7%**	7%			**0%**	**11%**	**10%**			**1%**	**4%**	**4%**	3%	1%	0%	**1%**
1864	**9%**	9%			**0%**	**13%**	**12%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1865	**9%**	9%			**0%**	**13%**	**12%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1866	**7%**	7%			**0%**	**11%**	**10%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1867	**6%**	5%			**1%**	**10%**	**9%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1868	**6%**	5%			**0%**	**10%**	**9%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1869	**5%**	5%			**0%**	**9%**	**8%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1870	**6%**	6%			**0%**	**10%**	**10%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1871	**9%**	9%			**0%**	**13%**	**12%**			**1%**	**4%**	**3%**	3%	1%	1%	**1%**
1872	**7%**	6%			**0%**	**11%**	**10%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1873	**6%**	6%			**0%**	**10%**	**9%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1874	**10%**	9%			**1%**	**14%**	**13%**			**1%**	**4%**	**4%**	3%	1%	1%	**1%**
1875	**9%**	9%			**1%**	**14%**	**13%**			**1%**	**4%**	**4%**	3%	1%	1%	**0%**
1876	**10%**	9%			**1%**	**14%**	**13%**			**1%**	**4%**	**4%**	2%	1%	1%	**0%**
1877	**9%**	8%			**1%**	**14%**	**12%**			**2%**	**4%**	**4%**	2%	1%	1%	**1%**
1878	**8%**	6%			**1%**	**12%**	**10%**			**2%**	**4%**	**4%**	2%	1%	2%	**1%**
1879	**5%**	4%			**1%**	**10%**	**8%**			**2%**	**5%**	**4%**	2%	1%	2%	**0%**
1880	**9%**	8%			**1%**	**13%**	**12%**			**2%**	**4%**	**4%**	2%	1%	2%	**1%**
1881	**6%**	5%			**1%**	**11%**	**9%**			**1%**	**5%**	**4%**	2%	1%	2%	**1%**
1882	**6%**	6%			**1%**	**11%**	**10%**			**1%**	**5%**	**4%**	2%	1%	2%	**0%**
1883	**8%**	7%			**1%**	**12%**	**11%**			**1%**	**4%**	**4%**	2%	1%	2%	**0%**
1884	**5%**	4%			**1%**	**9%**	**8%**			**1%**	**4%**	**4%**	2%	1%	2%	**0%**
1885	**4%**	3%			**1%**	**8%**	**7%**			**1%**	**5%**	**4%**	2%	1%	2%	**0%**
1886	**3%**	2%			**1%**	**8%**	**6%**			**1%**	**4%**	**4%**	2%	1%	2%	**0%**
1887	**5%**	4%			**1%**	**9%**	**8%**			**1%**	**4%**	**4%**	2%	1%	2%	**0%**
1888	**4%**	4%			**0%**	**9%**	**8%**			**1%**	**4%**	**4%**	2%	1%	1%	**0%**
1889	**5%**	5%			**1%**	**10%**	**9%**			**1%**	**4%**	**4%**	2%	1%	2%	**0%**
1890	**5%**	4%			**1%**	**9%**	**8%**			**1%**	**5%**	**4%**	2%	1%	2%	**0%**
1891	**6%**	5%			**1%**	**10%**	**9%**			**1%**	**4%**	**4%**	3%	1%	1%	**0%**
1892	**5%**	4%			**1%**	**9%**	**8%**			**1%**	**4%**	**4%**	2%	1%	2%	**0%**
1893	**4%**	3%			**1%**	**8%**	**7%**			**2%**	**4%**	**4%**	2%	1%	1%	**0%**
1894	**6%**	5%			**1%**	**11%**	**9%**			**1%**	**4%**	**4%**	3%	1%	1%	**0%**
1895	**6%**	5%			**1%**	**10%**	**9%**			**1%**	**4%**	**4%**	3%	1%	1%	**0%**
1896	**7%**	6%			**1%**	**11%**	**10%**			**2%**	**4%**	**4%**	2%	1%	1%	**0%**
1897	**7%**	6%			**1%**	**12%**	**10%**			**2%**	**4%**	**4%**	3%	1%	1%	**0%**
1898	**10%**	8%			**2%**	**14%**	**12%**			**2%**	**4%**	**4%**	2%	1%	1%	**0%**
1899	**11%**	9%			**2%**	**15%**	**13%**			**2%**	**4%**	**4%**	2%	1%	1%	**0%**
1900	**9%**	7%			**2%**	**14%**	**11%**			**2%**	**4%**	**4%**	2%	1%	2%	**0%**
1901	**10%**	8%			**2%**	**14%**	**11%**			**3%**	**4%**	**4%**	2%	1%	2%	**0%**
1902	**9%**	7%			**2%**	**13%**	**11%**			**2%**	**4%**	**4%**	2%	1%	1%	**0%**
1903	**9%**	7%			**2%**	**13%**	**10%**			**2%**	**4%**	**4%**	2%	1%	2%	**1%**
1904	**8%**	6%			**2%**	**12%**	**10%**			**2%**	**4%**	**4%**	2%	1%	1%	**1%**
1905	**8%**	6%			**1%**	**12%**	**10%**			**2%**	**4%**	**4%**	2%	1%	1%	**1%**
1906	**7%**	6%			**1%**	**12%**	**10%**			**2%**	**4%**	**4%**	2%	1%	1%	**1%**
1907	**5%**	4%			**1%**	**9%**	**8%**			**2%**	**4%**	**4%**	2%	1%	1%	**1%**
1908	**2%**	1%			**1%**	**7%**	**5%**			**2%**	**5%**	**4%**	2%	1%	2%	**1%**
1909	**4%**	4%			**1%**	**9%**	**7%**			**1%**	**4%**	**4%**	2%	1%	1%	**1%**
1910	**5%**	4%			**1%**	**9%**	**8%**			**1%**	**4%**	**4%**	2%	1%	1%	**1%**
1911	**4%**	4%			**1%**	**9%**	**7%**			**1%**	**4%**	**4%**	2%	1%	1%	**1%**
1912	**4%**	3%			**0%**	**8%**	**7%**			**1%**	**4%**	**4%**	2%	1%	1%	**1%**
1913	**5%**	5%			**1%**	**10%**	**8%**			**2%**	**4%**	**4%**	2%	1%	2%	**1%**
1914	**5%**	5%			**1%**	**10%**	**8%**			**1%**	**4%**	**4%**	2%	1%	1%	**1%**
1915	**-6%**	-6%			**0%**	**-1%**	**-2%**			**1%**	**5%**	**4%**	2%	1%	2%	**1%**
1916	**-9%**	-9%			**-1%**	**-4%**	**-4%**			**0%**	**5%**	**4%**	2%	1%	2%	**1%**
1917	**-3%**	-2%			**-1%**	**2%**	**2%**			**0%**	**5%**	**4%**	2%	1%	2%	**1%**
1918	**1%**	2%			**-1%**	**6%**	**6%**			**0%**	**5%**	**4%**	2%	1%	2%	**1%**
1919	**1%**	1%			**0%**	**7%**	**6%**			**1%**	**6%**	**5%**	2%	1%	3%	**1%**
1920a	**2%**	0%			**2%**	**9%**	**7%**			**2%**	**8%**	**7%**	2%	1%	5%	**0%**
1920b	**2%**	0%			**2%**	**9%**	**7%**			**2%**	**8%**	**7%**	2%	1%	5%	**0%**
1921	**3%**	-1%			**4%**	**10%**	**6%**			**4%**	**7%**	**7%**	2%	1%	5%	**1%**
1922	**2%**	0%			**3%**	**9%**	**6%**			**4%**	**7%**	**6%**	2%	1%	4%	**1%**
1923	**2%**	0%			**2%**	**9%**	**6%**			**3%**	**7%**	**6%**	2%	1%	4%	**1%**
1924	**5%**	3%			**2%**	**11%**	**8%**			**3%**	**7%**	**6%**	2%	1%	3%	**1%**
1925	**9%**	6%			**3%**	**15%**	**11%**			**3%**	**6%**	**5%**	2%	1%	3%	**1%**
1926	**6%**	3%			**3%**	**12%**	**8%**			**4%**	**7%**	**6%**	2%	1%	3%	**1%**
1927	**7%**	4%			**3%**	**13%**	**9%**			**4%**	**6%**	**5%**	2%	1%	3%	**1%**
1928	**6%**	4%			**2%**	**12%**	**9%**			**4%**	**6%**	**5%**	2%	1%	3%	**1%**
1929	**7%**	5%			**2%**	**13%**	**10%**			**3%**	**6%**	**5%**	2%	1%	3%	**1%**
1930	**8%**	6%			**2%**	**14%**	**11%**			**4%**	**6%**	**5%**	2%	1%	3%	**1%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	% national income Y															
	Net domestic investment (net capital formation)	Net private investment (personal + corporate)	incl. net personal investment	incl. net corporate investment	Net government investment	**Memo: Gross domestic investment**	Gross private investment (personal + corporate)	incl. gross personal investment	incl. gross corporate investment	Gross government investment	**Memo: Capital depreciation**	Private capital depreciation (personal + corporate)	incl. personal capital depreciation	*incl. personal capital depreciation (housing)*	incl. corporate capital depreciation	Government capital depreciation
	I															
1931	**6%**	3%			**3%**	**12%**	**8%**			**4%**	**7%**	**6%**	2%	1%	3%	**1%**
1932	**4%**	2%			**2%**	**11%**	**8%**			**3%**	**7%**	**5%**	2%	1%	3%	**1%**
1933	**3%**	2%			**1%**	**10%**	**7%**			**3%**	**7%**	**5%**	2%	1%	3%	**1%**
1934	**7%**	6%			**1%**	**13%**	**11%**			**3%**	**6%**	**5%**	2%	1%	3%	**1%**
1935	**7%**	5%			**2%**	**13%**	**10%**			**3%**	**6%**	**5%**	2%	1%	3%	**1%**
1936	**7%**	5%			**2%**	**14%**	**10%**			**4%**	**7%**	**5%**	2%	1%	3%	**1%**
1937	**9%**	6%			**3%**	**16%**	**11%**			**4%**	**7%**	**6%**	2%	1%	4%	**1%**
1938	**9%**	6%			**3%**	**16%**	**11%**			**5%**	**7%**	**6%**	2%	1%	4%	**1%**
1939	**7%**	5%			**2%**	**14%**	**10%**			**4%**	**7%**	**5%**	2%	1%	4%	**1%**
1940	**6%**	4%			**2%**	**12%**	**9%**			**3%**	**6%**	**5%**	2%	1%	3%	**1%**
1941	**3%**	2%			**1%**	**9%**	**7%**			**2%**	**6%**	**5%**	2%	1%	3%	**1%**
1942	**0%**	0%			**0%**	**5%**	**4%**			**1%**	**6%**	**4%**	2%	1%	3%	**1%**
1943	**-1%**	0%			**-1%**	**6%**	**5%**			**1%**	**6%**	**5%**	2%	1%	3%	**2%**
1944	**-5%**	-4%			**-1%**	**2%**	**2%**			**0%**	**7%**	**5%**	2%	1%	4%	**1%**
1945	**-4%**	-3%			**-1%**	**3%**	**2%**			**0%**	**7%**	**6%**	2%	1%	4%	**1%**
1946	**4%**	2%			**2%**	**11%**	**8%**			**3%**	**7%**	**6%**	2%	1%	5%	**1%**
1947	**10%**	7%			**3%**	**18%**	**14%**			**4%**	**8%**	**6%**	2%	1%	5%	**1%**
1948	**6%**	4%			**2%**	**15%**	**10%**			**5%**	**9%**	**7%**	2%	1%	5%	**2%**
1949	**6%**	4%			**2%**	**15%**	**10%**			**4%**	**9%**	**7%**	2%	1%	5%	**2%**
1950	**4%**	1%			**2%**	**13%**	**8%**			**4%**	**9%**	**7%**	2%	1%	5%	**2%**
1951	**9%**	7%			**3%**	**19%**	**14%**			**5%**	**10%**	**7%**	2%	1%	5%	**2%**
1952	**6%**	2%			**3%**	**16%**	**10%**			**5%**	**10%**	**8%**	2%	1%	6%	**2%**
1953	**7%**	4%			**4%**	**17%**	**11%**			**6%**	**10%**	**8%**	2%	1%	5%	**2%**
1954	**7%**	4%			**3%**	**17%**	**12%**			**5%**	**10%**	**8%**	2%	1%	5%	**2%**
1955	**9%**	6%			**3%**	**19%**	**14%**			**4%**	**10%**	**8%**	2%	1%	6%	**2%**
1956	**9%**	6%			**2%**	**19%**	**14%**			**4%**	**10%**	**8%**	2%	1%	6%	**2%**
1957	**9%**	7%			**2%**	**19%**	**15%**			**4%**	**10%**	**8%**	2%	1%	6%	**2%**
1958	**8%**	6%			**2%**	**18%**	**14%**			**4%**	**10%**	**8%**	2%	1%	6%	**2%**
1959	**9%**	7%			**2%**	**19%**	**15%**			**4%**	**10%**	**8%**	2%	1%	6%	**2%**
1960	**11%**	9%			**2%**	**21%**	**17%**			**4%**	**10%**	**8%**	2%	1%	6%	**2%**
1961	**10%**	8%			**2%**	**21%**	**17%**			**4%**	**10%**	**9%**	2%	1%	6%	**2%**
1962	**9%**	6%			**3%**	**19%**	**15%**			**4%**	**10%**	**9%**	2%	1%	7%	**1%**
1963	**9%**	7%			**3%**	**20%**	**15%**			**4%**	**10%**	**9%**	2%	1%	7%	**1%**
1964	**13%**	10%			**3%**	**23%**	**18%**			**5%**	**10%**	**9%**	2%	1%	7%	**1%**
1965	**12%**	9%			**3%**	**22%**	**18%**			**5%**	**10%**	**9%**	2%	1%	7%	**1%**
1966	**11%**	8%			**4%**	**22%**	**17%**			**5%**	**10%**	**9%**	2%	1%	7%	**1%**
1967	**12%**	8%			**4%**	**22%**	**17%**			**5%**	**10%**	**9%**	2%	1%	7%	**1%**
1968	**13%**	9%			**4%**	**23%**	**17%**			**6%**	**10%**	**9%**	2%	1%	7%	**1%**
1969	**12%**	8%			**4%**	**22%**	**17%**			**5%**	**10%**	**9%**	2%	1%	7%	**1%**
1970	**11%**	8%			**4%**	**22%**	**17%**			**5%**	**11%**	**9%**	2%	1%	7%	**1%**
1971	**10%**	7%			**4%**	**22%**	**17%**			**5%**	**11%**	**10%**	2%	1%	8%	**1%**
1972	**10%**	6%			**3%**	**22%**	**17%**			**5%**	**12%**	**10%**	2%	1%	8%	**1%**
1973	**13%**	9%			**4%**	**25%**	**20%**			**5%**	**12%**	**11%**	3%	1%	8%	**2%**
1974	**12%**	8%			**4%**	**25%**	**20%**			**6%**	**13%**	**12%**	3%	1%	9%	**2%**
1975	**8%**	4%			**4%**	**22%**	**16%**			**5%**	**14%**	**12%**	3%	1%	10%	**2%**
1976	**9%**	6%			**3%**	**24%**	**19%**			**5%**	**14%**	**13%**	3%	1%	10%	**2%**
1977	**9%**	7%			**2%**	**24%**	**20%**			**4%**	**15%**	**13%**	3%	1%	10%	**2%**
1978	**8%**	6%			**2%**	**23%**	**20%**			**3%**	**15%**	**13%**	3%	1%	11%	**2%**
1979	**8%**	7%			**2%**	**24%**	**21%**			**3%**	**15%**	**14%**	3%	2%	11%	**2%**
1980	**5%**	3%			**1%**	**21%**	**18%**			**3%**	**16%**	**14%**	3%	2%	11%	**2%**
1981	**2%**	2%			**1%**	**19%**	**16%**			**2%**	**16%**	**15%**	3%	2%	12%	**2%**
1982	**3%**	3%			**1%**	**20%**	**17%**			**2%**	**16%**	**15%**	3%	1%	11%	**2%**
1983	**5%**	4%			**1%**	**20%**	**18%**			**3%**	**16%**	**14%**	3%	1%	11%	**2%**
1984	**6%**	5%			**1%**	**21%**	**19%**			**3%**	**16%**	**14%**	3%	1%	11%	**2%**
1985	**6%**	5%			**1%**	**21%**	**19%**			**3%**	**15%**	**14%**	3%	1%	11%	**2%**
1986	**6%**	5%			**1%**	**21%**	**18%**			**3%**	**15%**	**14%**	3%	2%	11%	**2%**
1987	**7%**	6%			**1%**	**22%**	**20%**			**2%**	**15%**	**14%**	3%	2%	10%	**1%**
1988	**10%**	9%			**1%**	**25%**	**23%**			**2%**	**15%**	**13%**	4%	2%	10%	**1%**
1989	**11%**	10%			**1%**	**26%**	**23%**			**3%**	**15%**	**13%**	3%	2%	10%	**2%**
1990	**8%**	7%			**2%**	**24%**	**21%**			**3%**	**15%**	**14%**	3%	2%	10%	**2%**
1991	**4%**	3%			**1%**	**20%**	**17%**			**3%**	**16%**	**14%**	3%	2%	11%	**1%**
1992	**4%**	3%			**1%**	**19%**	**16%**			**3%**	**15%**	**14%**	3%	2%	11%	**1%**
1993	**4%**	2%			**1%**	**19%**	**16%**			**2%**	**15%**	**14%**	3%	2%	10%	**1%**
1994	**5%**	4%			**1%**	**19%**	**17%**			**2%**	**14%**	**13%**	3%	2%	10%	**1%**
1995	**6%**	5%			**1%**	**20%**	**17%**			**2%**	**14%**	**13%**	3%	2%	9%	**1%**
1996	**6%**	5%			**0%**	**19%**	**18%**			**2%**	**14%**	**12%**	3%	2%	9%	**1%**
1997	**7%**	6%			**0%**	**20%**	**18%**			**1%**	**13%**	**12%**	3%	2%	9%	**1%**
1998	**8%**	8%			**0%**	**21%**	**19%**			**2%**	**13%**	**11%**	3%	2%	8%	**1%**
1999	**8%**	7%			**0%**	**21%**	**19%**			**2%**	**13%**	**12%**	3%	2%	8%	**1%**
2000	**7%**	7%			**0%**	**20%**	**19%**			**1%**	**13%**	**12%**	4%	2%	8%	**1%**
2001	**7%**	6%			**0%**	**20%**	**18%**			**1%**	**13%**	**12%**	4%	2%	8%	**1%**
2002	**6%**	6%			**1%**	**19%**	**17%**			**2%**	**13%**	**12%**	4%	2%	8%	**1%**
2003	**6%**	5%			**1%**	**19%**	**17%**			**2%**	**12%**	**11%**	4%	2%	8%	**1%**
2004	**6%**	5%			**1%**	**19%**	**17%**			**2%**	**12%**	**11%**	4%	2%	7%	**1%**
2005	**7%**	7%			**0%**	**19%**	**18%**			**1%**	**12%**	**11%**	4%	2%	7%	**1%**
2006	**7%**	6%			**1%**	**20%**	**18%**			**2%**	**12%**	**11%**	4%	2%	7%	**1%**
2007	**8%**	7%			**1%**	**20%**	**18%**			**2%**	**12%**	**11%**	4%	2%	7%	**1%**
2008	**7%**	6%			**1%**	**19%**	**16%**			**2%**	**12%**	**10%**	3%	2%	7%	**1%**
2009	**3%**	1%			**2%**	**16%**	**13%**			**3%**	**13%**	**12%**	4%	2%	8%	**1%**
2010	**5%**	3%			**2%**	**17%**	**14%**			**3%**	**12%**	**11%**	4%	2%	8%	**1%**

Notes: (1) Gross government investment excludes investment by governement-owned corporations (up to 3%-4% national income during 1950s-1960s). (2) The investment series provided by Feinstein 1972 were upgraded so as to match the revised series provided by Matthews-Feinstein-Odling-Smee Table 5.4 p.133 and Table 5.5 p.137:

	Net domestic investment		
	Here	MFOS'82	
1856-1873	5.8%	6.1%	-0.3%
1873-1913	6.5%	6.2%	0.3%
1924-1937	6.4%	6.6%	-0.2%

Table UK.15a: Price and return indexes in the UK, 1700-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Price and return indexes				**Annual inflation rates and return rates**			
	Consumer price index (Jan. 1974=100)	GDP deflator (2008=100)	Real estate price index	Equity price index (FT All share, Jan. 1st)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation	Equity price inflation
1700	7.3	0.9		16.95				
1701	7.3	0.9		17.60	0.0%	0.0%		-15%
1702	7.3	0.9		15.00	0.0%	0.0%		19%
1703	7.3	0.9		17.84	0.0%	0.0%		2%
1704	7.3	0.9		18.11	0.0%	0.0%		-2%
1705	7.3	0.9		17.71	0.0%	0.0%		-24%
1706	7.3	0.9		13.51	0.0%	0.0%		2%
1707	7.3	0.9		13.83	0.0%	0.0%		21%
1708	7.3	0.9		16.67	0.0%	0.0%		-8%
1709	7.3	0.9		15.27	0.0%	0.0%		12%
1710	7.3	0.9		17.09	0.0%	0.0%		-9%
1711	7.3	0.9		15.61	0.0%	0.0%		8%
1712	7.3	0.9		16.84	0.0%	0.0%		10%
1713	7.3	0.9		18.60	0.0%	0.0%		2%
1714	7.3	0.9		18.90	0.0%	0.0%		7%
1715	7.3	0.9		20.13	0.0%	0.0%		-2%
1716	7.3	0.9		19.76	0.0%	0.0%		14%
1717	7.3	0.9		22.45	0.0%	0.0%		18%
1718	7.3	0.9		26.48	0.0%	0.0%		1%
1719	7.3	0.9		26.63	0.0%	0.0%		0%
1720	7.3	0.9		26.53	0.0%	0.0%		15%
1721	7.3	0.9		30.54	0.0%	0.0%		-33%
1722	7.3	0.9		20.42	0.0%	0.0%		-4%
1723	7.3	0.9		19.70	0.0%	0.0%		10%
1724	7.3	0.9		21.73	0.0%	0.0%		4%
1725	7.3	0.9		22.50	0.0%	0.0%		0%
1726	7.3	0.9		22.55	0.0%	0.0%		-14%
1727	7.3	0.9		19.37	0.0%	0.0%		15%
1728	7.3	0.9		22.19	0.0%	0.0%		-2%
1729	7.3	0.9		21.79	0.0%	0.0%		9%
1730	7.3	0.9		23.64	0.0%	0.0%		3%
1731	7.3	0.9		24.35	0.0%	0.0%		-1%
1732	7.3	0.9		24.16	0.0%	0.0%		-2%
1733	7.3	0.9		23.79	0.0%	0.0%		-14%
1734	7.3	0.9		20.46	0.0%	0.0%		4%
1735	7.3	0.9		21.18	0.0%	0.0%		9%
1736	7.3	0.9		23.11	0.0%	0.0%		2%
1737	7.3	0.9		23.59	0.0%	0.0%		-5%
1738	7.3	0.9		22.34	0.0%	0.0%		0%
1739	7.3	0.9		22.43	0.0%	0.0%		-7%
1740	7.3	0.9		20.85	0.0%	0.0%		-4%
1741	7.3	0.9		20.04	0.0%	0.0%		1%
1742	7.3	0.9		20.16	0.0%	0.0%		5%
1743	7.3	0.9		21.22	0.0%	0.0%		7%
1744	7.3	0.9		22.75	0.0%	0.0%		-2%
1745	7.3	0.9		22.41	0.0%	0.0%		-14%
1746	7.3	0.9		19.38	0.0%	0.0%		8%
1747	7.3	0.9		20.96	0.0%	0.0%		-8%
1748	7.3	0.9		19.27	0.0%	0.0%		8%
1749	7.3	0.9		20.74	0.0%	0.0%		7%
1750	7.3	0.9		22.22	0.0%	0.0%		4%
1751	7.3	0.9		23.18	0.0%	0.0%		2%
1752	7.3	0.9		23.56	0.0%	0.0%		2%
1753	7.3	0.9		24.11	0.0%	0.0%		-3%
1754	7.3	0.9		23.51	0.0%	0.0%		-4%
1755	7.3	0.9		22.58	0.0%	0.0%		-14%
1756	7.3	0.9		19.33	0.0%	0.0%		-5%
1757	7.3	0.9		18.39	0.0%	0.0%		2%
1758	7.3	0.9		18.84	0.0%	0.0%		-3%
1759	7.3	0.9		18.32	0.0%	0.0%		0%
1760	7.3	0.9		18.31	0.0%	0.0%		-5%
1761	7.1	0.9		17.38	-2.5%	-2.5%		-12%
1762	7.1	0.9		15.35	0.5%	0.5%		25%
1763	7.3	0.9		19.25	3.1%	3.1%		-3%
1764	7.4	0.9		18.58	0.5%	0.5%		4%
1765	7.4	0.9		19.37	1.0%	1.0%		14%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Price and return indexes				**Annual inflation rates and return rates**			
	Consumer price index (Jan. 1974=100)	GDP deflator (2008=100)	Real estate price index	Equity price index (FT All share, Jan. 1st)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation	Equity price inflation
1766	7.5	0.9		22.02	0.5%	0.5%		10%
1767	7.5	0.9		24.13	1.0%	1.0%		10%
1768	7.5	0.9		26.52	-1.0%	-1.0%		-1%
1769	6.9	0.8		26.33	-7.3%	-7.3%		-12%
1770	7.0	0.9		23.26	1.6%	1.6%		-15%
1771	7.3	0.9		19.77	3.6%	3.6%		16%
1772	7.8	1.0		22.87	7.0%	7.0%		-14%
1773	7.9	1.0		19.67	1.4%	1.4%		-5%
1774	7.8	0.9		18.77	-1.8%	-1.8%		5%
1775	7.7	0.9		19.68	-1.4%	-1.4%		2%
1776	7.8	1.0		20.09	1.9%	1.9%		-1%
1777	7.6	0.9		19.85	-2.3%	-2.3%		-6%
1778	8.0	1.0		18.59	5.2%	5.2%		-13%
1779	8.0	1.0		16.25	0.0%	0.0%		1%
1780	8.1	1.0		16.42	0.9%	0.9%		0%
1781	8.2	1.0		16.34	0.9%	0.9%		-7%
1782	8.6	1.0		15.15	4.9%	4.9%		6%
1783	8.9	1.1		16.11	4.2%	4.2%		-9%
1784	8.5	1.0		14.67	-4.9%	-4.9%		0%
1785	8.2	1.0		14.74	-3.0%	-3.0%		20%
1786	8.4	1.0		17.71	2.2%	2.2%		7%
1787	8.3	1.0		18.94	-1.7%	-1.7%		4%
1788	8.5	1.0		19.65	2.6%	2.6%		-1%
1789	8.1	1.0		19.42	-4.3%	-4.3%		5%
1790	8.4	1.0		20.42	3.1%	3.1%		0%
1791	8.4	1.0		20.40	0.4%	0.4%		7%
1792	8.3	1.0		21.92	-1.8%	-1.8%		-8%
1793	9.1	1.1		20.07	9.6%	9.6%		0%
1794	9.2	1.1		20.11	2.0%	2.0%		-9%
1795	10.8	1.3		18.32	16.6%	16.6%		10%
1796	10.9	1.3		20.21	1.0%	1.0%		-19%
1797	10.0	1.2		16.46	-8.5%	-8.5%		-14%
1798	10.1	1.2		14.21	1.6%	1.6%		12%
1799	11.7	1.4		15.87	15.5%	15.5%		15%
1800	14.2	1.7		18.26	21.2%	21.2%		3%
1801	14.6	1.79		18.90	3.1%	3.1%		11.0%
1802	11.5	1.40		20.98	-21.5%	-21.5%		1.4%
1803	11.6	1.42		21.26	1.1%	1.1%		-21.9%
1804	11.7	1.43		16.60	0.6%	0.6%		10.3%
1805	12.8	1.56		18.31	9.6%	9.6%		8.5%
1806	12.6	1.54		19.86	-1.2%	-1.2%		0.7%
1807	12.3	1.50		20.00	-2.5%	-2.5%		3.5%
1808	13.6	1.66		20.69	10.1%	10.1%		4.7%
1809	14.6	1.78		21.67	7.3%	7.3%		10.4%
1810	14.4	1.76		23.91	-1.0%	-1.0%		-9.2%
1811	14.0	1.71		21.71	-2.8%	-2.8%		-14.6%
1812	15.9	1.94		18.54	13.6%	13.6%		-7.5%
1813	16.3	1.99		17.15	2.5%	2.5%		-0.2%
1814	14.2	1.74		17.12	-12.9%	-12.9%		2.4%
1815	12.7	1.55		17.52	-10.6%	-10.6%		-6.2%
1816	11.6	1.42		16.42	-8.7%	-8.7%		-12.2%
1817	13.2	1.61		14.43	13.8%	13.8%		32.6%
1818	13.2	1.61		19.13	0.0%	0.0%		5.5%
1819	12.9	1.58		20.19	-2.3%	-2.3%		-8.3%
1820	11.7	1.43		18.52	-9.3%	-9.3%		3.2%
1821	10.3	1.26		19.11	-12.0%	-12.0%		4.5%
1822	8.9	1.09		19.98	-13.6%	-13.6%		9.4%
1823	9.5	1.16		21.86	6.7%	6.7%		9.2%
1824	10.3	1.26		23.88	8.4%	8.4%		90.7%
1825	12.1	1.48		45.53	17.5%	17.5%		-22.7%
1826	11.4	1.39		35.17	-5.8%	-5.8%		-20.1%
1827	10.7	1.31		28.10	-6.1%	-6.1%		4.6%
1828	10.4	1.27		29.41	-2.8%	-2.8%		-14.5%
1829	10.3	1.26		25.14	-1.0%	-1.0%		3.3%
1830	9.9	1.21		25.97	-3.9%	-3.9%		-14.8%
1831	10.9	1.33		22.13	10.1%	10.1%		-15.7%
1832	10.1	1.23		18.65	-7.3%	-7.3%		2.2%
1833	9.5	1.16		19.06	-5.9%	-5.9%		16.5%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Price and return indexes				**Annual inflation rates and return rates**			
	Consumer price index (Jan. 1974=100)	GDP deflator (2008=100)	Real estate price index	Equity price index (FT All share, Jan. 1st)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation	Equity price inflation
1834	8.7	1.06		22.21	-8.4%	-8.4%		-9.3%
1835	8.9	1.09		20.13	2.3%	2.3%		5.0%
1836	9.9	1.21		21.13	11.2%	11.2%		5.2%
1837	10.1	1.23		22.23	2.0%	2.0%		-8.5%
1838	10.2	1.25		20.34	1.0%	1.0%		-3.6%
1839	10.9	1.33		19.61	6.9%	6.9%		-12.7%
1840	11.1	1.36	0.33	17.12	1.8%	1.8%		3.1%
1841	10.9	1.33	0.33	17.65	-1.8%	-1.8%	1.9%	-9.7%
1842	10.0	1.22	0.34	15.94	-8.3%	-8.3%	1.8%	7.1%
1843	8.9	1.09	0.33	17.08	-11.0%	-11.0%	-1.8%	12.3%
1844	8.9	1.09	0.35	19.17	0.0%	0.0%	6.9%	16.5%
1845	9.3	1.14	0.38	22.34	4.5%	4.5%	8.2%	-2.1%
1846	9.7	1.19	0.38	21.88	4.3%	4.3%	-1.3%	-1.8%
1847	10.9	1.33	0.38	21.50	12.4%	12.4%	1.3%	-13.9%
1848	9.5	1.16	0.40	18.52	-12.8%	-12.8%	3.2%	-13.5%
1849	8.9	1.09	0.34	16.02	-6.3%	-6.3%	-13.1%	-7.3%
1850	8.4	1.03	0.35	14.85	-5.6%	-5.6%	1.8%	14.4%
1851	8.1	0.99	0.37	16.98	-3.6%	-3.6%	4.8%	-0.2%
1852	8.1	0.99	0.37	16.95	0.0%	0.0%	0.0%	9.6%
1853	8.9	1.09	0.37	18.58	9.9%	9.9%	1.7%	-6.8%
1854	10.2	1.25	0.43	17.31	14.6%	14.6%	15.6%	-3.2%
1855	10.5	1.28	0.44	16.74	2.9%	2.9%	2.5%	-3.4%
1856	10.5	1.28	0.48	16.18	0.0%	0.0%	9.3%	5.4%
1857	10.0	1.22	0.55	17.05	-4.8%	-4.8%	13.3%	-5.9%
1858	9.1	1.11	0.57	16.05	-9.0%	-9.0%	4.2%	6.5%
1859	9.0	1.10	0.62	17.10	-1.1%	-1.1%	9.1%	-2.0%
1860	9.3	1.14	0.62	16.76	3.3%	3.3%	-0.8%	11.1%
1861	9.5	1.16	0.60	18.62	2.2%	2.2%	-2.0%	3.1%
1862	9.3	1.14	0.61	19.20	-2.1%	-2.1%	1.0%	16.6%
1863	9.0	1.10	0.65	22.39	-3.2%	-3.2%	5.7%	12.8%
1864	8.9	1.09	0.62	25.26	-1.1%	-1.1%	-3.7%	5.0%
1865	9.0	1.10	0.66	26.54	1.1%	1.1%	6.6%	1.4%
1866	9.5	1.16	0.71	26.92	5.6%	5.6%	7.8%	-22.4%
1867	10.1	1.23	0.71	20.89	6.3%	6.3%	-0.7%	-2.2%
1868	10.0	1.22	0.79	20.43	-1.0%	-1.0%	11.4%	6.8%
1869	9.5	1.16	0.83	21.82	-5.0%	-5.0%	4.4%	7.4%
1870	9.5	1.16	0.77	23.44	0.0%	0.0%	-6.3%	8.6%
1871	9.6	1.17	0.71	25.44	1.1%	1.1%	-8.3%	18.9%
1872	10.0	1.22	0.69	30.25	4.2%	4.2%	-2.6%	4.0%
1873	10.4	1.27	0.67	31.45	4.0%	4.0%	-3.3%	3.6%
1874	10.0	1.22	0.59	32.59	-3.8%	-3.8%	-11.4%	-5.2%
1875	9.8	1.20	0.61	30.89	-2.0%	-2.0%	3.1%	-7.9%
1876	9.8	1.20	0.65	28.45	0.0%	0.0%	5.7%	-2.4%
1877	9.7	1.19	0.69	27.75	-1.0%	-1.0%	6.2%	-9.6%
1878	9.5	1.16	0.71	25.08	-2.1%	-2.1%	4.2%	-11.0%
1879	9.1	1.11	0.81	22.33	-4.2%	-4.2%	13.9%	12.1%
1880	9.4	1.15	0.88	25.03	3.3%	3.3%	8.6%	4.9%
1881	9.3	1.14	0.94	26.26	-1.1%	-1.1%	5.9%	-0.6%
1882	9.4	1.15	0.91	26.11	1.1%	1.1%	-3.1%	-6.3%
1883	9.3	1.14	0.93	24.46	-1.1%	-1.1%	2.0%	-5.0%
1884	9.1	1.11	0.87	23.23	-2.2%	-2.2%	-5.8%	-2.1%
1885	8.8	1.08	0.87	22.74	-3.3%	-3.3%	0.0%	0.2%
1886	8.7	1.06	0.86	22.79	-1.1%	-1.1%	-1.2%	0.6%
1887	8.6	1.05	0.87	22.92	-1.1%	-1.1%	0.6%	-3.6%
1888	8.7	1.06	0.86	22.10	1.2%	1.2%	-0.6%	5.8%
1889	8.8	1.08	0.90	23.39	1.1%	1.1%	4.6%	13.1%
1890	8.8	1.08	0.91	26.44	0.0%	0.0%	1.3%	-6.2%
1891	8.9	1.09	0.91	24.80	1.1%	1.1%	0.0%	0.7%
1892	8.9	1.09	0.91	24.98	0.0%	0.0%	0.0%	-0.1%
1893	8.8	1.08	0.94	24.95	-1.1%	-1.1%	3.2%	1.6%
1894	8.7	1.06	0.92	25.36	-1.1%	-1.1%	-2.4%	6.0%
1895	8.6	1.05	0.88	26.88	-1.1%	-1.1%	-3.8%	11.2%
1896	8.5	1.04	0.89	29.89	-1.2%	-1.2%	0.7%	22.0%
1897	8.7	1.06	0.91	36.47	2.4%	2.4%	2.6%	5.2%
1898	8.7	1.06	0.91	38.37	0.0%	0.0%	0.0%	0.3%
1899	8.8	1.08	0.95	38.50	1.1%	1.1%	3.8%	-2.0%
1900	9.2	1.12	1.00	37.73	4.5%	4.5%	5.5%	-0.9%
1901	9.2	1.12	1.00	37.39	0.0%	0.0%	0.0%	-4.9%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Price and return indexes				**Annual inflation rates and return rates**			
	Consumer price index (Jan. 1974=100)	GDP deflator (2008=100)	Real estate price index	Equity price index (FT All share, Jan. 1st)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation	Equity price inflation
1902	9.2	1.12	1.01	35.54	0.0%	0.0%	0.6%	-1.3%
1903	9.3	1.14	1.02	35.08	1.1%	1.1%	1.7%	-5.6%
1904	9.3	1.14	1.02	33.13	0.0%	0.0%	-0.5%	2.5%
1905	9.3	1.14	1.01	33.95	0.0%	0.0%	-1.2%	6.2%
1906	9.3	1.14	1.02	36.06	0.0%	0.0%	1.2%	-0.4%
1907	9.4	1.15	1.03	35.90	1.1%	1.1%	1.1%	-14.7%
1908	9.4	1.15	1.04	30.61	0.0%	0.0%	1.2%	8.1%
1909	9.5	1.16	1.06	33.10	1.1%	1.1%	2.2%	4.8%
1910	9.6	1.17	1.12	34.68	1.1%	1.1%	4.9%	-2.5%
1911	9.6	1.17	1.15	33.81	0.0%	0.0%	3.1%	0.3%
1912	9.9	1.21	1.16	33.92	3.1%	3.1%	1.1%	-0.9%
1913	9.8	1.20	1.17	33.62	-1.0%	-1.0%	0.9%	-6.7%
1914	9.8	1.20	1.21	31.37	0.0%	0.0%	3.0%	-6.9%
1915	11.0	1.34	1.28	29.21	12.2%	12.2%	5.5%	-5.1%
1916	13.0	1.59	1.42	27.72	18.2%	18.2%	11.4%	0.5%
1917	16.3	1.99	1.35	27.87	25.4%	25.4%	-5.1%	-10.5%
1918	19.9	2.43	1.32	24.93	22.1%	22.1%	-2.5%	11.0%
1919	21.9	2.68	1.33	27.66	10.1%	10.1%	0.8%	2.4%
1920b	25.3	3.09	1.32	28.34	15.5%	15.5%	-0.8%	-13.3%
1921	23.1	2.82	1.40	24.58	-8.7%	-8.7%	6.4%	-5.4%
1922	19.9	2.43	1.54	23.25	-13.9%	-13.9%	10.4%	17.6%
1923	18.7	2.28	1.79	27.34	-6.0%	-6.0%	15.9%	2.0%
1924	18.6	2.27	1.97	27.89	-0.5%	-0.5%	10.0%	9.5%
1925	18.6	2.27	2.22	30.54	0.0%	0.0%	12.7%	4.4%
1926	18.5	2.26	2.46	31.89	-0.5%	-0.5%	11.1%	2.4%
1927	18.0	2.20	2.59	32.66	-2.7%	-2.7%	5.2%	8.3%
1928	18.0	2.20	2.63	35.35	0.0%	0.0%	1.5%	8.1%
1929	17.8	2.17	2.76	38.21	-1.1%	-1.1%	4.9%	-7.4%
1930	17.3	2.11	3.18	35.40	-2.8%	-2.8%	15.4%	-19.4%
1931	16.6	2.03	3.38	28.52	-4.0%	-4.0%	6.1%	-23.5%
1932	16.2	1.98	3.53	21.83	-2.4%	-2.4%	4.5%	5.6%
1933	15.8	1.93	3.50	23.05	-2.5%	-2.5%	-0.6%	27.2%
1934	15.8	1.93	3.44	29.32	0.0%	0.0%	-1.9%	8.3%
1935	15.9	1.94	3.26	31.75	0.6%	0.6%	-5.2%	7.8%
1936	16.0	1.95	3.11	34.23	0.6%	0.6%	-4.4%	13.9%
1937	16.6	2.03	3.04	38.97	3.8%	3.8%	-2.3%	-19.3%
1938	16.8	2.05	3.03	31.45	1.2%	1.2%	-0.4%	-14.3%
1939	17.3	2.11	3.13	26.97	3.0%	3.0%	3.3%	0.8%
1940	20.2	2.47	3.53	27.18	16.8%	16.8%	12.6%	-13.0%
1941	22.4	2.74	4.19	23.65	10.9%	10.9%	18.8%	22.6%
1942	24.0	2.93	5.11	29.00	7.1%	7.1%	21.9%	18.6%
1943	24.8	3.03	5.52	34.39	3.3%	3.3%	8.0%	8.1%
1944	25.5	3.12	5.57	37.16	2.8%	2.8%	1.0%	10.7%
1945	26.2	3.20	6.10	41.13	2.7%	2.7%	9.4%	-0.6%
1946	27.0	3.30	6.67	40.89	3.1%	3.1%	9.4%	18.1%
1947	28.9	3.53	7.29	48.30	7.0%	7.0%	9.4%	-2.7%
1948	31.1	3.80	7.98	46.98	7.6%	7.6%	9.4%	-4.0%
1949	32.0	3.90	8.73	45.10	2.9%	2.6%	9.4%	-13.9%
1950	33.0	4.00	9.55	38.84	3.1%	2.6%	9.4%	6.4%
1951	36.0	4.30	13.29	41.31	9.1%	7.5%	39.2%	2.4%
1952	39.3	4.60	16.82	42.31	9.2%	7.0%	26.5%	-5.1%
1953	40.5	4.80	20.79	40.17	3.1%	4.3%	23.6%	16.0%
1954	41.3	4.90	27.17	46.59	2.0%	2.1%	30.7%	34.5%
1955	43.1	5.10	36.12	62.66	4.4%	4.1%	32.9%	1.6%
1956	45.3	5.40	51.84	63.65	5.1%	5.9%	43.5%	-9.0%
1957	46.9	5.60	77.69	57.92	3.5%	3.7%	49.9%	-3.3%
1958	48.4	5.80	92.45	55.99	3.2%	3.6%	19.0%	33.2%
1959	48.6	5.90	99.38	74.57	0.4%	1.7%	7.5%	43.4%
1960	49.1	6.00	121.83	106.93	1.0%	1.7%	22.6%	-4.7%
1961	50.8	6.10	150.99	101.89	3.5%	1.7%	23.9%	-2.5%
1962	53.0	6.40	180.56	99.32	4.3%	4.9%	19.6%	-1.8%
1963	54.0	6.50	234.98	97.52	1.9%	1.6%	30.1%	10.6%
1964	55.8	6.70	277.05	107.86	3.3%	3.1%	17.9%	-9.7%
1965	58.4	7.10	336.03	97.43	4.7%	6.0%	21.3%	6.3%
1966	60.7	7.40	356.17	103.52	3.9%	4.2%	6.0%	-10.7%
1967	62.3	7.60	342.68	92.48	2.6%	2.7%	-3.8%	32.1%
1968	65.2	7.90	397.61	122.18	4.7%	3.9%	16.0%	38.0%
1969	68.7	8.40	455.16	168.60	5.4%	6.3%	14.5%	-12.6%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Price and return indexes				**Annual inflation rates and return rates**			
	Consumer price index (Jan. 1974=100)	GDP deflator (2008=100)	Real estate price index	Equity price index (FT All share, Jan. 1st)	Consumer price inflation p_t	GDP price inflation	Real estate price inflation	Equity price inflation
1970	73.1	9.00	472.64	147.34	6.4%	7.1%	3.8%	-7.5%
1971	80.0	9.80	500.85	136.26	9.4%	8.9%	6.0%	41.9%
1972	85.7	10.60	545.58	193.39	7.1%	8.2%	8.9%	12.8%
1973	93.5	11.40	601.02	218.18	9.1%	7.5%	10.2%	-31.4%
1974	108.5	13.10	709.00	149.76	16.0%	14.9%	18.0%	-55.3%
1975	134.8	16.70	762.76	66.89	24.2%	27.5%	7.6%	136.3%
1976	157.1	19.20	880.37	158.08	16.5%	15.0%	15.4%	-3.9%
1977	182.0	21.80	984.99	151.96	15.8%	13.5%	11.9%	41.2%
1978	197.1	24.40	1,025.96	214.53	8.3%	11.9%	4.2%	2.7%
1979	223.5	27.90	1,176.85	220.22	13.4%	14.3%	14.7%	4.3%
1980	263.7	33.40	1,379.07	229.79	18.0%	19.7%	17.2%	27.1%
1981	295.0	37.20	1,569.72	291.99	11.9%	11.4%	13.8%	7.2%
1982	320.4	39.90	1,604.75	313.12	8.6%	7.3%	2.2%	22.1%
1983	335.1	42.10	1,670.30	382.22	4.6%	5.5%	4.1%	23.1%
1984	351.8	44.10	1,781.29	470.50	5.0%	4.8%	6.6%	26.0%
1985	373.2	46.60	1,971.21	592.94	6.1%	5.7%	10.7%	15.2%
1986	385.9	48.20	2,204.07	682.94	3.4%	3.4%	11.8%	22.3%
1987	402.0	50.80	2,578.27	835.48	4.2%	5.4%	17.0%	4.2%
1988	421.7	54.00	3,193.80	870.22	4.9%	6.3%	23.9%	6.5%
1989	454.5	58.00	3,913.38	926.59	7.8%	7.4%	22.5%	30.0%
1990	497.5	62.40	4,600.54	1,204.70	9.5%	7.6%	17.6%	-14.3%
1991	526.7	66.50	4,674.98	1,032.25	5.9%	6.6%	1.6%	15.1%
1992	546.4	69.00	4,204.74	1,187.70	3.7%	3.8%	-10.1%	14.8%
1993	555.1	71.00	3,921.15	1,363.79	1.6%	2.9%	-6.7%	23.3%
1994	568.5	72.10	3,877.25	1,682.17	2.4%	1.5%	-1.1%	-9.6%
1995	588.2	74.00	3,625.17	1,521.44	3.5%	2.6%	-6.5%	18.5%
1996	602.4	76.70	3,329.19	1,802.57	2.4%	3.6%	-8.2%	11.7%
1997	621.3	78.70	3,210.10	2,013.66	3.1%	2.6%	-3.6%	19.7%
1998	642.6	80.30	3,255.95	2,411.00	3.4%	2.0%	1.4%	10.9%
1999	652.5	81.90	3,570.58	2,673.92	1.5%	2.0%	9.7%	21.2%
2000	671.8	82.40	4,059.38	3,242.06	3.0%	0.6%	13.7%	-8.0%
2001	683.7	83.60	4,440.48	2,983.81	1.8%	1.5%	9.4%	-15.4%
2002	695.1	85.70	4,829.39	2,523.90	1.7%	2.5%	8.8%	-25.0%
2003	715.2	87.70	5,438.63	1,893.70	2.9%	2.3%	12.6%	16.6%
2004	736.5	89.90	6,172.74	2,207.40	3.0%	2.5%	13.5%	9.2%
2005	757.3	91.80	7,053.91	2,410.75	2.8%	2.1%	14.3%	18.1%
2006	781.5	94.80	7,860.94	2,847.02	3.2%	3.3%	11.4%	13.2%
2007	815.0	97.00	8,583.18	3,221.42	4.3%	2.3%	9.2%	2.0%
2008	847.5	100.00	9,192.38	3,286.67	4.0%	3.1%	7.1%	
2009	843.0	101.70	8,351.93	2,227.56	-0.5%	1.7%	-9.1%	
2010	881.9	104.50	7,588.33	2,829.13	4.6%	2.8%	-9.1%	

Table IT.1: National income and private wealth in Italy, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current bn euros) (1 euro = 1,936.27 lire)		(2010 bn euros)		(current euros)				(2010 euros)				**Ratio (private wealth)/ (national income)**	*memo: Ratio (dispos. income)/ (national income)*	*Memo: Per adult disposable income* y_{dt} *(2010 €)*	***memo: Ratio (private wealth)/ (dispos. Income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**				N_t	N_t^{20+}	L_t
1960	11.5		351.2		230		**340**		6,995		**10,352**			83%	8,631		50,200	33,924	20,863
1961	12.8		380.4		254		**375**		7,527		**11,094**			83%	9,246		50,536	34,289	20,905
1962	14.4		403.6		283		**417**		7,932		**11,674**			83%	9,670		50,879	34,571	20,684
1963	16.4		424.2		321		**472**		8,278		**12,177**			82%	10,027		51,252	34,840	20,362
1964	17.9		433.6		346		**510**		8,391		**12,353**			81%	10,038		51,675	35,101	20,272
1965	19.3		449.1		371		**547**		8,617		**12,715**			83%	10,616		52,112	35,316	19,928
1966	21.0	46.7	478.8	1,062.9	401	890	**593**	**1,317**	9,117	20,238	**13,495**	**29,958**	**222%**	84%	11,364	**264%**	52,519	35,480	19,611
1967	23.2	52.2	514.2	1,155.2	439	987	**649**	**1,457**	9,719	21,837	**14,354**	**32,250**	**225%**	83%	11,907	**271%**	52,901	35,819	19,844
1968	25.3	58.6	549.4	1,274.1	474	1,100	**699**	**1,621**	10,320	23,933	**15,205**	**35,262**	**232%**	83%	12,627	**279%**	53,236	36,133	19,811
1969	27.9	66.4	583.4	1,388.6	521	1,241	**765**	**1,822**	10,898	25,937	**16,003**	**38,088**	**238%**	84%	13,434	**284%**	53,538	36,458	19,901
1970	31.2	74.6	610.0	1,459.3	579	1,386	**850**	**2,033**	11,334	27,113	**16,627**	**39,774**	**239%**	84%	13,914	**286%**	53,822	36,688	19,931
1971	34.1	83.4	621.9	1,522.7	630	1,543	**922**	**2,257**	11,501	28,159	**16,825**	**41,194**	**245%**	84%	14,164	**291%**	54,073	36,963	19,938
1972	37.3	96.2	644.9	1,662.3	686	1,769	**1,003**	**2,584**	11,859	30,567	**17,324**	**44,655**	**258%**	85%	14,782	**302%**	54,381	37,225	19,886
1973	44.8	113.5	686.9	1,739.1	819	2,072	**1,196**	**3,029**	12,547	31,764	**18,337**	**46,422**	**253%**	86%	15,709	**296%**	54,751	37,463	20,168
1974	55.9	157.7	713.0	2,010.5	1,015	2,862	**1,484**	**4,185**	12,938	36,480	**18,918**	**53,341**	**282%**	86%	16,204	**329%**	55,111	37,691	20,481
1975	63.2	202.5	688.1	2,207.0	1,139	3,653	**1,665**	**5,340**	12,412	39,808	**18,143**	**58,189**	**321%**	89%	16,073	**362%**	55,441	37,928	20,497
1976	79.8	242.6	740.1	2,250.2	1,432	4,353	**2,091**	**6,357**	13,283	40,385	**19,398**	**58,976**	**304%**	87%	16,854	**350%**	55,718	38,154	20,704
1977	96.8	290.3	758.3	2,273.4	1,731	5,189	**2,523**	**7,563**	13,552	40,629	**19,754**	**59,223**	**300%**	86%	17,025	**348%**	55,955	38,387	20,768
1978	114.4	336.3	786.1	2,311.1	2,037	5,989	**2,961**	**8,704**	13,999	41,156	**20,346**	**59,815**	**294%**	87%	17,648	**339%**	56,155	38,638	20,837
1979	141.2	421.3	840.2	2,507.5	2,506	7,480	**3,629**	**10,832**	14,919	44,525	**21,603**	**64,474**	**298%**	87%	18,767	**344%**	56,318	38,893	21,068
1980	176.8	569.0	870.9	2,803.5	3,132	10,083	**4,512**	**14,526**	15,432	49,677	**22,231**	**71,566**	**322%**	86%	19,031	**376%**	56,434	39,174	21,373
1981	207.8	758.1	861.7	3,144.3	3,677	13,417	**5,265**	**19,210**	15,252	55,649	**21,837**	**79,677**	**365%**	88%	19,290	**413%**	56,502	39,463	21,356
1982	244.3	934.4	862.0	3,297.2	4,320	16,526	**6,139**	**23,483**	15,244	58,313	**21,662**	**82,862**	**383%**	87%	18,835	**440%**	56,544	39,792	21,399
1983	285.3	1,079.7	874.8	3,310.2	5,045	19,089	**7,117**	**26,932**	15,466	58,522	**21,820**	**82,567**	**378%**	87%	18,995	**435%**	56,564	40,092	21,468
1984	326.6	1,204.2	903.9	3,333.0	5,772	21,284	**8,079**	**29,789**	15,977	58,912	**22,362**	**82,453**	**369%**	89%	19,896	**414%**	56,577	40,424	21,467
1985	365.4	1,326.6	926.5	3,363.3	6,457	23,441	**8,950**	**32,488**	16,371	59,429	**22,690**	**82,368**	**363%**	90%	20,333	**405%**	56,593	40,833	21,670
1986	404.5	1,501.6	954.2	3,541.7	7,148	26,531	**9,815**	**36,431**	16,859	62,579	**23,150**	**85,929**	**371%**	89%	20,670	**416%**	56,596	41,217	21,820
1987	444.1	1,654.6	988.1	3,681.3	7,846	29,231	**10,670**	**39,753**	17,457	65,039	**23,741**	**88,449**	**373%**	87%	20,754	**426%**	56,602	41,621	21,869
1988	494.5	1,825.2	1,031.6	3,807.8	8,732	32,230	**11,768**	**43,437**	18,217	67,240	**24,551**	**90,620**	**369%**	86%	21,225	**427%**	56,629	42,019	22,104
1989	541.5	2,171.5	1,063.7	4,265.8	9,554	38,317	**12,769**	**51,210**	18,769	75,273	**25,085**	**100,601**	**401%**	86%	21,694	**464%**	56,672	42,404	22,255
1990	595.1	2,666.5	1,078.6	4,832.6	10,492	47,012	**13,900**	**62,280**	19,016	85,202	**25,191**	**112,872**	**448%**	86%	21,695	**520%**	56,719	42,815	22,610
1991	648.2	3,145.9	1,091.9	5,299.7	11,417	55,410	**15,004**	**72,819**	19,233	93,344	**25,275**	**122,672**	**485%**	86%	21,812	**562%**	56,776	43,202	23,033

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current bn euros) (1 euro = 1,936.27 lire)		(2010 bn euros)		(current euros)				(2010 euros)				**Ratio (private wealth)/ (national income)** $\beta_t = W_t/Y_t$	*memo: Ratio (dispos. income)/ (national income)*	*Memo: Per adult disposable income y_{dt} (2010 €)*	***memo: Ratio (private wealth)/ (dispos. Income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1992	678.4	3,624.1	1,095.0	5,849.7	11,945	63,807	**15,475**	**82,665**	19,280	102,992	**24,978**	**133,431**	**534%**	85%	21,318	**626%**	56,797	43,840	22,866
1993	696.8	4,007.5	1,082.6	6,226.6	12,260	70,516	**15,777**	**90,745**	19,049	109,563	**24,514**	**140,993**	**575%**	86%	20,996	**672%**	56,832	44,163	22,251
1994	736.0	4,091.6	1,104.5	6,139.7	12,948	71,980	**16,550**	**91,999**	19,430	108,011	**24,834**	**138,052**	**556%**	86%	21,381	**646%**	56,843	44,474	21,885
1995	799.6	4,145.1	1,143.6	5,928.0	14,067	72,920	**17,856**	**92,564**	20,117	104,286	**25,537**	**132,379**	**518%**	85%	21,678	**611%**	56,844	44,781	21,841
1996	850.9	4,369.7	1,161.2	5,963.2	14,964	76,850	**18,883**	**96,972**	20,421	104,875	**25,769**	**132,336**	**514%**	85%	21,825	**606%**	56,860	45,061	21,966
1997	894.2	4,734.7	1,189.8	6,299.9	15,718	83,225	**19,745**	**104,548**	20,914	110,738	**26,273**	**139,109**	**529%**	80%	21,122	**659%**	56,890	45,287	22,035
1998	929.4	5,119.8	1,204.6	6,635.6	16,333	89,968	**20,445**	**112,622**	21,168	116,605	**26,498**	**145,966**	**551%**	80%	21,244	**687%**	56,907	45,460	22,253
1999	963.6	5,409.4	1,226.8	6,887.4	16,930	95,041	**21,129**	**118,614**	21,555	121,009	**26,901**	**151,023**	**561%**	79%	21,286	**709%**	56,916	45,605	22,494
2000	1,014.5	5,713.4	1,267.0	7,135.6	17,816	100,337	**22,186**	**124,951**	22,251	125,314	**27,709**	**156,055**	**563%**	79%	21,932	**712%**	56,942	45,725	22,930
2001	1,063.5	5,973.5	1,291.1	7,251.8	18,666	104,840	**23,202**	**130,315**	22,660	127,276	**28,167**	**158,203**	**562%**	79%	22,294	**710%**	56,977	45,839	23,394
2002	1,098.4	6,255.9	1,292.0	7,358.6	19,217	109,451	**23,843**	**135,802**	22,604	128,743	**28,046**	**159,740**	**570%**	79%	22,248	**718%**	57,157	46,066	23,794
2003	1,130.5	6,651.7	1,289.6	7,587.5	19,625	115,471	**24,307**	**143,017**	22,386	131,716	**27,727**	**163,138**	**588%**	78%	21,729	**751%**	57,605	46,510	24,150
2004	1,180.9	7,080.2	1,315.6	7,887.6	20,299	121,705	**25,103**	**150,506**	22,614	135,584	**27,965**	**167,670**	**600%**	79%	22,029	**761%**	58,175	47,043	24,256
2005	1,214.4	7,573.4	1,328.8	8,286.5	20,721	129,223	**25,602**	**159,660**	22,673	141,391	**28,013**	**174,694**	**624%**	79%	22,198	**787%**	58,607	47,434	24,396
2006	1,264.9	8,059.8	1,360.7	8,670.6	21,460	136,742	**26,510**	**168,925**	23,086	147,106	**28,519**	**181,728**	**637%**	77%	21,947	**828%**	58,942	47,712	24,875
2007	1,309.9	8,416.0	1,376.5	8,843.9	22,062	141,743	**27,253**	**175,095**	23,183	148,950	**28,638**	**183,997**	**642%**	76%	21,736	**847%**	59,375	48,066	25,188
2008	1,303.4	8,611.4	1,335.8	8,825.7	21,784	143,926	**26,905**	**177,767**	22,326	147,507	**27,575**	**182,190**	**661%**	76%	21,073	**865%**	59,832	48,442	25,256
2009	1,253.4	8,659.1	1,258.3	8,693.0	20,823	143,857	**25,708**	**177,602**	20,905	144,419	**25,808**	**178,296**	**691%**	77%	19,992	**892%**	60,193	48,756	24,840
2010	1,279.9	8,658.2	1,279.9	8,658.2	21,161	143,150	**26,115**	**176,659**	21,161	143,150	**26,115**	**176,659**	**676%**	78%	20,288	**871%**	60,483	49,011	24,658
2011	1,297.8	8,643.7	1,281.1	8,532.3	21,363	142,284	**26,336**	**175,405**	21,088	140,451	**25,997**	**173,146**	**666%**	78%	20,315	**852%**	60,749	49,278	24,723

Table IT.2: National income and private wealth in Italy, 1960-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current bn euros)		(2010 bn euros)		(current euros)				(2010 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 €)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1960	19.0		456.8		364		**537**		8,779		**12,942**			83%	10,756		51,885	35,193	20,218
1970	69.9	201.8	709.0	1,994.3	1,257	3,630	**1,832**	**5,288**	12,834	36,059	**18,727**	**52,606**	**279%**	86%	16,114	**325%**	55,173	37,803	20,428
1980	349.1	1,302.5	933.7	3,454.8	6,168	23,015	**8,508**	**31,726**	16,504	61,063	**22,913**	**84,709**	**369%**	88%	20,072	**422%**	56,571	40,704	21,678
1990	779.2	4,131.4	1,137.9	6,006.2	13,707	72,673	**17,476**	**92,583**	20,018	105,662	**25,577**	**134,883**	**527%**	84%	21,436	**630%**	56,839	44,469	22,323
2000	1,183.4	7,299.4	1,311.5	8,054.1	20,247	124,729	**25,062**	**154,364**	22,469	137,801	**27,817**	**170,571**	**614%**	78%	21,718	**787%**	58,381	47,159	24,308
2010	1,288.9	8,651.0	1,280.5	8,595.3	21,262	142,717	**26,225**	**176,032**	21,125	141,801	**26,056**	**174,902**	**671%**	78%	20,301	**862%**	60,616	49,145	24,690

Note: 1960 refers to the decennial average 1960-1969, 1970 to 1970-1979, …, and 2010 to 2010-2011

Table IT.3: Real growth in Italy, 1960-2010: effect of different price deflators

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Method n°1: deflator = GDP deflator			Method n°2: deflator = personal consumption expenditure deflator			Method n°3: deflator = CPI					
	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	*Population growth rate*	*Adult population growth rate (20-yr+)*	*Employed population growth rate*
	p	g		p	g		p	g		n		
1960-2010	***7.1%***	**2.6%**	**2.2%**	***6.9%***	**2.8%**	**2.4%**	***6.6%***	**3.1%**	**2.7%**	***0.4%***	***0.7%***	***0.3%***
1970-2010	***7.7%***	**1.9%**	**1.6%**	***7.7%***	**1.9%**	**1.6%**	***7.2%***	**2.3%**	**2.0%**	***0.3%***	***0.7%***	***0.5%***
1970-1990	***12.6%***	**2.9%**	**2.6%**	***12.4%***	**3.1%**	**2.9%**	***11.7%***	**3.7%**	**3.5%**	***0.3%***	***0.8%***	***0.6%***
1990-2010	***3.0%***	**0.9%**	**0.5%**	***3.2%***	**0.7%**	**0.4%**	***3.0%***	**0.9%**	**0.6%**	***0.3%***	***0.7%***	***0.4%***
1960-1980	*9.5%*	4.6%	4.0%	*9.2%*	5.0%	4.4%	*8.8%*	5.4%	4.8%	*0.6%*	*0.7%*	*0.1%*
1980-2010	*5.5%*	1.3%	1.1%	*5.4%*	1.3%	1.1%	*5.1%*	1.6%	1.4%	*0.2%*	*0.7%*	*0.5%*
1960-1970	*4.5%*	5.7%	4.9%	*3.8%*	6.4%	5.7%	*3.9%*	6.3%	5.5%	*0.7%*	*0.8%*	*-0.5%*
1970-1980	*14.8%*	3.6%	3.1%	*14.8%*	3.6%	3.1%	*13.8%*	4.5%	4.0%	*0.5%*	*0.7%*	*0.7%*
1980-1990	*10.5%*	2.2%	2.1%	*10.0%*	2.7%	2.6%	*9.6%*	3.0%	2.9%	*0.1%*	*0.9%*	*0.6%*
1990-2000	*3.8%*	1.6%	1.6%	*4.2%*	1.2%	1.2%	*3.8%*	1.7%	1.6%	*0.0%*	*0.7%*	*0.1%*
2000-2010	*2.2%*	0.1%	0.1%	*2.2%*	0.1%	0.1%	*2.2%*	0.2%	0.1%	*0.0%*	*0.7%*	*0.1%*

Table IT.3b: Summary macro variables, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal saving rate	Private saving (person. savings + retained earnings)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t
1960			31%	69%	**33%**		27%									
1961	8.3%		32%	68%	**34%**		27%									
1962	6.1%		32%	68%	**33%**		28%									
1963	5.1%		28%	72%	**30%**		29%									
1964	2.2%		27%	73%	**28%**		30%									
1965	3.6%		28%	72%	**29%**		29%									
1966	6.6%	**222%**	30%	70%	**31%**	**13.9%**	29%									
1967	7.4%	**225%**	30%	70%	**31%**	**13.7%**	30%									
1968	6.9%	**232%**	30%	70%	**32%**	**13.7%**	30%									
1969	6.2%	**238%**	32%	68%	**33%**	**13.9%**	29%									
1970	4.6%	**239%**	29%	71%	**30%**	**12.4%**	29%	17%	34%	20%	**17%**	21%	25%	**10.3%**	16%	17%
1971	1.9%	**245%**	26%	74%	**27%**	**11.0%**	29%	17%	34%	19%	**17%**	20%	22%	**9.2%**	17%	18%
1972	3.7%	**258%**	26%	74%	**27%**	**10.7%**	29%	17%	33%	19%	**17%**	19%	23%	**8.9%**	18%	19%
1973	6.5%	**253%**	27%	73%	**28%**	**11.1%**	29%	16%	33%	18%	**16%**	19%	24%	**9.3%**	17%	19%
1974	3.8%	**282%**	27%	73%	**28%**	**10.1%**	29%	15%	34%	19%	**15%**	20%	24%	**8.5%**	17%	19%
1975	-3.5%	**321%**	24%	76%	**26%**	**8.2%**	28%	15%	32%	17%	**15%**	17%	22%	**7.0%**	18%	19%
1976	7.6%	**304%**	25%	75%	**28%**	**9.1%**	30%	16%	34%	19%	**16%**	19%	23%	**7.7%**	18%	19%
1977	2.5%	**300%**	24%	76%	**28%**	**9.3%**	31%	17%	35%	20%	**17%**	20%	23%	**7.7%**	19%	19%
1978	3.7%	**294%**	26%	74%	**30%**	**10.2%**	32%	18%	37%	21%	**18%**	21%	25%	**8.3%**	20%	21%
1979	6.9%	**298%**	27%	73%	**32%**	**10.7%**	32%	16%	37%	20%	**16%**	21%	27%	**8.9%**	18%	21%
1980	3.7%	**322%**	28%	72%	**33%**	**10.3%**	33%	17%	38%	22%	**19%**	23%	27%	**8.4%**	21%	19%
1981	-1.0%	**365%**	26%	74%	**32%**	**8.7%**	33%	18%	38%	21%	**19%**	20%	26%	**7.1%**	25%	20%
1982	0.0%	**383%**	26%	74%	**34%**	**8.8%**	37%	21%	40%	24%	**22%**	23%	26%	**6.9%**	24%	18%
1983	1.5%	**378%**	26%	74%	**36%**	**9.4%**	39%	24%	42%	26%	**24%**	23%	27%	**7.2%**	26%	19%
1984	3.3%	**369%**	28%	72%	**38%**	**10.3%**	37%	21%	42%	24%	**21%**	23%	30%	**8.2%**	25%	21%
1985	2.5%	**363%**	28%	72%	**39%**	**10.6%**	38%	21%	42%	24%	**20%**	23%	31%	**8.5%**	25%	21%
1986	3.0%	**371%**	30%	70%	**40%**	**10.9%**	38%	22%	43%	25%	**21%**	23%	32%	**8.6%**	23%	21%
1987	3.6%	**373%**	30%	70%	**40%**	**10.7%**	39%	23%	44%	25%	**22%**	24%	31%	**8.4%**	22%	20%
1988	4.4%	**369%**	31%	69%	**41%**	**11.1%**	40%	24%	45%	27%	**23%**	26%	32%	**8.6%**	21%	20%
1989	3.1%	**401%**	31%	69%	**42%**	**10.5%**	41%	25%	46%	28%	**25%**	25%	31%	**7.8%**	21%	20%
1990	1.4%	**448%**	29%	71%	**42%**	**9.3%**	43%	26%	47%	30%	**25%**	27%	31%	**7.0%**	19%	20%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal saving rate	Private saving (person. savings + retained earnings)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t
1991	1.2%	**485%**	28%	72%	**42%**	**8.7%**	44%	27%	48%	32%	**27%**	28%	31%	**6.4%**	19%	19%
1992	0.3%	**534%**	28%	72%	**43%**	**8.1%**	48%	31%	50%	34%	**31%**	29%	30%	**5.6%**	17%	17%
1993	-1.1%	**575%**	28%	72%	**44%**	**7.7%**	49%	31%	52%	35%	**30%**	30%	31%	**5.4%**	17%	17%
1994	2.0%	**556%**	30%	70%	**45%**	**8.0%**	47%	29%	51%	32%	**28%**	28%	32%	**5.8%**	15%	17%
1995	3.5%	**518%**	33%	67%	**47%**	**9.1%**	47%	30%	52%	33%	**29%**	29%	33%	**6.4%**	15%	18%
1996	1.5%	**514%**	33%	67%	**47%**	**9.2%**	47%	30%	53%	33%	**29%**	29%	34%	**6.5%**	14%	17%
1997	2.5%	**529%**	33%	67%	**44%**	**8.3%**	50%	33%	54%	35%	**33%**	30%	30%	**5.6%**	11%	12%
1998	1.2%	**551%**	33%	67%	**44%**	**7.9%**	48%	32%	54%	35%	**32%**	32%	30%	**5.4%**	8%	11%
1999	1.8%	**561%**	34%	66%	**42%**	**7.5%**	48%	32%	54%	34%	**31%**	32%	29%	**5.1%**	8%	9%
2000	3.3%	**563%**	34%	66%	**43%**	**7.6%**	47%	31%	54%	34%	**30%**	32%	30%	**5.3%**	6%	9%
2001	1.9%	**562%**	35%	65%	**43%**	**7.6%**	47%	32%	53%	33%	**31%**	31%	29%	**5.2%**	8%	10%
2002	0.1%	**570%**	34%	66%	**41%**	**7.2%**	46%	31%	52%	33%	**31%**	30%	28%	**5.0%**	9%	11%
2003	-0.2%	**588%**	33%	67%	**40%**	**6.7%**	47%	33%	52%	33%	**33%**	30%	27%	**4.5%**	7%	10%
2004	2.0%	**600%**	34%	66%	**40%**	**6.6%**	46%	31%	52%	32%	**31%**	30%	27%	**4.5%**	8%	10%
2005	1.0%	**624%**	33%	67%	**39%**	**6.2%**	46%	30%	52%	32%	**29%**	30%	27%	**4.4%**	8%	10%
2006	2.4%	**637%**	32%	68%	**38%**	**5.9%**	48%	33%	53%	34%	**33%**	31%	25%	**4.0%**	8%	9%
2007	1.2%	**642%**	32%	68%	**38%**	**6.0%**	49%	34%	55%	35%	**35%**	32%	25%	**3.9%**	7%	8%
2008	-3.0%	**661%**	30%	70%	**36%**	**5.5%**	50%	34%	55%	35%	**34%**	32%	24%	**3.6%**	7%	6%
2009	-5.8%	**691%**	28%	72%	**34%**	**4.9%**	50%	35%	55%	35%	**36%**	31%	22%	**3.2%**	5%	6%
2010	1.7%	**676%**	29%	71%	**34%**	**5.1%**	50%	33%	55%	35%	**34%**	32%	23%	**3.3%**	4%	5%
2011	0.1%	**666%**	28%	72%	**34%**	**5.1%**	50%	33%	55%	35%	**34%**	32%	22%	**3.3%**	4%	4%

Table IT.4a: Sources of private wealth accumulation in Italy, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[7]	[8]	[9]
			Method n°1: savings = private savings			**Method n°2: savings = personal savings**		
	Private wealth-national income ratios		**Decomposition of private wealth-national income ratio at time t+n**			**Decomposition of private wealth-national income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Capital gains or losses	Initial wealth effect	Cumulated new savings	Capital gains or losses
1970-2010	**239%**	**676%**	**114%**	**480%**	**83%**	**114%**	**467%**	**95%**
			17%	71%	12%	17%	69%	14%
1970-1990	**239%**	**448%**	**135%**	**298%**	**15%**	**135%**	**318%**	**-5%**
			30%	66%	3%	30%	71%	-1%
1990-2010	**448%**	**676%**	**378%**	**229%**	**70%**	**378%**	**199%**	**100%**
			56%	34%	10%	56%	29%	15%
1970-1980	239%	322%	168%	156%	-2%	168%	144%	10%
			52%	49%	-1%	52%	45%	3%
1980-1990	322%	448%	260%	172%	16%	260%	201%	-13%
			58%	38%	4%	58%	45%	-3%
1990-2000	448%	563%	381%	140%	42%	381%	126%	55%
			68%	25%	7%	68%	22%	10%
2000-2010	563%	676%	558%	90%	29%	558%	74%	45%
			82%	13%	4%	82%	11%	7%

Table IT.4b: Sources of private wealth accumulation in Italy, 1970-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
			Method n°1: savings = private savings			**Method n°2: savings = personal savings**		
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Savings-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Real rate of capital gains
	g	g_w	$s = S/Y$	$g_{ws} = s/\beta$	q	$s = S/Y$	$g_{ws} = s/\beta$	q
1970-2010	**1.9%**	**4.6%**	**15.0%**	**4.2%** *92%*	**0.4%** *8%*	**14.6%**	**4.1%** *91%*	**0.4%** *9%*
1970-1990	**2.9%**	**6.2%**	**19.6%**	**6.1%** *99%*	**0.0%** *1%*	**20.9%**	**6.3%** *103%*	**-0.2%** *-3%*
1990-2010	**0.9%**	**3.0%**	**12.0%**	**2.2%** *76%*	0.7% *24%*	**10.4%**	**2.0%** *67%*	**1.0%** *33%*
1980-2010	1.3%	3.8%	14.1%	3.3% *86%*	0.5% *14%*	14.0%	3.4% *89%*	0.4% *11%*
1970-1980	3.6%	6.7%	19.2%	6.9% *102%*	-0.1% *-2%*	17.7%	6.4% *94%*	0.4% *6%*
1980-1990	2.2%	5.6%	19.8%	5.4% *96%*	0.2% *4%*	23.3%	6.3% *112%*	-0.7% *-12%*
1990-2000	1.6%	4.0%	15.6%	3.0% *77%*	0.9% *23%*	14.1%	2.7% *70%*	1.2% *30%*
2000-2010	0.1%	2.0%	8.8%	1.5% *75%*	0.5% *25%*	7.2%	1.2% *61%*	0.8% *39%*

Table IT.4c: Sources of national wealth accumulation in Italy, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]
	Market value national wealth-national income ratios		**Decomposition of market value wealth-national income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Capital gains or losses
1970-2010	**259%**	**609%**	**123%** 20%	**273%** 45%	**213%** 35%
1970-1990	**259%**	**410%**	**146%** 36%	**171%** 42%	**93%** 23%
1990-2010	**410%**	**609%**	**345%** 57%	**129%** 21%	**135%** 22%
1970-1980	259%	326%	181% 56%	110% 34%	34% 10%
1980-1990	326%	410%	263% 64%	82% 20%	65% 16%
1990-2000	410%	503%	349% 69%	73% 14%	82% 16%
2000-2010	503%	609%	498% 82%	57% 9%	54% 9%

Table IT.4d: Sources of national wealth accumulation in Italy, 1970-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]
		Market-value national wealth			
	Real growth rate of national income	Real growth rate of national wealth	National saving rate	Savings-induced wealth growth rate	Real rate of capital gains
	g	g_w	s = S/Y	g_{ws} = s/β	q
1970-2010	**1.9%**	**4.1%**	**8.5%**	**2.6%**	**1.5%**
				63%	37%
1970-1990	**2.9%**	**5.3%**	**11.2%**	**3.7%**	**1.5%**
				72%	28%
1990-2010	**0.9%**	**2.9%**	**6.7%**	**1.4%**	**1.5%**
				48%	52%
1980-2010	1.3%	3.4%	7.5%	1.8%	1.6%
				54%	46%
1970-1980	3.6%	6.0%	13.5%	4.8%	1.2%
				80%	20%
1980-1990	2.2%	4.5%	9.4%	2.7%	1.8%
				61%	39%
1990-2000	1.6%	3.7%	8.1%	1.7%	2.0%
				47%	53%
2000-2010	0.1%	2.0%	5.5%	1.0%	1.0%
				51%	*49%*

Table IT.4e: Sources of government wealth accumulation in Italy, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Government saving	Government investment	Government budget deficit (saving - investment)	*incl. primary deficit*	*incl. net interest paid*	**Government wealth-national income ratios**		**Decomposition of private wealth-national income ratio at time t+n**			
						β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Capital gains or losses
1970-2010	**-6.5%**	**1.1%**	**-7.6%**	**-0.4%** 5%	**-7.2%** 95%	**20%**	**-68%**	**9%**	**-207%**	**-231%**	**130%**
1970-1990	**-8.4%**	**1.5%**	**-9.9%**	**-4.2%** 42%	**-5.7%** 58%	**20%**	**-38%**	**11%**	**-127%**	**-88%**	**78%**
1990-2010	**-5.2%**	**0.9%**	**-6.1%**	**2.2%** -36%	**-8.2%** 136%	**-38%**	**-68%**	**-32%**	**-100%**	**-158%**	**65%**
1970-1980	-5.7%	0.7%	-6.4%	-4.0% 63%	-2.4% 37%	20%	4%	14%	-46%	-19%	36%
1980-1990	-10.4%	2.2%	-12.6%	-4.3% 34%	-8.3% 66%	4%	-38%	3%	-90%	-72%	49%
1990-2000	-7.5%	1.1%	-8.6%	2.9% -33%	-11.4% 133%	-38%	-60%	-33%	-67%	-103%	40%
2000-2010	-3.3%	0.7%	-3.9%	1.5% -39%	-5.5% 139%	-60%	-68%	-59%	-33%	-56%	25%

Table IT.4f: Sources of foreign wealth accumulation in Italy, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Foreign saving	*incl. trade balance*	*incl. transfers*	*incl. net investment income*	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**				
					β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	incl. net exports & transfers	incl. net interest payments	Capital gains or losses
1970-2010	**-0.3%**	**0.8%**	**-0.3%**	**-0.8%**	**12%**	**-31%**	**5%**	**-9%**	**17%**	**-26%**	**-27%**
1970-1990	**-0.6%**	**-0.2%**	**0.1%**	**-0.5%**	**12%**	**-6%**	**7%**	**-9%**	**-2%**	**-7%**	**-4%**
1990-2010	**-0.1%**	**1.5%**	**-0.5%**	**-1.1%**	**-6%**	**-31%**	**-5%**	**-2%**	**19%**	**-21%**	**-24%**
1970-1980	0.1%	0.0%	0.1%	0.0%	12%	9%	8%	1%	1%	0%	0%
1980-1990	-1.0%	-0.4%	0.2%	-0.8%	9%	-6%	7%	-9%	-2%	-7%	-4%
1990-2000	1.1%	3.0%	-0.2%	-1.7%	-6%	-4%	-5%	10%	25%	-15%	-8%
2000-2010	-1.1%	0.2%	-0.8%	-0.5%	-4%	-31%	-4%	-11%	-6%	-5%	-16%

Table IT.5a: Accumulation equation for private wealth in Italy, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)					**Method n°2: savings = personal savings**				
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Private savings rate	Savings-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Personal savings rate	Savings-induced wealth growth rate	Real rate of capital gains
	(bn. 2010 €)	(bn. 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	q_t
1960	351.2												
1961	380.4		8.3%										
1962	403.6		6.1%										
1963	424.2		5.1%										
1964	433.6		2.2%										
1965	449.1		3.6%										
1966	478.8	1,062.9	6.6%		222%					222%			
1967	514.2	1,155.2	7.4%	8.7%	225%				8.7%	225%			
1968	549.4	1,274.1	6.9%	10.3%	232%				10.3%	232%			
1969	583.4	1,388.6	6.2%	9.0%	238%				9.0%	238%			
1970	610.0	1,459.3	4.6%	5.1%	239%	17.4%			5.1%	239%	15.7%		
1971	621.9	1,522.7	1.9%	4.3%	245%	18.0%	7.3%	-2.7%	4.3%	245%	17.0%	6.6%	-2.1%
1972	644.9	1,662.3	3.7%	9.2%	258%	18.9%	7.4%	1.7%	9.2%	258%	17.9%	6.9%	2.1%
1973	686.9	1,739.1	6.5%	4.6%	253%	18.7%	7.3%	-2.5%	4.6%	253%	17.3%	6.9%	-2.2%
1974	713.0	2,010.5	3.8%	15.6%	282%	18.6%	7.4%	7.7%	15.6%	282%	16.6%	6.8%	8.2%
1975	688.1	2,207.0	-3.5%	9.8%	321%	19.3%	6.6%	3.0%	9.8%	321%	18.2%	5.9%	3.7%
1976	740.1	2,250.2	7.6%	2.0%	304%	19.1%	6.0%	-3.8%	2.0%	304%	17.5%	5.7%	-3.5%
1977	758.3	2,273.4	2.5%	1.0%	300%	18.8%	6.3%	-4.9%	1.0%	300%	18.5%	5.8%	-4.5%
1978	786.1	2,311.1	3.7%	1.7%	294%	20.9%	6.3%	-4.3%	1.7%	294%	19.7%	6.2%	-4.3%
1979	840.2	2,507.5	6.9%	8.5%	298%	21.4%	7.1%	1.3%	8.5%	298%	18.0%	6.7%	1.7%
1980	870.9	2,803.5	3.7%	11.8%	322%	18.6%	7.2%	4.3%	11.8%	322%	21.2%	6.0%	5.4%
1981	861.7	3,144.3	-1.0%	12.2%	365%	19.5%	5.8%	6.0%	12.2%	365%	24.5%	6.6%	5.2%
1982	862.0	3,297.2	0.0%	4.9%	383%	18.0%	5.4%	-0.5%	4.9%	383%	24.4%	6.7%	-1.7%
1983	874.8	3,310.2	1.5%	0.4%	378%	18.8%	4.7%	-4.1%	0.4%	378%	26.1%	6.4%	-5.6%
1984	903.9	3,333.0	3.3%	0.7%	369%	20.8%	5.0%	-4.1%	0.7%	369%	25.2%	6.9%	-5.8%
1985	926.5	3,363.3	2.5%	0.9%	363%	21.2%	5.6%	-4.5%	0.9%	363%	25.2%	6.8%	-5.6%
1986	954.2	3,541.7	3.0%	5.3%	371%	21.0%	5.8%	-0.5%	5.3%	371%	22.9%	6.9%	-1.5%
1987	988.1	3,681.3	3.6%	3.9%	373%	20.3%	5.7%	-1.6%	3.9%	373%	22.1%	6.2%	-2.1%
1988	1,031.6	3,807.8	4.4%	3.4%	369%	20.0%	5.5%	-1.9%	3.4%	369%	21.0%	5.9%	-2.3%
1989	1,063.7	4,265.8	3.1%	12.0%	401%	19.7%	5.4%	6.3%	12.0%	401%	20.8%	5.7%	6.0%
1990	1,078.6	4,832.6	1.4%	13.3%	448%	19.9%	4.9%	8.0%	13.3%	448%	18.9%	5.2%	7.7%
1991	1,091.9	5,299.7	1.2%	9.7%	485%	19.0%	4.4%	5.0%	9.7%	485%	18.6%	4.2%	5.2%
1992	1,095.0	5,849.7	0.3%	10.4%	534%	16.7%	3.9%	6.2%	10.4%	534%	16.6%	3.8%	6.3%
1993	1,082.6	6,226.6	-1.1%	6.4%	575%	17.3%	3.1%	3.2%	6.4%	575%	16.6%	3.1%	3.2%
1994	1,104.5	6,139.7	2.0%	-1.4%	556%	16.9%	3.0%	-4.3%	-1.4%	556%	15.3%	2.9%	-4.2%
1995	1,143.6	5,928.0	3.5%	-3.4%	518%	17.7%	3.0%	-6.3%	-3.4%	518%	14.6%	2.7%	-6.0%
1996	1,161.2	5,963.2	1.5%	0.6%	514%	17.1%	3.4%	-2.7%	0.6%	514%	14.4%	2.8%	-2.2%
1997	1,189.8	6,299.9	2.5%	5.6%	529%	12.1%	3.3%	2.2%	5.6%	529%	11.2%	2.8%	2.8%
1998	1,204.6	6,635.6	1.2%	5.3%	551%	11.2%	2.3%	3.0%	5.3%	551%	8.2%	2.1%	3.1%
1999	1,226.8	6,887.4	1.8%	3.8%	561%	9.5%	2.0%	1.7%	3.8%	561%	8.0%	1.5%	2.3%
2000	1,267.0	7,135.6	3.3%	3.6%	563%	9.0%	1.7%	1.9%	3.6%	563%	6.2%	1.4%	2.2%
2001	1,291.1	7,251.8	1.9%	1.6%	562%	10.5%	1.6%	0.0%	1.6%	562%	7.8%	1.1%	0.5%
2002	1,292.0	7,358.6	0.1%	1.5%	570%	10.8%	1.9%	-0.4%	1.5%	570%	8.5%	1.4%	0.1%
2003	1,289.6	7,587.5	-0.2%	3.1%	588%	9.6%	1.9%	1.2%	3.1%	588%	7.3%	1.5%	1.6%
2004	1,315.6	7,887.6	2.0%	4.0%	600%	10.0%	1.6%	2.3%	4.0%	600%	7.8%	1.2%	2.7%
2005	1,328.8	8,286.5	1.0%	5.1%	624%	10.0%	1.7%	3.3%	5.1%	624%	8.0%	1.3%	3.7%
2006	1,360.7	8,670.6	2.4%	4.6%	637%	9.0%	1.6%	3.0%	4.6%	637%	7.5%	1.3%	3.3%
2007	1,376.5	8,843.9	1.2%	2.0%	642%	7.5%	1.4%	0.6%	2.0%	642%	7.0%	1.2%	0.8%
2008	1,335.8	8,825.7	-3.0%	-0.2%	661%	5.9%	1.2%	-1.4%	-0.2%	661%	6.7%	1.1%	-1.3%
2009	1,258.3	8,693.0	-5.8%	-1.5%	691%	5.6%	0.9%	-2.4%	-1.5%	691%	5.3%	1.0%	-2.5%
2010	1,279.9	8,658.2	1.7%	-0.4%	676%	4.9%	0.8%	-1.2%	-0.4%	676%	4.2%	0.8%	-1.2%
2011	1,281.1	8,532.3	0.1%	-1.5%	666%	4.0%	0.7%	-2.2%	-1.5%	666%	3.7%	0.6%	-2.1%

Table IT.5b: Accumulation equation for national wealth in Italy, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
				National wealth (market value)				
	National income Y_t	GDP price inflation	Real growth rate of national income	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National saving rate	Saving-induced wealth growth rate	Real rate of capital gains
	(bn. 2010 €)		$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t
1960	351.2					18.1%		
1961	380.4	2.8%	8.3%			19.7%		
1962	403.6	5.8%	6.1%			19.1%		
1963	424.2	8.5%	5.1%			16.6%		
1964	433.6	6.5%	2.2%			15.6%		
1965	449.1	4.2%	3.6%			14.6%		
1966	478.8	2.2%	6.6%		246%	14.1%		
1967	514.2	2.8%	7.4%	8.0%	248%	14.7%	5.7%	2.1%
1968	549.4	1.7%	6.9%	9.3%	253%	15.6%	5.9%	3.2%
1969	583.4	4.1%	6.2%	8.4%	259%	16.6%	6.1%	2.2%
1970	610.0	6.9%	4.6%	4.6%	259%	16.3%	6.4%	-1.7%
1971	621.9	7.2%	1.9%	2.7%	261%	14.6%	6.3%	-3.4%
1972	644.9	5.6%	3.7%	6.9%	269%	13.7%	5.6%	1.3%
1973	686.9	12.7%	6.5%	4.1%	263%	13.7%	5.1%	-0.9%
1974	713.0	20.2%	3.8%	15.7%	293%	14.0%	5.2%	9.9%
1975	688.1	17.0%	-3.5%	7.2%	325%	10.3%	4.8%	2.3%
1976	740.1	17.5%	7.6%	1.3%	306%	12.8%	3.2%	-1.8%
1977	758.3	18.5%	2.5%	0.7%	301%	12.7%	4.2%	-3.3%
1978	786.1	13.9%	3.7%	1.1%	294%	13.6%	4.2%	-3.0%
1979	840.2	15.5%	6.9%	8.8%	299%	14.1%	4.6%	4.0%
1980	870.9	20.8%	3.7%	12.8%	326%	12.6%	4.7%	7.7%
1981	861.7	18.8%	-1.0%	11.2%	366%	9.3%	3.9%	7.1%
1982	862.0	17.5%	0.0%	3.6%	379%	8.7%	2.5%	1.0%
1983	874.8	15.1%	1.5%	-1.7%	367%	9.3%	2.3%	-3.9%
1984	903.9	10.8%	3.3%	-1.5%	350%	9.6%	2.5%	-4.0%
1985	926.5	9.2%	2.5%	-1.1%	338%	9.0%	2.7%	-3.7%
1986	954.2	7.5%	3.0%	3.5%	339%	9.2%	2.7%	0.8%
1987	988.1	6.0%	3.6%	2.4%	335%	9.1%	2.7%	-0.3%
1988	1,031.6	6.7%	4.4%	2.3%	329%	9.3%	2.7%	-0.4%
1989	1,063.7	6.2%	3.1%	13.4%	362%	8.4%	2.8%	10.3%
1990	1,078.6	8.4%	1.4%	14.9%	410%	8.5%	2.3%	12.2%
1991	1,091.9	7.6%	1.2%	9.4%	442%	7.5%	2.1%	7.1%
1992	1,095.0	4.4%	0.3%	9.5%	483%	6.0%	1.7%	7.6%
1993	1,082.6	3.9%	-1.1%	5.3%	514%	6.5%	1.3%	4.0%
1994	1,104.5	3.5%	2.0%	-2.8%	490%	6.8%	1.3%	-4.1%
1995	1,143.6	4.9%	3.5%	-3.8%	455%	9.4%	1.4%	-5.1%
1996	1,161.2	4.8%	1.5%	0.2%	449%	9.6%	2.1%	-1.8%
1997	1,189.8	2.6%	2.5%	5.4%	462%	9.6%	2.1%	3.2%
1998	1,204.6	2.7%	1.2%	5.5%	481%	8.6%	2.1%	3.4%
1999	1,226.8	1.8%	1.8%	4.5%	494%	8.1%	1.8%	2.7%
2000	1,267.0	1.9%	3.3%	5.2%	503%	7.5%	1.6%	3.5%
2001	1,291.1	2.9%	1.9%	2.0%	504%	7.6%	1.5%	0.5%
2002	1,292.0	3.2%	0.1%	1.4%	511%	7.2%	1.5%	-0.1%
2003	1,289.6	3.1%	-0.2%	3.8%	531%	6.2%	1.4%	2.3%
2004	1,315.6	2.4%	2.0%	4.7%	545%	6.6%	1.2%	3.5%
2005	1,328.8	1.8%	1.0%	5.2%	568%	5.4%	1.2%	4.0%
2006	1,360.7	1.7%	2.4%	5.2%	583%	5.7%	1.0%	4.2%
2007	1,376.5	2.4%	1.2%	2.4%	591%	6.3%	1.0%	1.4%
2008	1,335.8	2.5%	-3.0%	0.0%	608%	3.1%	1.1%	-1.1%
2009	1,258.3	2.1%	-5.8%	-3.1%	626%	-0.2%	0.5%	-3.6%
2010	1,279.9	0.4%	1.7%	-1.0%	609%	-0.5%	0.0%	-1.0%
2011	1,281.1	1.3%	0.1%	-1.1%	602%	-0.9%	-0.1%	-1.0%

Table IT.6a: Structure of national wealth in Italy, 1960-2011: private wealth vs government wealth

	[1]	[2]		[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Private wealth (individuals)					**Government (all govt levels) wealth**				**National wealth (private + government)**					
	(% national income Y_t)					(% national income Y_t)				(% national income Y_t)					
	Private wealth W_t	Nonfinancial assets K_{pt}	*Housing*	Financial assets A_{pt}	Financial liabilities L_{pt}	**Govt wealth** W_{gt}	Nonfinancial assets K_{gt}	Financial assets A_{gt}	Financial liabilities L_{gt}	**National wealth** W_{nt}	Nonfinancial assets K_{nt}	Financial assets A_{nt}	Financial liabilities L_{nt}	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
1960				91%	4%	**13%**	52%	11%	50%			103%	54%		
1961				94%	4%	**14%**	52%	11%	50%			105%	53%		
1962				92%	4%	**15%**	52%	12%	49%			104%	54%		
1963				88%	5%	**23%**	52%	21%	51%			109%	57%		
1964				84%	6%	**28%**	52%	31%	55%			115%	61%		
1965				84%	7%	**27%**	52%	32%	58%			116%	64%		
1966	**222%**	140%	98%	89%	7%	**24%**	52%	31%	59%	**246%**	192%	120%	66%	90%	10%
1967	**225%**	140%	99%	91%	7%	**23%**	52%	30%	60%	**248%**	193%	122%	67%	91%	9%
1968	**232%**	145%	103%	94%	7%	**21%**	52%	31%	62%	**253%**	198%	126%	70%	92%	8%
1969	**238%**	148%	106%	97%	8%	**21%**	52%	32%	64%	**259%**	201%	129%	71%	92%	8%
1970	**239%**	149%	107%	98%	8%	**20%**	52%	31%	64%	**259%**	202%	129%	72%	**92%**	**8%**
1971	**245%**	153%	110%	100%	8%	**16%**	52%	31%	68%	**261%**	205%	131%	76%	**94%**	**6%**
1972	**258%**	160%	116%	106%	9%	**11%**	52%	33%	74%	**269%**	213%	139%	83%	**96%**	**4%**
1973	**253%**	159%	115%	104%	10%	**10%**	52%	34%	77%	**263%**	211%	138%	86%	**96%**	**4%**
1974	**282%**	196%	143%	95%	9%	**11%**	52%	37%	78%	**293%**	249%	131%	87%	**96%**	**4%**
1975	**321%**	234%	171%	96%	9%	**5%**	52%	43%	90%	**325%**	286%	139%	99%	**99%**	**1%**
1976	**304%**	223%	163%	90%	8%	**2%**	52%	42%	92%	**306%**	275%	132%	100%	**99%**	**1%**
1977	**300%**	220%	162%	88%	7%	**2%**	52%	45%	96%	**301%**	272%	133%	103%	**99%**	**1%**
1978	**294%**	210%	155%	91%	7%	**0%**	52%	49%	102%	**294%**	262%	141%	109%	**100%**	**0%**
1979	**298%**	207%	154%	98%	7%	**1%**	52%	50%	101%	**299%**	260%	148%	108%	**100%**	**0%**
1980	**322%**	225%	168%	104%	7%	**4%**	52%	49%	98%	**326%**	277%	153%	105%	**99%**	**1%**
1981	**365%**	259%	194%	112%	7%	**1%**	52%	52%	103%	**366%**	312%	164%	110%	**100%**	**0%**
1982	**383%**	272%	205%	117%	6%	**-3%**	52%	53%	109%	**379%**	324%	170%	115%	**101%**	**-1%**
1983	**378%**	265%	201%	119%	6%	**-11%**	52%	38%	102%	**367%**	318%	158%	108%	**103%**	**-3%**
1984	**369%**	247%	188%	128%	6%	**-19%**	52%	25%	96%	**350%**	300%	153%	102%	**105%**	**-5%**
1985	**363%**	226%	172%	144%	7%	**-25%**	52%	25%	103%	**338%**	279%	169%	110%	**107%**	**-7%**
1986	**371%**	214%	164%	165%	8%	**-32%**	52%	25%	110%	**339%**	266%	190%	117%	**109%**	**-9%**
1987	**373%**	208%	160%	173%	9%	**-37%**	52%	25%	114%	**335%**	261%	198%	123%	**111%**	**-11%**
1988	**369%**	208%	161%	171%	9%	**-40%**	52%	24%	117%	**329%**	260%	194%	126%	**112%**	**-12%**
1989	**401%**	233%	181%	185%	17%	**-39%**	52%	25%	117%	**362%**	285%	210%	133%	**111%**	**-11%**
1990	**448%**	278%	217%	193%	23%	**-38%**	52%	26%	117%	**410%**	331%	219%	140%	**109%**	**-9%**
1991	**485%**	312%	244%	198%	24%	**-43%**	52%	25%	121%	**442%**	364%	223%	145%	**110%**	**-10%**
1992	**534%**	354%	279%	206%	26%	**-51%**	52%	25%	129%	**483%**	407%	231%	155%	**111%**	**-11%**
1993	**575%**	387%	306%	215%	27%	**-61%**	52%	27%	141%	**514%**	439%	242%	167%	**112%**	**-12%**
1994	**556%**	364%	289%	219%	27%	**-66%**	52%	29%	148%	**490%**	416%	248%	174%	**114%**	**-14%**
1995	**518%**	335%	267%	213%	29%	**-63%**	52%	34%	150%	**455%**	387%	247%	179%	**114%**	**-14%**
1996	**514%**	329%	263%	217%	33%	**-64%**	52%	38%	155%	**449%**	382%	255%	188%	**114%**	**-14%**
1997	**529%**	331%	266%	233%	34%	**-68%**	52%	39%	159%	**462%**	383%	272%	193%	**115%**	**-15%**
1998	**551%**	330%	265%	256%	35%	**-69%**	52%	40%	161%	**481%**	382%	296%	197%	**114%**	**-14%**
1999	**561%**	323%	259%	275%	37%	**-67%**	52%	39%	159%	**494%**	376%	315%	196%	**114%**	**-14%**
2000	**563%**	319%	255%	285%	40%	**-60%**	52%	39%	151%	**503%**	371%	324%	191%	**112%**	**-12%**
2001	**562%**	323%	258%	282%	43%	**-58%**	52%	38%	148%	**504%**	375%	320%	191%	**111%**	**-11%**
2002	**570%**	338%	271%	276%	45%	**-59%**	52%	37%	148%	**511%**	390%	313%	193%	**112%**	**-12%**
2003	**588%**	359%	290%	277%	47%	**-57%**	52%	34%	144%	**531%**	411%	311%	191%	**111%**	**-11%**
2004	**600%**	370%	301%	279%	50%	**-55%**	52%	33%	140%	**545%**	423%	312%	189%	**110%**	**-10%**
2005	**624%**	386%	317%	291%	54%	**-56%**	52%	34%	142%	**568%**	438%	325%	196%	**110%**	**-10%**
2006	**637%**	399%	331%	295%	57%	**-54%**	52%	35%	141%	**583%**	452%	329%	198%	**109%**	**-9%**
2007	**642%**	414%	345%	288%	60%	**-52%**	51%	34%	137%	**591%**	465%	322%	197%	**109%**	**-9%**
2008	**661%**	438%	366%	288%	64%	**-52%**	54%	34%	140%	**608%**	491%	322%	205%	**109%**	**-9%**
2009	**691%**	465%	389%	295%	69%	**-65%**	52%	36%	154%	**626%**	517%	331%	223%	**110%**	**-10%**
2010	**676%**	460%	386%	286%	70%	**-68%**	52%	36%	156%	**609%**	513%	322%	226%	**111%**	**-11%**
2011	**666%**	459%	384%	278%	71%	**-64%**	52%	36%	152%	**602%**	511%	314%	223%	**111%**	**-11%**

Table IT.6b: Composition of private wealth in Italy, 1960-2011, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	(% national income Y_t)										
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	Of which: agricultural land	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	inc. debt (non-equity) assets A_t^d	*inc. insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1960							**91%**	31%	61%	7%	54%
1961							**94%**	32%	62%	7%	55%
1962							**92%**	28%	64%	7%	57%
1963							**88%**	23%	65%	7%	58%
1964							**84%**	18%	67%	7%	60%
1965							**84%**	15%	69%	7%	62%
1966	**222%**	**91%**	98%	7%	**42%**	14%	**89%**	16%	73%	8%	66%
1967	**225%**	**92%**	99%	7%	**41%**	14%	**91%**	14%	77%	8%	69%
1968	**232%**	**95%**	103%	7%	**42%**	14%	**94%**	12%	82%	8%	73%
1969	**238%**	**98%**	106%	8%	**43%**	14%	**97%**	13%	84%	8%	76%
1970	**239%**	**99%**	107%	8%	**43%**	14%	**98%**	12%	86%	8%	77%
1971	**245%**	**101%**	110%	8%	**43%**	14%	**100%**	9%	91%	9%	83%
1972	**258%**	**107%**	116%	9%	**45%**	15%	**106%**	8%	98%	9%	90%
1973	**253%**	**105%**	115%	10%	**44%**	14%	**104%**	8%	96%	8%	88%
1974	**282%**	**134%**	143%	9%	**54%**	18%	**95%**	6%	89%	7%	82%
1975	**321%**	**162%**	171%	9%	**63%**	21%	**96%**	3%	93%	7%	85%
1976	**304%**	**155%**	163%	8%	**59%**	19%	**90%**	2%	88%	7%	81%
1977	**300%**	**154%**	162%	7%	**58%**	19%	**88%**	1%	86%	6%	80%
1978	**294%**	**148%**	155%	7%	**55%**	18%	**91%**	3%	88%	6%	82%
1979	**298%**	**147%**	154%	7%	**53%**	17%	**98%**	12%	86%	6%	80%
1980	**322%**	**161%**	168%	7%	**57%**	19%	**104%**	22%	82%	5%	76%
1981	**365%**	**188%**	194%	7%	**65%**	21%	**112%**	29%	84%	5%	78%
1982	**383%**	**198%**	205%	6%	**67%**	22%	**117%**	32%	85%	5%	80%
1983	**378%**	**194%**	201%	6%	**65%**	21%	**119%**	33%	87%	5%	81%
1984	**369%**	**181%**	188%	6%	**59%**	20%	**128%**	33%	95%	10%	85%
1985	**363%**	**165%**	172%	7%	**54%**	18%	**144%**	40%	104%	14%	90%
1986	**371%**	**156%**	164%	8%	**50%**	16%	**165%**	58%	107%	14%	93%
1987	**373%**	**152%**	160%	9%	**48%**	16%	**173%**	61%	112%	15%	98%
1988	**369%**	**151%**	161%	9%	**47%**	15%	**171%**	52%	118%	15%	103%
1989	**401%**	**164%**	181%	17%	**52%**	17%	**185%**	56%	129%	15%	114%
1990	**448%**	**194%**	217%	23%	**61%**	20%	**193%**	56%	137%	15%	122%
1991	**485%**	**220%**	244%	24%	**68%**	22%	**198%**	54%	143%	16%	127%
1992	**534%**	**253%**	279%	26%	**76%**	25%	**206%**	53%	153%	17%	135%
1993	**575%**	**279%**	306%	27%	**81%**	27%	**215%**	53%	161%	19%	143%
1994	**556%**	**262%**	289%	27%	**75%**	25%	**219%**	56%	162%	20%	143%
1995	**518%**	**238%**	267%	29%	**68%**	22%	**213%**	52%	160%	20%	140%
1996	**514%**	**231%**	263%	33%	**66%**	21%	**217%**	51%	166%	21%	144%
1997	**529%**	**232%**	266%	34%	**65%**	21%	**233%**	63%	170%	23%	147%
1998	**551%**	**230%**	265%	35%	**64%**	20%	**256%**	91%	165%	25%	140%
1999	**561%**	**222%**	259%	37%	**64%**	20%	**275%**	120%	156%	28%	128%
2000	**563%**	**215%**	255%	40%	**64%**	19%	**285%**	131%	154%	30%	123%
2001	**562%**	**216%**	258%	43%	**64%**	19%	**282%**	121%	160%	33%	127%
2002	**570%**	**227%**	271%	45%	**66%**	19%	**276%**	108%	169%	36%	133%
2003	**588%**	**243%**	290%	47%	**69%**	19%	**277%**	102%	175%	39%	136%
2004	**600%**	**252%**	301%	50%	**69%**	19%	**279%**	100%	179%	42%	137%
2005	**624%**	**263%**	317%	54%	**69%**	19%	**291%**	105%	187%	45%	141%
2006	**637%**	**274%**	331%	57%	**68%**	18%	**295%**	107%	188%	47%	141%
2007	**642%**	**285%**	345%	60%	**69%**	17%	**288%**	101%	188%	46%	141%
2008	**661%**	**301%**	366%	64%	**72%**	18%	**288%**	92%	195%	46%	150%
2009	**691%**	**320%**	389%	69%	**76%**	19%	**295%**	87%	208%	49%	159%
2010	**676%**	**316%**	386%	70%	**75%**	18%	**286%**	82%	204%	51%	153%
2011	**666%**	**313%**	384%	71%	**75%**	18%	**278%**	76%	202%	52%	150%

Table IT.6c: Composition of private wealth in Italy, 1966-2011, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	(% private wealth W_t)									
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing tangible assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1966	**100%**	**41%**	44%	3%	**19%**	**40%**	7%	33%	3%	30%
1967	**100%**	**41%**	44%	3%	**18%**	**41%**	6%	34%	3%	31%
1968	**100%**	**41%**	44%	3%	**18%**	**41%**	5%	35%	4%	32%
1969	**100%**	**41%**	44%	3%	**18%**	**41%**	5%	36%	3%	32%
1970	**100%**	**41%**	45%	3%	**18%**	**41%**	5%	36%	3%	32%
1971	**100%**	**41%**	45%	3%	**18%**	**41%**	4%	37%	3%	34%
1972	**100%**	**41%**	45%	3%	**17%**	**41%**	3%	38%	3%	35%
1973	**100%**	**42%**	45%	4%	**17%**	**41%**	3%	38%	3%	35%
1974	**100%**	**47%**	51%	3%	**19%**	**34%**	2%	31%	3%	29%
1975	**100%**	**50%**	53%	3%	**20%**	**30%**	1%	29%	2%	27%
1976	**100%**	**51%**	54%	3%	**19%**	**29%**	1%	29%	2%	27%
1977	**100%**	**52%**	54%	2%	**19%**	**29%**	0%	29%	2%	27%
1978	**100%**	**50%**	53%	2%	**19%**	**31%**	1%	30%	2%	28%
1979	**100%**	**49%**	52%	2%	**18%**	**33%**	4%	29%	2%	27%
1980	**100%**	**50%**	52%	2%	**18%**	**32%**	7%	25%	2%	24%
1981	**100%**	**51%**	53%	2%	**18%**	**31%**	8%	23%	1%	21%
1982	**100%**	**52%**	54%	2%	**18%**	**31%**	8%	22%	1%	21%
1983	**100%**	**51%**	53%	2%	**17%**	**32%**	9%	23%	1%	21%
1984	**100%**	**49%**	51%	2%	**16%**	**35%**	9%	26%	3%	23%
1985	**100%**	**46%**	48%	2%	**15%**	**40%**	11%	29%	4%	25%
1986	**100%**	**42%**	44%	2%	**13%**	**44%**	16%	29%	4%	25%
1987	**100%**	**41%**	43%	2%	**13%**	**46%**	16%	30%	4%	26%
1988	**100%**	**41%**	43%	2%	**13%**	**46%**	14%	32%	4%	28%
1989	**100%**	**41%**	45%	4%	**13%**	**46%**	14%	32%	4%	28%
1990	**100%**	**43%**	48%	5%	**14%**	**43%**	12%	31%	3%	27%
1991	**100%**	**45%**	50%	5%	**14%**	**41%**	11%	30%	3%	26%
1992	**100%**	**47%**	52%	5%	**14%**	**38%**	10%	29%	3%	25%
1993	**100%**	**49%**	53%	5%	**14%**	**37%**	9%	28%	3%	25%
1994	**100%**	**47%**	52%	5%	**14%**	**39%**	10%	29%	4%	26%
1995	**100%**	**46%**	51%	6%	**13%**	**41%**	10%	31%	4%	27%
1996	**100%**	**45%**	51%	6%	**13%**	**42%**	10%	32%	4%	28%
1997	**100%**	**44%**	50%	6%	**12%**	**44%**	12%	32%	4%	28%
1998	**100%**	**42%**	48%	6%	**12%**	**47%**	17%	30%	5%	25%
1999	**100%**	**40%**	46%	7%	**11%**	**49%**	21%	28%	5%	23%
2000	**100%**	**38%**	45%	7%	**11%**	**51%**	23%	27%	5%	22%
2001	**100%**	**38%**	46%	8%	**11%**	**50%**	22%	28%	6%	23%
2002	**100%**	**40%**	48%	8%	**12%**	**49%**	19%	30%	6%	23%
2003	**100%**	**41%**	49%	8%	**12%**	**47%**	17%	30%	7%	23%
2004	**100%**	**42%**	50%	8%	**11%**	**47%**	17%	30%	7%	23%
2005	**100%**	**42%**	51%	9%	**11%**	**47%**	17%	30%	7%	23%
2006	**100%**	**43%**	52%	9%	**11%**	**46%**	17%	29%	7%	22%
2007	**100%**	**44%**	54%	9%	**11%**	**45%**	16%	29%	7%	22%
2008	**100%**	**46%**	55%	10%	**11%**	**44%**	14%	30%	7%	23%
2009	**100%**	**46%**	56%	10%	**11%**	**43%**	13%	30%	7%	23%
2010	**100%**	**47%**	57%	10%	**11%**	**42%**	12%	30%	8%	23%
2011	**100%**	**47%**	58%	11%	**11%**	**42%**	11%	30%	8%	23%

Table IT.6d: Structure of national wealth in Italy, 1960-2011: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Corporate wealth (non-financial + financial corporations)									**Net foreign asset position (Italy vis-a-vis rest of the world)**					
	(% national income Y_t)						***Tobin's Q***	**Net corporate wealth** (% market-value national wealth)	**Book-value national wealth**	(% national income Y_t)					***Net foreign wealth*** *(% National wealth)*
	Book value	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities	**Market value** (equity liabilities)	**Net corporate wealth** (book value minus market value of corporations)	*(L_{ct}^e/NW_{ct}) (Equity value/ Book value)*			**Net foreign wealth**	Foreign assets owned by Italian residents	*inc. foreign equity owned by Italian residents*	Italian assets owned by foreign residents	*inc. Italian equity owned by foreign residents*	
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d	L_{ct}^e					W_{Ft}	FA_t	FA_t^e	FL_t	FL_t^e	
1960										**4%**	13%		11%		
1961										**4%**	15%		11%		
1962										**5%**	16%		12%		
1963										**4%**	18%		14%		
1964										**3%**	19%		16%		
1965										**5%**	21%		16%		
1966										**7%**	23%		16%		
1967										**9%**	24%		15%		
1968										**10%**	26%		16%		
1969										**11%**	29%		17%		
1970			192%	205%	**39%**					**12%**	31%		20%		***4%***
1971			202%	219%	**34%**					**12%**	34%		22%		***4%***
1972			221%	238%	**33%**					**11%**	37%		25%		***4%***
1973			226%	240%	**34%**					**9%**	37%		29%		***3%***
1974			213%	230%	**29%**					**3%**	30%		27%		***1%***
1975			223%	239%	**26%**					**0%**	25%		25%		***0%***
1976			217%	226%	**23%**					**0%**	23%		23%		***0%***
1977			212%	224%	**19%**					**1%**	24%		23%		***0%***
1978			216%	224%	**23%**					**4%**	25%		21%		***1%***
1979			207%	211%	**31%**					**7%**	26%		19%		***2%***
1980			195%	200%	**39%**					**9%**	29%		20%		***3%***
1981			191%	191%	**47%**					**8%**	27%		19%		***2%***
1982			191%	186%	**51%**					**3%**	20%		17%		***1%***
1983			197%	189%	**53%**					**1%**	20%		19%		***0%***
1984			206%	200%	**54%**					**2%**	30%		28%		***1%***
1985			216%	212%	**62%**					**0%**	35%		35%		***0%***
1986			222%	214%	**81%**					**-1%**	33%		33%		***0%***
1987			222%	214%	**83%**					**-1%**	31%		32%		***0%***
1988			216%	210%	**75%**					**-1%**	31%		33%		***0%***
1989			217%	213%	**81%**					**-3%**	33%		37%		***-1%***
1990			216%	216%	**83%**					**-6%**	34%		40%		***-1%***
1991			222%	223%	**82%**					**-8%**	35%		43%		***-2%***
1992			239%	243%	**81%**					**-11%**	39%		50%		***-2%***
1993			261%	263%	**82%**					**-11%**	48%		59%		***-2%***
1994			266%	263%	**85%**					**-11%**	53%		63%		***-2%***
1995			277%	267%	**87%**					**-12%**	54%		66%		***-3%***
1996			297%	278%	**95%**					**-11%**	60%		71%		***-2%***
1997			312%	280%	**114%**					**-4%**	73%		77%		***-1%***
1998			339%	284%	**154%**					**0%**	89%		89%		***0%***
1999			374%	293%	**200%**					**-1%**	107%		108%		***0%***
2000			396%	304%	**228%**					**-4%**	120%		124%		***-1%***
2001			394%	314%	**215%**					-6%	118%		124%		***-1%***
2002			385%	329%	**185%**					**-9%**	110%		119%		***-2%***
2003			392%	349%	**177%**					**-14%**	106%		120%		***-3%***
2004			408%	360%	**185%**					**-16%**	108%		124%		***-3%***
2005			435%	379%	**201%**					**-16%**	119%		135%		***-3%***
2006			461%	397%	**214%**					**-19%**	129%		149%		***-3%***
2007			475%	418%	**208%**					**-26%**	132%		158%		***-4%***
2008			487%	453%	**182%**					**-31%**	130%		162%		***-5%***
2009			518%	493%	**168%**					**-33%**	135%		168%		***-5%***
2010			525%	497%	**155%**					**-31%**	138%		169%		***-5%***
2011										**-26%**	141%		167%		***-4%***

Table IT.8: Structure of national income in Italy, 1960-2011: national income vs gross domestic product

(current bn euros)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign current transfers and taxes FT_t (% Y_t)*	[10] *memo: net foreign capial transfers (% Y_t)*	[11] Gross domestic product GDP_t	[12] Capital depreciat. (CFC) KD_t	[13] **% KD_t/GDP_t**	[14] **% Y_t/GDP_t**
1960	**11.5**	11.5	0.0	**0%**					*1%*	*0%*	13.1	1.6	**12%**	**88%**
1961	**12.8**	12.8	0.0	**0%**					*1%*	*0%*	14.6	1.8	**12%**	**88%**
1962	**14.4**	14.4	0.0	**0%**					*1%*	*0%*	16.4	2.0	**12%**	**88%**
1963	**16.4**	16.4	0.0	**0%**					*1%*	*0%*	18.7	2.3	**12%**	**88%**
1964	**17.9**	17.9	0.0	**0%**					*1%*	*0%*	20.4	2.6	**13%**	**88%**
1965	**19.3**	19.2	0.1	**0%**					*1%*	*0%*	22.0	2.8	**13%**	**88%**
1966	**21.0**	21.0	0.1	**0%**					*1%*	*0%*	23.9	2.9	**12%**	**88%**
1967	**23.2**	23.2	0.1	**0%**					*1%*	*0%*	26.3	3.1	**12%**	**88%**
1968	**25.3**	25.2	0.1	**0%**					*0%*	*0%*	28.5	3.3	**12%**	**89%**
1969	**27.9**	27.8	0.1	**0%**					*1%*	*0%*	31.5	3.7	**12%**	**89%**
1970	**31.2**	31.0	0.1	**0%**	0%	*1%*	*1%*	1%	*0%*	*0%*	35.4	4.3	**12%**	**88%**
1971	**34.1**	33.9	0.2	**0%**	0%	*1%*	*1%*	1%	*0%*	*0%*	38.6	4.7	**12%**	**88%**
1972	**37.3**	37.1	0.2	**0%**	0%	*1%*	*1%*	1%	*0%*	*0%*	42.3	5.2	**12%**	**88%**
1973	**44.8**	44.7	0.1	**0%**	0%	*1%*	*1%*	0%	*0%*	*0%*	51.1	6.4	**12%**	**88%**
1974	**55.9**	56.2	-0.3	**0%**	-1%	*1%*	*2%*	0%	*0%*	*0%*	64.8	8.6	**13%**	**86%**
1975	**63.2**	63.3	-0.2	**0%**	-1%	*1%*	*2%*	0%	*0%*	*0%*	74.2	10.9	**15%**	**85%**
1976	**79.8**	80.1	-0.3	**0%**	-1%	*1%*	*1%*	0%	*0%*	*0%*	93.4	13.3	**14%**	**85%**
1977	**96.8**	97.1	-0.2	**0%**	-1%	*1%*	*1%*	0%	*0%*	*0%*	113.5	16.4	**14%**	**85%**
1978	**114.4**	114.6	-0.2	**0%**	-1%	*1%*	*1%*	1%	*0%*	*0%*	133.5	18.9	**14%**	**86%**
1979	**141.2**	141.0	0.1	**0%**	0%	*1%*	*1%*	1%	*0%*	*0%*	163.3	22.3	**14%**	**86%**
1980	**176.8**	176.5	0.3	**0%**	0%	*1%*	*2%*	0%	*0%*	*0%*	204.1	27.6	**14%**	**87%**
1981	**207.8**	209.3	-1.5	**-1%**	-1%	*2%*	*3%*	0%	*0%*	*0%*	244.5	35.2	**14%**	**85%**
1982	**244.3**	246.4	-2.1	**-1%**	-1%	*2%*	*3%*	0%	*0%*	*0%*	288.5	42.1	**15%**	**85%**
1983	**285.3**	287.3	-1.9	**-1%**	-1%	*1%*	*2%*	0%	*0%*	*0%*	335.9	48.7	**14%**	**85%**
1984	**326.6**	328.9	-2.3	**-1%**	-1%	*1%*	*2%*	0%	*0%*	*0%*	384.1	55.2	**14%**	**85%**
1985	**365.4**	368.6	-3.1	**-1%**	-1%	*1%*	*3%*	0%	*0%*	*0%*	431.1	62.5	**15%**	**85%**
1986	**404.5**	409.2	-4.7	**-1%**	-2%	*1%*	*2%*	0%	*0%*	*0%*	476.7	67.4	**14%**	**85%**
1987	**444.1**	448.2	-4.1	**-1%**	-1%	*1%*	*2%*	0%	*0%*	*0%*	521.4	73.2	**14%**	**85%**
1988	**494.5**	498.8	-4.3	**-1%**	-1%	*1%*	*2%*	0%	*0%*	*0%*	579.3	80.5	**14%**	**85%**
1989	**541.5**	547.7	-6.3	**-1%**	-1%	*1%*	*3%*	0%	*0%*	*0%*	636.0	88.3	**14%**	**85%**

(current bn euros)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign current transfers and taxes FT_t (% Y_t)*	[10] *memo: net foreign capial transfers (% Y_t)*	[11] Gross domestic product GDP_t	[12] Capital depreciat. (CFC) KD_t	[13] **% KD_t/GDP_t**	[14] **% Y_t/GDP_t**
1990	**595.1**	606.7	-11.6	**-2%**	-2%	*2%*	*3%*	0%	*0%*	*0%*	704.3	97.5	**14%**	**85%**
1991	**648.2**	662.4	-14.2	**-2%**	-2%	*2%*	*4%*	0%	*0%*	*0%*	769.3	106.9	**14%**	**84%**
1992	**678.4**	695.0	-16.5	**-2%**	-2%	*2%*	*5%*	0%	*0%*	*0%*	809.6	114.6	**14%**	**84%**
1993	**696.8**	712.1	-15.3	**-2%**	-2%	*3%*	*5%*	0%	*-1%*	*0%*	833.9	121.8	**15%**	**84%**
1994	**736.0**	753.5	-17.4	**-2%**	-2%	*3%*	*5%*	0%	*0%*	*0%*	882.0	128.5	**15%**	**83%**
1995	**799.6**	815.2	-15.6	**-2%**	-2%	*3%*	*5%*	0%	*0%*	*0%*	952.2	136.9	**14%**	**84%**
1996	**850.9**	865.0	-14.1	**-2%**	-2%	*3%*	*5%*	0%	*0%*	*0%*	1,009.2	144.2	**14%**	**84%**
1997	**894.2**	902.6	-8.4	**-1%**	-1%	*4%*	*5%*	0%	*0%*	*0%*	1,054.3	151.7	**14%**	**85%**
1998	**929.4**	939.4	-10.0	**-1%**	-1%	*4%*	*5%*	0%	*-1%*	*0%*	1,098.1	158.7	**14%**	**85%**
1999	**963.6**	969.1	-5.6	**-1%**	-1%	*5%*	*5%*	0%	*0%*	*0%*	1,134.0	164.9	**15%**	**85%**
2000	**1,014.5**	1,023.5	-9.1	**-1%**	-1%	*4%*	*5%*	0%	*0%*	*0%*	1,198.3	174.7	**15%**	**85%**
2001	**1,063.5**	1,072.0	-8.5	**-1%**	-1%	*4%*	*5%*	0%	*-1%*	*0%*	1,255.7	183.7	**15%**	**85%**
2002	**1,098.4**	1,107.2	-8.8	**-1%**	-1%	*4%*	*5%*	0%	*-1%*	*0%*	1,301.9	194.7	**15%**	**84%**
2003	**1,130.5**	1,139.8	-9.3	**-1%**	-1%	*4%*	*5%*	0%	*-1%*	*0%*	1,341.9	202.0	**15%**	**84%**
2004	**1,180.9**	1,185.8	-4.9	**0%**	0%	*4%*	*5%*	0%	*-1%*	*0%*	1,397.7	212.0	**15%**	**84%**
2005	**1,214.4**	1,214.0	0.4	**0%**	0%	*5%*	*5%*	0%	*-1%*	*0%*	1,436.4	222.4	**15%**	**85%**
2006	**1,264.9**	1,260.4	4.5	**0%**	0%	*6%*	*6%*	0%	*-1%*	*0%*	1,493.0	232.7	**16%**	**85%**
2007	**1,309.9**	1,310.8	-0.9	**0%**	0%	*6%*	*6%*	0%	*-1%*	*0%*	1,554.2	243.4	**16%**	**84%**
2008	**1,303.4**	1,320.5	-17.2	**-1%**	-1%	*5%*	*7%*	0%	*-1%*	*0%*	1,575.1	254.6	**16%**	**83%**
2009	**1,253.4**	1,260.4	-7.0	**-1%**	-1%	*4%*	*5%*	0%	*-1%*	*0%*	1,519.7	259.3	**17%**	**82%**
2010	**1,279.9**	1,287.7	-7.8	**-1%**	-1%	*4%*	*5%*	0%	*-1%*	*0%*	1,553.2	265.5	**17%**	**82%**
2011	**1,297.8**	1,308.3	-10.5	**-1%**	-1%	*4%*	*5%*	0%	*-1%*	*0%*	1,580.2	271.9	**17%**	**82%**

Table IT.9: Structure of national income in Italy, 1960-2011: decomposition by production sectors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]
	% national income Y_t						% factor-price national income Y_t - T_{pt}					
	Housing sector Y_{ht}	Corporate sector Y_{ct}	Non-corporate business sector Y_{set}	Govt sector Y_{gt}	Foreign sector FY_t	Production taxes T_{pt}	Housing sector Y_{ht}	Corporate sector Y_{ct}	Non-corporate business sector Y_{set}	Govt sector Y_{gt}	Foreign sector FY_t	Production tax rate T_{pt}
1960					0%	11%					0%	12%
1961					0%	11%					0%	12%
1962					0%	10%					0%	12%
1963					0%	10%					0%	12%
1964					0%	10%					0%	11%
1965					0%	10%					0%	11%
1966					0%	10%					0%	11%
1967					0%	10%					0%	12%
1968					0%	10%					0%	11%
1969					0%	9%					0%	10%
1970				11%	0%	10%				12%	0%	11%
1971				12%	0%	9%				13%	0%	10%
1972				13%	0%	8%				14%	1%	9%
1973				12%	0%	8%				13%	0%	9%
1974				12%	0%	8%				13%	-1%	9%
1975				12%	0%	6%				12%	0%	6%
1976				11%	0%	6%				12%	0%	7%
1977				12%	0%	7%				13%	0%	8%
1978				12%	0%	7%				13%	0%	7%
1979				12%	0%	6%				13%	0%	6%
1980		58%		12%	0%	6%		61%		13%	0%	7%
1981		57%		14%	-1%	6%		61%		15%	-1%	6%
1982		57%		14%	-1%	7%		61%		15%	-1%	7%
1983		55%		14%	-1%	7%		60%		15%	-1%	8%
1984		56%		13%	-1%	7%		60%		15%	-1%	8%
1985		56%		13%	-1%	7%		60%		14%	-1%	8%
1986		56%		13%	-1%	7%		60%		14%	-1%	8%
1987		54%		13%	-1%	8%		59%		15%	-1%	9%
1988		54%		14%	-1%	9%		59%		15%	-1%	10%
1989		54%		14%	-1%	9%		59%		15%	-1%	10%
1990	2%	52%	23%	14%	-2%	10%	3%	58%	25%	16%	-2%	11%
1991	3%	51%	23%	14%	-2%	11%	3%	58%	26%	16%	-2%	12%
1992	3%	51%	23%	14%	-2%	11%	3%	58%	25%	16%	-3%	13%
1993	3%	51%	22%	14%	-2%	12%	3%	58%	25%	16%	-2%	13%
1994	3%	51%	22%	14%	-2%	12%	4%	58%	25%	16%	-3%	14%
1995	3%	52%	22%	13%	-2%	12%	4%	59%	25%	15%	-2%	14%
1996	3%	52%	21%	13%	-2%	12%	4%	59%	24%	15%	-2%	14%
1997	3%	50%	21%	13%	-1%	13%	4%	58%	24%	15%	-1%	15%
1998	4%	49%	20%	12%	-1%	16%	4%	58%	24%	15%	-1%	19%
1999	4%	49%	20%	12%	-1%	16%	5%	58%	23%	15%	-1%	19%
2000	4%	49%	20%	12%	-1%	16%	5%	58%	23%	15%	-1%	19%
2001	4%	50%	20%	12%	-1%	15%	5%	59%	23%	15%	-1%	18%
2002	4%	49%	20%	13%	-1%	15%	5%	58%	23%	15%	-1%	18%
2003	4%	49%	20%	13%	-1%	15%	5%	57%	23%	15%	-1%	18%
2004	5%	48%	20%	13%	0%	15%	5%	57%	23%	15%	0%	18%
2005	5%	48%	19%	13%	0%	15%	6%	57%	22%	15%	0%	18%
2006	5%	47%	18%	13%	0%	16%	6%	57%	22%	15%	0%	19%
2007	5%	48%	18%	13%	0%	16%	6%	58%	22%	15%	0%	19%
2008	5%	49%	19%	13%	-1%	15%	6%	58%	22%	15%	-2%	18%
2009	6%	48%	19%	14%	-1%	15%	6%	56%	22%	16%	-1%	17%
2010	6%	48%	18%	13%	-1%	15%	7%	57%	22%	16%	-1%	18%
2011	6%	48%	19%	13%	-1%	16%	7%	57%	22%	16%	-1%	19%

Table IT.10: Structure of national income in Italy, 1980-2011: profits & wages in the corporate sector

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% 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 distributed profits (interest & dividend payments)	including retained earnings	including other corporate 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 distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
1980	**67%**	**33%**	3%	36%	-7%	1%	*58%*	*42%*	**39%**	**19%**	2%	21%	-4%	0%
1981	**68%**	**32%**	4%	39%	-11%	0%	*58%*	*42%*	**39%**	**18%**	2%	22%	-6%	0%
1982	**68%**	**32%**	4%	40%	-13%	0%	*58%*	*42%*	**39%**	**18%**	2%	23%	-7%	0%
1983	**69%**	**31%**	4%	41%	-14%	0%	*58%*	*42%*	**38%**	**17%**	2%	22%	-7%	0%
1984	**66%**	**34%**	4%	40%	-10%	0%	*56%*	*44%*	**37%**	**19%**	2%	22%	-6%	0%
1985	**66%**	**34%**	5%	40%	-10%	-1%	*56%*	*44%*	**37%**	**19%**	3%	22%	-6%	0%
1986	**64%**	**36%**	6%	37%	-7%	0%	*55%*	*45%*	**36%**	**20%**	3%	21%	-4%	0%
1987	**64%**	**36%**	6%	37%	-7%	0%	*54%*	*46%*	**35%**	**19%**	3%	20%	-4%	0%
1988	**64%**	**36%**	6%	37%	-6%	-1%	*54%*	*46%*	**34%**	**19%**	3%	20%	-3%	0%
1989	**64%**	**36%**	6%	35%	-6%	0%	*54%*	*46%*	**34%**	**19%**	3%	19%	-3%	0%
1990	**65%**	**35%**	7%	30%	-2%	-1%	*56%*	*44%*	**34%**	**18%**	4%	16%	-1%	0%
1991	**67%**	**33%**	7%	28%	-2%	0%	*57%*	*43%*	**34%**	**17%**	4%	15%	-1%	0%
1992	**67%**	**33%**	6%	27%	0%	0%	*57%*	*43%*	**34%**	**17%**	3%	14%	0%	0%
1993	**67%**	**33%**	8%	27%	-1%	-1%	*56%*	*44%*	**34%**	**17%**	4%	14%	0%	0%
1994	**65%**	**35%**	8%	28%	0%	0%	*54%*	*46%*	**33%**	**18%**	4%	14%	0%	0%
1995	**63%**	**37%**	8%	27%	3%	0%	*53%*	*47%*	**32%**	**19%**	4%	14%	2%	0%
1996	**62%**	**38%**	9%	27%	2%	0%	*52%*	*48%*	**32%**	**20%**	4%	14%	1%	0%
1997	**63%**	**37%**	10%	28%	-1%	0%	*53%*	*47%*	**32%**	**18%**	5%	14%	0%	0%
1998	**63%**	**37%**	6%	27%	3%	0%	*53%*	*47%*	**31%**	**18%**	3%	13%	2%	0%
1999	**63%**	**37%**	7%	30%	0%	0%	*53%*	*47%*	**31%**	**18%**	3%	15%	0%	0%
2000	**62%**	**38%**	6%	30%	3%	-1%	*52%*	*48%*	**31%**	**19%**	3%	15%	1%	0%
2001	**62%**	**38%**	8%	29%	2%	0%	*52%*	*48%*	**31%**	**19%**	4%	14%	1%	0%
2002	**63%**	**37%**	6%	29%	1%	0%	*52%*	*48%*	**31%**	**18%**	3%	14%	1%	0%
2003	**64%**	**36%**	6%	28%	2%	0%	*53%*	*47%*	**31%**	**18%**	3%	14%	1%	0%
2004	**64%**	**36%**	6%	28%	2%	0%	*53%*	*47%*	**31%**	**17%**	3%	14%	1%	0%
2005	**66%**	**34%**	6%	28%	1%	-1%	*54%*	*46%*	**32%**	**17%**	3%	14%	1%	0%
2006	**67%**	**33%**	7%	29%	-2%	0%	*55%*	*45%*	**32%**	**16%**	3%	14%	-1%	0%
2007	**66%**	**34%**	8%	27%	-2%	1%	*55%*	*45%*	**32%**	**16%**	4%	13%	-1%	0%
2008	**68%**	**32%**	8%	28%	-4%	0%	*56%*	*44%*	**34%**	**16%**	4%	14%	-2%	0%
2009	**71%**	**29%**	6%	24%	-2%	1%	*57%*	*43%*	**34%**	**14%**	3%	11%	-1%	0%
2010	**71%**	**29%**	6%	23%	-1%	1%	*57%*	*43%*	**34%**	**14%**	3%	11%	0%	0%
2011	**72%**	**28%**	6%	22%	-1%	1%	*58%*	*42%*	**34%**	**13%**	3%	10%	0%	0%

Table IT.11a: Structure of national income in Italy, 1960-2011: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t										
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital income in the non-corporate sector	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including corporate wages & salaries	including labor income paid by govt	including labor income in the non-corporate sector	including net foreign labor income
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	**Y_{Lt}**	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1960	**29%**				0%	1%	**61%**			15%	0%
1961	**30%**				0%	1%	**60%**			14%	0%
1962	**29%**				0%	1%	**61%**			13%	0%
1963	**26%**				0%	1%	**64%**			13%	0%
1964	**25%**				0%	1%	**66%**			13%	0%
1965	**26%**				0%	1%	**65%**			13%	0%
1966	**28%**				0%	1%	**63%**			13%	0%
1967	**28%**				0%	1%	**63%**			12%	0%
1968	**29%**				0%	1%	**63%**			12%	0%
1969	**30%**				0%	1%	**62%**			11%	0%
1970	**27%**				0%	1%	**65%**	37%	11%	16%	1%
1971	**25%**				0%	1%	**67%**	39%	12%	16%	1%
1972	**25%**				0%	1%	**68%**	39%	13%	15%	1%
1973	**26%**				0%	1%	**68%**	40%	12%	15%	0%
1974	**26%**				-1%	2%	**68%**	40%	12%	15%	0%
1975	**25%**				-1%	2%	**72%**	44%	12%	16%	0%
1976	**26%**				-1%	2%	**70%**	43%	11%	16%	0%
1977	**26%**				-1%	3%	**70%**	43%	12%	16%	0%
1978	**28%**				-1%	4%	**69%**	41%	12%	16%	1%
1979	**30%**				0%	4%	**68%**	40%	12%	16%	1%
1980	**31%**	19%			0%	5%	**67%**	39%	12%	16%	0%
1981	**30%**	18%			-1%	6%	**70%**	39%	14%	16%	0%
1982	**32%**	18%			-1%	7%	**69%**	39%	14%	16%	0%
1983	**33%**	17%			-1%	9%	**68%**	38%	14%	16%	0%
1984	**35%**	19%			-1%	9%	**67%**	37%	13%	16%	0%
1985	**36%**	19%			-1%	9%	**66%**	37%	13%	16%	0%
1986	**37%**	20%			-2%	10%	**65%**	36%	13%	16%	0%
1987	**37%**	19%			-1%	9%	**64%**	35%	13%	15%	0%
1988	**37%**	19%			-1%	9%	**63%**	34%	14%	15%	0%
1989	**38%**	19%			-1%	10%	**63%**	34%	14%	15%	0%
1990	**38%**	18%	2%	8%	-2%	11%	**63%**	34%	14%	15%	0%
1991	**38%**	17%	3%	8%	-2%	13%	**64%**	34%	14%	15%	0%
1992	**39%**	17%	3%	7%	-2%	14%	**64%**	34%	14%	15%	0%
1993	**39%**	17%	3%	7%	-2%	14%	**63%**	34%	14%	15%	0%
1994	**39%**	18%	3%	8%	-2%	13%	**61%**	33%	14%	14%	0%
1995	**41%**	19%	3%	8%	-2%	12%	**59%**	32%	13%	14%	0%
1996	**42%**	20%	3%	8%	-2%	12%	**59%**	32%	13%	13%	0%
1997	**38%**	18%	3%	8%	-1%	10%	**59%**	32%	13%	13%	0%
1998	**37%**	18%	4%	7%	-1%	9%	**56%**	31%	12%	13%	0%
1999	**35%**	18%	4%	7%	-1%	7%	**56%**	31%	12%	12%	0%
2000	**36%**	19%	4%	7%	-1%	7%	**55%**	31%	12%	12%	0%
2001	**36%**	19%	4%	7%	-1%	7%	**55%**	31%	12%	12%	0%
2002	**35%**	18%	4%	7%	-1%	6%	**56%**	31%	13%	12%	0%
2003	**34%**	18%	4%	7%	-1%	5%	**57%**	31%	13%	13%	0%
2004	**34%**	17%	5%	7%	0%	5%	**56%**	31%	13%	13%	0%
2005	**33%**	17%	5%	6%	0%	5%	**57%**	32%	13%	12%	0%
2006	**31%**	16%	5%	6%	0%	5%	**57%**	32%	13%	12%	0%
2007	**32%**	16%	5%	6%	0%	5%	**57%**	32%	13%	12%	0%
2008	**31%**	16%	5%	6%	-1%	5%	**59%**	34%	13%	13%	0%
2009	**29%**	14%	6%	5%	-1%	5%	**61%**	34%	14%	13%	0%
2010	**29%**	14%	6%	5%	-1%	5%	**60%**	34%	13%	13%	0%
2011	**28%**	13%	6%	5%	-1%	5%	**61%**	34%	13%	13%	0%

Table IT.11b: Structure of national income in Italy, 1960-2011: capital & labor shares in factor-price national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]	[15]	[16]
	% factor-price national income $Y_t - T_{pt}$												
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital income in the non-corporate sector	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor income in the non-corporate sector	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	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}
1960	**33%**				0%	2%	**69%**				0%	**31%**	**69%**
1961	**34%**				0%	1%	**68%**				0%	**32%**	**68%**
1962	**33%**				0%	1%	**68%**				0%	**32%**	**68%**
1963	**30%**				0%	1%	**72%**				0%	**28%**	**72%**
1964	**28%**				0%	1%	**73%**				0%	**27%**	**73%**
1965	**29%**				0%	1%	**72%**				0%	**28%**	**72%**
1966	**31%**				0%	1%	**70%**				0%	**30%**	**70%**
1967	**31%**				0%	1%	**70%**				0%	**30%**	**70%**
1968	**32%**				0%	1%	**70%**				0%	**30%**	**70%**
1969	**33%**				0%	1%	**68%**				0%	**32%**	**68%**
1970	**30%**				0%	1%	**71%**	41%	12%	18%	1%	**29%**	**71%**
1971	**27%**				0%	1%	**74%**	42%	13%	18%	1%	**26%**	**74%**
1972	**27%**				0%	1%	**74%**	43%	14%	17%	1%	**26%**	**74%**
1973	**28%**				0%	2%	**73%**	43%	13%	17%	0%	**27%**	**73%**
1974	**28%**				-1%	2%	**73%**	44%	13%	17%	0%	**27%**	**73%**
1975	**26%**				-1%	3%	**76%**	46%	12%	17%	0%	**24%**	**76%**
1976	**28%**				-1%	3%	**75%**	46%	12%	17%	0%	**25%**	**75%**
1977	**28%**				-1%	4%	**76%**	46%	13%	17%	1%	**24%**	**76%**
1978	**30%**				-1%	4%	**74%**	44%	13%	17%	1%	**26%**	**74%**
1979	**32%**				0%	4%	**73%**	42%	13%	17%	1%	**27%**	**73%**
1980	**33%**	20%			0%	5%	**72%**	41%	13%	17%	1%	**28%**	**72%**
1981	**32%**	19%			-1%	6%	**74%**	42%	15%	17%	0%	**26%**	**74%**
1982	**34%**	19%			-1%	8%	**74%**	41%	15%	17%	0%	**26%**	**74%**
1983	**36%**	19%			-1%	9%	**74%**	41%	15%	18%	0%	**26%**	**74%**
1984	**38%**	20%			-1%	10%	**72%**	40%	15%	17%	0%	**28%**	**72%**
1985	**39%**	20%			-1%	10%	**72%**	40%	14%	17%	0%	**28%**	**72%**
1986	**40%**	21%			-2%	10%	**70%**	39%	14%	17%	0%	**30%**	**70%**
1987	**40%**	21%			-1%	9%	**70%**	38%	15%	17%	0%	**30%**	**70%**
1988	**41%**	21%			-1%	10%	**69%**	38%	15%	16%	0%	**31%**	**69%**
1989	**42%**	21%			-1%	11%	**69%**	38%	15%	16%	0%	**31%**	**69%**
1990	**42%**	20%	3%	9%	-2%	12%	**71%**	38%	16%	17%	0%	**29%**	**71%**
1991	**42%**	19%	3%	8%	-2%	14%	**72%**	38%	16%	17%	0%	**28%**	**72%**
1992	**43%**	19%	3%	8%	-3%	15%	**72%**	39%	16%	17%	0%	**28%**	**72%**
1993	**44%**	19%	3%	8%	-2%	16%	**72%**	39%	16%	17%	0%	**28%**	**72%**
1994	**45%**	21%	4%	9%	-3%	14%	**70%**	38%	16%	16%	0%	**30%**	**70%**
1995	**47%**	22%	4%	9%	-2%	14%	**67%**	37%	15%	15%	0%	**33%**	**67%**
1996	**47%**	22%	4%	9%	-2%	14%	**67%**	36%	15%	15%	0%	**33%**	**67%**
1997	**44%**	21%	4%	9%	-1%	11%	**67%**	37%	15%	15%	0%	**33%**	**67%**
1998	**44%**	21%	4%	9%	-1%	11%	**67%**	37%	15%	15%	0%	**33%**	**67%**
1999	**42%**	21%	5%	9%	-1%	8%	**66%**	37%	15%	15%	0%	**34%**	**66%**
2000	**43%**	22%	5%	9%	-1%	8%	**66%**	36%	15%	15%	0%	**34%**	**66%**
2001	**43%**	22%	5%	9%	-1%	8%	**65%**	36%	15%	14%	0%	**35%**	**65%**
2002	**41%**	21%	5%	9%	-1%	7%	**66%**	37%	15%	15%	0%	**34%**	**66%**
2003	**40%**	21%	5%	8%	-1%	6%	**67%**	37%	15%	15%	0%	**33%**	**67%**
2004	**40%**	20%	5%	8%	-1%	6%	**66%**	37%	15%	15%	0%	**34%**	**66%**
2005	**39%**	20%	6%	8%	0%	6%	**67%**	37%	15%	15%	0%	**33%**	**67%**
2006	**38%**	19%	6%	7%	0%	6%	**68%**	38%	15%	15%	0%	**32%**	**68%**
2007	**38%**	19%	6%	7%	0%	6%	**68%**	38%	15%	14%	0%	**32%**	**68%**
2008	**36%**	18%	6%	7%	-2%	6%	**70%**	40%	15%	15%	0%	**30%**	**70%**
2009	**34%**	16%	6%	6%	-1%	6%	**72%**	40%	16%	16%	0%	**28%**	**72%**
2010	**34%**	17%	7%	6%	-1%	6%	**71%**	40%	16%	15%	0%	**29%**	**71%**
2011	**34%**	16%	7%	6%	-1%	6%	**72%**	41%	16%	16%	0%	**28%**	**72%**

Table IT.12: Structure of national income in Italy, 1960-2011: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**	Disposable income Y_{dt} = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1960					83%												
1961					83%												
1962					83%												
1963					82%												
1964					81%												
1965					83%												
1966					84%												
1967					83%												
1968					83%												
1969					84%												
1970	**81%**	25%	48%	9%	*84%*	*24%*	*2%*	16%	**17%**	100%	30%	59%	11%	*30%*	*2%*	19%	21%
1971	**82%**	22%	50%	9%	84%	*23%*	*1%*	17%	**18%**	100%	28%	61%	11%	*28%*	*1%*	21%	22%
1972	**83%**	23%	50%	10%	85%	*23%*	*1%*	18%	**19%**	100%	28%	60%	12%	*28%*	*1%*	22%	23%
1973	**83%**	24%	50%	10%	86%	*24%*	*1%*	17%	**19%**	100%	28%	60%	12%	*28%*	*2%*	21%	23%
1974	**83%**	24%	49%	10%	86%	*23%*	*2%*	17%	**19%**	100%	29%	60%	12%	*28%*	*2%*	20%	22%
1975	**86%**	22%	52%	11%	89%	*23%*	*1%*	18%	**19%**	100%	26%	61%	13%	*26%*	*1%*	21%	23%
1976	**84%**	23%	50%	11%	87%	*23%*	*2%*	18%	**19%**	100%	28%	60%	13%	*27%*	*2%*	21%	23%
1977	**83%**	23%	50%	10%	86%	*24%*	*0%*	19%	**19%**	100%	28%	60%	12%	*29%*	*0%*	22%	23%
1978	**84%**	25%	48%	11%	87%	*25%*	*1%*	20%	**21%**	100%	29%	58%	13%	*30%*	*1%*	24%	25%
1979	**84%**	27%	47%	10%	87%	*25%*	*3%*	18%	**21%**	100%	32%	56%	12%	*29%*	*4%*	21%	25%
1980	**83%**	27%	46%	10%	86%	*31%*	*-3%*	21%	**19%**	100%	33%	55%	12%	*38%*	*-3%*	26%	22%
1981	**85%**	26%	48%	11%	88%	*32%*	*-5%*	25%	**20%**	100%	30%	56%	13%	*38%*	*-6%*	29%	23%
1982	**84%**	26%	46%	11%	87%	*34%*	*-6%*	24%	**18%**	100%	32%	55%	14%	*40%*	*-8%*	29%	22%
1983	**84%**	27%	44%	12%	87%	*35%*	*-7%*	26%	**19%**	100%	32%	53%	14%	*41%*	*-9%*	31%	23%
1984	**86%**	30%	44%	12%	89%	*36%*	*-4%*	25%	**21%**	100%	35%	51%	14%	*42%*	*-5%*	29%	24%
1985	**86%**	31%	43%	12%	90%	*36%*	*-4%*	25%	**21%**	100%	36%	50%	14%	*42%*	*-5%*	29%	25%
1986	**86%**	32%	42%	12%	89%	*36%*	*-2%*	23%	**21%**	100%	37%	49%	14%	*41%*	*-2%*	27%	24%
1987	**84%**	31%	41%	12%	87%	*35%*	*-2%*	22%	**20%**	100%	37%	49%	14%	*42%*	*-2%*	26%	24%
1988	**83%**	32%	40%	12%	86%	*35%*	*-1%*	21%	**20%**	100%	38%	48%	14%	*42%*	*-1%*	25%	24%
1989	**83%**	31%	40%	12%	86%	*34%*	*-1%*	21%	**20%**	100%	38%	48%	14%	*42%*	*-1%*	25%	24%
1990	**83%**	31%	39%	12%	86%	*32%*	*1%*	19%	**20%**	100%	38%	48%	14%	*39%*	*1%*	23%	24%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									**% disposable income Y_{dt}**							
	Disposable income Y_{dt} = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**	Disposable income Y_{dt} = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1991	**83%**	31%	40%	12%	86%	*32%*	*0%*	19%	**19%**	100%	37%	48%	15%	*39%*	*0%*	22%	23%
1992	**82%**	30%	39%	13%	85%	*30%*	*0%*	17%	**17%**	100%	37%	48%	16%	*37%*	*0%*	20%	20%
1993	**82%**	31%	37%	13%	86%	*32%*	*1%*	17%	**17%**	100%	38%	46%	16%	*39%*	*1%*	20%	21%
1994	**82%**	32%	37%	13%	86%	*32%*	*2%*	15%	**17%**	100%	39%	45%	16%	*39%*	*2%*	19%	21%
1995	**81%**	33%	35%	13%	85%	*32%*	*3%*	15%	**18%**	100%	41%	43%	16%	*39%*	*4%*	18%	22%
1996	**81%**	34%	34%	13%	85%	*32%*	*3%*	14%	**17%**	100%	42%	42%	16%	*40%*	*3%*	18%	21%
1997	**76%**	30%	34%	13%	80%	*30%*	*1%*	11%	**12%**	100%	39%	44%	17%	*39%*	*1%*	15%	16%
1998	**76%**	30%	34%	13%	80%	*28%*	*3%*	8%	**11%**	100%	39%	44%	17%	*37%*	*4%*	11%	15%
1999	**75%**	29%	34%	13%	79%	*29%*	*2%*	8%	**9%**	100%	38%	45%	17%	*38%*	*2%*	11%	13%
2000	**75%**	30%	33%	13%	79%	*28%*	*3%*	6%	**9%**	100%	40%	44%	17%	*38%*	*4%*	8%	12%
2001	**75%**	29%	34%	12%	79%	*28%*	*3%*	8%	**10%**	100%	39%	44%	17%	*38%*	*4%*	10%	14%
2002	**75%**	28%	34%	13%	79%	*28%*	*2%*	9%	**11%**	100%	38%	45%	17%	*37%*	*3%*	11%	14%
2003	**74%**	27%	35%	13%	78%	*25%*	*2%*	7%	**10%**	100%	36%	47%	18%	*34%*	*3%*	10%	13%
2004	**75%**	27%	34%	13%	79%	*26%*	*2%*	8%	**10%**	100%	36%	46%	18%	*35%*	*3%*	10%	13%
2005	**75%**	27%	35%	13%	79%	*27%*	*2%*	8%	**10%**	100%	36%	46%	18%	*35%*	*3%*	11%	13%
2006	**73%**	25%	35%	13%	77%	*26%*	*2%*	8%	**9%**	100%	35%	47%	18%	*36%*	*2%*	10%	12%
2007	**72%**	25%	34%	13%	76%	*26%*	*0%*	7%	**8%**	100%	35%	47%	18%	*36%*	*1%*	10%	10%
2008	**72%**	24%	35%	14%	76%	*26%*	*-1%*	7%	**6%**	100%	33%	48%	19%	*36%*	*-1%*	9%	8%
2009	**73%**	22%	36%	15%	77%	*23%*	*0%*	5%	**6%**	100%	30%	49%	21%	*31%*	*0%*	7%	8%
2010	**73%**	23%	35%	15%	78%	*23%*	*1%*	4%	**5%**	100%	31%	48%	21%	*31%*	*1%*	6%	7%
2011	**73%**	22%	36%	15%	78%	*22%*	*0%*	4%	**4%**	100%	30%	49%	21%	*30%*	*0%*	5%	5%

Table IT12b: Structure of national income in Italy, 1960-2011: savings, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	% national income Y										
	National disposable income Y + FT = C + S = C + I + FI						Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI	X-M	*X*	*M*	FY	FT
1960	**82%**	66%	17%	**18%**	17%	1%	0%	*14%*	*14%*	0%	1%
1961	**81%**	64%	16%	**20%**	19%	1%	0%	*14%*	*14%*	0%	1%
1962	**82%**	65%	17%	**19%**	19%	0%	-1%	*14%*	*15%*	0%	1%
1963	**85%**	66%	18%	**17%**	18%	-2%	-2%	*14%*	*16%*	0%	1%
1964	**85%**	66%	19%	**16%**	15%	1%	0%	*15%*	*14%*	0%	1%
1965	**85%**	66%	20%	**15%**	11%	3%	2%	*16%*	*14%*	0%	1%
1966	**86%**	66%	19%	**14%**	11%	3%	2%	*17%*	*15%*	0%	1%
1967	**85%**	67%	19%	**15%**	13%	2%	1%	*16%*	*15%*	0%	1%
1968	**84%**	65%	19%	**16%**	12%	3%	2%	*17%*	*15%*	0%	0%
1969	**83%**	65%	18%	**17%**	14%	2%	1%	*18%*	*16%*	0%	1%
1970	**84%**	66%	18%	**16%**	15%	1%	0%	*18%*	*17%*	0%	0%
1971	**85%**	66%	20%	**15%**	13%	2%	1%	*18%*	*17%*	0%	0%
1972	**86%**	66%	20%	**14%**	12%	2%	1%	*19%*	*18%*	0%	0%
1973	**86%**	66%	20%	**14%**	16%	-2%	-2%	*19%*	*21%*	0%	0%
1974	**86%**	67%	19%	**14%**	19%	-5%	-4%	*22%*	*27%*	0%	0%
1975	**89%**	70%	20%	**10%**	11%	0%	0%	*23%*	*23%*	0%	0%
1976	**87%**	68%	19%	**13%**	14%	-2%	-1%	*24%*	*25%*	0%	0%
1977	**87%**	68%	19%	**13%**	12%	1%	1%	*26%*	*25%*	0%	0%
1978	**86%**	66%	20%	**14%**	11%	2%	3%	*26%*	*24%*	0%	0%
1979	**86%**	66%	20%	**14%**	12%	2%	1%	*27%*	*25%*	0%	0%
1980	**88%**	68%	20%	**13%**	15%	-3%	-3%	*24%*	*27%*	0%	0%
1981	**91%**	69%	22%	**9%**	12%	-3%	-2%	*26%*	*29%*	-1%	0%
1982	**91%**	69%	22%	**9%**	11%	-2%	-1%	*26%*	*27%*	-1%	0%
1983	**91%**	68%	22%	**9%**	9%	0%	1%	*25%*	*24%*	-1%	0%
1984	**91%**	68%	22%	**10%**	10%	-1%	0%	*26%*	*26%*	-1%	0%
1985	**91%**	68%	22%	**9%**	10%	-1%	0%	*26%*	*26%*	-1%	0%
1986	**91%**	68%	22%	**9%**	9%	0%	2%	*23%*	*21%*	-1%	0%
1987	**91%**	68%	23%	**9%**	9%	0%	1%	*22%*	*21%*	-1%	0%
1988	**90%**	67%	23%	**9%**	10%	-1%	0%	*21%*	*21%*	-1%	0%
1989	**91%**	68%	23%	**8%**	10%	-1%	0%	*22%*	*22%*	-1%	0%
1990	**91%**	67%	24%	**9%**	10%	-2%	0%	*23%*	*22%*	-2%	0%
1991	**92%**	68%	24%	**8%**	10%	-2%	0%	*21%*	*21%*	-2%	0%
1992	**94%**	69%	24%	**6%**	9%	-3%	0%	*22%*	*22%*	-2%	0%
1993	**93%**	69%	24%	**7%**	5%	1%	4%	*25%*	*22%*	-2%	0%
1994	**93%**	70%	23%	**7%**	5%	2%	4%	*27%*	*23%*	-2%	0%
1995	**91%**	69%	22%	**9%**	7%	3%	5%	*31%*	*26%*	-2%	0%
1996	**90%**	68%	22%	**10%**	6%	4%	6%	*29%*	*24%*	-2%	0%
1997	**90%**	69%	22%	**10%**	6%	4%	5%	*30%*	*25%*	-1%	0%
1998	**91%**	69%	22%	**9%**	6%	2%	4%	*30%*	*26%*	-1%	0%
1999	**92%**	70%	22%	**8%**	7%	1%	2%	*29%*	*26%*	-1%	0%
2000	**92%**	70%	22%	**7%**	7%	0%	1%	*32%*	*30%*	-1%	0%
2001	**92%**	69%	23%	**8%**	7%	0%	2%	*32%*	*30%*	-1%	0%
2002	**92%**	69%	23%	**7%**	8%	0%	1%	*30%*	*29%*	-1%	-1%
2003	**93%**	70%	24%	**6%**	7%	-1%	1%	*29%*	*28%*	-1%	-1%
2004	**93%**	69%	24%	**7%**	7%	0%	1%	*30%*	*29%*	0%	-1%
2005	**94%**	69%	24%	**5%**	6%	-1%	0%	*31%*	*31%*	0%	-1%
2006	**93%**	69%	24%	**6%**	7%	-2%	-1%	*33%*	*34%*	0%	-1%
2007	**93%**	69%	24%	**6%**	8%	-1%	0%	*34%*	*35%*	0%	-1%
2008	**96%**	71%	25%	**3%**	7%	-3%	-1%	*34%*	*35%*	-1%	-1%
2009	**99%**	73%	26%	**0%**	2%	-2%	-1%	*29%*	*29%*	-1%	-1%
2010	**99%**	73%	26%	**0%**	4%	-4%	-2%	*32%*	*35%*	-1%	-1%
2011	**100%**	74%	25%	**-1%**	3%	-4%	-2%	*35%*	*37%*	-1%	-1%

Table IT12c: Structure of national income in Italy, 1970-2011: private vs government saving, investment, and depreciation

	[1]	[2]	[3]	[4]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	% national income Y														
	Decomposition of savings					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private saving (personal + corporate)	*incl. personal (household) saving*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household, NPISH & non-corp. sector)	incl. corporate	Government depreciation
	S					**I**					**KD**				
1970	**16%**	17%	16%	2%	-1%	**15%**	15%			1%	**14%**	11%			2%
1971	**15%**	18%	17%	1%	-3%	**13%**	12%			1%	**14%**	11%			2%
1972	**14%**	19%	18%	1%	-5%	**12%**	11%			1%	**14%**	12%			2%
1973	**14%**	19%	17%	1%	-5%	**16%**	15%			1%	**14%**	12%			2%
1974	**14%**	19%	17%	2%	-5%	**19%**	18%			1%	**15%**	13%			2%
1975	**10%**	19%	18%	1%	-9%	**11%**	10%			1%	**17%**	15%			2%
1976	**13%**	19%	18%	2%	-6%	**14%**	13%			1%	**17%**	14%			2%
1977	**13%**	19%	19%	0%	-6%	**12%**	11%			1%	**17%**	14%			3%
1978	**14%**	21%	20%	1%	-7%	**11%**	11%			1%	**17%**	14%			2%
1979	**14%**	21%	18%	3%	-7%	**12%**	12%			0%	**16%**	13%			3%
1980	**13%**	19%	21%	-3%	-6%	**15%**	13%			2%	**16%**	14%	5%	9%	1%
1981	**9%**	20%	25%	-5%	-10%	**12%**	10%			2%	**17%**	15%	5%	10%	2%
1982	**9%**	18%	24%	-6%	-9%	**11%**	8%			2%	**17%**	16%	5%	10%	2%
1983	**9%**	19%	26%	-7%	-10%	**9%**	7%			2%	**17%**	15%	5%	10%	2%
1984	**10%**	21%	25%	-4%	-11%	**10%**	8%			2%	**17%**	15%	5%	10%	2%
1985	**9%**	21%	25%	-4%	-12%	**10%**	8%			2%	**17%**	15%	5%	10%	2%
1986	**9%**	21%	23%	-2%	-12%	**9%**	7%			2%	**17%**	15%	5%	10%	2%
1987	**9%**	20%	22%	-2%	-11%	**9%**	7%			2%	**16%**	15%	5%	10%	2%
1988	**9%**	20%	21%	-1%	-11%	**10%**	8%			2%	**16%**	15%	5%	10%	2%
1989	**8%**	20%	21%	-1%	-11%	**10%**	8%			2%	**16%**	15%	5%	10%	2%
1990	**9%**	20%	19%	1%	-11%	**10%**	8%	3%	5%	2%	**16%**	15%	5%	9%	2%
1991	**8%**	19%	19%	0%	-11%	**10%**	8%	3%	5%	2%	**16%**	15%	5%	9%	2%
1992	**6%**	17%	17%	0%	-11%	**9%**	7%	3%	4%	2%	**17%**	15%	5%	10%	2%
1993	**7%**	17%	17%	1%	-11%	**5%**	4%	3%	1%	1%	**17%**	16%	6%	10%	2%
1994	**7%**	17%	15%	2%	-10%	**5%**	5%	3%	1%	1%	**17%**	16%	6%	10%	2%
1995	**9%**	18%	15%	3%	-8%	**7%**	6%	3%	3%	1%	**17%**	15%	5%	10%	2%
1996	**10%**	17%	14%	3%	-7%	**6%**	5%	3%	2%	1%	**17%**	15%	5%	10%	2%
1997	**10%**	12%	11%	1%	-2%	**6%**	5%	3%	3%	1%	**17%**	15%	5%	10%	2%

	[1]	[2]	[3]	[4]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	% national income Y														
	Decomposition of savings					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private saving (personal + corporate)	*incl. personal (household) saving*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household, NPISH & non-corp. sector)	incl. corporate	Government depreciation
	S					**I**					**KD**				
1998	**9%**	11%	8%	3%	-3%	**6%**	5%	3%	3%	1%	**17%**	15%	5%	10%	2%
1999	**8%**	9%	8%	2%	-1%	**7%**	6%	3%	3%	1%	**17%**	15%	5%	10%	2%
2000	**7%**	9%	6%	3%	-2%	**7%**	7%	3%	4%	1%	**17%**	15%	5%	10%	2%
2001	**8%**	10%	8%	3%	-3%	**7%**	6%	3%	3%	1%	**17%**	15%	5%	10%	2%
2002	**7%**	11%	9%	2%	-4%	**8%**	7%	3%	4%	0%	**18%**	16%	6%	10%	2%
2003	**6%**	10%	7%	2%	-3%	**7%**	6%	3%	3%	1%	**18%**	16%	6%	10%	2%
2004	**7%**	10%	8%	2%	-3%	**7%**	6%	3%	3%	1%	**18%**	16%	6%	10%	2%
2005	**5%**	10%	8%	2%	-5%	**6%**	6%	3%	3%	1%	**18%**	16%	6%	10%	2%
2006	**6%**	9%	8%	2%	-3%	**7%**	7%	3%	3%	1%	**18%**	16%	6%	10%	2%
2007	**6%**	8%	7%	0%	-1%	**8%**	7%	3%	4%	1%	**19%**	16%	6%	11%	2%
2008	**3%**	6%	7%	-1%	-3%	**7%**	6%	3%	3%	0%	**20%**	17%	6%	11%	2%
2009	**0%**	6%	5%	0%	-6%	**2%**	2%	2%	0%	1%	**21%**	18%	7%	12%	2%
2010	**0%**	5%	4%	1%	-5%	**4%**	4%	2%	2%	0%	**21%**	18%	7%	12%	2%
2011	**-1%**	4%	4%	0%	-5%	**3%**	3%	2%	1%	0%	**21%**	19%	7%	12%	2%

Table IT.13: Structure of national income in Italy, 1960-2011: taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Tax revenues (% national income Y_t)								**Tax rates (% factor income Y_{Kt} & Y_{Lt})**						**Transfers (% national income Y_t)**		
	Total taxes	Product taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			**TR_t**	Y_{Rt}	TR_{0t}
1960	**27%**	11%			11%										**9%**		
1961	**27%**	11%			11%										**9%**		
1962	**28%**	10%			12%										**10%**		
1963	**29%**	10%			13%										**10%**		
1964	**30%**	10%			14%										**11%**		
1965	**29%**	10%			13%										**12%**		
1966	**29%**	10%			13%										**12%**		
1967	**30%**	10%			13%										**11%**		
1968	**30%**	10%			14%										**12%**		
1969	**29%**	9%			13%										**12%**		
1970	**29%**	10%	1%	4%	14%	2%	*0%*	17%	**8%**	**27%**	*12%*	**17%**	**34%**	*21%*	**12%**	9%	2%
1971	**29%**	9%	1%	5%	14%	2%	*0%*	18%	**8%**	**27%**	*12%*	**17%**	**34%**	*20%*	**12%**	10%	2%
1972	**29%**	8%	2%	5%	14%	2%	*0%*	19%	**9%**	**27%**	*12%*	**17%**	**33%**	*19%*	**13%**	11%	3%
1973	**29%**	8%	1%	5%	14%	2%	*0%*	18%	**9%**	**27%**	*12%*	**16%**	**33%**	*19%*	**13%**	10%	3%
1974	**29%**	8%	1%	5%	15%	2%	*0%*	19%	**8%**	**28%**	*13%*	**15%**	**34%**	*20%*	**13%**	10%	3%
1975	**28%**	6%	2%	5%	16%	2%	*0%*	20%	**10%**	**28%**	*12%*	**15%**	**32%**	*17%*	**15%**	12%	3%
1976	**30%**	6%	2%	6%	16%	3%	*0%*	21%	**10%**	**30%**	*13%*	**16%**	**34%**	*19%*	**14%**	12%	3%
1977	**31%**	7%	2%	7%	15%	3%	*0%*	21%	**11%**	**30%**	*14%*	**17%**	**35%**	*20%*	**14%**	11%	3%
1978	**32%**	7%	2%	8%	16%	3%	*0%*	22%	**12%**	**32%**	*15%*	**18%**	**37%**	*21%*	**15%**	12%	3%
1979	**32%**	6%	2%	8%	16%	3%	*0%*	22%	**11%**	**33%**	*16%*	**16%**	**37%**	*21%*	**14%**	11%	3%
1980	**33%**	6%	2%	9%	16%	4%	*0%*	23%	**12%**	**34%**	*17%*	**17%**	**38%**	*23%*	**14%**	11%	3%
1981	**33%**	6%	2%	10%	16%	4%	*0%*	23%	**13%**	**34%**	*15%*	**18%**	**38%**	*20%*	**16%**	13%	3%
1982	**37%**	7%	2%	12%	16%	5%	*1%*	25%	**16%**	**36%**	*17%*	**21%**	**40%**	*23%*	**17%**	13%	3%
1983	**39%**	7%	2%	13%	17%	6%	*1%*	26%	**18%**	**38%**	*17%*	**24%**	**42%**	*23%*	**17%**	14%	3%
1984	**37%**	7%	2%	12%	16%	5%	*0%*	25%	**15%**	**37%**	*17%*	**21%**	**42%**	*23%*	**17%**	14%	3%
1985	**38%**	7%	3%	12%	16%	5%	*0%*	25%	**15%**	**37%**	*16%*	**21%**	**42%**	*23%*	**17%**	14%	3%
1986	**38%**	7%	3%	11%	16%	6%	*0%*	25%	**16%**	**38%**	*17%*	**22%**	**43%**	*23%*	**17%**	14%	3%
1987	**39%**	8%	3%	11%	16%	6%	*0%*	25%	**16%**	**39%**	*17%*	**23%**	**44%**	*24%*	**17%**	14%	3%
1988	**40%**	9%	3%	12%	16%	6%	*0%*	25%	**16%**	**40%**	*18%*	**24%**	**45%**	*26%*	**17%**	14%	3%
1989	**41%**	9%	3%	12%	16%	7%	*0%*	25%	**17%**	**40%**	*18%*	**25%**	**46%**	*25%*	**18%**	14%	4%
1990	**43%**	10%	4%	13%	17%	7%	*0%*	26%	**18%**	**41%**	*19%*	**26%**	**47%**	*27%*	**18%**	14%	4%
1991	**44%**	11%	4%	13%	17%	7%	*0%*	27%	**18%**	**42%**	*19%*	**27%**	**48%**	*28%*	**18%**	14%	4%
1992	**48%**	11%	3%	16%	17%	9%	*2%*	28%	**23%**	**43%**	*20%*	**31%**	**50%**	*29%*	**19%**	15%	4%
1993	**49%**	12%	4%	15%	18%	8%	*1%*	29%	**21%**	**45%**	*20%*	**31%**	**52%**	*30%*	**20%**	16%	4%
1994	**47%**	12%	4%	13%	17%	7%	*0%*	27%	**19%**	**45%**	*18%*	**29%**	**51%**	*28%*	**20%**	16%	4%
1995	**47%**	12%	4%	14%	17%	8%	*1%*	26%	**20%**	**45%**	*19%*	**30%**	**52%**	*29%*	**19%**	15%	4%
1996	**47%**	12%	4%	14%	17%	8%	*0%*	27%	**20%**	**46%**	*19%*	**30%**	**53%**	*29%*	**20%**	16%	4%
1997	**50%**	13%	5%	14%	18%	9%	*1%*	28%	**23%**	**47%**	*20%*	**33%**	**54%**	*30%*	**20%**	16%	4%
1998	**48%**	16%	3%	14%	15%	7%	*0%*	25%	**18%**	**45%**	*18%*	**32%**	**54%**	*32%*	**20%**	16%	4%
1999	**48%**	16%	3%	14%	14%	7%	*0%*	25%	**19%**	**45%**	*19%*	**32%**	**54%**	*32%*	**20%**	16%	4%
2000	**47%**	16%	3%	14%	15%	6%	*0%*	25%	**18%**	**46%**	*19%*	**31%**	**54%**	*32%*	**19%**	15%	4%
2001	**47%**	15%	4%	13%	14%	7%	*0%*	24%	**20%**	**44%**	*18%*	**32%**	**53%**	*31%*	**19%**	15%	4%
2002	**46%**	15%	3%	13%	14%	6%	*0%*	24%	**19%**	**44%**	*18%*	**31%**	**52%**	*30%*	**19%**	16%	4%
2003	**47%**	15%	3%	14%	15%	7%	*2%*	25%	**22%**	**44%**	*18%*	**33%**	**52%**	*30%*	**20%**	16%	4%
2004	**46%**	15%	3%	13%	15%	6%	*1%*	25%	**19%**	**44%**	*17%*	**31%**	**52%**	*30%*	**20%**	16%	4%
2005	**46%**	15%	3%	13%	15%	6%	*0%*	25%	**17%**	**44%**	*17%*	**30%**	**52%**	*30%*	**20%**	16%	4%
2006	**48%**	16%	3%	13%	15%	6%	*0%*	25%	**20%**	**44%**	*18%*	**33%**	**53%**	*31%*	**20%**	16%	4%
2007	**49%**	16%	4%	14%	16%	7%	*0%*	26%	**21%**	**46%**	*19%*	**34%**	**55%**	*32%*	**20%**	16%	4%
2008	**50%**	15%	4%	15%	17%	7%	*0%*	28%	**22%**	**47%**	*19%*	**34%**	**55%**	*32%*	**21%**	17%	4%
2009	**50%**	15%	3%	16%	17%	7%	*1%*	29%	**23%**	**47%**	*19%*	**35%**	**55%**	*31%*	**23%**	19%	5%
2010	**50%**	15%	3%	15%	17%	6%	*0%*	29%	**21%**	**47%**	*20%*	**33%**	**55%**	*32%*	**23%**	19%	5%
2011	**50%**	16%	3%	15%	17%	6%	*1%*	29%	**21%**	**47%**	*19%*	**33%**	**55%**	*32%*	**24%**	19%	5%

Table CA.1: National income and private wealth in Canada, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current bn C$)		(2010 bn C$)		(current C$)				(2010 C$)				Ratio (private wealth)/ (national income)	*memo: Ratio (dispos. income)/ (national income)*	*Memo: Per adult disposable income (2010 C$)*	***memo: Ratio (private wealth)/ (dispos. Income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**				N_t	N_t^{20+}	L_t
1960	32.8		260.2		1,801		**3,076**		14,299		**24,417**			82%			18,196	10,656	6,436
1961	35.3		277.8		1,903		**3,270**		14,957		**25,701**			82%			18,571	10,807	6,534
1962	38.6		299.3		2,039		**3,520**		15,818		**27,315**			82%			18,922	10,958	6,718
1963	41.3		314.8		2,145		**3,720**		16,333		**28,328**			81%			19,276	11,114	6,875
1964	45.4		335.0		2,309		**4,011**		17,054		**29,624**			80%			19,643	11,308	7,119
1965	50.1		356.9		2,503		**4,343**		17,842		**30,955**			79%			20,003	11,529	7,378
1966	56.0		381.5		2,749		**4,748**		18,721		**32,342**			78%			20,380	11,797	7,679
1967	60.3		392.9		2,904		**4,979**		18,936		**32,467**			77%			20,750	12,102	7,897
1968	66.1		413.7		3,138		**5,333**		19,627		**33,359**			77%			21,079	12,402	8,039
1969	73.4		436.8		3,432		**5,777**		20,426		**34,381**			75%			21,384	12,705	8,286
1970	78.0	192.7	444.9	1,098.9	3,598	8,886	**5,996**	**14,810**	20,516	50,674	**34,191**	**84,452**	**247%**	75%	25,743	**328%**	21,686	13,012	8,372
1971	85.1	214.4	463.7	1,168.1	3,875	9,761	**6,393**	**16,104**	21,115	53,188	**34,836**	**87,751**	**252%**	75%	26,236	**334%**	21,962	13,312	8,560
1972	96.2	241.6	495.7	1,244.6	4,331	10,874	**7,046**	**17,689**	22,310	56,015	**36,293**	**91,122**	**251%**	76%	27,498	**331%**	22,218	13,658	8,809
1973	113.2	279.0	531.9	1,310.5	5,035	12,404	**8,100**	**19,956**	23,651	58,267	**38,049**	**93,741**	**246%**	75%	28,689	**327%**	22,492	13,980	9,243
1974	135.6	323.5	552.2	1,317.6	5,944	14,183	**9,448**	**22,542**	24,212	57,769	**38,481**	**91,816**	**239%**	74%	28,527	**322%**	22,808	14,350	9,622
1975	151.9	367.1	559.4	1,351.6	6,565	15,863	**10,311**	**24,913**	24,171	58,401	**37,962**	**91,723**	**242%**	77%	29,287	**313%**	23,143	14,736	9,789
1976	174.9	412.4	587.3	1,385.3	7,457	17,588	**11,580**	**27,314**	25,047	59,077	**38,897**	**91,745**	**236%**	77%	29,982	**306%**	23,450	15,100	9,937
1977	190.9	464.2	601.8	1,463.1	8,048	19,566	**12,357**	**30,042**	25,365	61,666	**38,945**	**94,682**	**243%**	77%	30,063	**315%**	23,726	15,453	10,108
1978	211.2	529.1	623.8	1,563.0	8,812	22,079	**13,377**	**33,517**	26,032	65,226	**39,517**	**99,016**	**251%**	79%	31,032	**319%**	23,963	15,785	10,413
1979	240.1	612.1	644.2	1,642.2	9,922	25,294	**14,890**	**37,959**	26,617	67,856	**39,945**	**101,833**	**255%**	78%	31,353	**325%**	24,202	16,127	10,863
1980	269.4	712.2	656.6	1,736.0	10,988	29,052	**16,304**	**43,108**	26,781	70,810	**39,739**	**105,069**	**264%**	79%	31,395	**335%**	24,516	16,522	11,180
1981	306.9	802.4	675.4	1,766.1	12,364	32,328	**18,139**	**47,429**	27,213	71,156	**39,925**	**104,394**	**261%**	77%	30,854	**338%**	24,820	16,918	11,504
1982	320.6	875.2	650.8	1,776.4	12,765	34,844	**18,535**	**50,593**	25,910	70,725	**37,622**	**102,694**	**273%**	80%	29,955	**343%**	25,117	17,298	11,147
1983	348.6	965.1	671.0	1,857.6	13,744	38,048	**19,750**	**54,675**	26,452	73,229	**38,012**	**105,230**	**277%**	81%	30,845	**341%**	25,366	17,652	11,227
1984	381.3	1,052.6	710.5	1,961.2	14,891	41,105	**21,188**	**58,487**	27,746	76,588	**39,478**	**108,974**	**276%**	82%	32,331	**337%**	25,607	17,997	11,509
1985	412.4	1,130.5	745.7	2,044.3	15,957	43,748	**22,507**	**61,706**	28,855	79,108	**40,699**	**111,580**	**274%**	82%	33,568	**332%**	25,842	18,322	11,869
1986	431.9	1,228.1	757.5	2,154.0	16,547	47,053	**23,185**	**65,929**	29,023	82,528	**40,665**	**115,635**	**284%**	81%	33,122	**349%**	26,100	18,628	12,224
1987	474.1	1,337.4	795.1	2,243.0	17,926	50,570	**25,000**	**70,526**	30,065	84,814	**41,929**	**118,283**	**282%**	80%	33,747	**351%**	26,447	18,963	12,552
1988	524.6	1,448.9	841.9	2,325.1	19,581	54,080	**27,222**	**75,182**	31,422	86,783	**43,683**	**120,645**	**276%**	80%	34,794	**347%**	26,792	19,272	12,933
1989	559.6	1,589.0	859.8	2,441.3	20,517	58,256	**28,434**	**80,735**	31,521	89,501	**43,684**	**124,037**	**284%**	80%	34,835	**356%**	27,277	19,682	13,225
1990	573.3	1,687.4	852.9	2,510.6	20,702	60,937	**28,630**	**84,274**	30,801	90,666	**42,597**	**125,388**	**294%**	79%	33,752	**372%**	27,691	20,023	13,319
1991	576.6	1,775.9	833.7	2,567.5	20,566	63,341	**28,385**	**87,421**	29,734	91,575	**41,038**	**126,390**	**308%**	81%	33,107	**382%**	28,037	20,314	13,087
1992	584.0	1,901.0	833.5	2,713.1	20,583	67,003	**28,387**	**92,406**	29,377	95,630	**40,515**	**131,885**	**326%**	81%	32,941	**400%**	28,371	20,572	12,964

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current bn C$)		(2010 bn C$)		(current C$)				(2010 C$)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*Memo: Per adult disposable income (2010 C$)*	***memo: Ratio (private wealth)/ (dispos. Income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1993	606.0	2,066.3	852.0	2,905.2	21,127	72,036	**29,098**	**99,216**	29,703	101,280	**40,911**	**139,495**	**341%**	82%	33,494	**416%**	28,685	20,827	13,016
1994	642.1	2,232.3	892.5	3,102.9	22,140	76,974	**30,455**	**105,882**	30,775	106,996	**42,333**	**147,179**	**348%**	81%	34,303	**429%**	29,001	21,083	13,273
1995	676.0	2,341.0	918.9	3,181.9	23,071	79,892	**31,669**	**109,668**	31,358	108,590	**43,045**	**149,061**	**346%**	81%	34,764	**429%**	29,302	21,347	13,502
1996	697.1	2,530.4	933.0	3,386.8	23,542	85,457	**32,251**	**117,069**	31,510	114,378	**43,166**	**156,689**	**363%**	79%	34,149	**459%**	29,610	21,615	13,628
1997	738.4	2,758.9	975.5	3,644.8	24,690	92,252	**33,716**	**125,976**	32,619	121,876	**44,543**	**166,429**	**374%**	77%	34,420	**484%**	29,906	21,900	13,924
1998	761.5	2,896.9	1,011.5	3,847.9	25,253	96,066	**34,389**	**130,820**	33,543	127,603	**45,677**	**173,765**	**380%**	77%	35,271	**493%**	30,155	22,144	14,263
1999	820.3	3,096.5	1,071.0	4,042.9	26,982	101,854	**36,608**	**138,190**	35,229	132,985	**47,798**	**180,427**	**377%**	76%	36,368	**496%**	30,401	22,407	14,586
2000	911.9	3,332.7	1,143.1	4,177.8	29,716	108,609	**40,159**	**146,775**	37,252	136,150	**50,343**	**183,995**	**365%**	75%	37,726	**488%**	30,686	22,706	14,935
2001	928.7	3,418.0	1,151.3	4,237.1	29,940	110,191	**40,293**	**148,292**	37,115	136,596	**49,949**	**183,828**	**368%**	77%	38,280	**480%**	31,019	23,049	15,116
2002	967.9	3,462.8	1,186.6	4,245.4	30,870	110,444	**41,367**	**148,000**	37,847	135,404	**50,716**	**181,448**	**358%**	77%	39,157	**463%**	31,354	23,397	15,475
2003	1,022.8	3,634.8	1,213.9	4,314.0	32,328	114,883	**43,130**	**153,270**	38,368	136,347	**51,188**	**181,906**	**355%**	77%	39,388	**462%**	31,640	23,715	15,845
2004	1,097.2	3,949.5	1,261.9	4,542.3	34,351	123,651	**45,636**	**164,272**	39,507	142,210	**52,485**	**188,929**	**360%**	76%	40,042	**472%**	31,941	24,042	16,108
2005	1,172.4	4,368.5	1,305.5	4,864.4	36,360	135,477	**48,109**	**179,252**	40,488	150,858	**53,571**	**199,603**	**373%**	76%	40,486	**493%**	32,245	24,371	16,312
2006	1,251.7	4,859.9	1,358.1	5,272.7	38,425	149,185	**50,651**	**196,654**	41,689	161,859	**54,954**	**213,361**	**388%**	75%	41,382	**516%**	32,576	24,713	16,599
2007	1,312.9	5,272.0	1,380.5	5,543.3	39,871	160,098	**52,367**	**210,277**	41,922	168,337	**55,062**	**221,098**	**402%**	75%	41,513	**533%**	32,930	25,072	16,998
2008	1,373.7	5,258.0	1,387.3	5,309.9	41,229	157,806	**53,973**	**206,583**	41,637	159,366	**54,507**	**208,625**	**383%**	77%	41,822	**499%**	33,319	25,452	17,283
2009	1,285.6	5,304.4	1,323.4	5,460.3	38,116	157,263	**49,710**	**205,099**	39,236	161,885	**51,171**	**211,126**	**413%**	78%	40,003	**528%**	33,730	25,863	17,011
2010	1,367.3	5,690.4	1,367.3	5,690.4	40,065	166,747	**52,041**	**216,588**	40,065	166,747	**52,041**	**216,588**	**416%**	79%	41,040	**528%**	34,126	26,273	17,244
2011	1,446.7	5,878.7	1,398.8	5,684.0	41,954	170,483	**54,302**	**220,660**	40,564	164,836	**52,503**	**213,351**	**406%**	78%	41,080	**519%**	34,483	26,641	17,539

Note: All wealth estimates on this and subsequent tables are mid-year estimates (they were computed as averages between January 1st and December 31st estimates, see formulas). Unless otherwise noted, real values are obtained by deflating nominal values by the GDP deflator.

Table CA.2: National income and private wealth in Canada, 1960-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current bn C$)		(2010 bn C$)		(current C$)				(2010 C$)				**Ratio (private wealth)/ (national income)** $\beta_t = W_t/Y_t$	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 C$)*	***memo: Ratio (private wealth)/ (dispos. Income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1960	49.9		346.9		2,492		**4,278**		17,401		**29,889**			79%			19,821	11,538	7,296
1970	147.7	363.6	550.5	1,354.5	6,359	15,650	**9,950**	**24,485**	23,903	58,814	**37,712**	**92,788**	**246%**	76%	28,841	**322%**	22,965	14,551	9,572
1980	402.9	1,114.1	736.4	2,030.5	15,528	42,908	**22,026**	**60,837**	28,499	78,524	**40,544**	**111,654**	**275%**	80%	32,544	**343%**	25,788	18,125	11,937
1990	667.5	2,328.7	917.4	3,190.4	22,866	79,581	**31,359**	**109,092**	31,465	109,158	**43,162**	**149,671**	**346%**	79%	34,257	**436%**	29,116	21,223	13,556
2000	1,132.5	4,286.1	1,271.2	4,796.7	35,121	132,761	**46,540**	**175,848**	39,506	148,901	**52,395**	**197,392**	**376%**	76%	39,980	**493%**	32,144	24,238	16,168
2010	1,407.0	5,784.6	1,383.0	5,687.2	41,009	168,615	**53,171**	**218,624**	40,315	165,791	**52,272**	**214,970**	**411%**	79%	41,060	**524%**	34,304	26,457	17,392

Note: 1960 refers to the decennial average 1960-1969, 1970 to 1970-1979, …, and 2010 to 2010-2011

Table CA.3: Economic growth, population growth and price deflators in Canada, 1960-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Real growth rate of national income (GDP deflator)	Real growth rate of private wealth (GDP deflator)	Real growth rate of per-capita national income (GDP deflator)	Real growth rate of per-capita national income (CPI)	Real growth rate of per-worker national income (GDP deflator)	Population growth rate	Adult population growth rate (20-yr+)	Employed population growth rate	GDP price inflation	Consumer price inflation	Personal consumption expenditure inflation
1960-2010	3.4%		*2.1%*	*2.2%*		*1.3%*	*1.8%*	*2.0%*	*4.2%*	*4.1%*	*4.1%*
1960-1980	4.7%		*3.2%*	*3.9%*		*1.5%*	*2.2%*	*2.8%*	*6.1%*	*5.3%*	*5.6%*
1980-2010	2.5%	4.0%	*1.4%*	*1.1%*	1.0%	*1.1%*	*1.6%*	*1.5%*	*3.0%*	*3.3%*	*3.1%*
1970-2010	**2.8%**	**4.2%**	***1.7%***	***1.7%***	**1.0%**	***1.1%***	***1.8%***	***1.8%***	***4.4%***	***4.5%***	***4.3%***
1970-1990	**3.3%**	**4.2%**	***2.1%***	***2.0%***	**0.9%**	***1.2%***	***2.2%***	***2.3%***	***6.9%***	***7.0%***	***7.0%***
1990-2010	**2.4%**	**4.2%**	***1.3%***	***1.3%***	**1.1%**	***1.1%***	***1.4%***	***1.3%***	***2.0%***	***2.0%***	***1.7%***
1960-1970	5.5%		*3.7%*	*4.3%*	2.8%	*1.8%*	*2.0%*	*2.7%*	*3.4%*	*2.7%*	*3.0%*
1970-1980	4.0%	4.7%	*2.7%*	*3.5%*	1.0%	*1.2%*	*2.4%*	*2.9%*	*8.9%*	*8.0%*	*8.2%*
1980-1990	2.7%	3.8%	*1.4%*	*0.6%*	0.9%	*1.2%*	*1.9%*	*1.8%*	*5.1%*	*5.9%*	*5.8%*
1990-2000	3.0%	5.2%	*1.9%*	*1.7%*	1.8%	*1.0%*	*1.3%*	*1.2%*	*1.7%*	*2.0%*	*2.0%*
2000-2010	1.8%	3.1%	*0.7%*	*1.0%*	0.4%	*1.1%*	*1.5%*	*1.4%*	*2.3%*	*2.0%*	*1.5%*

Table CA.3b: Summary macro variables, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Real growth rate of national income (CPI)	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t
1960			24%	76%	**25%**		25%	35%	22%	24%	**36%**	20%	16%		4%	8%
1961	6.8%		23%	77%	**24%**		26%	36%	22%	25%	**37%**	21%	15%		4%	8%
1962	7.8%		23%	77%	**24%**		26%	36%	23%	25%	**36%**	21%	16%		5%	9%
1963	5.2%		24%	76%	**25%**		26%	35%	22%	25%	**36%**	21%	16%		5%	10%
1964	6.4%		24%	76%	**25%**		27%	36%	23%	26%	**37%**	22%	16%		5%	10%
1965	6.5%		24%	76%	**24%**		27%	36%	24%	26%	**37%**	22%	15%		5%	11%
1966	6.9%		23%	77%	**24%**		28%	36%	26%	26%	**37%**	22%	15%		6%	11%
1967	3.0%		21%	79%	**22%**		29%	37%	27%	27%	**38%**	24%	14%		6%	10%
1968	5.3%		22%	78%	**23%**		31%	38%	28%	28%	**39%**	25%	14%		5%	10%
1969	5.6%		22%	78%	**23%**		32%	40%	29%	30%	**40%**	26%	14%		5%	9%
1970	1.9%	**247%**	21%	79%	**22%**	**8.9%**	32%	39%	30%	30%	**39%**	27%	13%	**5.4%**	6%	10%
1971	4.2%	**252%**	21%	79%	**22%**	**8.6%**	33%	39%	31%	31%	**40%**	28%	13%	**5.2%**	6%	10%
1972	6.9%	**251%**	22%	78%	**23%**	**9.1%**	33%	39%	31%	31%	**39%**	28%	14%	**5.5%**	7%	12%
1973	7.3%	**246%**	24%	76%	**25%**	**10.1%**	33%	38%	31%	30%	**39%**	28%	15%	**6.1%**	9%	13%
1974	3.8%	**239%**	25%	75%	**25%**	**10.3%**	34%	41%	31%	31%	**42%**	28%	14%	**6.0%**	10%	14%
1975	1.3%	**242%**	24%	76%	**24%**	**9.8%**	32%	39%	30%	29%	**39%**	25%	14%	**5.9%**	11%	15%
1976	5.0%	**236%**	23%	77%	**23%**	**9.8%**	32%	37%	31%	29%	**37%**	26%	14%	**6.1%**	10%	15%
1977	2.5%	**243%**	22%	78%	**22%**	**8.9%**	32%	37%	31%	29%	**37%**	27%	14%	**5.6%**	10%	14%
1978	3.7%	**251%**	24%	76%	**23%**	**9.3%**	31%	35%	30%	28%	**36%**	25%	15%	**6.0%**	11%	15%
1979	3.3%	**255%**	25%	75%	**25%**	**9.8%**	30%	34%	29%	27%	**35%**	24%	16%	**6.4%**	11%	16%
1980	1.9%	**264%**	26%	74%	**26%**	**9.7%**	30%	34%	28%	27%	**35%**	24%	17%	**6.3%**	12%	16%
1981	2.9%	**261%**	24%	76%	**25%**	**9.5%**	33%	36%	31%	29%	**37%**	27%	16%	**6.0%**	14%	15%
1982	-3.6%	**273%**	22%	78%	**25%**	**9.0%**	34%	35%	33%	30%	**35%**	28%	16%	**5.8%**	17%	17%
1983	3.1%	**277%**	25%	75%	**28%**	**9.9%**	33%	32%	32%	29%	**33%**	27%	19%	**6.7%**	14%	18%
1984	5.9%	**276%**	26%	74%	**29%**	**10.7%**	33%	32%	32%	29%	**32%**	26%	20%	**7.2%**	14%	19%
1985	5.0%	**274%**	26%	74%	**30%**	**11.0%**	33%	31%	32%	29%	**32%**	27%	21%	**7.5%**	13%	19%
1986	1.6%	**284%**	24%	76%	**29%**	**10.3%**	35%	32%	35%	31%	**32%**	29%	20%	**6.9%**	11%	15%
1987	5.0%	**282%**	25%	75%	**30%**	**10.8%**	36%	33%	36%	32%	**33%**	30%	20%	**7.2%**	10%	15%
1988	5.9%	**276%**	25%	75%	**30%**	**11.0%**	37%	33%	36%	33%	**33%**	30%	20%	**7.4%**	10%	16%
1989	2.1%	**284%**	24%	76%	**30%**	**10.5%**	37%	33%	37%	34%	**34%**	31%	20%	**7.0%**	11%	15%
1990	-0.8%	**294%**	21%	79%	**28%**	**9.7%**	40%	34%	39%	36%	**34%**	33%	19%	**6.4%**	12%	13%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Real growth rate of national income (CPI)	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	$\tau_{Kt}^{\cdot}$	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t
1991	-2.3%	**308%**	19%	81%	**27%**	**8.7%**	40%	34%	40%	36%	**34%**	33%	18%	**5.7%**	12%	12%
1992	0.0%	**326%**	18%	82%	**26%**	**7.9%**	41%	34%	41%	36%	**34%**	34%	17%	**5.2%**	12%	12%
1993	2.2%	**341%**	19%	81%	**27%**	**7.9%**	41%	34%	41%	36%	**34%**	33%	18%	**5.2%**	11%	12%
1994	4.7%	**348%**	22%	78%	**30%**	**8.6%**	40%	34%	41%	36%	**34%**	33%	20%	**5.6%**	9%	13%
1995	3.0%	**346%**	24%	76%	**32%**	**9.2%**	41%	34%	41%	36%	**34%**	33%	21%	**6.1%**	8%	13%
1996	1.5%	**363%**	24%	76%	**32%**	**8.7%**	41%	36%	41%	37%	**36%**	33%	20%	**5.6%**	6%	11%
1997	4.6%	**374%**	25%	75%	**32%**	**8.5%**	42%	38%	41%	37%	**39%**	34%	19%	**5.2%**	4%	8%
1998	3.7%	**380%**	24%	76%	**30%**	**8.0%**	42%	38%	41%	38%	**38%**	34%	19%	**4.9%**	4%	7%
1999	5.9%	**377%**	25%	75%	**31%**	**8.3%**	42%	39%	41%	37%	**40%**	33%	19%	**5.0%**	3%	8%
2000	6.7%	**365%**	28%	72%	**32%**	**8.8%**	41%	39%	40%	36%	**40%**	32%	19%	**5.3%**	3%	9%
2001	0.7%	**368%**	27%	73%	**31%**	**8.4%**	39%	35%	39%	34%	**36%**	32%	20%	**5.3%**	4%	10%
2002	3.1%	**358%**	27%	73%	**30%**	**8.4%**	38%	34%	39%	33%	**35%**	31%	20%	**5.5%**	3%	9%
2003	2.3%	**355%**	28%	72%	**31%**	**8.6%**	37%	34%	38%	32%	**35%**	30%	20%	**5.6%**	2%	9%
2004	3.9%	**360%**	29%	71%	**31%**	**8.7%**	37%	35%	38%	32%	**35%**	30%	20%	**5.6%**	2%	10%
2005	3.5%	**373%**	30%	70%	**32%**	**8.5%**	37%	34%	38%	32%	**35%**	30%	20%	**5.5%**	2%	11%
2006	4.0%	**388%**	30%	70%	**31%**	**8.1%**	37%	35%	37%	32%	**37%**	29%	20%	**5.1%**	3%	11%
2007	1.7%	**402%**	30%	70%	**31%**	**7.7%**	37%	35%	37%	32%	**36%**	30%	20%	**5.0%**	2%	10%
2008	0.5%	**383%**	31%	69%	**31%**	**8.0%**	35%	33%	36%	30%	**34%**	28%	20%	**5.3%**	3%	11%
2009	-4.6%	**413%**	24%	76%	**26%**	**6.2%**	36%	36%	36%	31%	**37%**	28%	16%	**3.9%**	4%	8%
2010	3.3%	**416%**	26%	74%	**27%**	**6.5%**	35%	35%	35%	30%	**36%**	28%	17%	**4.2%**	4%	10%
2011	2.3%	**406%**	27%	73%	**28%**	**6.8%**	35%	34%	35%	30%	**34%**	28%	18%	**4.5%**	3%	10%

Table CA.4a: Sources of private wealth accumulation in Canada, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[7]	[8]	[9]
			Method n°1: savings = private savings			**Method n°2: savings = personal savings**		
	Private wealth-national income ratios		**Decomposition of private wealth-national income ratio at time t+n**			**Decomposition of private wealth-national income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new saving	Capital gains or losses	Initial wealth effect	Cumulated new saving	Capital gains or losses
1970-2010	**247%**	**416%**	**80%**	**308%**	**28%**	**80%**	**183%**	**153%**
			19%	74%	7%	19%	44%	37%
1970-1990	**247%**	**294%**	**129%**	**230%**	**-64%**	**129%**	**168%**	**-3%**
			44%	78%	-22%	44%	57%	-1%
1990-2010	**294%**	**416%**	**184%**	**164%**	**68%**	**184%**	**78%**	**154%**
			44%	39%	16%	44%	19%	37%
1970-1980	247%	264%	167%	114%	-17%	167%	79%	18%
			63%	43%	-6%	63%	30%	7%
1980-1990	264%	294%	204%	142%	-51%	204%	108%	-17%
			69%	48%	-17%	69%	37%	-6%
1990-2000	294%	365%	220%	86%	60%	220%	63%	83%
			60%	24%	16%	60%	17%	23%
2000-2010	365%	416%	306%	92%	19%	306%	26%	85%
			73%	22%	4%	73%	6%	20%

Table CA.4b: Sources of private wealth accumulation in Canada, 1960-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
			Method n°1: savings = private savings			**Method n°2: savings = personal savings**		
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Savings-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Real rate of capital gains
	g	g_w	$s = S/Y$	$g_{ws} = s/\beta$	q	$s = S/Y$	$g_{ws} = s/\beta$	q
1960-2010	**3.4%**		**11.9%**			**7.0%**		
1970-2010	**2.8%**	**4.2%**	**12.1%**	**4.3%**	**-0.1%**	**7.2%**	**2.9%**	**1.3%**
				103%	*-3%*		*69%*	*31%*
1970-1990	**3.3%**	**4.2%**	**15.2%**	**5.7%**	**-1.4%**	**11.2%**	**4.2%**	**0.1%**
				133%	*-33%*		*99%*	*1%*
1990-2010	**2.4%**	**4.2%**	**10.3%**	**2.9%**	1.2%	**4.9%**	**1.6%**	**2.6%**
				71%	*29%*		*38%*	*62%*
1960-1980	4.7%		12.1%			7.7%		
1980-2010	2.5%	4.0%	11.8%	3.9%	0.1%	6.8%	2.6%	1.4%
				98%	*2%*		*64%*	*36%*
1960-1970	5.5%		9.7%			5.0%		
1970-1980	4.0%	4.7%	13.6%	5.4%	-0.7%	9.4%	3.7%	0.9%
				115%	*-15%*		*80%*	*20%*
1980-1990	2.7%	3.8%	16.5%	6.0%	-2.1%	12.5%	4.6%	-0.8%
				155%	*-55%*		*121%*	*-21%*
1990-2000	3.0%	5.2%	10.8%	3.2%	1.9%	7.8%	2.4%	2.7%
				62%	*38%*		*47%*	*53%*
2000-2010	1.8%	3.1%	9.9%	2.6%	0.5%	2.8%	0.7%	2.4%
				84%	*16%*		*24%*	*76%*

Table CA.4c: Sources of market-value national wealth accumulation in Canada, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]
	Market-value national wealth-national income ratios		**Decomposition of market-value national wealth-national income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new saving	Capital gains or losses
1970-2010	**284%**	**412%**	**92%**	**257%**	**63%**
			22%	62%	15%
1970-1990	**284%**	**274%**	**148%**	**175%**	**-49%**
			54%	64%	-18%
1990-2010	**274%**	**412%**	**171%**	**148%**	**93%**
			41%	36%	23%
1970-1980	284%	294%	192%	109%	-7%
			65%	37%	-3%
1980-1990	294%	274%	226%	90%	-43%
			83%	33%	-16%
1990-2000	274%	326%	204%	51%	71%
			63%	16%	22%
2000-2010	326%	412%	273%	105%	34%
			66%	26%	8%

Table CA.4d: Sources of national wealth accumulation in Canada, 1960-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		Method n°1: market-value national wealth				**Method n°2: book-value national wealth**		
	Real growth rate of national income	Real growth rate of national wealth	National saving rate	Savings-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth	savings-induced wealth growth rate	Real rate of capital gains
	g	g_w	$s = S/Y$	$g_{ws} = s/\beta$	q	g_w	$g_{ws} = s/\beta$	q
1960-2010	**3.4%**		**10.3%**					
1970-2010	**2.8%**	**3.8%**	**10.1%**	**3.4%**	**0.4%**	**3.6%**	**2.5%**	**1.1%**
				89%	*11%*		*68%*	*32%*
1970-1990	**3.3%**	**3.1%**	**11.6%**	**4.2%**	**-1.0%**	**3.7%**	**2.9%**	**0.8%**
				131%	*-31%*		*78%*	*22%*
1990-2010	**2.4%**	**4.5%**	**9.2%**	**2.6%**	1.8%	**3.6%**	**2.1%**	**1.5%**
				59%	*41%*		*58%*	*42%*
1960-1980	4.7%		12.5%					
1980-2010	2.5%	3.6%	9.6%	3.0%	0.6%	2.7%	2.2%	0.5%
				83%	*17%*		*82%*	*18%*
1960-1970	5.5%		11.7%					
1970-1980	4.0%	4.3%	13.0%	4.6%	-0.2%	6.6%	3.3%	3.2%
				105%	*-5%*		*50%*	*50%*
1980-1990	2.7%	1.9%	10.5%	3.7%	-1.8%	0.9%	2.5%	-1.5%
				189%	*-89%*		*263%*	*-163%*
1990-2000	3.0%	4.8%	6.4%	2.1%	2.7%	3.0%	1.6%	1.4%
				43%	*57%*		*53%*	*47%*
2000-2010	1.8%	4.2%	11.3%	3.2%	1.0%	4.2%	2.6%	1.6%
				77%	*23%*		*62%*	*38%*

Table CA.4e: Sources of government wealth accumulation in Canada, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Government saving	Government investment	Government budget deficit (saving - investment)	*incl. primary deficit*	*incl. net interest paid*	**Government wealth-national income ratios**		**Decomposition of government wealth-national income ratio at time t+n**			
						β_t	β_{t+n}	Initial wealth effect	Cumulated new saving	*incl. net interest payments*	Capital gains or losses
1970-2010	**-2.0%**	**1.1%**	**-3.1%**	**-0.1%**	**-2.9%**	**37%**	**-4%**	**12%**	**-51%**	**-75%**	**34%**
1970-1990	**-3.7%**	**1.4%**	**-5.0%**	**-3.2%**	**-1.9%**	**37%**	**-21%**	**19%**	**-55%**	**-28%**	**16%**
								-92%	267%	137%	-75%
1990-2010	**-1.0%**	**0.9%**	**-1.9%**	**1.7%**	**-3.6%**	**-21%**	**-4%**	**-13%**	**-16%**	**-57%**	**25%**
1970-1980	**-0.6%**	**1.8%**	**-2.4%**	**-2.4%**	0.0%	37%	30%	25%	-5%	0%	10%
								84%	-16%	0%	33%
1980-1990	**-6.0%**	**1.0%**	**-7.0%**	**-3.7%**	-3.3%	30%	-21%	23%	-52%	-28%	8%
								-109%	249%	136%	-39%
1990-2000	**-4.4%**	**0.6%**	**-5.0%**	**1.1%**	-6.1%	-21%	-39%	-16%	-35%	-49%	11%
								39%	90%	124%	-29%
2000-2010	**1.4%**	**1.1%**	**0.4%**	**2.1%**	-1.7%	-39%	-4%	-33%	13%	-16%	15%

Table CA.4f: Sources of foreign wealth accumulation in Canada, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Foreign wealth-national income ratios		**Decomposition of foreign wealth-national income ratio at time t+n**				
	Foreign saving	incl. trade balance	incl. transfers	*incl. Investment income*	β_t	β_{t+n}	Initial wealth effect	Cumulated new saving	*incl. trade balance & transfers*	*incl. net investment income*	Capital gains or losses
1970-2010	**-0.1%**	**2.4%**	**0.5%**	**-3.0%**	**-41%**	**-10%**	**-13%**	**-4%**	**74%**	**-77%**	**7%**
1970-1990	**-1.4%**	**1.4%**	**0.3%**	**-3.1%**	**-41%**	**-45%**	**-22%**	**-21%**	**25%**	**-46%**	**-2%**
							48%	47%	-57%	103%	5%
1990-2010	**0.6%**	**2.9%**	**0.7%**	**-3.0%**	**-45%**	**-10%**	**-28%**	**9%**	**58%**	**-48%**	**9%**
1970-1980	**-1.5%**	**0.5%**	**0.1%**	-2.1%	-41%	-42%	-28%	-12%	5%	-18%	-2%
							66%	30%	-12%	42%	4%
1980-1990	**-1.3%**	**2.1%**	**0.4%**	-3.8%	-42%	-45%	-32%	-11%	21%	-33%	-1%
							73%	25%	-48%	73%	2%
1990-2000	**-1.1%**	**2.0%**	**1.1%**	-4.1%	-45%	-20%	-33%	-9%	24%	-33%	22%
							164%	42%	-120%	163%	-106%
2000-2010	**1.8%**	**3.6%**	**0.4%**	-2.2%	-20%	-10%	-17%	17%	37%	-21%	-9%

Table CA.4g: Sources of book-value national wealth accumulation in Canada, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]
	book-value national wealth-national income ratios		**Decomposition of book-value national wealth-national income ratio at time t+n**		
	β_t	β_{t+n}	Initial wealth effect	Cumulated new saving	Capital gains or losses
1970-2010	**371%**	**503%**	**121%**	**257%**	**126%**
			24%	51%	25%
1970-1990	**371%**	**401%**	**193%**	**175%**	**33%**
			48%	44%	8%
1990-2010	**401%**	**503%**	**250%**	**148%**	**106%**
			50%	29%	21%
1970-1980	371%	476%	251%	109%	115%
			53%	23%	24%
1980-1990	476%	401%	366%	90%	-56%
			91%	23%	-14%
1990-2000	401%	400%	299%	51%	50%
			75%	13%	13%
2000-2010	400%	503%	335%	105%	64%
			66%	21%	13%

Table CA.5a: Accumulation equation for private wealth in Canada, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)					**Method n°2: savings = personal savings**				
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Private saving rate	Savings-induced wealth growth rate	Real rate of capital gains	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Personal saving rate	Savings-induced wealth growth rate	Real rate of capital gains
	(bn. 2010 C$)	(bn. 2010 C$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	q_t
1960	260.2					7.8%					3.9%		
1961	277.8		6.8%			7.7%					3.6%		
1962	299.3		7.8%			9.4%					5.1%		
1963	314.8		5.2%			9.9%					5.2%		
1964	335.0		6.4%			10.2%					4.7%		
1965	356.9		6.5%			10.6%					5.4%		
1966	381.5		6.9%			10.9%					6.1%		
1967	392.9		3.0%			10.2%					5.8%		
1968	413.7		5.3%			9.8%					5.0%		
1969	436.8		5.6%			9.2%					4.9%		
1970	444.9	1,098.9	1.9%		247%	9.8%				247%	5.7%		
1971	463.7	1,168.1	4.2%	6.3%	252%	10.2%	4.0%	2.3%	6.3%	252%	6.2%	2.3%	3.9%
1972	495.7	1,244.6	6.9%	6.5%	251%	11.5%	4.0%	2.4%	6.5%	251%	7.4%	2.5%	4.0%
1973	531.9	1,310.5	7.3%	5.3%	246%	13.1%	4.6%	0.7%	5.3%	246%	8.6%	2.9%	2.3%
1974	552.2	1,317.6	3.8%	0.5%	239%	13.6%	5.3%	-4.5%	0.5%	239%	9.7%	3.5%	-2.9%
1975	559.4	1,351.6	1.3%	2.6%	242%	14.8%	5.7%	-3.0%	2.6%	242%	10.8%	4.1%	-1.4%
1976	587.3	1,385.3	5.0%	2.5%	236%	15.3%	6.1%	-3.4%	2.5%	236%	10.4%	4.5%	-1.9%
1977	601.8	1,463.1	2.5%	5.6%	243%	14.4%	6.5%	-0.8%	5.6%	243%	10.2%	4.4%	1.1%
1978	623.8	1,563.0	3.7%	6.8%	251%	15.2%	5.9%	0.9%	6.8%	251%	11.0%	4.2%	2.5%
1979	644.2	1,642.2	3.3%	5.1%	255%	15.9%	6.1%	-0.9%	5.1%	255%	11.4%	4.4%	0.6%
1980	656.6	1,736.0	1.9%	5.7%	264%	16.4%	6.2%	-0.5%	5.7%	264%	12.2%	4.5%	1.2%
1981	675.4	1,766.1	2.9%	1.7%	261%	15.4%	6.2%	-4.2%	1.7%	261%	13.9%	4.6%	-2.8%
1982	650.8	1,776.4	-3.6%	0.6%	273%	16.7%	5.9%	-5.0%	0.6%	273%	17.3%	5.3%	-4.5%
1983	671.0	1,857.6	3.1%	4.6%	277%	17.9%	6.1%	-1.5%	4.6%	277%	14.1%	6.3%	-1.7%
1984	710.5	1,961.2	5.9%	5.6%	276%	18.6%	6.5%	-0.8%	5.6%	276%	13.6%	5.1%	0.5%
1985	745.7	2,044.3	5.0%	4.2%	274%	18.6%	6.7%	-2.3%	4.2%	274%	12.8%	4.9%	-0.7%
1986	757.5	2,154.0	1.6%	5.4%	284%	15.2%	6.8%	-1.3%	5.4%	284%	11.1%	4.7%	0.7%
1987	795.1	2,243.0	5.0%	4.1%	282%	15.3%	5.3%	-1.1%	4.1%	282%	9.9%	3.9%	0.2%
1988	841.9	2,325.1	5.9%	3.7%	276%	16.0%	5.4%	-1.7%	3.7%	276%	10.3%	3.5%	0.1%
1989	859.8	2,441.3	2.1%	5.0%	284%	15.1%	5.8%	-0.8%	5.0%	284%	11.1%	3.7%	1.2%
1990	852.9	2,510.6	-0.8%	2.8%	294%	13.0%	5.3%	-2.3%	2.8%	294%	11.5%	3.9%	-1.0%
1991	833.7	2,567.5	-2.3%	2.3%	308%	12.4%	4.4%	-2.1%	2.3%	308%	11.9%	3.9%	-1.6%
1992	833.5	2,713.1	0.0%	5.7%	326%	11.9%	4.0%	1.6%	5.7%	326%	12.1%	3.9%	1.7%
1993	852.0	2,905.2	2.2%	7.1%	341%	12.4%	3.7%	3.3%	7.1%	341%	11.3%	3.7%	3.2%
1994	892.5	3,102.9	4.7%	6.8%	348%	12.6%	3.6%	3.0%	6.8%	348%	8.8%	3.3%	3.4%
1995	918.9	3,181.9	3.0%	2.5%	346%	13.0%	3.6%	-1.0%	2.5%	346%	7.9%	2.5%	0.0%
1996	933.0	3,386.8	1.5%	6.4%	363%	10.8%	3.8%	2.6%	6.4%	363%	6.4%	2.3%	4.1%
1997	975.5	3,644.8	4.6%	7.6%	374%	8.2%	3.0%	4.5%	7.6%	374%	4.1%	1.8%	5.8%
1998	1,011.5	3,847.9	3.7%	5.6%	380%	7.2%	2.2%	3.3%	5.6%	380%	3.8%	1.1%	4.4%
1999	1,071.0	4,042.9	5.9%	5.1%	377%	7.6%	1.9%	3.1%	5.1%	377%	3.0%	1.0%	4.0%
2000	1,143.1	4,177.8	6.7%	3.3%	365%	9.4%	2.0%	1.3%	3.3%	365%	3.3%	0.8%	2.5%
2001	1,151.3	4,237.1	0.7%	1.4%	368%	9.7%	2.6%	-1.1%	1.4%	368%	3.8%	0.9%	0.5%
2002	1,186.6	4,245.4	3.1%	0.2%	358%	9.0%	2.6%	-2.4%	0.2%	358%	2.6%	1.0%	-0.8%
2003	1,213.9	4,314.0	2.3%	1.6%	355%	9.3%	2.5%	-0.9%	1.6%	355%	2.1%	0.7%	0.9%
2004	1,261.9	4,542.3	3.9%	5.3%	360%	10.3%	2.6%	2.6%	5.3%	360%	2.5%	0.6%	4.7%
2005	1,305.5	4,864.4	3.5%	7.1%	373%	10.6%	2.9%	4.1%	7.1%	373%	1.9%	0.7%	6.4%
2006	1,358.1	5,272.7	4.0%	8.4%	388%	10.9%	2.8%	5.4%	8.4%	388%	2.6%	0.5%	7.9%
2007	1,380.5	5,543.3	1.7%	5.1%	402%	10.0%	2.8%	2.3%	5.1%	402%	2.2%	0.7%	4.4%
2008	1,387.3	5,309.9	0.5%	-4.2%	383%	11.4%	2.5%	-6.5%	-4.2%	383%	3.0%	0.5%	-4.7%
2009	1,323.4	5,460.3	-4.6%	2.8%	413%	8.0%	3.0%	-0.1%	2.8%	413%	4.0%	0.8%	2.0%
2010	1,367.3	5,690.4	3.3%	4.2%	416%	9.8%	1.9%	2.2%	4.2%	416%	3.9%	1.0%	3.2%
2011	1,398.8	5,684.0	2.3%	-0.1%	406%	10.1%	2.4%	-2.4%	-0.1%	406%	3.0%	0.9%	-1.0%

Table CA.5b: Accumulation equation for national wealth in Canada, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
				National wealth (market value)					National wealth (book value)				
	National income Y_t	GDP price inflation	Real growth rate of national income g_t	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt} (CPI)	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains
	(bn. 2010 C$)	$1+p_t = P_t/P_{t-1}$	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t
1960	260.2					6.9%					6.9%		
1961	277.8	1.0%	6.8%			7.8%					7.8%		
1962	299.3	1.3%	7.8%			9.9%					9.9%		
1963	314.8	1.9%	5.2%			10.4%					10.4%		
1964	335.0	3.1%	6.4%			12.2%					12.2%		
1965	356.9	3.6%	6.5%			13.7%					13.7%		
1966	381.5	4.7%	6.9%			14.5%					14.5%		
1967	392.9	4.4%	3.0%			12.7%					12.7%		
1968	413.7	4.3%	5.3%			12.6%					12.6%		
1969	436.8	5.1%	5.6%			13.2%					13.2%		
1970	444.9	4.4%	1.9%		284%	11.7%				371%	11.7%		
1971	463.7	4.7%	4.2%	7.0%	291%	11.7%	4.1%	2.8%	4.5%	372%	11.7%	3.2%	1.3%
1972	495.7	5.8%	6.9%	6.8%	291%	12.8%	4.0%	2.7%	5.6%	367%	12.8%	3.1%	2.4%
1973	531.9	9.7%	7.3%	5.7%	286%	15.5%	4.4%	1.2%	7.2%	367%	15.5%	3.5%	3.6%
1974	552.2	15.3%	3.8%	2.3%	282%	16.8%	5.4%	-2.9%	8.7%	384%	16.8%	4.2%	4.3%
1975	559.4	10.6%	1.3%	3.4%	288%	12.8%	6.0%	-2.4%	11.0%	421%	12.8%	4.4%	6.4%
1976	587.3	9.6%	5.0%	1.2%	278%	13.7%	4.5%	-3.1%	5.5%	423%	13.7%	3.1%	2.4%
1977	601.8	6.6%	2.5%	4.1%	282%	11.3%	4.9%	-0.8%	4.9%	433%	11.3%	3.2%	1.6%
1978	623.8	6.7%	3.7%	5.2%	286%	10.9%	4.0%	1.1%	4.2%	435%	10.9%	2.6%	1.5%
1979	644.2	10.1%	3.3%	3.4%	286%	13.0%	3.8%	-0.4%	5.7%	445%	13.0%	2.5%	3.1%
1980	656.6	10.1%	1.9%	4.6%	294%	12.7%	4.5%	0.0%	9.0%	476%	12.7%	2.9%	5.9%
1981	675.4	10.7%	2.9%	1.9%	291%	13.2%	4.3%	-2.3%	1.7%	470%	13.2%	2.7%	-1.0%
1982	650.8	8.4%	-3.6%	-0.6%	300%	9.7%	4.5%	-4.9%	-2.4%	476%	9.7%	2.8%	-5.1%
1983	671.0	5.5%	3.1%	0.9%	294%	9.2%	3.2%	-2.2%	0.1%	463%	9.2%	2.0%	-1.9%
1984	710.5	3.3%	5.9%	2.1%	283%	10.4%	3.1%	-1.0%	1.7%	444%	10.4%	2.0%	-0.2%
1985	745.7	3.0%	5.0%	1.0%	273%	9.7%	3.7%	-2.6%	-0.3%	422%	9.7%	2.3%	-2.6%
1986	757.5	3.1%	1.6%	2.2%	274%	7.7%	3.6%	-1.3%	-3.0%	403%	7.7%	2.3%	-5.2%
1987	795.1	4.6%	5.0%	2.3%	267%	9.8%	2.8%	-0.5%	-0.8%	381%	9.8%	1.9%	-2.7%
1988	841.9	4.5%	5.9%	3.2%	261%	11.8%	3.7%	-0.4%	4.5%	376%	11.8%	2.6%	1.8%
1989	859.8	4.5%	2.1%	4.3%	266%	10.7%	4.5%	-0.2%	4.5%	385%	10.7%	3.1%	1.4%
1990	852.9	3.3%	-0.8%	2.0%	274%	7.3%	4.0%	-2.0%	3.3%	401%	7.3%	2.8%	0.5%
1991	833.7	2.9%	-2.3%	0.0%	280%	3.7%	2.7%	-2.5%	-1.3%	404%	3.7%	1.8%	-3.1%
1992	833.5	1.3%	0.0%	2.5%	287%	2.0%	1.3%	1.1%	-1.7%	398%	2.0%	0.9%	-2.6%
1993	852.0	1.5%	2.2%	3.8%	291%	2.7%	0.7%	3.1%	-0.3%	388%	2.7%	0.5%	-0.8%
1994	892.5	1.1%	4.7%	5.3%	293%	5.4%	0.9%	4.3%	3.4%	383%	5.4%	0.7%	2.7%
1995	918.9	2.3%	3.0%	1.1%	288%	7.3%	1.8%	-0.7%	3.2%	384%	7.3%	1.4%	1.8%
1996	933.0	1.6%	1.5%	5.3%	298%	7.8%	2.5%	2.7%	3.8%	392%	7.8%	1.9%	1.8%
1997	975.5	1.3%	4.6%	9.5%	312%	8.7%	2.6%	6.7%	5.2%	395%	8.7%	2.0%	3.2%
1998	1,011.5	-0.5%	3.7%	7.2%	323%	7.5%	2.8%	4.3%	5.5%	402%	7.5%	2.2%	3.2%
1999	1,071.0	1.7%	5.9%	7.3%	327%	9.7%	2.3%	4.9%	5.1%	399%	9.7%	1.9%	3.2%
2000	1,143.1	4.2%	6.7%	6.4%	326%	13.4%	3.0%	3.3%	7.1%	400%	13.4%	2.4%	4.6%
2001	1,151.3	1.1%	0.7%	2.9%	333%	11.2%	4.1%	-1.2%	6.3%	423%	11.2%	3.3%	2.9%
2002	1,186.6	1.1%	3.1%	0.4%	325%	9.6%	3.4%	-2.9%	2.0%	418%	9.6%	2.6%	-0.6%
2003	1,213.9	3.3%	2.3%	2.8%	326%	10.0%	2.9%	-0.1%	1.7%	416%	10.0%	2.3%	-0.6%
2004	1,261.9	3.2%	3.9%	7.7%	338%	12.2%	3.1%	4.5%	5.0%	420%	12.2%	2.4%	2.5%
2005	1,305.5	3.3%	3.5%	9.1%	356%	13.5%	3.6%	5.3%	7.7%	437%	13.5%	2.9%	4.7%
2006	1,358.1	2.6%	4.0%	10.4%	378%	14.0%	3.8%	6.4%	9.8%	462%	14.0%	3.1%	6.5%
2007	1,380.5	3.2%	1.7%	7.1%	399%	12.9%	3.7%	3.3%	5.8%	480%	12.9%	3.0%	2.7%
2008	1,387.3	4.1%	0.5%	-3.5%	383%	12.4%	3.2%	-6.6%	6.3%	508%	12.4%	2.7%	3.5%
2009	1,323.4	-1.9%	-4.6%	2.4%	411%	3.9%	3.3%	-0.8%	3.6%	551%	3.9%	2.4%	1.1%
2010	1,367.3	2.9%	3.3%	3.6%	412%	5.5%	1.0%	2.6%	-5.7%	503%	5.5%	0.7%	-6.4%
2011	1,398.8	3.4%	2.3%	-1.0%	399%	6.8%	1.3%	-2.3%	0.9%	497%	6.8%	1.1%	-0.2%

Table CA.6a: Structure of national wealth in Canada, 1970-2011: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Private wealth (individuals)					**Government (all govt levels) wealth**				**National wealth (private + government)**								
	(% national income Y_t)					(% national income Y_t)				(% national income Y_t)								
	Private wealth	Nonfinancial assets	*Housing*	Financial assets	Financial liabilities	**Govt wealth**	Nonfinancial assets	Financial assets	Financial liabilities	**National wealth**	Nonfinancial assets	Financial assets	Financial liabilities	Memo: agricultural land (incl. In wealth)	*Memo: subsoil assets (excl. from wealth)*	*Memo: timber (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	W_t	K_{pt}		A_{pt}	L_{pt}	**W_{gt}**	K_{gt}	A_{gt}	L_{gt}	**W_{nt}**	K_{nt}	A_{nt}	L_{nt}					
1960																		
1961																		
1962															27%	41%		
1963															28%	40%		
1964															30%	38%		
1965															30%	37%		
1966															29%	34%		
1967															29%	33%		
1968															29%	31%		
1969															27%	30%		
1970	**247%**	130%	108%	171%	54%	**37%**	62%	57%	82%	**284%**	192%	228%	136%	17%	27%	29%	**87%**	**13%**
1971	**252%**	133%	112%	173%	55%	**39%**	64%	59%	84%	**291%**	197%	232%	139%	17%	26%	26%	**87%**	**13%**
1972	**251%**	135%	115%	171%	55%	**40%**	63%	59%	82%	**291%**	198%	230%	136%	18%	24%	24%	**86%**	**14%**
1973	**246%**	137%	118%	162%	53%	**40%**	61%	55%	75%	**286%**	198%	217%	128%	18%	25%	24%	**86%**	**14%**
1974	**239%**	138%	120%	151%	50%	**44%**	61%	52%	70%	**282%**	200%	203%	121%	18%	34%	25%	**85%**	**15%**
1975	**242%**	142%	124%	153%	54%	**46%**	66%	52%	71%	**288%**	208%	205%	125%	19%	49%	26%	**84%**	**16%**
1976	**236%**	138%	121%	154%	56%	**42%**	63%	49%	70%	**278%**	201%	202%	126%	19%	61%	26%	**85%**	**15%**
1977	**243%**	141%	124%	161%	59%	**39%**	63%	50%	74%	**282%**	204%	211%	133%	20%	65%	27%	**86%**	**14%**
1978	**251%**	144%	126%	168%	61%	**36%**	62%	52%	78%	**286%**	206%	220%	140%	20%	67%	27%	**88%**	**12%**
1979	**255%**	145%	127%	172%	62%	**32%**	60%	50%	78%	**286%**	205%	222%	140%	21%	80%	27%	**89%**	**11%**
1980	**264%**	149%	130%	178%	62%	**30%**	60%	48%	78%	**294%**	209%	226%	140%	22%	102%	29%	**90%**	**10%**
1981	**261%**	148%	130%	173%	60%	**30%**	60%	49%	79%	**291%**	207%	223%	139%	22%	99%	28%	**90%**	**10%**
1982	**273%**	151%	133%	181%	59%	**27%**	64%	54%	90%	**300%**	215%	235%	149%	22%	89%	27%	**91%**	**9%**
1983	**277%**	145%	128%	188%	56%	**17%**	63%	54%	99%	**294%**	207%	242%	155%	19%	89%	24%	**94%**	**6%**
1984	**276%**	139%	124%	191%	54%	**7%**	60%	52%	105%	**283%**	199%	244%	159%	17%	89%	21%	**97%**	**3%**
1985	**274%**	135%	121%	194%	54%	**-2%**	58%	53%	112%	**273%**	192%	246%	166%	15%	81%	18%	**101%**	**-1%**
1986	**284%**	138%	124%	205%	58%	**-10%**	58%	53%	121%	**274%**	195%	258%	179%	13%	62%	18%	**104%**	**-4%**
1987	**282%**	139%	127%	204%	61%	**-15%**	54%	52%	121%	**267%**	194%	256%	182%	11%	44%	20%	**105%**	**-5%**
1988	**276%**	140%	129%	199%	63%	**-16%**	51%	52%	119%	**261%**	192%	251%	182%	10%	39%	24%	**106%**	**-6%**
1989	**284%**	146%	135%	205%	66%	**-18%**	51%	52%	121%	**266%**	197%	256%	187%	11%	37%	27%	**107%**	**-7%**
1990	**294%**	151%	141%	214%	71%	**-21%**	53%	52%	126%	**274%**	205%	266%	198%	11%	37%	29%	**108%**	**-8%**
1991	**308%**	157%	147%	226%	75%	**-28%**	55%	54%	136%	**280%**	212%	280%	211%	11%	33%	29%	**110%**	**-10%**
1992	**326%**	164%	154%	239%	78%	**-39%**	54%	54%	147%	**287%**	218%	293%	225%	11%	27%	25%	**113%**	**-13%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Private wealth (individuals)					**Government (all govt levels) wealth**				**National wealth (private + government)**								
	(% national income Y_t)					(% national income Y_t)				(% national income Y_t)								
	Private wealth W_t	Nonfinancial assets K_{pt}	*Housing*	Financial assets A_{pt}	Financial liabilities L_{pt}	**Govt wealth** W_{gt}	Nonfinancial assets K_{gt}	Financial assets A_{gt}	Financial liabilities L_{gt}	**National wealth** W_{nt}	Nonfinancial assets K_{nt}	Financial assets A_{nt}	Financial liabilities L_{nt}	Memo: agricultural land (incl. ln wealth)	*Memo: subsoil assets (excl. from wealth)*	*Memo: timber (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
1993	**341%**	167%	157%	253%	79%	**-50%**	53%	54%	157%	**291%**	221%	307%	236%	10%	26%	21%	**117%**	**-17%**
1994	**348%**	167%	157%	259%	79%	**-55%**	52%	52%	159%	**293%**	219%	311%	238%	10%	27%	19%	**119%**	**-19%**
1995	**346%**	163%	154%	261%	78%	**-59%**	52%	51%	161%	**288%**	215%	312%	239%	11%	28%	22%	**120%**	**-20%**
1996	**363%**	161%	152%	281%	79%	**-65%**	52%	53%	170%	**298%**	213%	334%	249%	11%	29%	28%	**122%**	**-22%**
1997	**374%**	158%	149%	294%	79%	**-61%**	51%	53%	164%	**312%**	209%	347%	243%	12%	29%	32%	**120%**	**-20%**
1998	**380%**	160%	151%	301%	81%	**-57%**	50%	53%	161%	**323%**	210%	355%	242%	12%	25%	35%	**118%**	**-18%**
1999	**377%**	156%	148%	301%	80%	**-50%**	48%	54%	151%	**327%**	204%	355%	232%	12%	25%	35%	**115%**	**-15%**
2000	**365%**	148%	140%	294%	77%	**-39%**	44%	52%	136%	**326%**	193%	346%	213%	11%	39%	32%	**112%**	**-12%**
2001	**368%**	154%	146%	294%	80%	**-35%**	45%	56%	136%	**333%**	199%	349%	215%	12%	46%	32%	**110%**	**-10%**
2002	**358%**	160%	152%	279%	81%	**-33%**	44%	56%	134%	**325%**	205%	335%	215%	12%	40%	31%	**110%**	**-10%**
2003	**355%**	165%	157%	272%	82%	**-29%**	44%	55%	128%	**326%**	209%	327%	210%	12%	41%	29%	**109%**	**-9%**
2004	**360%**	169%	162%	274%	83%	**-22%**	43%	54%	119%	**338%**	212%	328%	202%	12%	47%	28%	**107%**	**-7%**
2005	**373%**	175%	168%	282%	84%	**-16%**	42%	56%	114%	**356%**	217%	338%	198%	12%	59%	25%	**105%**	**-5%**
2006	**388%**	182%	175%	292%	86%	**-10%**	42%	59%	111%	**378%**	224%	352%	197%	12%	69%	22%	**103%**	**-3%**
2007	**402%**	192%	186%	299%	90%	**-3%**	44%	61%	108%	**399%**	236%	360%	198%	12%	71%	19%	**101%**	**-1%**
2008	**383%**	198%	191%	279%	94%	**0%**	46%	63%	109%	**383%**	244%	342%	203%	13%	91%	17%	**100%**	**0%**
2009	**413%**	220%	212%	301%	108%	**-2%**	53%	74%	128%	**411%**	273%	374%	236%	14%	89%	16%	**100%**	**0%**
2010	**416%**	215%	208%	309%	108%	**-4%**	51%	75%	130%	**412%**	267%	384%	239%	14%	63%	13%	**101%**	**-1%**
2011	**406%**	214%	208%	301%	109%	**-8%**	52%	73%	133%	**399%**	266%	374%	241%	14%	68%	12%	**102%**	**-2%**

Table CA.6b: Structure of national wealth in Canada, 1960-2011: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Corporate wealth (non-financial + financial corporations)									**Net foreign asset position (Canada vis-a-vis rest of the world)**					
	(% national income Y_t)									(% national income Y_t)					
	Book value	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities	**Market value** (equity liabilities)	**Net corporate wealth** (book value minus market value of corporations)	***Tobin's Q*** *(L_{ct}^e/NW_{ct}) (Equity value/ Book value)*	**Net corporate wealth** (% market-value national wealth)	**Book-value national wealth**	**Net foreign wealth**	Foreign assets owned by Canadian residents	*inc. foreign equity owned by Canadian residents*	Canadian assets owned by foreign residents	*inc. Canadian equity owned by foreign residents*	***Net foreign wealth*** *(% National wealth)*
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d	L_{ct}^e					**W_{Ft}**	FA_t	FA_t^e	FL_t	FL_t^e	
1960										**-51%**	27%		78%		
1961										**-50%**	27%		77%		
1962									***386%***	**-49%**	26%		75%		
1963									***383%***	**-48%**	26%		74%		
1964									***379%***	**-46%**	30%		75%		
1965									***376%***	**-45%**	31%		76%		
1966									***372%***	**-44%**	29%		73%		
1967									***378%***	**-44%**	29%		73%		
1968									***370%***	**-43%**	29%		72%		
1969									***362%***	**-42%**	30%		72%		
1970	**131%**	159%	216%	245%	**103%**	28%	***79%***	***10%***	***371%***	**-41%**	34%		75%		***-15%***
1971	**130%**	162%	221%	253%	**102%**	28%	***78%***	***10%***	***372%***	**-40%**	35%		74%		***-14%***
1972	**128%**	159%	220%	252%	**100%**	28%	***78%***	***10%***	***367%***	**-38%**	34%		72%		***-13%***
1973	**123%**	155%	214%	246%	**91%**	31%	***74%***	***11%***	***367%***	**-35%**	33%		68%		***-12%***
1974	**121%**	157%	204%	240%	**78%**	43%	***64%***	***15%***	***384%***	**-32%**	31%		62%		***-11%***
1975	**130%**	169%	205%	244%	**73%**	57%	***56%***	***20%***	***421%***	**-32%**	30%		61%		***-11%***
1976	**129%**	169%	203%	242%	**71%**	59%	***55%***	***21%***	***423%***	**-34%**	29%		62%		***-12%***
1977	**131%**	172%	215%	256%	**73%**	58%	***56%***	***21%***	***433%***	**-36%**	30%		66%		***-13%***
1978	**132%**	174%	228%	270%	**77%**	55%	***59%***	***19%***	***435%***	**-39%**	33%		72%		***-14%***
1979	**134%**	175%	239%	280%	**83%**	51%	***62%***	***18%***	***445%***	**-42%**	34%		76%		***-15%***
1980	**140%**	179%	249%	289%	**88%**	51%	***63%***	***17%***	***476%***	**-42%**	37%		79%		***-14%***
1981	**140%**	179%	255%	294%	**87%**	53%	***62%***	***18%***	***470%***	**-42%**	40%		82%		***-15%***
1982	**149%**	191%	273%	315%	**89%**	60%	***60%***	***20%***	***476%***	**-45%**	42%		88%		***-15%***
1983	**146%**	185%	267%	307%	**90%**	56%	***62%***	***19%***	***463%***	**-43%**	41%		85%		***-15%***
1984	**144%**	178%	264%	297%	**93%**	51%	***65%***	***18%***	***444%***	**-42%**	41%		83%		***-15%***
1985	**147%**	174%	272%	299%	**97%**	50%	***66%***	***18%***	***422%***	**-44%**	43%		86%		***-16%***
1986	**157%**	177%	290%	310%	**107%**	50%	***68%***	***18%***	***403%***	**-48%**	45%		93%		***-17%***
1987	**161%**	171%	293%	303%	**111%**	49%	***69%***	***19%***	***381%***	**-48%**	45%		93%		***-18%***
1988	**162%**	166%	292%	297%	**110%**	52%	***68%***	***20%***	***376%***	**-45%**	43%		88%		***-17%***
1989	**165%**	168%	303%	306%	**111%**	55%	***67%***	***21%***	***385%***	**-44%**	43%		87%		***-16%***
1990	**173%**	174%	324%	324%	**113%**	60%	***65%***	***22%***	***401%***	**-45%**	47%		91%		***-16%***
1991	**179%**	178%	346%	345%	**116%**	63%	***65%***	***23%***	***404%***	**-47%**	51%		97%		***-17%***
1992	**180%**	177%	368%	364%	**122%**	58%	***68%***	***20%***	***398%***	**-50%**	54%		104%		***-17%***
1993	**184%**	173%	388%	377%	**135%**	49%	***73%***	***17%***	***388%***	**-53%**	58%		112%		***-18%***
1994	**189%**	170%	398%	378%	**145%**	44%	***77%***	***15%***	***383%***	**-52%**	64%		116%		***-18%***
1995	**195%**	168%	406%	379%	**149%**	46%	***76%***	***16%***	***384%***	**-49%**	71%		120%		***-17%***
1996	**208%**	169%	434%	395%	**171%**	37%	***82%***	***12%***	***392%***	**-47%**	80%		127%		***-16%***
1997	**215%**	166%	456%	407%	**194%**	21%	***90%***	***7%***	***395%***	**-42%**	90%		132%		***-13%***
1998	**228%**	170%	485%	427%	**210%**	18%	***92%***	***6%***	***402%***	**-39%**	102%		141%		***-12%***
1999	**234%**	166%	491%	422%	**223%**	11%	***95%***	***3%***	***399%***	**-31%**	108%		139%		***-9%***
2000	**233%**	157%	477%	401%	**230%**	3%	***99%***	***1%***	***400%***	**-20%**	109%		129%		***-6%***
2001	**243%**	161%	499%	417%	**232%**	11%	***95%***	3%	423%	-16%	117%		133%		***-5%***
2002	**240%**	160%	502%	423%	**217%**	23%	***90%***	***7%***	***418%***	**-18%**	116%		134%		***-5%***
2003	**239%**	156%	499%	416%	**219%**	19%	***92%***	***6%***	***416%***	**-19%**	109%		129%		***-6%***
2004	**242%**	150%	502%	410%	**235%**	7%	***97%***	***2%***	***420%***	**-17%**	105%		122%		***-5%***
2005	**249%**	149%	517%	417%	**252%**	-3%	***101%***	***-1%***	***437%***	**-12%**	105%		117%		***-3%***
2006	**258%**	150%	537%	428%	**267%**	-8%	***103%***	***-2%***	***462%***	**-3%**	115%		118%		***-1%***
2007	**271%**	154%	564%	447%	**280%**	-9%	***103%***	***-2%***	***480%***	**0%**	122%		122%		***0%***
2008	**272%**	158%	576%	461%	**255%**	17%	***94%***	***5%***	***508%***	**-2%**	121%		123%		***-1%***
2009	**305%**	177%	649%	522%	**270%**	35%	***89%***	***8%***	***551%***	**-4%**	134%		138%		***-1%***
2010	**304%**	170%	648%	514%	**289%**	15%	***95%***	***4%***	***503%***	**-10%**	129%		138%		***-2%***
2011	**301%**	165%	643%	507%	**283%**	18%	***94%***	***4%***	***497%***	**-15%**	127%		141%		***-4%***

Table CA.6c: Composition of private wealth in Canada, 1970-2011, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	(% national income Y_t)									
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1970	**247%**	**53%**	108%	54%	**23%**	**171%**	44%	127%	44%	83%
1971	**252%**	**57%**	112%	55%	**21%**	**173%**	43%	130%	45%	85%
1972	**251%**	**60%**	115%	55%	**20%**	**171%**	43%	128%	44%	84%
1973	**246%**	**65%**	118%	53%	**19%**	**162%**	38%	124%	42%	82%
1974	**239%**	**69%**	120%	50%	**19%**	**151%**	32%	118%	38%	81%
1975	**242%**	**70%**	124%	54%	**19%**	**153%**	32%	121%	37%	84%
1976	**236%**	**65%**	121%	56%	**17%**	**154%**	33%	121%	37%	83%
1977	**243%**	**65%**	124%	59%	**17%**	**161%**	34%	128%	40%	88%
1978	**251%**	**65%**	126%	61%	**18%**	**168%**	33%	135%	41%	94%
1979	**255%**	**65%**	127%	62%	**19%**	**172%**	34%	138%	42%	96%
1980	**264%**	**68%**	130%	62%	**19%**	**178%**	37%	141%	44%	97%
1981	**261%**	**70%**	130%	60%	**18%**	**173%**	35%	138%	44%	94%
1982	**273%**	**74%**	133%	59%	**18%**	**181%**	34%	147%	49%	99%
1983	**277%**	**72%**	128%	56%	**17%**	**188%**	36%	152%	52%	100%
1984	**276%**	**69%**	124%	54%	**15%**	**191%**	38%	153%	54%	99%
1985	**274%**	**66%**	121%	54%	**14%**	**194%**	39%	155%	57%	98%
1986	**284%**	**66%**	124%	58%	**13%**	**205%**	41%	164%	62%	102%
1987	**282%**	**66%**	127%	61%	**12%**	**204%**	41%	162%	63%	99%
1988	**276%**	**66%**	129%	63%	**11%**	**199%**	39%	160%	63%	97%
1989	**284%**	**68%**	135%	66%	**11%**	**205%**	37%	167%	66%	102%
1990	**294%**	**69%**	141%	71%	**11%**	**214%**	37%	177%	69%	108%
1991	**308%**	**72%**	147%	75%	**10%**	**226%**	38%	188%	75%	113%
1992	**326%**	**76%**	154%	78%	**10%**	**239%**	40%	199%	82%	117%
1993	**341%**	**78%**	157%	79%	**10%**	**253%**	47%	206%	89%	117%
1994	**348%**	**79%**	157%	79%	**10%**	**259%**	54%	205%	91%	114%
1995	**346%**	**76%**	154%	78%	**10%**	**261%**	55%	206%	93%	113%
1996	**363%**	**73%**	152%	79%	**10%**	**281%**	64%	217%	101%	116%
1997	**374%**	**70%**	149%	79%	**9%**	**294%**	77%	217%	105%	112%
1998	**380%**	**70%**	151%	81%	**9%**	**301%**	87%	214%	110%	104%
1999	**377%**	**67%**	148%	80%	**9%**	**301%**	95%	207%	110%	97%
2000	**365%**	**63%**	140%	77%	**8%**	**294%**	99%	195%	105%	90%
2001	**368%**	**66%**	146%	80%	**8%**	**294%**	97%	197%	106%	91%
2002	**358%**	**71%**	152%	81%	**8%**	**279%**	87%	192%	101%	91%
2003	**355%**	**75%**	157%	82%	**8%**	**272%**	85%	187%	100%	87%
2004	**360%**	**79%**	162%	83%	**7%**	**274%**	91%	183%	101%	82%
2005	**373%**	**83%**	168%	84%	**7%**	**282%**	99%	183%	103%	80%
2006	**388%**	**89%**	175%	86%	**7%**	**292%**	105%	187%	106%	80%
2007	**402%**	**96%**	186%	90%	**7%**	**299%**	111%	188%	109%	79%
2008	**383%**	**97%**	191%	94%	**7%**	**279%**	98%	181%	101%	80%
2009	**413%**	**104%**	212%	108%	**8%**	**301%**	101%	200%	108%	91%
2010	**416%**	**100%**	208%	108%	**7%**	**309%**	108%	201%	111%	90%
2011	**406%**	**99%**	208%	109%	**7%**	**301%**	104%	197%	109%	88%

Table CA.6d: Composition of private wealth in Canada, 1970-2011, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	(% private wealth W_t)									
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing tangible assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1970	**100%**	**22%**	44%	22%	**9%**	**69%**	18%	52%	18%	34%
1971	**100%**	**23%**	44%	22%	**8%**	**69%**	17%	52%	18%	34%
1972	**100%**	**24%**	46%	22%	**8%**	**68%**	17%	51%	18%	34%
1973	**100%**	**27%**	48%	21%	**8%**	**66%**	16%	50%	17%	33%
1974	**100%**	**29%**	50%	21%	**8%**	**63%**	14%	50%	16%	34%
1975	**100%**	**29%**	51%	22%	**8%**	**63%**	13%	50%	15%	35%
1976	**100%**	**28%**	51%	24%	**7%**	**65%**	14%	51%	16%	35%
1977	**100%**	**27%**	51%	24%	**7%**	**66%**	14%	52%	16%	36%
1978	**100%**	**26%**	50%	25%	**7%**	**67%**	13%	54%	16%	37%
1979	**100%**	**25%**	50%	24%	**7%**	**67%**	13%	54%	16%	38%
1980	**100%**	**26%**	49%	24%	**7%**	**67%**	14%	53%	17%	37%
1981	**100%**	**27%**	50%	23%	**7%**	**66%**	13%	53%	17%	36%
1982	**100%**	**27%**	49%	22%	**7%**	**66%**	12%	54%	18%	36%
1983	**100%**	**26%**	46%	20%	**6%**	**68%**	13%	55%	19%	36%
1984	**100%**	**25%**	45%	20%	**6%**	**69%**	14%	55%	20%	36%
1985	**100%**	**24%**	44%	20%	**5%**	**71%**	14%	57%	21%	36%
1986	**100%**	**23%**	44%	21%	**5%**	**72%**	14%	58%	22%	36%
1987	**100%**	**23%**	45%	22%	**4%**	**72%**	15%	58%	22%	35%
1988	**100%**	**24%**	47%	23%	**4%**	**72%**	14%	58%	23%	35%
1989	**100%**	**24%**	47%	23%	**4%**	**72%**	13%	59%	23%	36%
1990	**100%**	**24%**	48%	24%	**4%**	**73%**	13%	60%	24%	37%
1991	**100%**	**23%**	48%	24%	**3%**	**73%**	12%	61%	24%	37%
1992	**100%**	**23%**	47%	24%	**3%**	**74%**	12%	61%	25%	36%
1993	**100%**	**23%**	46%	23%	**3%**	**74%**	14%	60%	26%	34%
1994	**100%**	**23%**	45%	23%	**3%**	**75%**	16%	59%	26%	33%
1995	**100%**	**22%**	44%	23%	**3%**	**75%**	16%	60%	27%	33%
1996	**100%**	**20%**	42%	22%	**3%**	**77%**	18%	60%	28%	32%
1997	**100%**	**19%**	40%	21%	**2%**	**79%**	21%	58%	28%	30%
1998	**100%**	**18%**	40%	21%	**2%**	**79%**	23%	56%	29%	27%
1999	**100%**	**18%**	39%	21%	**2%**	**80%**	25%	55%	29%	26%
2000	**100%**	**17%**	38%	21%	**2%**	**80%**	27%	53%	29%	25%
2001	**100%**	**18%**	40%	22%	**2%**	**80%**	26%	53%	29%	25%
2002	**100%**	**20%**	42%	23%	**2%**	**78%**	24%	54%	28%	25%
2003	**100%**	**21%**	44%	23%	**2%**	**77%**	24%	53%	28%	25%
2004	**100%**	**22%**	45%	23%	**2%**	**76%**	25%	51%	28%	23%
2005	**100%**	**22%**	45%	23%	**2%**	**76%**	27%	49%	28%	21%
2006	**100%**	**23%**	45%	22%	**2%**	**75%**	27%	48%	27%	21%
2007	**100%**	**24%**	46%	22%	**2%**	**74%**	28%	47%	27%	20%
2008	**100%**	**25%**	50%	25%	**2%**	**73%**	26%	47%	26%	21%
2009	**100%**	**25%**	51%	26%	**2%**	**73%**	25%	48%	26%	22%
2010	**100%**	**24%**	50%	26%	**2%**	**74%**	26%	48%	27%	22%
2011	**100%**	**24%**	51%	27%	**2%**	**74%**	26%	48%	27%	22%

Table CA.6e: Raw national wealth estimates for Canada

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	National income **Y**	**National wealth** **W_n**	*incl. Agricultural land*	*incl. Housing*	*incl. Other domestic capital assets*	*incl. Net foreign assets*	**Govt wealth** **W_g**	*Govt assets*	*Govt debt*	**Private wealth** **W**	memo: Household durable goods (excluded from wealth)
(current billions C$)											
1860 (Yearbook = Harvey)	***0.3***	***1.1***	*0.5*	*0.2*	*0.4*	-0.1	***0.00***	***0.06***	*0.06*	***1.07***	*0.1*
1895 (Mulhall)	**0.6**	**2.3**	0.7	0.5	1.7	-0.8			*0.31*		0.2
1911 (CBA)	**2.1**	**10.5**	3.3	*3.0*	*7.1*	*-2.9*					*0.6*
1918 (Coats)	**3.9**	**14.2**	*2.7*	*3.5*	*12*	*-4.0*					*0.8*
1926 (Yrbk)	**4.7**	**20.4**	*3.3*	*4.7*	*17*	*-5.1*					*1.2*
1929 (Yrbk)	**5.4**	**23.3**	*3.4*	*8.3*	*18*	*-6.6*					*1.4*
1955	**25.2**	**83.8**	*3.9*	*34*	*55*	*-8.3*					*12*
1970-9	**148**	**421**	*28*	*179*	*269*	*-55*	***57***	*169*	*112*	***364***	*47*
1980-9	**403**	**1,119**	*65*	*516*	*717*	*-180*	***5***	*439*	*434*	***1,114***	*135*
1990-9	**668**	**1,998**	*74*	*1,007*	*1,216*	*-300*	***-331***	*698*	*1,029*	***2,329***	*229*
2000-9	**1,132**	**4,093**	*138*	*1,943*	*2,128*	*-116*	***-193***	*1,176*	*1,369*	***4,286***	*354*
2010-1	**1,407**	**5,698**	*200*	*2,926*	*2,744*	*-172*	***-87***	*1,766*	*1,852*	***5,785***	*427*
(% national income Y)											
1860	**100%**	**384%**	195%	72%	157%	-40%	**1%**	22%	21%	**384%**	27%
1895	**100%**	**389%**	126%	*94%*	298%	-129%			53%	**389%**	31%
1910s	**100%**	**413%**	101%	*109%*	319%	-116%				**413%**	24%
1920s	**100%**	***434%***	*66%*	*129%*	*355%*	*-116%*				**434%**	*26%*
1955	**100%**	***332%***	*15%*	*133%*	*217%*	*-33%*				**332%**	*46%*
1970-9	**100%**	***285%***	*19%*	*121%*	*182%*	*-37%*	**39%**	*115%*	*76%*	**246%**	*32%*
1980-9	**100%**	***278%***	*16%*	*128%*	*178%*	*-45%*	**1%**	*109%*	*108%*	**277%**	*33%*
1990-9	**100%**	***299%***	*11%*	*151%*	*182%*	*-45%*	**-50%**	*105%*	*154%*	**349%**	*34%*
2000-9	**100%**	***361%***	*12%*	*172%*	*188%*	*-10%*	**-17%**	*104%*	*121%*	**378%**	*31%*
2010-1	**100%**	***405%***	*14%*	*208%*	*195%*	*-12%*	**-6%**	*125%*	*132%*	**411%**	*30%*

Note 1: All estimates are for the whole Canadian territory.
Note 2: "Land" is agricultural land only. "Housing" includes the value of land beneath dwellings.
1£= 4.866 C$

Table CA.8: Structure of national income in Canada, 1960-2011: national income vs gross domestic product

(current bn C$)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign current transfers and taxes FT_t (% Y_t)*	[10] *memo: net foreign capial transfers (% Y_t)*	[11] Gross domestic product GDP_t	[12] Capital depreciat. (CFC) KD_t	[13] **% KD_t/GDP_t**	[14] **% Y_t/GDP_t**
1960	**32.8**	33.5	-0.7	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	38.2	4.7	**12%**	**86%**
1961	**35.3**	36.1	-0.7	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	41.1	5.0	**12%**	**86%**
1962	**38.6**	39.3	-0.8	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	44.7	5.4	**12%**	**86%**
1963	**41.3**	42.2	-0.9	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	47.9	5.7	**12%**	**86%**
1964	**45.4**	46.3	-0.9	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	52.5	6.2	**12%**	**86%**
1965	**50.1**	51.1	-1.0	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	57.8	6.7	**12%**	**87%**
1966	**56.0**	57.1	-1.1	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	64.6	7.4	**12%**	**87%**
1967	**60.3**	61.5	-1.2	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	69.6	8.1	**12%**	**87%**
1968	**66.1**	67.4	-1.2	**-2%**	-2%	*1%*	*3%*	0%	*0%*	*0%*	76.0	8.7	**11%**	**87%**
1969	**73.4**	74.5	-1.2	**-2%**	-2%	*2%*	*3%*	0%	*0%*	*0%*	84.0	9.5	**11%**	**87%**
1970	**78.0**	79.4	-1.3	**-2%**	-2%	*2%*	*4%*	0%	*0%*	*0%*	89.7	10.3	**12%**	**87%**
1971	**85.1**	86.6	-1.5	**-2%**	-2%	*2%*	*4%*	0%	*0%*	*0%*	97.8	11.2	**11%**	**87%**
1972	**96.2**	97.7	-1.5	**-2%**	-2%	*2%*	*3%*	0%	*0%*	*0%*	109.9	12.2	**11%**	**88%**
1973	**113.2**	115.1	-1.8	**-2%**	-2%	*2%*	*4%*	0%	*0%*	*0%*	129.3	14.2	**11%**	**88%**
1974	**135.6**	137.9	-2.3	**-2%**	-2%	*3%*	*4%*	0%	*0%*	*0%*	155.1	17.2	**11%**	**87%**
1975	**151.9**	154.6	-2.7	**-2%**	-2%	*2%*	*4%*	0%	*0%*	*0%*	174.3	19.7	**11%**	**87%**
1976	**174.9**	178.5	-3.6	**-2%**	-2%	*2%*	*4%*	0%	*0%*	*0%*	200.9	22.5	**11%**	**87%**
1977	**190.9**	195.6	-4.7	**-2%**	-2%	*2%*	*4%*	0%	*0%*	*0%*	220.5	24.9	**11%**	**87%**
1978	**211.2**	217.2	-6.1	**-3%**	-3%	*2%*	*5%*	0%	*0%*	*0%*	245.1	27.8	**11%**	**86%**
1979	**240.1**	247.8	-7.6	**-3%**	-3%	*3%*	*6%*	0%	*0%*	*0%*	279.8	32.1	**11%**	**86%**
1980	**269.4**	277.9	-8.5	**-3%**	-3%	*3%*	*6%*	0%	*0%*	*0%*	315.1	37.2	**12%**	**85%**
1981	**306.9**	319.0	-12.1	**-4%**	-4%	*4%*	*8%*	0%	*0%*	*0%*	362.0	43.0	**12%**	**85%**
1982	**320.6**	333.9	-13.2	**-4%**	-4%	*4%*	*8%*	0%	*0%*	*0%*	380.6	46.7	**12%**	**84%**
1983	**348.6**	360.9	-12.2	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*0%*	410.5	49.6	**12%**	**85%**
1984	**381.3**	395.5	-14.2	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*0%*	448.8	53.3	**12%**	**85%**
1985	**412.4**	427.4	-15.1	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*0%*	485.8	58.4	**12%**	**85%**
1986	**431.9**	449.3	-17.4	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*0%*	512.0	62.6	**12%**	**84%**
1987	**474.1**	491.4	-17.3	**-4%**	-4%	*3%*	*6%*	0%	*0%*	*1%*	557.6	66.3	**12%**	**85%**
1988	**524.6**	544.4	-19.8	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*1%*	614.9	70.5	**11%**	**85%**
1989	**559.6**	582.2	-22.5	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*1%*	658.1	75.9	**12%**	**85%**

(current bn C$)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign current transfers and taxes FT_t (% Y_t)*	[10] *memo: net foreign capial transfers (% Y_t)*	[11] Gross domestic product GDP_t	[12] Capital depreciat. (CFC) KD_t	[13] **% KD_t/GDP_t**	[14] **% Y_t/GDP_t**
1990	**573.3**	597.7	-24.4	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*1%*	679.9	82.2	**12%**	**84%**
1991	**576.6**	599.5	-22.9	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*1%*	685.4	85.9	**13%**	**84%**
1992	**584.0**	609.4	-25.4	**-4%**	-4%	*2%*	*7%*	0%	*0%*	*1%*	698.9	89.6	**13%**	**84%**
1993	**606.0**	631.2	-25.2	**-4%**	-4%	*2%*	*7%*	0%	*0%*	*2%*	725.2	94.0	**13%**	**84%**
1994	**642.1**	670.1	-28.0	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*2%*	769.7	99.6	**13%**	**83%**
1995	**676.0**	704.6	-28.6	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*1%*	809.6	105.0	**13%**	**84%**
1996	**697.1**	725.4	-28.3	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*1%*	836.2	110.8	**13%**	**83%**
1997	**738.4**	766.1	-27.7	**-4%**	-4%	*4%*	*7%*	0%	*0%*	*1%*	882.7	116.6	**13%**	**84%**
1998	**761.5**	791.9	-30.4	**-4%**	-4%	*4%*	*8%*	0%	*0%*	*1%*	914.6	122.7	**13%**	**83%**
1999	**820.3**	853.5	-33.2	**-4%**	-4%	*3%*	*7%*	0%	*0%*	*1%*	982.5	129.0	**13%**	**83%**
2000	**911.9**	939.9	-28.0	**-3%**	-3%	*3%*	*6%*	0%	*0%*	*1%*	1,077.3	137.4	**13%**	**85%**
2001	**928.7**	960.1	-31.4	**-3%**	-3%	*3%*	*6%*	0%	*0%*	*1%*	1,107.6	147.5	**13%**	**84%**
2002	**967.9**	996.8	-28.9	**-3%**	-3%	*2%*	*5%*	0%	*0%*	*1%*	1,152.3	155.6	**14%**	**84%**
2003	**1,022.8**	1,051.4	-28.6	**-3%**	-3%	*2%*	*5%*	0%	*0%*	*0%*	1,213.2	161.8	**13%**	**84%**
2004	**1,097.2**	1,123.5	-26.3	**-2%**	-2%	*2%*	*5%*	0%	*0%*	*0%*	1,291.3	167.8	**13%**	**85%**
2005	**1,172.4**	1,198.2	-25.7	**-2%**	-2%	*3%*	*5%*	0%	*0%*	*1%*	1,374.4	176.2	**13%**	**85%**
2006	**1,251.7**	1,266.0	-14.2	**-1%**	-1%	*4%*	*5%*	0%	*0%*	*0%*	1,451.2	185.2	**13%**	**86%**
2007	**1,312.9**	1,332.5	-19.6	**-1%**	-1%	*4%*	*6%*	0%	*0%*	*0%*	1,528.8	196.3	**13%**	**86%**
2008	**1,373.7**	1,394.0	-20.3	**-1%**	-1%	*4%*	*5%*	0%	*0%*	*0%*	1,603.2	209.3	**13%**	**86%**
2009	**1,285.6**	1,309.3	-23.7	**-2%**	-2%	*3%*	*5%*	0%	*0%*	*0%*	1,528.8	219.4	**14%**	**84%**
2010	**1,367.3**	1,395.5	-28.2	**-2%**	-2%	*3%*	*5%*	0%	*0%*	*0%*	1,624.8	229.3	**14%**	**84%**
2011	**1,446.7**	1,478.6	-31.9	**-2%**	-2%	*3%*	*5%*	0%	*0%*	*0%*	1,720.3	241.7	**14%**	**84%**

Table CA.9: Structure of national income in Canada, 1960-2011: 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 Y_{ht}	Corporate sector Y_{ct}	Self-employment sector Y_{set}	Govt sector Y_{gt}	Foreign sector FY_t	Production taxes T_{pt}	Housing sector Y_{ht}	Corporate sector Y_{ct}	Self-employment sector Y_{set}	Govt sector Y_{gt}	Foreign sector FY_t	Production tax rate T_{pt}
1960	5%	60%	11%	12%	-2%	13%	6%	69%	13%	14%	-3%	15%
1961	5%	61%	10%	12%	-2%	13%	6%	70%	12%	14%	-2%	16%
1962	5%	60%	11%	12%	-2%	14%	6%	69%	13%	14%	-2%	16%
1963	5%	60%	11%	13%	-2%	14%	6%	69%	13%	15%	-2%	16%
1964	5%	61%	10%	13%	-2%	14%	6%	70%	11%	15%	-2%	16%
1965	5%	61%	9%	13%	-2%	14%	6%	71%	11%	15%	-2%	17%
1966	5%	60%	10%	13%	-2%	14%	5%	70%	11%	15%	-2%	17%
1967	5%	61%	8%	14%	-2%	15%	6%	71%	9%	17%	-2%	17%
1968	5%	60%	8%	15%	-2%	14%	6%	70%	9%	17%	-2%	17%
1969	5%	59%	8%	15%	-2%	14%	6%	69%	9%	18%	-2%	17%
1970	5%	59%	7%	16%	-2%	14%	6%	69%	8%	19%	-2%	17%
1971	5%	59%	7%	16%	-2%	14%	6%	69%	8%	19%	-2%	17%
1972	5%	60%	6%	16%	-2%	14%	6%	70%	8%	19%	-2%	17%
1973	4%	61%	7%	15%	-2%	14%	5%	70%	9%	18%	-2%	16%
1974	4%	62%	7%	15%	-2%	13%	5%	71%	8%	18%	-2%	15%
1975	4%	63%	7%	16%	-2%	11%	5%	71%	8%	19%	-2%	13%
1976	4%	62%	6%	17%	-2%	12%	5%	71%	7%	19%	-2%	14%
1977	5%	62%	5%	17%	-2%	12%	6%	71%	6%	20%	-3%	14%
1978	5%	63%	5%	17%	-3%	12%	6%	72%	6%	19%	-3%	14%
1979	5%	65%	5%	16%	-3%	11%	6%	74%	6%	18%	-4%	12%
1980	5%	67%	5%	16%	-3%	10%	6%	74%	5%	18%	-4%	12%
1981	5%	65%	5%	16%	-4%	12%	6%	74%	5%	19%	-5%	14%
1982	6%	62%	6%	18%	-4%	13%	7%	71%	7%	20%	-5%	15%
1983	6%	62%	5%	17%	-4%	12%	7%	71%	6%	20%	-4%	14%
1984	6%	64%	5%	17%	-4%	12%	7%	72%	6%	19%	-4%	13%
1985	6%	64%	6%	16%	-4%	12%	7%	72%	6%	19%	-4%	14%
1986	6%	62%	6%	17%	-4%	13%	7%	71%	7%	19%	-5%	15%
1987	6%	63%	5%	16%	-4%	13%	7%	73%	6%	19%	-4%	15%
1988	6%	64%	5%	15%	-4%	14%	7%	74%	6%	18%	-4%	16%
1989	6%	63%	5%	16%	-4%	14%	7%	74%	5%	18%	-5%	17%
1990	7%	61%	5%	17%	-4%	15%	8%	71%	6%	20%	-5%	17%
1991	7%	58%	6%	18%	-4%	15%	9%	68%	7%	21%	-5%	18%
1992	8%	57%	6%	19%	-4%	16%	9%	67%	7%	22%	-5%	19%
1993	8%	57%	5%	18%	-4%	16%	9%	68%	6%	22%	-5%	19%
1994	8%	59%	4%	17%	-4%	16%	9%	71%	5%	20%	-5%	19%
1995	8%	61%	4%	16%	-4%	16%	9%	72%	4%	19%	-5%	18%
1996	8%	61%	4%	16%	-4%	16%	9%	72%	5%	19%	-5%	18%
1997	8%	62%	4%	15%	-4%	15%	9%	74%	5%	17%	-4%	18%
1998	8%	63%	4%	14%	-4%	15%	9%	74%	5%	17%	-5%	18%
1999	7%	64%	4%	14%	-4%	15%	9%	76%	4%	16%	-5%	18%
2000	7%	65%	4%	13%	-3%	14%	8%	76%	4%	15%	-4%	16%
2001	7%	65%	4%	14%	-3%	14%	8%	75%	5%	16%	-4%	16%
2002	7%	64%	4%	14%	-3%	14%	8%	75%	5%	16%	-3%	17%
2003	7%	64%	4%	14%	-3%	14%	8%	74%	5%	16%	-3%	16%
2004	6%	65%	4%	13%	-2%	14%	7%	75%	5%	16%	-3%	16%
2005	6%	65%	4%	13%	-2%	13%	7%	75%	5%	15%	-3%	15%
2006	6%	65%	4%	13%	-1%	13%	7%	75%	5%	15%	-1%	15%
2007	6%	65%	4%	13%	-1%	13%	7%	75%	5%	15%	-2%	15%
2008	6%	66%	4%	14%	-1%	12%	7%	75%	5%	15%	-2%	14%
2009	7%	62%	5%	15%	-2%	13%	8%	71%	5%	18%	-2%	15%
2010	7%	63%	5%	15%	-2%	13%	8%	72%	5%	17%	-2%	14%
2011	7%	64%	4%	15%	-2%	12%	8%	73%	5%	17%	-3%	14%

Table CA.11a: Structure of national income in Canda, 1960-2011: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t										
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including corporate wages & salaries	including labor income paid by govt	including self-employment labor income	including net foreign labor income
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	**Y_{Lt}**	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1960	**22%**	14%	5%	3%	-2%	1%	**66%**	46%	12%	8%	0%
1961	**21%**	14%	5%	2%	-2%	1%	**67%**	46%	12%	8%	0%
1962	**21%**	14%	5%	2%	-2%	1%	**66%**	45%	12%	9%	0%
1963	**22%**	15%	5%	3%	-2%	1%	**66%**	45%	13%	8%	0%
1964	**22%**	16%	5%	2%	-2%	1%	**65%**	45%	13%	8%	0%
1965	**21%**	15%	5%	2%	-2%	1%	**66%**	45%	13%	8%	0%
1966	**20%**	15%	5%	2%	-2%	1%	**66%**	46%	13%	7%	0%
1967	**19%**	14%	5%	1%	-2%	1%	**67%**	46%	14%	7%	0%
1968	**20%**	15%	5%	1%	-2%	1%	**66%**	45%	15%	7%	0%
1969	**19%**	14%	5%	1%	-2%	0%	**67%**	45%	15%	6%	0%
1970	**19%**	14%	5%	1%	-2%	1%	**67%**	45%	16%	6%	0%
1971	**19%**	13%	5%	1%	-2%	1%	**68%**	45%	16%	6%	0%
1972	**19%**	15%	5%	1%	-2%	1%	**67%**	45%	16%	5%	0%
1973	**21%**	16%	4%	2%	-2%	0%	**65%**	45%	15%	5%	0%
1974	**21%**	17%	4%	2%	-2%	-1%	**65%**	45%	15%	5%	0%
1975	**21%**	17%	4%	2%	-2%	0%	**67%**	46%	16%	5%	0%
1976	**20%**	17%	4%	1%	-2%	0%	**67%**	46%	17%	5%	0%
1977	**19%**	16%	5%	1%	-2%	0%	**68%**	46%	17%	5%	0%
1978	**21%**	17%	5%	1%	-3%	0%	**67%**	46%	17%	5%	0%
1979	**22%**	20%	5%	1%	-3%	0%	**66%**	46%	16%	4%	0%
1980	**23%**	20%	5%	1%	-3%	0%	**66%**	46%	16%	4%	0%
1981	**22%**	19%	5%	1%	-4%	1%	**67%**	47%	16%	4%	0%
1982	**21%**	15%	6%	2%	-4%	2%	**68%**	47%	18%	4%	0%
1983	**24%**	18%	6%	1%	-4%	2%	**66%**	44%	17%	4%	0%
1984	**26%**	19%	6%	1%	-4%	3%	**65%**	44%	17%	4%	0%
1985	**27%**	19%	6%	1%	-4%	4%	**65%**	44%	16%	4%	0%
1986	**25%**	17%	6%	2%	-4%	5%	**66%**	45%	17%	4%	0%
1987	**26%**	18%	6%	1%	-4%	5%	**65%**	45%	16%	4%	0%
1988	**26%**	18%	6%	1%	-4%	5%	**65%**	45%	15%	4%	0%
1989	**26%**	17%	6%	1%	-4%	5%	**65%**	46%	16%	4%	0%
1990	**24%**	15%	7%	1%	-4%	6%	**67%**	46%	17%	4%	0%
1991	**23%**	11%	7%	1%	-4%	6%	**68%**	46%	18%	4%	0%
1992	**22%**	10%	8%	1%	-4%	6%	**69%**	46%	19%	4%	0%
1993	**23%**	11%	8%	1%	-4%	6%	**68%**	45%	18%	4%	0%
1994	**25%**	15%	8%	0%	-4%	6%	**65%**	44%	17%	4%	0%
1995	**27%**	17%	8%	0%	-4%	7%	**64%**	44%	16%	4%	0%
1996	**27%**	17%	8%	0%	-4%	6%	**64%**	44%	16%	4%	0%
1997	**27%**	17%	8%	0%	-4%	6%	**64%**	45%	15%	3%	0%
1998	**26%**	16%	8%	0%	-4%	6%	**65%**	47%	14%	4%	0%
1999	**27%**	18%	7%	0%	-4%	5%	**63%**	46%	14%	3%	0%
2000	**28%**	20%	7%	0%	-3%	4%	**62%**	45%	13%	3%	0%
2001	**27%**	19%	7%	1%	-3%	3%	**63%**	46%	14%	3%	0%
2002	**26%**	18%	7%	1%	-3%	3%	**63%**	46%	14%	3%	0%
2003	**26%**	19%	7%	1%	-3%	2%	**62%**	45%	14%	3%	0%
2004	**27%**	20%	6%	2%	-2%	2%	**61%**	45%	13%	3%	0%
2005	**27%**	21%	6%	1%	-2%	1%	**61%**	45%	13%	3%	0%
2006	**27%**	20%	6%	1%	-1%	1%	**61%**	45%	13%	3%	0%
2007	**27%**	21%	6%	1%	-1%	1%	**61%**	45%	13%	3%	0%
2008	**27%**	21%	6%	1%	-1%	0%	**61%**	44%	14%	3%	0%
2009	**22%**	16%	7%	0%	-2%	1%	**66%**	46%	15%	4%	0%
2010	**24%**	18%	7%	0%	-2%	1%	**65%**	45%	15%	4%	0%
2011	**24%**	19%	7%	0%	-2%	1%	**64%**	45%	15%	4%	0%

Table CA.11b: Structure of national income in Canada, 1960-2011: capital & labor shares in factor-price national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% factor-price national income $Y_t - T_{pt}$												
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	$\mathbf{Y_{Kt}}$*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	$\mathbf{Y_{Lt}}$	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}	$\mathbf{Y_{Kt}}$	$\mathbf{Y_{Lt}}$
1960	**25%**	16%	6%	4%	-3%	1%	**76%**	53%	14%	9%	0%	**24%**	**76%**
1961	**24%**	17%	6%	3%	-2%	1%	**77%**	53%	14%	10%	0%	**23%**	**77%**
1962	**24%**	17%	6%	3%	-2%	1%	**77%**	53%	14%	10%	0%	**23%**	**77%**
1963	**25%**	17%	6%	3%	-2%	1%	**76%**	52%	15%	9%	0%	**24%**	**76%**
1964	**25%**	18%	6%	2%	-2%	1%	**76%**	52%	15%	9%	0%	**24%**	**76%**
1965	**24%**	18%	6%	2%	-2%	1%	**76%**	53%	15%	9%	0%	**24%**	**76%**
1966	**24%**	17%	5%	3%	-2%	1%	**77%**	53%	15%	9%	0%	**23%**	**77%**
1967	**22%**	17%	6%	1%	-2%	1%	**79%**	54%	17%	8%	0%	**21%**	**79%**
1968	**23%**	17%	6%	1%	-2%	1%	**78%**	53%	17%	8%	0%	**22%**	**78%**
1969	**23%**	17%	6%	2%	-2%	0%	**78%**	53%	18%	7%	0%	**22%**	**78%**
1970	**22%**	16%	6%	1%	-2%	1%	**79%**	53%	19%	7%	0%	**21%**	**79%**
1971	**22%**	16%	6%	1%	-2%	1%	**79%**	53%	19%	7%	0%	**21%**	**79%**
1972	**23%**	17%	6%	1%	-2%	1%	**78%**	53%	19%	6%	0%	**22%**	**78%**
1973	**25%**	19%	5%	3%	-2%	0%	**76%**	52%	18%	6%	0%	**24%**	**76%**
1974	**25%**	20%	5%	3%	-2%	-1%	**75%**	51%	18%	6%	0%	**25%**	**75%**
1975	**24%**	19%	5%	3%	-2%	0%	**76%**	52%	19%	5%	0%	**24%**	**76%**
1976	**23%**	19%	5%	2%	-2%	0%	**77%**	52%	19%	5%	0%	**23%**	**77%**
1977	**22%**	18%	6%	1%	-3%	0%	**78%**	53%	20%	5%	0%	**22%**	**78%**
1978	**23%**	20%	6%	1%	-3%	0%	**76%**	52%	19%	5%	0%	**24%**	**76%**
1979	**25%**	22%	6%	1%	-4%	0%	**75%**	51%	18%	5%	0%	**25%**	**75%**
1980	**26%**	23%	6%	1%	-4%	0%	**74%**	52%	18%	4%	0%	**26%**	**74%**
1981	**25%**	21%	6%	1%	-5%	1%	**76%**	53%	19%	4%	0%	**24%**	**76%**
1982	**25%**	17%	7%	3%	-5%	2%	**78%**	53%	20%	4%	0%	**22%**	**78%**
1983	**28%**	20%	7%	2%	-4%	2%	**75%**	51%	20%	4%	0%	**25%**	**75%**
1984	**29%**	22%	7%	1%	-4%	3%	**74%**	50%	19%	5%	0%	**26%**	**74%**
1985	**30%**	22%	7%	1%	-4%	4%	**74%**	50%	19%	5%	0%	**26%**	**74%**
1986	**29%**	19%	7%	2%	-5%	5%	**76%**	52%	19%	5%	0%	**24%**	**76%**
1987	**30%**	21%	7%	1%	-4%	6%	**75%**	52%	19%	5%	0%	**25%**	**75%**
1988	**30%**	21%	7%	1%	-4%	6%	**75%**	52%	18%	5%	0%	**25%**	**75%**
1989	**30%**	20%	7%	1%	-5%	6%	**76%**	54%	18%	5%	0%	**24%**	**76%**
1990	**28%**	17%	8%	1%	-5%	7%	**79%**	54%	20%	5%	0%	**21%**	**79%**
1991	**27%**	14%	9%	2%	-5%	7%	**81%**	55%	21%	5%	0%	**19%**	**81%**
1992	**26%**	12%	9%	2%	-5%	8%	**82%**	55%	22%	5%	0%	**18%**	**82%**
1993	**27%**	14%	9%	1%	-5%	8%	**81%**	54%	22%	5%	0%	**19%**	**81%**
1994	**30%**	18%	9%	0%	-5%	7%	**78%**	53%	20%	5%	0%	**22%**	**78%**
1995	**32%**	20%	9%	0%	-5%	8%	**76%**	52%	19%	4%	0%	**24%**	**76%**
1996	**32%**	20%	9%	0%	-5%	8%	**76%**	52%	19%	5%	0%	**24%**	**76%**
1997	**32%**	20%	9%	0%	-4%	7%	**75%**	54%	17%	4%	0%	**25%**	**75%**
1998	**30%**	19%	9%	0%	-5%	7%	**76%**	55%	17%	4%	0%	**24%**	**76%**
1999	**31%**	21%	9%	0%	-5%	6%	**75%**	54%	16%	4%	0%	**25%**	**75%**
2000	**32%**	23%	8%	1%	-4%	4%	**72%**	53%	15%	4%	0%	**28%**	**72%**
2001	**31%**	22%	8%	1%	-4%	4%	**73%**	54%	16%	4%	0%	**27%**	**73%**
2002	**30%**	21%	8%	1%	-3%	4%	**73%**	54%	16%	4%	0%	**27%**	**73%**
2003	**31%**	22%	8%	1%	-3%	3%	**72%**	52%	16%	3%	0%	**28%**	**72%**
2004	**31%**	23%	7%	2%	-3%	2%	**71%**	52%	16%	3%	0%	**29%**	**71%**
2005	**32%**	24%	7%	2%	-3%	1%	**70%**	51%	15%	3%	0%	**30%**	**70%**
2006	**31%**	23%	7%	1%	-1%	1%	**70%**	51%	15%	3%	0%	**30%**	**70%**
2007	**31%**	24%	7%	1%	-2%	1%	**70%**	51%	15%	3%	0%	**30%**	**70%**
2008	**31%**	24%	7%	1%	-2%	0%	**69%**	50%	15%	3%	0%	**31%**	**69%**
2009	**26%**	19%	8%	0%	-2%	1%	**76%**	53%	18%	5%	0%	**24%**	**76%**
2010	**27%**	20%	8%	0%	-2%	1%	**74%**	52%	17%	5%	0%	**26%**	**74%**
2011	**28%**	22%	8%	0%	-3%	1%	**73%**	51%	17%	5%	0%	**27%**	**73%**

Table CA.12: Structure of national income in Canada, 1960-2011: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1960	**80%**	16%	60%	4%	*12%*	*82%*	*4%*	4%	**8%**	100%	20%	75%	5%	*15%*	*5%*	5%	10%
1961	**79%**	15%	60%	4%	*11%*	*82%*	*4%*	4%	**8%**	100%	19%	76%	5%	*14%*	*5%*	5%	10%
1962	**79%**	16%	60%	4%	*11%*	*82%*	*4%*	5%	**9%**	100%	20%	75%	5%	*14%*	*5%*	6%	12%
1963	**79%**	16%	59%	4%	*12%*	*81%*	*4%*	5%	**10%**	100%	21%	75%	5%	*15%*	*6%*	7%	12%
1964	**78%**	16%	58%	4%	*11%*	*80%*	*5%*	5%	**10%**	100%	21%	75%	5%	*14%*	*7%*	6%	13%
1965	**77%**	15%	59%	3%	*10%*	*79%*	*5%*	5%	**11%**	100%	20%	76%	4%	*13%*	*6%*	7%	14%
1966	**76%**	15%	58%	3%	*10%*	*78%*	*5%*	6%	**11%**	100%	20%	76%	4%	*14%*	*6%*	8%	14%
1967	**75%**	14%	58%	4%	*9%*	*77%*	*4%*	6%	**10%**	100%	18%	77%	5%	*13%*	*6%*	8%	14%
1968	**74%**	14%	56%	4%	*10%*	*77%*	*5%*	5%	**10%**	100%	19%	76%	5%	*13%*	*6%*	7%	13%
1969	**73%**	14%	55%	4%	*9%*	*75%*	*4%*	5%	**9%**	100%	19%	76%	5%	*13%*	*6%*	7%	13%
1970	**73%**	13%	55%	4%	*10%*	*75%*	*4%*	6%	**10%**	100%	18%	76%	5%	*13%*	*5%*	8%	13%
1971	**73%**	13%	55%	4%	*10%*	*75%*	*4%*	6%	**10%**	100%	18%	76%	6%	*13%*	*5%*	9%	14%
1972	**73%**	14%	55%	5%	*10%*	*76%*	*4%*	7%	**12%**	100%	19%	75%	6%	*14%*	*5%*	10%	16%
1973	**73%**	15%	53%	4%	*11%*	*75%*	*4%*	9%	**13%**	100%	21%	73%	6%	*15%*	*6%*	12%	18%
1974	**71%**	14%	52%	5%	*11%*	*74%*	*4%*	10%	**14%**	100%	20%	73%	6%	*15%*	*5%*	14%	19%
1975	**74%**	14%	54%	5%	*11%*	*77%*	*4%*	11%	**15%**	100%	19%	74%	7%	*14%*	*5%*	15%	20%
1976	**74%**	14%	54%	5%	*10%*	*77%*	*5%*	10%	**15%**	100%	20%	74%	7%	*13%*	*6%*	14%	21%
1977	**74%**	14%	55%	5%	*10%*	*77%*	*4%*	10%	**14%**	100%	18%	74%	7%	*14%*	*5%*	14%	19%
1978	**75%**	15%	55%	5%	*12%*	*79%*	*3%*	11%	**15%**	100%	20%	73%	7%	*16%*	*4%*	15%	20%
1979	**75%**	16%	54%	5%	*12%*	*78%*	*4%*	11%	**16%**	100%	22%	72%	7%	*16%*	*6%*	15%	21%
1980	**76%**	17%	54%	5%	*13%*	*79%*	*4%*	12%	**16%**	100%	22%	71%	7%	*17%*	*5%*	16%	22%
1981	**74%**	16%	53%	5%	*15%*	*77%*	*1%*	14%	**15%**	100%	21%	72%	7%	*20%*	*1%*	19%	21%
1982	**76%**	16%	54%	6%	*17%*	*80%*	*-1%*	17%	**17%**	100%	21%	71%	8%	*23%*	*-2%*	23%	22%
1983	**77%**	19%	52%	7%	*16%*	*81%*	*3%*	14%	**18%**	100%	24%	67%	9%	*21%*	*3%*	18%	23%
1984	**78%**	20%	51%	7%	*16%*	*82%*	*4%*	14%	**19%**	100%	26%	66%	8%	*21%*	*5%*	17%	24%
1985	**79%**	21%	51%	7%	*16%*	*82%*	*5%*	13%	**19%**	100%	26%	65%	8%	*20%*	*6%*	16%	24%
1986	**77%**	20%	51%	7%	*16%*	*81%*	*3%*	11%	**15%**	100%	25%	66%	9%	*21%*	*4%*	14%	20%
1987	**77%**	20%	50%	7%	*16%*	*80%*	*5%*	10%	**15%**	100%	26%	65%	9%	*20%*	*6%*	13%	20%
1988	**76%**	20%	49%	6%	*15%*	*80%*	*5%*	10%	**16%**	100%	27%	65%	8%	*20%*	*7%*	14%	21%
1989	**76%**	20%	50%	6%	*16%*	*80%*	*4%*	11%	**15%**	100%	26%	65%	8%	*21%*	*5%*	15%	20%
1990	**75%**	19%	49%	7%	*18%*	*79%*	*1%*	12%	**13%**	100%	25%	66%	9%	*24%*	*1%*	15%	17%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1991	**76%**	18%	50%	8%	*18%*	*81%*	*0%*	12%	**12%**	100%	23%	67%	10%	*23%*	*0%*	16%	16%
1992	**76%**	17%	51%	8%	*17%*	*81%*	*-1%*	12%	**12%**	100%	22%	67%	11%	*23%*	*-1%*	16%	16%
1993	**76%**	18%	50%	8%	*17%*	*82%*	*1%*	11%	**12%**	100%	23%	66%	11%	*22%*	*1%*	15%	16%
1994	**75%**	20%	48%	8%	*16%*	*81%*	*4%*	9%	**13%**	100%	26%	64%	10%	*21%*	*5%*	12%	17%
1995	**75%**	21%	47%	7%	*16%*	*81%*	*5%*	8%	**13%**	100%	28%	63%	9%	*21%*	*6%*	11%	17%
1996	**74%**	20%	46%	7%	*16%*	*79%*	*4%*	6%	**11%**	100%	27%	63%	9%	*22%*	*6%*	9%	15%
1997	**72%**	19%	46%	7%	*16%*	*77%*	*4%*	4%	**8%**	100%	27%	64%	9%	*22%*	*5%*	6%	11%
1998	**72%**	19%	46%	6%	*16%*	*77%*	*3%*	4%	**7%**	100%	26%	65%	9%	*22%*	*4%*	5%	10%
1999	**71%**	19%	46%	6%	*15%*	*76%*	*4%*	3%	**8%**	100%	27%	65%	9%	*21%*	*6%*	4%	11%
2000	**70%**	19%	45%	6%	*14%*	*75%*	*6%*	3%	**9%**	100%	28%	64%	8%	*20%*	*8%*	5%	13%
2001	**71%**	20%	46%	6%	*14%*	*77%*	*6%*	4%	**10%**	100%	28%	64%	8%	*20%*	*8%*	5%	14%
2002	**72%**	20%	47%	6%	*13%*	*77%*	*6%*	3%	**9%**	100%	27%	64%	9%	*19%*	*8%*	4%	12%
2003	**72%**	20%	46%	6%	*13%*	*77%*	*7%*	2%	**9%**	100%	28%	64%	8%	*18%*	*10%*	3%	13%
2004	**72%**	20%	46%	6%	*13%*	*76%*	*8%*	2%	**10%**	100%	28%	64%	8%	*18%*	*11%*	3%	14%
2005	**71%**	20%	45%	6%	*12%*	*76%*	*8%*	2%	**11%**	100%	29%	63%	8%	*17%*	*12%*	3%	15%
2006	**70%**	20%	45%	5%	*12%*	*75%*	*8%*	3%	**11%**	100%	28%	64%	8%	*17%*	*11%*	4%	16%
2007	**70%**	20%	45%	5%	*12%*	*75%*	*8%*	2%	**10%**	100%	28%	64%	8%	*17%*	*11%*	3%	14%
2008	**71%**	20%	46%	5%	*12%*	*77%*	*8%*	3%	**11%**	100%	28%	64%	8%	*17%*	*12%*	4%	16%
2009	**72%**	16%	50%	7%	*12%*	*78%*	*4%*	4%	**8%**	100%	22%	69%	9%	*17%*	*5%*	6%	11%
2010	**73%**	17%	49%	6%	*12%*	*79%*	*6%*	4%	**10%**	100%	24%	67%	9%	*16%*	*8%*	5%	13%
2011	**73%**	18%	48%	6%	*11%*	*78%*	*7%*	3%	**10%**	100%	25%	66%	8%	*16%*	*9%*	4%	14%

Table CA12b: Structure of national income in Canada, 1960-2011: savings, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y											
	National disposable income Y + FT = C + S = C + I + FI							Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	incl. Income / expenditure discrepancy	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI		X-M	*X*	*M*	FY	FT
1960	**93%**	74%	19%	**7%**	10%	-3%	0%	-1%	*21%*	*21%*	-2%	0%
1961	**92%**	73%	19%	**8%**	11%	-3%	-1%	-1%	*21%*	*21%*	-2%	0%
1962	**90%**	72%	18%	**10%**	12%	-2%	0%	0%	*21%*	*21%*	-2%	0%
1963	**89%**	71%	18%	**10%**	12%	-1%	0%	1%	*21%*	*20%*	-2%	0%
1964	**88%**	69%	18%	**12%**	13%	-1%	0%	1%	*22%*	*21%*	-2%	0%
1965	**86%**	68%	18%	**14%**	16%	-2%	0%	0%	*22%*	*22%*	-2%	0%
1966	**85%**	66%	19%	**14%**	17%	-2%	-1%	0%	*22%*	*22%*	-2%	0%
1967	**87%**	67%	21%	**13%**	14%	-1%	0%	1%	*24%*	*22%*	-2%	0%
1968	**88%**	66%	21%	**13%**	13%	0%	0%	1%	*24%*	*23%*	-2%	0%
1969	**87%**	65%	22%	**13%**	14%	-1%	1%	0%	*24%*	*24%*	-2%	0%
1970	**88%**	65%	24%	**12%**	12%	1%	-1%	3%	*26%*	*23%*	-2%	0%
1971	**89%**	64%	24%	**12%**	13%	0%	-1%	2%	*25%*	*23%*	-2%	0%
1972	**87%**	64%	24%	**13%**	13%	0%	0%	1%	*25%*	*24%*	-2%	0%
1973	**85%**	62%	23%	**15%**	15%	0%	1%	2%	*26%*	*25%*	-2%	0%
1974	**83%**	60%	23%	**17%**	17%	-1%	2%	0%	*28%*	*28%*	-2%	0%
1975	**87%**	62%	25%	**13%**	16%	-4%	1%	-2%	*26%*	*28%*	-2%	0%
1976	**87%**	62%	25%	**14%**	15%	-3%	1%	-1%	*25%*	*26%*	-2%	0%
1977	**89%**	63%	26%	**11%**	14%	-3%	0%	0%	*27%*	*27%*	-2%	0%
1978	**89%**	64%	25%	**11%**	13%	-3%	0%	0%	*29%*	*29%*	-3%	0%
1979	**87%**	63%	25%	**13%**	15%	-2%	0%	1%	*31%*	*31%*	-3%	0%
1980	**87%**	63%	25%	**13%**	13%	-1%	1%	2%	*33%*	*31%*	-3%	0%
1981	**87%**	62%	25%	**13%**	15%	-3%	1%	1%	*32%*	*31%*	-4%	0%
1982	**91%**	64%	27%	**10%**	8%	1%	0%	5%	*30%*	*26%*	-4%	0%
1983	**91%**	64%	27%	**9%**	9%	1%	0%	4%	*30%*	*26%*	-4%	0%
1984	**90%**	64%	26%	**10%**	10%	1%	0%	4%	*34%*	*30%*	-4%	0%
1985	**90%**	65%	26%	**10%**	10%	-1%	0%	3%	*33%*	*31%*	-4%	0%
1986	**93%**	67%	26%	**8%**	11%	-3%	0%	1%	*33%*	*32%*	-4%	0%
1987	**91%**	66%	25%	**10%**	12%	-2%	-1%	1%	*32%*	*30%*	-4%	1%
1988	**89%**	65%	24%	**12%**	13%	-2%	1%	1%	*31%*	*30%*	-4%	1%
1989	**90%**	65%	25%	**11%**	14%	-3%	0%	0%	*30%*	*30%*	-4%	1%
1990	**94%**	67%	26%	**7%**	10%	-3%	0%	0%	*31%*	*30%*	-4%	1%
1991	**97%**	69%	28%	**4%**	7%	-4%	0%	-1%	*30%*	*31%*	-4%	1%
1992	**99%**	70%	29%	**2%**	6%	-4%	-1%	0%	*32%*	*33%*	-4%	1%
1993	**99%**	71%	28%	**3%**	6%	-3%	-1%	0%	*36%*	*36%*	-4%	2%
1994	**96%**	69%	27%	**5%**	7%	-1%	0%	1%	*41%*	*39%*	-4%	2%
1995	**94%**	68%	26%	**7%**	7%	1%	0%	4%	*45%*	*41%*	-4%	1%
1996	**93%**	69%	25%	**8%**	6%	2%	0%	5%	*46%*	*41%*	-4%	1%
1997	**92%**	69%	23%	**9%**	9%	0%	0%	2%	*47%*	*45%*	-4%	1%
1998	**93%**	70%	24%	**7%**	8%	-1%	0%	2%	*50%*	*47%*	-4%	1%
1999	**91%**	68%	23%	**10%**	9%	1%	0%	4%	*52%*	*47%*	-4%	1%
2000	**87%**	65%	22%	**13%**	9%	4%	0%	7%	*54%*	*47%*	-3%	1%
2001	**90%**	67%	23%	**11%**	7%	4%	0%	7%	*52%*	*45%*	-3%	1%
2002	**91%**	68%	23%	**10%**	7%	3%	0%	5%	*50%*	*44%*	-3%	1%
2003	**90%**	67%	23%	**10%**	8%	2%	0%	4%	*45%*	*41%*	-3%	0%
2004	**88%**	66%	23%	**12%**	9%	3%	0%	5%	*45%*	*40%*	-2%	0%
2005	**87%**	65%	22%	**13%**	11%	3%	0%	4%	*44%*	*40%*	-2%	0%
2006	**86%**	64%	22%	**14%**	12%	2%	0%	3%	*42%*	*39%*	-1%	0%
2007	**87%**	65%	22%	**13%**	12%	1%	0%	2%	*41%*	*38%*	-1%	0%
2008	**88%**	65%	23%	**12%**	12%	1%	0%	2%	*41%*	*39%*	-1%	0%
2009	**96%**	70%	26%	**4%**	8%	-4%	0%	-2%	*34%*	*36%*	-2%	0%
2010	**95%**	69%	26%	**5%**	10%	-4%	0%	-2%	*35%*	*37%*	-2%	0%
2011	**93%**	68%	25%	**7%**	10%	-4%	0%	-1%	*37%*	*38%*	-2%	0%

Table CA12c: Structure of national income in Canada, 1960-2011: private vs government saving, investment, and depreciation

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	Decomposition of saving					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private saving (personal + corporate)	*incl. personal (household) saving*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household) depreciation	incl. Corporate depreciation	Government depreciation
	S					**I**					**KD**				
1960	**7%**	8%	4%	4%	-1%	**10%**	7%	3%	4%	3%	**14%**	12%	4%	8%	2%
1961	**8%**	8%	4%	4%	0%	**11%**	8%	6%	1%	3%	**14%**	12%	4%	8%	2%
1962	**10%**	9%	5%	4%	0%	**12%**	9%	4%	5%	3%	**14%**	12%	4%	8%	2%
1963	**10%**	10%	5%	5%	1%	**12%**	9%	4%	5%	3%	**14%**	12%	4%	8%	2%
1964	**12%**	10%	5%	5%	2%	**13%**	11%	3%	7%	3%	**14%**	11%	4%	8%	2%
1965	**14%**	11%	5%	5%	3%	**16%**	13%	4%	9%	3%	**13%**	11%	4%	7%	2%
1966	**14%**	11%	6%	5%	4%	**17%**	14%	4%	10%	4%	**13%**	11%	4%	7%	2%
1967	**13%**	10%	6%	4%	3%	**14%**	11%	3%	7%	3%	**13%**	11%	4%	7%	2%
1968	**13%**	10%	5%	5%	3%	**13%**	10%	4%	6%	3%	**13%**	11%	4%	7%	2%
1969	**13%**	9%	5%	4%	4%	**14%**	11%	4%	7%	3%	**13%**	11%	4%	7%	2%
1970	**12%**	10%	6%	4%	2%	**12%**	9%	2%	7%	2%	**13%**	11%	4%	7%	2%
1971	**12%**	10%	6%	4%	2%	**13%**	10%	3%	7%	3%	**13%**	11%	4%	7%	2%
1972	**13%**	12%	7%	4%	1%	**13%**	11%	4%	7%	2%	**13%**	10%	3%	7%	2%
1973	**15%**	13%	9%	4%	2%	**15%**	13%	5%	8%	2%	**13%**	10%	3%	7%	2%
1974	**17%**	14%	10%	4%	3%	**17%**	15%	5%	10%	2%	**13%**	10%	3%	7%	2%
1975	**13%**	15%	11%	4%	-2%	**16%**	13%	5%	9%	2%	**13%**	10%	4%	7%	3%
1976	**14%**	15%	10%	5%	-2%	**15%**	14%	5%	8%	2%	**13%**	10%	4%	7%	2%
1977	**11%**	14%	10%	4%	-3%	**14%**	13%	5%	8%	2%	**13%**	11%	4%	7%	2%
1978	**11%**	15%	11%	4%	-4%	**13%**	12%	5%	7%	1%	**13%**	11%	4%	7%	2%
1979	**13%**	16%	11%	5%	-3%	**15%**	14%	5%	9%	1%	**13%**	11%	4%	7%	2%
1980	**13%**	16%	12%	4%	-4%	**13%**	12%	4%	8%	1%	**14%**	11%	4%	8%	2%
1981	**13%**	15%	14%	2%	-2%	**15%**	14%	4%	10%	1%	**14%**	12%	4%	8%	2%
1982	**10%**	17%	17%	-1%	-7%	**8%**	7%	3%	4%	1%	**15%**	12%	4%	8%	3%
1983	**9%**	18%	14%	4%	-9%	**9%**	8%	3%	5%	1%	**14%**	12%	4%	8%	3%
1984	**10%**	19%	14%	5%	-8%	**10%**	9%	3%	6%	1%	**14%**	11%	3%	8%	3%
1985	**10%**	19%	13%	6%	-9%	**10%**	9%	3%	6%	1%	**14%**	12%	3%	8%	2%
1986	**8%**	15%	11%	4%	-7%	**11%**	10%	4%	5%	1%	**15%**	12%	3%	9%	2%
1987	**10%**	15%	10%	5%	-6%	**12%**	11%	5%	6%	1%	**14%**	12%	3%	8%	2%
1988	**12%**	16%	10%	6%	-4%	**13%**	12%	5%	7%	1%	**13%**	11%	3%	8%	2%
1989	**11%**	15%	11%	4%	-4%	**14%**	13%	5%	7%	1%	**14%**	11%	3%	8%	2%
1990	**7%**	13%	12%	2%	-6%	**10%**	9%	4%	5%	1%	**14%**	12%	3%	8%	2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	Decomposition of saving					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private saving (personal + corporate)	*incl. personal (household) saving*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household) depreciation	incl. Corporate depreciation	Government depreciation
	S					**I**					**KD**				
1991	**4%**	12%	12%	1%	-9%	**7%**	6%	3%	3%	1%	**15%**	12%	4%	9%	2%
1992	**2%**	12%	12%	0%	-10%	**6%**	5%	3%	2%	1%	**15%**	13%	4%	9%	3%
1993	**3%**	12%	11%	1%	-10%	**6%**	5%	4%	2%	1%	**16%**	13%	4%	9%	3%
1994	**5%**	13%	9%	4%	-7%	**7%**	6%	4%	3%	1%	**16%**	13%	4%	9%	3%
1995	**7%**	13%	8%	5%	-6%	**7%**	6%	3%	4%	1%	**16%**	13%	4%	9%	3%
1996	**8%**	11%	6%	4%	-3%	**6%**	6%	3%	3%	0%	**16%**	13%	4%	10%	3%
1997	**9%**	8%	4%	4%	1%	**9%**	9%	3%	6%	0%	**16%**	13%	4%	10%	2%
1998	**7%**	7%	4%	3%	0%	**8%**	8%	3%	5%	0%	**16%**	14%	4%	10%	2%
1999	**10%**	8%	3%	5%	2%	**9%**	8%	3%	5%	0%	**16%**	13%	3%	10%	2%
2000	**13%**	9%	3%	6%	4%	**9%**	8%	3%	5%	1%	**15%**	13%	3%	10%	2%
2001	**11%**	10%	4%	6%	1%	**7%**	6%	3%	3%	1%	**16%**	14%	3%	10%	2%
2002	**10%**	9%	3%	6%	1%	**7%**	6%	4%	2%	1%	**16%**	14%	4%	10%	2%
2003	**10%**	9%	2%	7%	1%	**8%**	7%	4%	3%	1%	**16%**	14%	3%	10%	2%
2004	**12%**	10%	2%	8%	2%	**9%**	8%	5%	4%	1%	**15%**	13%	3%	10%	2%
2005	**13%**	11%	2%	9%	3%	**11%**	10%	5%	5%	1%	**15%**	13%	3%	10%	2%
2006	**14%**	11%	3%	8%	3%	**12%**	11%	5%	6%	1%	**15%**	13%	3%	9%	2%
2007	**13%**	10%	2%	8%	3%	**12%**	11%	5%	6%	1%	**15%**	13%	3%	9%	2%
2008	**12%**	11%	3%	8%	1%	**12%**	10%	5%	5%	1%	**15%**	13%	4%	9%	2%
2009	**4%**	8%	4%	4%	-4%	**8%**	6%	5%	1%	2%	**17%**	14%	4%	10%	3%
2010	**5%**	10%	4%	6%	-4%	**10%**	7%	5%	2%	2%	**17%**	14%	4%	10%	3%
2011	**7%**	10%	3%	7%	-3%	**10%**	8%	5%	4%	2%	**17%**	14%	4%	10%	3%

Table CA.13: Structure of national income in Canada, 1960-2011: taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Tax revenues (% national income Y_t)								**Tax rates (% factor income Y_{Kt} & Y_{Lt})**						**Transfers (% national income Y_t)**		
	Total taxes	Product taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			**TR_t**	Y_{Rt}	TR_{Dt}
1960	**25%**	13%	5%	6%	1%	6%	*0%*	7%	**26%**	**10%**	*8%*	**35%**	**22%**	*20%*	**7%**	5%	2%
1961	**26%**	13%	5%	6%	1%	5%	*0%*	7%	**27%**	**10%**	*8%*	**36%**	**22%**	*21%*	**7%**	4%	2%
1962	**26%**	14%	5%	6%	1%	5%	*0%*	7%	**26%**	**10%**	*8%*	**36%**	**23%**	*21%*	**7%**	4%	2%
1963	**26%**	14%	5%	6%	1%	5%	*0%*	7%	**25%**	**10%**	*8%*	**35%**	**22%**	*21%*	**6%**	4%	2%
1964	**27%**	14%	5%	7%	1%	6%	*0%*	7%	**26%**	**11%**	*9%*	**36%**	**23%**	*22%*	**6%**	4%	2%
1965	**27%**	14%	4%	7%	1%	5%	*0%*	7%	**26%**	**11%**	*9%*	**36%**	**24%**	*22%*	**6%**	4%	2%
1966	**28%**	14%	4%	7%	2%	5%	*0%*	9%	**25%**	**13%**	*10%*	**36%**	**26%**	*22%*	**5%**	3%	2%
1967	**29%**	15%	4%	8%	2%	5%	*0%*	10%	**27%**	**15%**	*11%*	**37%**	**27%**	*24%*	**6%**	4%	2%
1968	**31%**	14%	4%	9%	2%	5%	*0%*	11%	**28%**	**16%**	*12%*	**38%**	**28%**	*25%*	**7%**	4%	2%
1969	**32%**	14%	4%	10%	2%	6%	*0%*	12%	**29%**	**18%**	*14%*	**40%**	**29%**	*26%*	**7%**	4%	2%
1970	**32%**	14%	4%	12%	2%	5%	*0%*	13%	**28%**	**19%**	*15%*	**39%**	**30%**	*27%*	**7%**	5%	3%
1971	**33%**	14%	4%	12%	2%	5%	*0%*	13%	**29%**	**19%**	*16%*	**39%**	**31%**	*28%*	**8%**	5%	3%
1972	**33%**	14%	4%	12%	2%	6%	*0%*	13%	**29%**	**19%**	*16%*	**39%**	**31%**	*28%*	**8%**	5%	3%
1973	**33%**	14%	4%	12%	2%	6%	*0%*	13%	**29%**	**20%**	*16%*	**38%**	**31%**	*28%*	**8%**	5%	3%
1974	**34%**	13%	5%	12%	3%	7%	*0%*	13%	**32%**	**21%**	*16%*	**41%**	**31%**	*28%*	**8%**	5%	3%
1975	**32%**	11%	5%	12%	3%	7%	*0%*	14%	**31%**	**20%**	*16%*	**39%**	**30%**	*25%*	**9%**	6%	3%
1976	**32%**	12%	4%	12%	3%	6%	*0%*	14%	**28%**	**21%**	*16%*	**37%**	**31%**	*26%*	**9%**	6%	3%
1977	**32%**	12%	4%	12%	3%	5%	*0%*	14%	**28%**	**21%**	*16%*	**37%**	**31%**	*27%*	**10%**	6%	3%
1978	**31%**	12%	4%	12%	3%	5%	*0%*	14%	**26%**	**20%**	*15%*	**35%**	**30%**	*25%*	**10%**	6%	3%
1979	**30%**	11%	4%	12%	3%	6%	*0%*	13%	**26%**	**20%**	*15%*	**34%**	**29%**	*24%*	**9%**	6%	3%
1980	**30%**	10%	4%	12%	3%	6%	*0%*	13%	**27%**	**20%**	*15%*	**34%**	**28%**	*24%*	**9%**	6%	3%
1981	**33%**	12%	4%	13%	4%	6%	*0%*	14%	**27%**	**22%**	*16%*	**36%**	**31%**	*27%*	**9%**	6%	3%
1982	**34%**	13%	4%	13%	4%	5%	*0%*	15%	**25%**	**23%**	*17%*	**35%**	**33%**	*28%*	**11%**	8%	4%
1983	**33%**	12%	4%	13%	4%	5%	*0%*	15%	**23%**	**23%**	*17%*	**32%**	**32%**	*27%*	**12%**	8%	4%
1984	**33%**	12%	4%	13%	4%	6%	*0%*	15%	**23%**	**23%**	*17%*	**32%**	**32%**	*26%*	**12%**	8%	4%
1985	**33%**	12%	4%	13%	4%	6%	*0%*	15%	**22%**	**23%**	*17%*	**31%**	**32%**	*27%*	**12%**	8%	4%
1986	**35%**	13%	3%	14%	5%	6%	*0%*	17%	**22%**	**25%**	*18%*	**32%**	**35%**	*29%*	**12%**	8%	4%
1987	**36%**	13%	4%	15%	5%	6%	*0%*	17%	**23%**	**26%**	*19%*	**33%**	**36%**	*30%*	**12%**	8%	4%
1988	**37%**	14%	3%	15%	5%	6%	*0%*	17%	**22%**	**26%**	*19%*	**33%**	**36%**	*30%*	**11%**	8%	4%
1989	**37%**	14%	3%	15%	4%	6%	*0%*	17%	**22%**	**26%**	*19%*	**33%**	**37%**	*31%*	**12%**	8%	4%
1990	**40%**	15%	3%	17%	5%	5%	*0%*	19%	**22%**	**29%**	*21%*	**34%**	**39%**	*33%*	**13%**	8%	4%
1991	**40%**	15%	3%	17%	5%	5%	*0%*	20%	**22%**	**29%**	*21%*	**34%**	**40%**	*33%*	**15%**	10%	5%
1992	**41%**	16%	2%	17%	6%	5%	*0%*	21%	**21%**	**30%**	*21%*	**34%**	**41%**	*34%*	**16%**	10%	6%
1993	**41%**	16%	3%	16%	6%	5%	*0%*	20%	**21%**	**29%**	*20%*	**34%**	**41%**	*33%*	**16%**	10%	6%
1994	**40%**	16%	3%	16%	6%	5%	*0%*	19%	**22%**	**29%**	*20%*	**34%**	**41%**	*33%*	**15%**	9%	6%
1995	**41%**	16%	3%	16%	6%	6%	*0%*	19%	**22%**	**30%**	*20%*	**34%**	**41%**	*33%*	**15%**	9%	6%
1996	**41%**	16%	4%	16%	6%	6%	*0%*	19%	**24%**	**30%**	*21%*	**36%**	**41%**	*33%*	**14%**	9%	6%
1997	**42%**	15%	4%	16%	6%	7%	*0%*	19%	**27%**	**30%**	*21%*	**38%**	**41%**	*34%*	**14%**	8%	5%
1998	**42%**	15%	4%	17%	6%	7%	*0%*	20%	**26%**	**31%**	*22%*	**38%**	**41%**	*34%*	**14%**	8%	6%
1999	**42%**	15%	5%	16%	6%	8%	*0%*	19%	**28%**	**30%**	*21%*	**39%**	**41%**	*33%*	**13%**	8%	5%
2000	**41%**	14%	5%	16%	5%	8%	*0%*	18%	**29%**	**30%**	*21%*	**39%**	**40%**	*32%*	**12%**	7%	5%
2001	**39%**	14%	4%	16%	6%	7%	*0%*	19%	**25%**	**30%**	*21%*	**35%**	**39%**	*32%*	**13%**	7%	5%
2002	**38%**	14%	4%	14%	6%	6%	*0%*	18%	**24%**	**28%**	*19%*	**34%**	**39%**	*31%*	**13%**	8%	5%
2003	**37%**	14%	4%	14%	6%	6%	*0%*	17%	**24%**	**28%**	*18%*	**34%**	**38%**	*30%*	**12%**	7%	5%
2004	**37%**	14%	4%	14%	6%	7%	*0%*	17%	**25%**	**28%**	*19%*	**35%**	**38%**	*30%*	**12%**	7%	5%
2005	**37%**	13%	4%	14%	6%	7%	*0%*	17%	**24%**	**28%**	*19%*	**34%**	**38%**	*30%*	**12%**	7%	5%
2006	**37%**	13%	5%	14%	5%	7%	*0%*	17%	**26%**	**28%**	*19%*	**35%**	**37%**	*29%*	**12%**	7%	5%
2007	**37%**	13%	4%	15%	5%	7%	*0%*	17%	**25%**	**28%**	*20%*	**35%**	**37%**	*30%*	**12%**	7%	5%
2008	**35%**	12%	4%	14%	5%	6%	*0%*	17%	**24%**	**27%**	*19%*	**33%**	**36%**	*28%*	**12%**	7%	5%
2009	**36%**	13%	4%	14%	6%	6%	*0%*	18%	**27%**	**27%**	*18%*	**36%**	**36%**	*28%*	**14%**	8%	6%
2010	**35%**	13%	4%	13%	6%	6%	*0%*	17%	**25%**	**26%**	*17%*	**35%**	**35%**	*28%*	**14%**	8%	6%
2011	**35%**	12%	4%	13%	6%	6%	*0%*	17%	**24%**	**26%**	*18%*	**34%**	**35%**	*28%*	**13%**	7%	6%

Table AU.1: National income and private wealth in Australia, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions A$)		(2010 billions A$)		(current A$)				(2010 A$)				**Ratio (private wealth)/ (national income)** $\beta_t = W_t/Y_t$	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. Income (2010 A$)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1960	14.0	45.4	186.2	605.3	1,359	4,418	**2,182**	**7,091**	18,124	58,910	**29,087**	**94,542**	**325%**	84%	24,447	**387%**	10,275	6,402	4,159
1961	14.8	48.9	191.6	635.3	1,404	4,655	**2,265**	**7,511**	18,229	60,459	**29,412**	**97,548**	**332%**	84%	24,668	**395%**	10,508	6,513	4,171
1962	15.0	52.8	194.5	686.1	1,400	4,937	**2,267**	**7,997**	18,177	64,115	**29,444**	**103,856**	**353%**	85%	25,021	**415%**	10,701	6,606	4,271
1963	16.1	56.4	206.8	722.8	1,479	5,169	**2,405**	**8,407**	18,959	66,271	**30,834**	**107,781**	**350%**	85%	26,131	**412%**	10,907	6,706	4,393
1964	17.9	61.3	221.2	756.8	1,611	5,512	**2,622**	**8,973**	19,888	68,049	**32,375**	**110,774**	**342%**	85%	27,380	**405%**	11,122	6,832	4,596
1965	19.5	67.5	234.6	813.8	1,717	5,956	**2,794**	**9,694**	20,683	71,756	**33,664**	**116,789**	**347%**	83%	27,937	**418%**	11,341	6,968	4,744
1966	20.3	73.2	239.2	861.5	1,753	6,313	**2,854**	**10,278**	20,621	74,270	**33,573**	**120,922**	**360%**	83%	27,711	**436%**	11,599	7,124	4,953
1967	22.6	77.6	254.2	872.4	1,918	6,580	**3,102**	**10,644**	21,546	73,936	**34,851**	**119,593**	**343%**	83%	28,868	**414%**	11,799	7,295	5,073
1968	24.1	82.2	265.0	902.8	2,008	6,842	**3,235**	**11,019**	22,071	75,182	**35,547**	**121,086**	**341%**	82%	29,008	**417%**	12,009	7,456	5,201
1969	27.2	89.6	282.9	933.5	2,215	7,308	**3,559**	**11,745**	23,069	76,125	**37,077**	**122,349**	**330%**	82%	30,384	**403%**	12,263	7,630	5,332
1970	30.3	100.0	300.3	990.3	2,425	7,997	**3,889**	**12,824**	24,008	79,178	**38,500**	**126,973**	**330%**	81%	31,144	**408%**	12,507	7,799	5,547
1971	33.4	113.1	315.1	1,066.6	2,556	8,652	**4,082**	**13,816**	24,115	81,626	**38,505**	**130,336**	**338%**	81%	31,256	**417%**	13,067	8,184	5,669
1972	37.1	127.6	331.1	1,139.1	2,787	9,590	**4,443**	**15,284**	24,888	85,621	**39,666**	**136,463**	**344%**	81%	32,048	**426%**	13,304	8,347	5,762
1973	42.1	146.3	342.5	1,189.0	3,120	10,830	**4,952**	**17,191**	25,365	88,047	**40,264**	**139,766**	**347%**	81%	32,457	**431%**	13,505	8,507	5,928
1974	51.0	177.6	356.8	1,242.0	3,718	12,943	**5,874**	**20,449**	26,001	90,511	**41,080**	**143,000**	**348%**	79%	32,599	**439%**	13,723	8,686	5,995
1975	61.0	212.8	367.5	1,282.1	4,391	15,319	**6,902**	**24,077**	26,454	92,285	**41,577**	**145,041**	**349%**	79%	32,741	**443%**	13,893	8,840	5,983
1976	71.1	245.7	374.5	1,293.2	5,070	17,510	**7,918**	**27,346**	26,684	92,156	**41,675**	**143,929**	**345%**	78%	32,698	**440%**	14,033	8,985	6,040
1977	81.9	279.5	388.0	1,324.5	5,768	19,691	**8,957**	**30,579**	27,337	93,323	**42,451**	**144,922**	**341%**	80%	33,774	**429%**	14,192	9,139	6,140
1978	88.5	308.1	386.4	1,345.3	6,163	21,455	**9,505**	**33,090**	26,912	93,691	**41,505**	**144,498**	**348%**	80%	33,376	**433%**	14,359	9,310	6,150
1979	100.6	338.4	405.5	1,364.4	6,928	23,311	**10,604**	**35,680**	27,935	93,996	**42,757**	**143,870**	**336%**	81%	34,699	**415%**	14,516	9,484	6,257
1980	114.0	384.3	417.6	1,407.5	7,758	26,148	**11,782**	**39,708**	28,418	95,779	**43,156**	**145,452**	**337%**	80%	34,479	**422%**	14,695	9,677	6,434
1981	130.1	449.3	435.1	1,502.7	8,718	30,108	**13,141**	**45,382**	29,157	100,695	**43,949**	**151,778**	**345%**	80%	35,151	**432%**	14,923	9,901	6,567
1982	147.4	511.1	441.2	1,530.1	9,705	33,658	**14,518**	**50,350**	29,057	100,771	**43,468**	**150,749**	**347%**	80%	34,870	**432%**	15,184	10,150	6,566
1983	159.2	559.5	431.5	1,516.2	10,345	36,345	**15,368**	**53,996**	28,034	98,496	**41,649**	**146,329**	**351%**	81%	33,908	**432%**	15,393	10,362	6,450
1984	179.4	619.6	451.9	1,560.6	11,515	39,768	**16,995**	**58,692**	29,006	100,171	**42,809**	**147,839**	**345%**	82%	35,074	**422%**	15,579	10,556	6,645
1985	197.7	691.6	474.0	1,658.6	12,519	43,806	**18,372**	**64,289**	30,021	105,050	**44,058**	**154,170**	**350%**	81%	35,547	**434%**	15,788	10,758	6,850
1986	216.6	758.2	492.3	1,723.1	13,523	47,330	**19,743**	**69,101**	30,734	107,568	**44,871**	**157,048**	**350%**	80%	35,865	**438%**	16,018	10,972	7,020
1987	235.9	827.5	500.9	1,756.9	14,507	50,881	**21,085**	**73,950**	30,801	108,027	**44,766**	**157,006**	**351%**	78%	34,957	**449%**	16,264	11,190	7,219
1988	268.6	954.2	529.7	1,882.1	16,246	57,719	**23,507**	**83,517**	32,043	113,844	**46,365**	**164,728**	**355%**	78%	36,142	**456%**	16,532	11,425	7,537
1989	303.3	1,138.9	548.5	2,059.4	18,040	67,731	**25,979**	**97,535**	32,623	122,479	**46,978**	**176,375**	**375%**	78%	36,503	**483%**	16,814	11,676	7,822
1990	330.0	1,274.8	562.2	2,171.6	19,338	74,699	**27,714**	**107,052**	32,944	127,256	**47,212**	**182,372**	**386%**	79%	37,164	**491%**	17,065	11,908	7,762
1991	334.2	1,339.9	552.4	2,214.6	19,336	77,520	**27,542**	**110,417**	31,960	128,131	**45,523**	**182,508**	**401%**	79%	35,800	**510%**	17,284	12,134	7,623
1992	340.4	1,395.4	555.4	2,276.3	19,459	79,761	**27,553**	**112,937**	31,744	130,117	**44,948**	**184,237**	**410%**	81%	36,293	**508%**	17,495	12,356	7,601

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions A$)		(2010 billions A$)		(current A$)				(2010 A$)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. Income (2010 A$)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1993	362.7	1,461.6	586.8	2,365.0	20,528	82,730	**28,931**	**116,593**	33,217	133,867	**46,813**	**188,662**	**403%**	82%	38,337	**492%**	17,667	12,536	7,755
1994	383.1	1,562.5	613.0	2,500.0	21,456	87,512	**30,122**	**122,857**	34,330	140,019	**48,196**	**196,572**	**408%**	81%	38,903	**505%**	17,855	12,718	8,057
1995	402.6	1,657.4	631.0	2,597.8	22,276	91,712	**31,172**	**128,337**	34,915	143,749	**48,858**	**201,156**	**412%**	81%	39,403	**511%**	18,072	12,914	8,289
1996	431.5	1,728.2	658.7	2,638.5	23,564	94,382	**32,887**	**131,720**	35,976	144,095	**50,209**	**201,099**	**401%**	80%	40,046	**502%**	18,311	13,120	8,355
1997	457.0	1,858.2	689.3	2,802.7	24,679	100,348	**34,326**	**139,578**	37,223	151,354	**51,774**	**210,525**	**407%**	78%	40,405	**521%**	18,518	13,313	8,477
1998	483.7	2,018.4	720.8	3,008.0	25,848	107,871	**35,856**	**149,637**	38,522	160,761	**53,437**	**223,005**	**417%**	77%	41,102	**543%**	18,711	13,489	8,642
1999	510.1	2,187.6	756.8	3,245.7	26,953	115,588	**37,310**	**160,006**	39,989	171,495	**55,356**	**237,398**	**429%**	75%	41,615	**570%**	18,926	13,672	8,835
2000	545.9	2,415.2	788.9	3,490.1	28,504	126,095	**39,390**	**174,251**	41,191	182,219	**56,922**	**251,808**	**442%**	74%	42,125	**598%**	19,153	13,860	9,018
2001	581.7	2,640.0	802.3	3,641.3	29,963	135,987	**41,332**	**187,586**	41,328	187,568	**57,010**	**258,739**	**454%**	77%	43,996	**588%**	19,413	14,073	9,140
2002	623.5	2,888.2	836.9	3,876.8	31,729	146,971	**43,629**	**202,092**	42,590	197,277	**58,563**	**271,265**	**463%**	77%	45,089	**602%**	19,651	14,291	9,380
2003	662.5	3,191.0	864.9	4,165.7	33,302	160,386	**45,636**	**219,791**	43,475	209,381	**59,577**	**286,933**	**482%**	76%	45,281	**634%**	19,895	14,518	9,526
2004	714.1	3,572.2	905.1	4,527.4	35,480	177,477	**48,469**	**242,452**	44,968	224,940	**61,430**	**307,290**	**500%**	76%	46,714	**658%**	20,127	14,733	9,786
2005	756.5	3,948.0	922.5	4,814.6	37,091	193,579	**50,521**	**263,673**	45,233	236,072	**61,611**	**321,552**	**522%**	75%	46,337	**694%**	20,395	14,973	10,089
2006	814.6	4,334.3	948.3	5,045.8	39,358	209,408	**53,480**	**284,548**	45,818	243,781	**62,259**	**331,255**	**532%**	74%	46,205	**717%**	20,698	15,232	10,374
2007	880.9	4,890.8	977.7	5,428.1	41,917	232,726	**56,834**	**315,543**	46,523	258,298	**63,079**	**350,215**	**555%**	74%	46,719	**750%**	21,015	15,499	10,644
2008	961.6	5,229.9	1,019.8	5,546.0	44,970	244,566	**60,840**	**330,879**	47,688	259,349	**64,518**	**350,880**	**544%**	75%	48,521	**723%**	21,384	15,806	10,767
2009	1,025.9	5,168.6	1,035.2	5,215.5	47,106	237,323	**63,594**	**320,390**	47,534	239,478	**64,172**	**323,300**	**504%**	80%	51,419	**629%**	21,779	16,132	10,845
2010	1,054.3	5,460.5	1,054.3	5,460.5	47,782	247,470	**64,370**	**333,379**	47,782	247,470	**64,370**	**333,379**	**518%**	79%	51,055	**653%**	22,065	16,379	11,135
2011	1,145.0	5,841.2	1,079.1	5,505.4	51,289	261,657	**68,948**	**351,747**	48,340	246,613	**64,984**	**331,524**	**510%**	79%	51,562	**643%**	22,324	16,606	11,374

Note: All flow data in this and subsequent tables are on a fiscal year basis, e.g., 2010 flow data cover the period from July 1st 2009 to June 30th 2010. Wealth estimates are as at January 1st (mid-fiscal year), e.g., wealth data for 2010 were computed as averages between June 30th 2009 and June 30th 2010 data (see formulas).

Table AU.2: National income and private wealth in Australia, 1960-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	(current billions A$)		(2010 billions A$)		(current A$)				(2010 A$)				**Ratio (private wealth)/ (national income)** $\beta_t = W_t/Y_t$	*memo: Ratio (dispos. income)/ (national income)*	*memo: Per adult dispos. income (2010 A$)*	***memo: Ratio (private wealth)/ (dispos. income)***	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**					N_t	N_t^{20+}	L_t
1960	19.1	65.5	227.6	779.0	1,686	5,769	**2,728**	**9,336**	20,137	68,907	**32,586**	**111,524**	**342%**	83%	27,156	**410%**	11,252	6,953	4,689
1970	59.7	204.9	356.8	1,223.7	4,293	14,730	**6,713**	**23,034**	25,970	89,043	**40,798**	**139,880**	**343%**	80%	32,679	**428%**	13,710	8,728	5,947
1980	195.2	689.4	472.3	1,659.7	12,288	43,349	**18,049**	**63,652**	29,990	105,288	**44,207**	**155,147**	**351%**	80%	35,250	**440%**	15,719	10,667	6,911
1990	403.5	1,648.4	632.6	2,582.0	22,344	91,212	**31,341**	**127,913**	35,082	143,085	**49,233**	**200,753**	**407%**	79%	38,907	**515%**	17,990	12,816	8,140
2000	756.7	3,827.8	910.2	4,575.1	36,942	186,452	**50,373**	**254,121**	44,635	223,836	**60,914**	**305,324**	**500%**	76%	46,241	**659%**	20,351	14,912	9,957
2010	1,099.7	5,650.9	1,066.7	5,482.9	49,536	254,563	**66,659**	**342,563**	48,061	247,042	**64,677**	**332,451**	**514%**	79%	51,309	**648%**	22,195	16,493	11,254

Note: 1960 refers to the decennial average 1960-1969,..., 2000 to 2000-2009, and 2010 to 2010-2011

Table AU.3: Real growth in Australia, 1960-2010: effect of different price deflators

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Method n°1: deflator = GDP deflator			Method n°2: deflator = personal consumption expenditure deflator			Method n°3: deflator = CPI					
	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	Price inflation	Real growth rate of national income	Real growth rate of per capita national income	*Population growth rate*	*Adult population growth rate (20-yr+)*	*Employed population growth rate*
	p	g		p	g		p	g		n		
1960-2010	***5.3%***	**3.5%**	**2.0%**	***5.2%***	**3.6%**	**2.1%**	***5.2%***	**3.6%**	**2.1%**	***1.5%***	***1.9%***	***2.0%***
1970-2010	***5.9%***	**3.2%**	**1.7%**	***5.8%***	**3.3%**	**1.8%**	***5.9%***	**3.2%**	**1.7%**	***1.4%***	***1.9%***	***1.8%***
1970-1990	***9.2%***	**3.2%**	**1.6%**	***9.2%***	**3.2%**	**1.6%**	***9.2%***	**3.2%**	**1.6%**	***1.6%***	***2.1%***	***1.7%***
1990-2010	***2.7%***	**3.2%**	**1.9%**	***2.5%***	**3.4%**	**2.0%**	***2.7%***	**3.2%**	**1.9%**	***1.3%***	***1.6%***	***1.8%***
1960-1980	*6.7%*	4.1%	2.3%	*6.6%*	4.2%	2.4%	*6.2%*	4.5%	2.7%	*1.8%*	*2.1%*	*2.2%*
1980-2010	*4.4%*	3.1%	1.7%	*4.3%*	3.2%	1.8%	*4.5%*	3.0%	1.7%	*1.4%*	*1.8%*	*1.8%*
1960-1970	*3.0%*	4.9%	2.9%	*2.9%*	5.0%	3.0%	*2.5%*	5.4%	3.4%	*2.0%*	*2.0%*	*2.9%*
1970-1980	*10.5%*	3.4%	1.7%	*10.3%*	3.5%	1.8%	*10.1%*	3.7%	2.0%	*1.6%*	*2.2%*	*1.5%*
1980-1990	*8.0%*	3.0%	1.5%	*8.0%*	3.0%	1.5%	*8.3%*	2.7%	1.2%	*1.5%*	*2.1%*	*1.9%*
1990-2000	*1.7%*	3.4%	2.3%	*2.3%*	2.8%	1.6%	*2.2%*	2.9%	1.7%	*1.2%*	*1.5%*	*1.5%*
2000-2010	*3.8%*	2.9%	1.8%	*2.8%*	3.9%	2.7%	*3.2%*	3.5%	2.3%	*1.2%*	*1.5%*	*1.5%*

Table AU.3b: Summary macro variables, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t
1960		**325%**	22%	78%	**23%**	**7.1%**	22%	35%	17%	22%	**36%**	17%	15%	**4.5%**	12%	17%
1961	2.9%	**332%**	21%	79%	**22%**	**6.7%**	22%	35%	18%	22%	**36%**	18%	14%	**4.3%**	12%	17%
1962	1.5%	**353%**	21%	79%	**23%**	**6.4%**	21%	33%	18%	22%	**35%**	18%	15%	**4.2%**	12%	17%
1963	6.3%	**350%**	22%	78%	**23%**	**6.7%**	21%	33%	18%	22%	**35%**	18%	15%	**4.4%**	12%	17%
1964	7.0%	**342%**	23%	77%	**24%**	**7.1%**	21%	33%	18%	22%	**35%**	18%	16%	**4.7%**	12%	18%
1965	6.0%	**347%**	23%	77%	**24%**	**6.9%**	23%	35%	19%	23%	**36%**	19%	15%	**4.4%**	11%	17%
1966	2.0%	**360%**	21%	79%	**22%**	**6.2%**	23%	35%	20%	24%	**37%**	20%	14%	**3.9%**	10%	15%
1967	6.3%	**343%**	21%	79%	**23%**	**6.6%**	23%	34%	19%	23%	**36%**	19%	14%	**4.2%**	13%	17%
1968	4.3%	**341%**	22%	78%	**23%**	**6.7%**	24%	37%	20%	25%	**39%**	20%	14%	**4.1%**	10%	14%
1969	6.7%	**330%**	22%	78%	**24%**	**7.2%**	24%	36%	19%	24%	**38%**	19%	15%	**4.5%**	12%	17%
1970	6.1%	**330%**	23%	77%	**24%**	**7.4%**	25%	38%	20%	25%	**40%**	20%	15%	**4.5%**	11%	16%
1971	4.9%	**338%**	22%	78%	**23%**	**6.8%**	24%	37%	20%	25%	**39%**	20%	14%	**4.2%**	12%	16%
1972	5.1%	**344%**	21%	79%	**22%**	**6.5%**	25%	37%	21%	25%	**38%**	21%	14%	**4.0%**	12%	16%
1973	3.5%	**347%**	22%	78%	**23%**	**6.7%**	26%	38%	22%	26%	**39%**	21%	14%	**4.1%**	14%	18%
1974	4.2%	**348%**	20%	80%	**21%**	**6.2%**	27%	40%	23%	27%	**42%**	23%	13%	**3.6%**	15%	18%
1975	3.0%	**349%**	17%	83%	**18%**	**5.3%**	29%	42%	26%	29%	**46%**	25%	10%	**2.8%**	15%	16%
1976	1.9%	**345%**	17%	83%	**18%**	**5.3%**	30%	43%	27%	30%	**43%**	26%	10%	**3.0%**	14%	15%
1977	3.6%	**341%**	18%	82%	**20%**	**5.8%**	30%	40%	28%	30%	**43%**	27%	11%	**3.3%**	13%	15%
1978	-0.4%	**348%**	18%	82%	**19%**	**5.6%**	30%	39%	28%	30%	**45%**	27%	11%	**3.1%**	13%	14%
1979	4.9%	**336%**	20%	80%	**21%**	**6.4%**	29%	36%	27%	29%	**39%**	26%	13%	**3.9%**	14%	16%
1980	3.0%	**337%**	21%	79%	**23%**	**6.7%**	30%	37%	28%	30%	**39%**	27%	14%	**4.1%**	13%	15%
1981	4.2%	**345%**	21%	79%	**23%**	**6.7%**	31%	37%	28%	30%	**39%**	27%	14%	**4.1%**	12%	16%
1982	1.4%	**347%**	20%	80%	**23%**	**6.6%**	31%	34%	29%	31%	**37%**	28%	14%	**4.2%**	12%	15%
1983	-2.2%	**351%**	20%	80%	**23%**	**6.5%**	31%	32%	30%	31%	**37%**	29%	14%	**4.1%**	11%	13%
1984	4.7%	**345%**	23%	77%	**26%**	**7.4%**	31%	32%	30%	31%	**36%**	28%	16%	**4.7%**	12%	16%
1985	4.9%	**350%**	22%	78%	**26%**	**7.4%**	32%	33%	31%	32%	**36%**	30%	16%	**4.7%**	12%	16%
1986	3.9%	**350%**	22%	78%	**25%**	**7.2%**	33%	34%	32%	33%	**37%**	30%	16%	**4.5%**	10%	13%
1987	1.8%	**351%**	23%	77%	**26%**	**7.4%**	35%	36%	33%	35%	**41%**	31%	15%	**4.4%**	8%	10%
1988	5.7%	**355%**	25%	75%	**28%**	**8.0%**	35%	35%	33%	35%	**38%**	31%	18%	**4.9%**	7%	12%
1989	3.5%	**375%**	25%	75%	**29%**	**7.7%**	35%	35%	33%	35%	**38%**	31%	18%	**4.8%**	6%	12%
1990	2.5%	**386%**	23%	77%	**27%**	**7.0%**	34%	34%	32%	33%	**35%**	31%	18%	**4.6%**	6%	12%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t
1991	-1.7%	**401%**	21%	79%	**25%**	**6.1%**	34%	37%	33%	34%	**39%**	31%	15%	**3.8%**	5%	9%
1992	0.5%	**410%**	23%	77%	**26%**	**6.3%**	33%	37%	31%	33%	**40%**	29%	15%	**3.8%**	5%	9%
1993	5.7%	**403%**	25%	75%	**27%**	**6.6%**	32%	35%	30%	30%	**36%**	28%	17%	**4.3%**	5%	11%
1994	4.4%	**408%**	25%	75%	**27%**	**6.6%**	33%	37%	31%	32%	**38%**	29%	17%	**4.1%**	4%	11%
1995	2.9%	**412%**	25%	75%	**27%**	**6.7%**	34%	37%	32%	33%	**40%**	30%	17%	**4.0%**	4%	9%
1996	4.4%	**401%**	24%	76%	**26%**	**6.5%**	34%	38%	33%	33%	**40%**	30%	16%	**3.9%**	4%	9%
1997	4.6%	**407%**	24%	76%	**25%**	**6.1%**	35%	40%	33%	34%	**44%**	31%	14%	**3.4%**	4%	8%
1998	4.6%	**417%**	24%	76%	**25%**	**6.0%**	35%	42%	33%	34%	**43%**	31%	14%	**3.4%**	3%	6%
1999	5.0%	**429%**	24%	76%	**24%**	**5.5%**	36%	43%	34%	35%	**45%**	32%	13%	**3.1%**	1%	4%
2000	4.2%	**442%**	25%	75%	**24%**	**5.4%**	37%	46%	34%	36%	**48%**	32%	12%	**2.8%**	1%	4%
2001	1.7%	**454%**	24%	76%	**24%**	**5.4%**	35%	43%	33%	34%	**44%**	30%	14%	**3.0%**	2%	6%
2002	4.3%	**463%**	25%	75%	**25%**	**5.3%**	35%	42%	33%	34%	**44%**	30%	14%	**3.0%**	2%	7%
2003	3.3%	**482%**	25%	75%	**25%**	**5.2%**	36%	43%	33%	34%	**45%**	31%	14%	**2.8%**	1%	5%
2004	4.6%	**500%**	26%	74%	**25%**	**5.1%**	36%	44%	33%	35%	**45%**	31%	14%	**2.8%**	0%	6%
2005	1.9%	**522%**	24%	76%	**24%**	**4.6%**	36%	47%	33%	35%	**49%**	31%	12%	**2.3%**	1%	5%
2006	2.8%	**532%**	25%	75%	**24%**	**4.6%**	37%	49%	33%	35%	**50%**	30%	12%	**2.3%**	1%	5%
2007	3.1%	**555%**	24%	76%	**24%**	**4.2%**	37%	53%	32%	35%	**54%**	29%	11%	**1.9%**	2%	5%
2008	4.3%	**544%**	25%	75%	**24%**	**4.5%**	35%	48%	31%	33%	**49%**	29%	12%	**2.3%**	3%	6%
2009	1.5%	**504%**	28%	72%	**27%**	**5.4%**	32%	40%	29%	31%	**42%**	27%	16%	**3.1%**	8%	14%
2010	1.8%	**518%**	27%	73%	**26%**	**5.1%**	32%	40%	29%	30%	**42%**	26%	15%	**2.9%**	7%	12%
2011	2.4%	**510%**	28%	72%	**28%**	**5.4%**	32%	39%	29%	31%	**42%**	26%	16%	**3.2%**	7%	14%

Table AU.3c: Summary macro variables, 1960-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[15]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	**Rate of return**	Tax rate	Capital tax rate	Capital tax rate (inc. other corp. transf.)	After-tax capital share	**After-tax rate of return**	Personal savings rate	Private savings (person. savings + retained earnings)	Real rate of capital gains	**After-tax rate of return (incl. capital gains & losses)**
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Kt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	q_t	$r_{dt}^* = r_{dt}+q_t+d_t$
1960	**4.8%**	342%	22%	78%	23%	**6.8%**	22%	35%	36%	15%	**4.3%**	11%	16%	0.1%	**4.4%**
1970	**3.7%**	343%	20%	80%	21%	**6.2%**	28%	39%	41%	12%	**3.6%**	13%	16%	-0.8%	**2.9%**
1980	**3.1%**	351%	22%	78%	25%	**7.2%**	32%	34%	38%	16%	**4.5%**	10%	14%	0.1%	**4.5%**
1990	**3.3%**	407%	24%	76%	26%	**6.3%**	34%	38%	40%	16%	**3.8%**	4%	9%	1.4%	**5.2%**
2000	**3.2%**	500%	25%	75%	25%	**5.0%**	36%	46%	47%	13%	**2.6%**	2%	6%	3.0%	**5.7%**
2010	**2.1%**	514%	28%	73%	27%	**5.3%**	32%	40%	42%	16%	**3.0%**	7%	13%	-0.5%	**2.5%**

Note: 1960 refers to the decennial average 1960-1969,..., 2000 to 2000-2009, and 2010 to 2010-2011

Table AU.4a: Sources of private wealth accumulation in Australia, 1960-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
			Method n°1: savings = private savings				**Method n°2: savings = personal savings**			
	Private wealth-national income ratios		**Decomposition of private wealth-national income ratio at time t+n**				**Decomposition of private wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses
1960-2010	**325%**	**518%**	**57%**	**258%**	**52%**	**151%**	**57%**	**158%**	**52%**	**250%**
			11%	50%	10%	29%	11%	31%	10%	48%
1960-1980	325%	337%	145%	225%	0%	-33%	145%	175%	0%	17%
			43%	67%	0%	-10%	43%	52%	0%	5%
1980-2010	337%	518%	133%	169%	52%	163%	133%	89%	52%	243%
			26%	33%	10%	32%	26%	17%	10%	47%
1970-2010	**330%**	**518%**	**94%**	**222%**	**52%**	**149%**	**94%**	**133%**	**52%**	**238%**
			18%	43%	10%	29%	18%	26%	10%	46%
1970-1990	**330%**	**386%**	**176%**	**216%**	**2%**	**-8%**	**176%**	**169%**	**2%**	**39%**
			46%	56%	0%	-2%	46%	44%	0%	10%
1990-2010	**386%**	**518%**	**206%**	**107%**	**51%**	**154%**	**206%**	**43%**	**51%**	**217%**
			40%	21%	10%	30%	40%	8%	10%	42%
1960-1970	325%	330%	202%	124%	0%	4%	202%	87%	0%	41%
			61%	38%	0%	1%	61%	26%	0%	13%
1970-1980	330%	337%	237%	135%	0%	-35%	237%	113%	0%	-13%
			70%	40%	0%	-11%	70%	34%	0%	-4%
1980-1990	337%	386%	250%	116%	2%	18%	250%	85%	2%	49%
			65%	30%	0%	5%	65%	22%	0%	13%
1990-2000	386%	442%	275%	69%	28%	70%	275%	31%	28%	107%
			62%	16%	6%	16%	62%	7%	6%	24%
2000-2010	442%	518%	331%	55%	30%	101%	331%	19%	30%	137%
			64%	11%	6%	20%	64%	4%	6%	26%

Table AU.4b: Sources of private wealth accumulation in Australia, 1960-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Method n°1: savings = private savings					**Method n°2: savings = personal savings**			
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Rate of other volume changes	Savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains
	g	g_w	$s = S/Y$	$o_y = O/Y$	$g_{ws} = s/\beta$	o	q	$s = S/Y$	$g_{ws} = s/\beta$	o	q
1960-2010	**3.5%**	**4.5%**	**10.4%**	**2.1%**	**3.4%**	**0.3%**	**0.8%**	**6.4%**	**2.3%**	**0.3%**	**1.8%**
					75%	*7%*	*18%*		*52%*	*7%*	*41%*
1960-1980	4.1%	4.3%	16.1%	0.0%	4.7%	0.0%	-0.4%	12.5%	3.6%	0.0%	0.7%
					109%	*0%*	*-9%*		*84%*	*0%*	*16%*
1980-2010	3.1%	4.6%	8.8%	2.7%	2.5%	0.5%	1.6%	4.6%	1.5%	0.5%	2.6%
					54%	*12%*	*35%*		*32%*	*12%*	*56%*
1970-2010	**3.2%**	**4.4%**	**9.9%**	**2.3%**	**3.0%**	**0.4%**	**0.9%**	**5.9%**	**2.0%**	**0.4%**	**1.9%**
					69%	*9%*	*21%*		*48%*	*9%*	*43%*
1970-1990	**3.2%**	**4.0%**	**14.7%**	**0.1%**	**4.3%**	**0.0%**	**-0.3%**	**11.5%**	**3.4%**	**0.0%**	**0.6%**
					107%	*1%*	*-8%*		*85%*	*1%*	*14%*
1990-2010	**3.2%**	**4.7%**	**7.3%**	**3.5%**	**1.7%**	**0.8%**	**2.2%**	**2.9%**	**0.7%**	**0.8%**	**3.2%**
					37%	*16%*	*47%*		*15%*	*16%*	*68%*
1960-1970	4.9%	5.0%	16.4%	0.0%	4.8%	0.0%	0.2%	11.4%	3.4%	0.0%	1.6%
					96%	*0%*	*4%*		*67%*	*0%*	*33%*
1970-1980	3.4%	3.6%	15.8%	0.0%	4.6%	0.0%	-1.0%	13.2%	3.8%	0.0%	-0.2%
					128%	*0%*	*-28%*		*107%*	*0%*	*-7%*
1980-1990	3.0%	4.4%	13.8%	0.2%	4.0%	0.0%	0.4%	10.2%	3.0%	0.0%	1.4%
					90%	*1%*	*9%*		*68%*	*1%*	*31%*
1990-2000	3.4%	4.9%	8.6%	3.5%	2.2%	0.8%	1.8%	3.9%	1.0%	0.8%	2.9%
					45%	*18%*	*37%*		*21%*	*18%*	*62%*
2000-2010	2.9%	4.6%	6.4%	3.5%	1.3%	0.7%	2.6%	2.3%	0.4%	0.7%	3.4%
					28%	*15%*	*57%*		*9%*	*15%*	*75%*

Table AU.4c: Sources of market-value national wealth accumulation in Australia, 1960-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]
	Market value national wealth-national income ratios		**Decomposition of market value national wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses
1960-2010	**366%**	**584%**	**65%**	**241%**	**52%**	**227%**
			11%	41%	9%	39%
1960-1980	366%	422%	163%	235%	0%	24%
			39%	56%	0%	6%
1980-2010	422%	584%	167%	148%	52%	217%
			29%	25%	9%	37%
1970-2010	**391%**	**584%**	**111%**	**201%**	**52%**	**220%**
			19%	34%	9%	38%
1970-1990	**391%**	**473%**	**209%**	**189%**	**2%**	**74%**
			44%	40%	0%	16%
1990-2010	**473%**	**584%**	**252%**	**100%**	**51%**	**180%**
			43%	17%	9%	31%
1960-1970	366%	391%	227%	140%	0%	24%
			58%	36%	0%	6%
1970-1980	391%	422%	281%	135%	0%	7%
			67%	32%	0%	2%
1980-1990	422%	473%	314%	89%	2%	69%
			66%	19%	0%	15%
1990-2000	473%	509%	337%	47%	28%	97%
			66%	9%	6%	19%
2000-2010	509%	584%	381%	65%	30%	108%
			65%	11%	5%	18%

Table AU.4d: Sources of national wealth accumulation in Australia, 1960-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Method n°1: market-value national wealth						**Method n°2: book-value national wealth**				
	Real growth rate of national income	Real growth rate of national wealth	National saving rate	Rate of other volume changes	Savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth	Rate of other volume changes	savings-induced wealth growth rate	Other-volume-changes-induced wealth growth rate	Real rate of capital gains
	g	g_w	$s = S/Y$	$o_y = O/Y$	$g_{ws} = s/\beta$	o	q	g_w	$o_y = O/Y$	$g_{ws} = s/\beta$	o	q
1960-2010	**3.5%**	**4.5%**	**9.8%**	**2.1%**	**2.7%**	**0.3%**	**1.5%**	**4.4%**	**1.5%**	**2.2%**	**0.2%**	**2.0%**
					61%	*6%*	*33%*			*51%*	*4%*	*46%*
1960-1980	4.1%	4.9%	16.8%	0.0%	4.3%	0.0%	0.6%	4.9%	0.0%	3.4%	0.0%	1.4%
					88%	*0%*	*12%*			*71%*	*0%*	*29%*
1980-2010	3.1%	4.3%	7.7%	2.7%	1.7%	0.5%	2.1%	4.1%	1.9%	1.4%	0.3%	2.4%
					39%	*11%*	*50%*			*35%*	*7%*	*59%*
1970-2010	**3.2%**	**4.2%**	**8.9%**	**2.3%**	**2.2%**	**0.3%**	**1.6%**	**4.1%**	**1.7%**	**1.8%**	**0.2%**	**2.1%**
					52%	*8%*	*39%*			*44%*	*5%*	*51%*
1970-1990	**3.2%**	**4.2%**	**12.8%**	**0.1%**	**3.1%**	**0.0%**	**1.0%**	**3.9%**	**0.0%**	**2.5%**	**0.0%**	**1.3%**
					75%	*0%*	*24%*			*65%*	*0%*	*35%*
1990-2010	**3.2%**	**4.3%**	**6.9%**	**3.5%**	**1.3%**	**0.7%**	**2.3%**	**4.4%**	**2.5%**	**1.1%**	**0.4%**	**2.8%**
					30%	*16%*	*54%*			*26%*	*9%*	*65%*
1960-1970	4.9%	5.6%	18.4%	0.0%	4.7%	0.0%	0.8%	6.0%	0.0%	3.8%	0.0%	2.1%
					85%	*0%*	*15%*			*64%*	*0%*	*36%*
1970-1980	3.4%	4.2%	15.8%	0.0%	3.8%	0.0%	0.3%	4.2%	0.0%	3.0%	0.0%	1.2%
					92%	*0%*	*8%*			*72%*	*0%*	*28%*
1980-1990	3.0%	4.2%	10.6%	0.2%	2.4%	0.0%	1.7%	3.5%	0.0%	2.0%	0.0%	1.5%
					59%	*1%*	*40%*			*57%*	*0%*	*43%*
1990-2000	3.4%	4.2%	5.9%	3.5%	1.2%	0.7%	2.2%	3.3%	2.3%	1.1%	0.4%	1.8%
					30%	*18%*	*53%*			*33%*	*13%*	*54%*
2000-2010	2.9%	4.4%	7.6%	3.5%	1.3%	0.6%	2.4%	5.6%	2.7%	1.2%	0.4%	3.9%
					30%	*14%*	*56%*			*21%*	*7%*	*71%*

Table AU.4e: Sources of government wealth accumulation in Australia, 1960-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Government saving	Government investment	Government budget deficit (saving - investment)	*incl. primary deficit*	*incl. net interest paid*	**Government wealth-national income ratios**		**Decomposition of government wealth-national income ratio at time t+n**			
						β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net interest payments*	Capital gains or losses
1960-2010	**-0.7%**	**1.3%**	**-2.0%**	***-1.0%*** *48%*	***-1.0%*** *52%*	**41%**	**67%**	**7%**	**-17%**	**-25%**	**76%**
1960-1980	0.7%	2.5%	-1.8%	-0.6% *35%*	*-1.2%* *65%*	41%	85%	18%	10%	-16%	57%
1980-2010	-1.1%	1.0%	-2.0%	-1.1% *52%*	*-1.0%* *48%*	85%	67%	34%	-21%	-19%	54%
1970-2010	**-0.9%**	**1.2%**	**-2.1%**	**-1.1%** *52%*	***-1.0%*** *48%*	**61%**	**67%**	**17%**	**-21%**	**-23%**	**70%**
1970-1990	**-1.9%**	**1.7%**	**-3.6%**	**-1.5%** *42%*	***-2.1%*** *58%*	**61%**	**87%**	**32%**	**-28%**	**-31%**	**82%**
1990-2010	**-0.4%**	**0.9%**	**-1.3%**	**-0.9%** *66%*	***-0.4%*** *34%*	**87%**	**67%**	**46%**	**-6%**	**-7%**	**27%**
1960-1970	2.1%	2.9%	-0.8%	0.3% -38%	*-1.1%* 138%	41%	61%	25%	16%	-9%	20%
1970-1980	-0.1%	2.3%	-2.4%	-1.2% 51%	*-1.2%* 49%	61%	85%	44%	-1%	-10%	42%
1980-1990	-3.2%	1.2%	-4.4%	-1.7% 38%	*-2.7%* 62%	85%	87%	63%	-27%	-23%	50%
1990-2000	-2.8%	0.8%	-3.5%	-1.9% 53%	*-1.7%* 47%	87%	67%	62%	-22%	-13%	27%
2000-2010	1.2%	1.0%	0.2%	-0.2% -89%	*0.4%* 189%	67%	67%	50%	10%	3%	7%

Table AU.4f: Sources of foreign wealth accumulation in Australia, 1960-2010 - Additive decomposition

	[1]	[2]	[4]	[5]	[7]	[8]	[9]	[10]	[11]	[12]	[14]
	Foreign saving	*incl. trade balance*	*incl. transfers*	*incl. net investment income*	**Foreign wealth-national income ratios**		**Decomposition of foreign wealth-national income ratio at time t+n**				
					β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	*incl. net exports & transfers*	*incl. net investment income*	Capital gains or losses
1960-2010	**-4.5%**	**-1.3%**	**0.1%**	**-3.3%**	**-16%**	**-70%**	**-3%**	**-111%**	***-30%***	***-81%***	**44%**
1960-1980	-1.8%	-0.6%	0.4%	-1.6%	-16%	-18%	-7%	-26%	*-3%*	*-23%*	15%
1980-2010	-5.3%	-1.5%	0.0%	-3.8%	-18%	-70%	-7%	-101%	*-29%*	*-72%*	38%
1970-2010	**-4.7%**	**-1.3%**	**0.0%**	**-3.5%**	**-20%**	**-70%**	**-6%**	**-106%**	***-28%***	***-78%***	**41%**
1970-1990	**-3.3%**	**-1.2%**	**0.1%**	**-2.2%**	**-20%**	**-49%**	**-11%**	**-49%**	***-17%***	***-33%***	**11%**
1990-2010	**-5.4%**	**-1.3%**	**0.0%**	**-4.1%**	**-49%**	**-70%**	**-26%**	**-80%**	***-19%***	***-60%***	**36%**
1960-1970	-2.3%	-1.4%	0.7%	-1.7%	-16%	-20%	-10%	-18%	*-5%*	*-13%*	8%
1970-1980	-1.5%	0.0%	0.2%	-1.6%	-20%	-18%	-14%	-13%	*1%*	*-14%*	9%
1980-1990	-4.7%	-2.1%	0.1%	-2.7%	-18%	-49%	-13%	-40%	*-17%*	*-22%*	4%
1990-2000	-5.0%	-1.0%	0.1%	-4.1%	-49%	-59%	-35%	-40%	*-8%*	*-33%*	16%
2000-2010	-5.7%	-1.6%	0.0%	-4.1%	-59%	-70%	-44%	-50%	*-14%*	*-36%*	24%

Table AU.4g: Sources of book-value national wealth accumulation in Australia, 1960-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]
	Book-value national wealth-national income ratios		**Decomposition of book-value national wealth-national income ratio at time t+n**			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses
1960-2010	**458%**	**707%**	**81%**	**241%**	**37%**	**348%**
			11%	34%	5%	49%
1960-1980	458%	531%	204%	235%	0%	92%
			38%	44%	0%	17%
1980-2010	531%	707%	210%	148%	37%	312%
			30%	21%	5%	44%
1970-2010	**489%**	**707%**	**139%**	**201%**	**37%**	**330%**
			20%	28%	5%	47%
1970-1990	**489%**	**558%**	**261%**	**189%**	**0%**	**108%**
			47%	34%	0%	19%
1990-2010	**558%**	**707%**	**298%**	**100%**	**37%**	**272%**
			42%	14%	5%	38%
1960-1970	458%	489%	284%	140%	0%	65%
			58%	29%	0%	13%
1970-1980	489%	531%	352%	135%	0%	45%
			66%	25%	0%	8%
1980-1990	531%	558%	395%	89%	0%	74%
			71%	16%	0%	13%
1990-2000	558%	550%	398%	47%	18%	87%
			72%	9%	3%	16%
2000-2010	550%	707%	412%	65%	23%	207%
			58%	9%	3%	29%

Table AU.5a: Accumulation equation for private wealth in Australia, 1960-2011 (annual series)

	[1]	[3]	[4]	[6]	[7]	[8]	[9]	[11]	[10]	[12]	[13]	[14]	[14]	[16]	[15]	[17]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Private savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Personal savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	*memo: Other volume change $o_{yt} = O_t / Y_t$*
	(billions 2010 A$)	(billions 2010 A$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	
1960	186.2	605.3			325%	17.3%		0.0%			325%	12.0%		0.0%		0.0%
1961	191.6	635.3	2.9%	5.0%	332%	16.7%	5.3%	0.0%	-0.3%	5.0%	332%	11.9%	3.7%	0.0%	1.2%	0.0%
1962	194.5	686.1	1.5%	8.0%	353%	16.5%	5.0%	0.0%	2.8%	8.0%	353%	11.8%	3.6%	0.0%	4.3%	0.0%
1963	206.8	722.8	6.3%	5.4%	350%	16.7%	4.7%	0.0%	0.6%	5.4%	350%	11.6%	3.3%	0.0%	2.0%	0.0%
1964	221.2	756.8	7.0%	4.7%	342%	17.9%	4.8%	0.0%	-0.1%	4.7%	342%	12.2%	3.3%	0.0%	1.3%	0.0%
1965	234.6	813.8	6.0%	7.5%	347%	16.5%	5.2%	0.0%	2.2%	7.5%	347%	10.8%	3.6%	0.0%	3.8%	0.0%
1966	239.2	861.5	2.0%	5.9%	360%	14.9%	4.8%	0.0%	1.1%	5.9%	360%	10.5%	3.1%	0.0%	2.7%	0.0%
1967	254.2	872.4	6.3%	1.3%	343%	17.0%	4.1%	0.0%	-2.8%	1.3%	343%	12.7%	2.9%	0.0%	-1.6%	0.0%
1968	265.0	902.8	4.3%	3.5%	341%	14.2%	5.0%	0.0%	-1.4%	3.5%	341%	9.9%	3.7%	0.0%	-0.2%	0.0%
1969	282.9	933.5	6.7%	3.4%	330%	16.6%	4.2%	0.0%	-0.7%	3.4%	330%	11.6%	2.9%	0.0%	0.5%	0.0%
1970	300.3	990.3	6.1%	6.1%	330%	15.9%	5.0%	0.0%	1.0%	6.1%	330%	10.8%	3.5%	0.0%	2.5%	0.0%
1971	315.1	1,066.6	4.9%	7.7%	338%	16.1%	4.8%	0.0%	2.8%	7.7%	338%	11.6%	3.3%	0.0%	4.3%	0.0%
1972	331.1	1,139.1	5.1%	6.8%	344%	15.9%	4.8%	0.0%	1.9%	6.8%	344%	11.8%	3.4%	0.0%	3.2%	0.0%
1973	342.5	1,189.0	3.5%	4.4%	347%	17.7%	4.6%	0.0%	-0.2%	4.4%	347%	13.7%	3.4%	0.0%	0.9%	0.0%
1974	356.8	1,242.0	4.2%	4.5%	348%	17.7%	5.1%	0.0%	-0.6%	4.5%	348%	15.2%	3.9%	0.0%	0.5%	0.0%
1975	367.5	1,282.1	3.0%	3.2%	349%	16.0%	5.1%	0.0%	-1.8%	3.2%	349%	15.2%	4.4%	0.0%	-1.1%	0.0%
1976	374.5	1,293.2	1.9%	0.9%	345%	15.3%	4.6%	0.0%	-3.5%	0.9%	345%	13.9%	4.4%	0.0%	-3.4%	0.0%
1977	388.0	1,324.5	3.6%	2.4%	341%	14.9%	4.4%	0.0%	-1.9%	2.4%	341%	13.0%	4.0%	0.0%	-1.5%	0.0%
1978	386.4	1,345.3	-0.4%	1.6%	348%	13.6%	4.4%	0.0%	-2.7%	1.6%	348%	12.7%	3.8%	0.0%	-2.2%	0.0%
1979	405.5	1,364.4	4.9%	1.4%	336%	15.8%	3.9%	0.0%	-2.4%	1.4%	336%	13.6%	3.6%	0.0%	-2.2%	0.0%
1980	417.6	1,407.5	3.0%	3.2%	337%	15.4%	4.7%	0.0%	-1.5%	3.2%	337%	12.8%	4.1%	0.0%	-0.9%	0.0%
1981	435.1	1,502.7	4.2%	6.8%	345%	15.7%	4.6%	0.0%	2.1%	6.8%	345%	12.4%	3.8%	0.0%	2.9%	0.0%
1982	441.2	1,530.1	1.4%	1.8%	347%	14.9%	4.5%	0.0%	-2.6%	1.8%	347%	12.3%	3.6%	0.0%	-1.7%	0.0%
1983	431.5	1,516.2	-2.2%	-0.9%	351%	13.0%	4.3%	0.0%	-5.0%	-0.9%	351%	10.9%	3.5%	0.0%	-4.3%	0.0%
1984	451.9	1,560.6	4.7%	2.9%	345%	15.7%	3.7%	0.0%	-0.7%	2.9%	345%	12.0%	3.1%	0.0%	-0.2%	0.0%
1985	474.0	1,658.6	4.9%	6.3%	350%	16.2%	4.6%	0.0%	1.6%	6.3%	350%	12.2%	3.5%	0.0%	2.7%	0.0%
1986	492.3	1,723.1	3.9%	3.9%	350%	13.3%	4.6%	0.0%	-0.7%	3.9%	350%	10.1%	3.5%	0.0%	0.4%	0.0%
1987	500.9	1,756.9	1.8%	2.0%	351%	10.4%	3.8%	0.0%	-1.8%	2.0%	351%	8.2%	2.9%	0.0%	-0.9%	0.0%
1988	529.7	1,882.1	5.7%	7.1%	355%	12.0%	3.0%	0.0%	4.0%	7.1%	355%	6.9%	2.3%	0.0%	4.7%	0.0%
1989	548.5	2,059.4	3.5%	9.4%	375%	12.3%	3.4%	0.5%	5.8%	9.4%	375%	5.8%	2.0%	0.5%	7.3%	1.9%
1990	562.2	2,171.6	2.5%	5.4%	386%	11.7%	3.3%	0.6%	1.6%	5.4%	386%	5.9%	1.5%	0.6%	3.3%	2.4%
1991	552.4	2,214.6	-1.7%	2.0%	401%	8.5%	3.0%	1.3%	-1.6%	2.0%	401%	5.5%	1.5%	1.3%	-0.2%	5.3%

	[1]	[3]	[4]	[6]	[7]	[8]	[9]	[11]	[10]	[12]	[13]	[14]	[14]	[16]	[15]	[17]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/ (national income)	Private savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/ (national income)	Personal savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	*memo: Other volume change* $o_{yt} = O_t / Y_t$
	(billions 2010 A$)	(billions 2010 A$)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_{0t}/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	
1992	555.4	2,276.3	0.5%	2.8%	410%	8.6%	2.1%	0.6%	-0.7%	2.8%	410%	4.6%	1.4%	0.6%	0.1%	2.6%
1993	586.8	2,365.0	5.7%	3.9%	403%	11.2%	2.1%	0.4%	1.1%	3.9%	403%	4.6%	1.1%	0.4%	2.1%	1.7%
1994	613.0	2,500.0	4.4%	5.7%	408%	10.7%	2.8%	0.8%	2.4%	5.7%	408%	4.4%	1.1%	0.8%	4.1%	3.4%
1995	631.0	2,597.8	2.9%	3.9%	412%	9.4%	2.6%	0.2%	0.4%	3.9%	412%	3.6%	1.1%	0.2%	2.0%	0.9%
1996	658.7	2,638.5	4.4%	1.6%	401%	9.0%	2.3%	0.7%	-0.9%	1.6%	401%	4.1%	0.9%	0.7%	0.5%	2.7%
1997	689.3	2,802.7	4.6%	6.2%	407%	8.2%	2.2%	2.0%	3.2%	6.2%	407%	4.2%	1.0%	2.0%	4.5%	8.1%
1998	720.8	3,008.0	4.6%	7.3%	417%	6.3%	2.0%	0.5%	3.2%	7.3%	417%	2.5%	1.0%	0.5%	4.1%	2.2%
1999	756.8	3,245.7	5.0%	7.9%	429%	4.3%	1.5%	1.2%	5.7%	7.9%	429%	1.2%	0.6%	1.2%	6.7%	5.2%
2000	788.9	3,490.1	4.2%	7.5%	442%	3.5%	1.0%	1.4%	5.2%	7.5%	442%	1.1%	0.3%	1.4%	5.9%	6.3%
2001	802.3	3,641.3	1.7%	4.3%	454%	6.2%	0.8%	0.9%	2.1%	4.3%	454%	2.3%	0.2%	0.9%	2.6%	3.9%
2002	836.9	3,876.8	4.3%	6.5%	463%	6.7%	1.4%	-0.3%	4.1%	6.5%	463%	2.3%	0.5%	-0.3%	5.0%	-1.6%
2003	864.9	4,165.7	3.3%	7.5%	482%	4.8%	1.4%	0.4%	6.3%	7.5%	482%	0.5%	0.5%	0.4%	7.3%	1.8%
2004	905.1	4,527.4	4.6%	8.7%	500%	5.7%	1.0%	0.5%	7.2%	8.7%	500%	0.5%	0.1%	0.5%	8.2%	2.7%
2005	922.5	4,814.6	1.9%	6.3%	522%	4.9%	1.1%	0.3%	4.6%	6.3%	522%	0.9%	0.1%	0.3%	5.7%	1.6%
2006	948.3	5,045.8	2.8%	4.8%	532%	5.0%	0.9%	0.6%	3.5%	4.8%	532%	1.2%	0.2%	0.6%	4.3%	3.0%
2007	977.7	5,428.1	3.1%	7.6%	555%	5.1%	0.9%	1.0%	6.0%	7.6%	555%	2.4%	0.2%	1.0%	6.7%	5.5%
2008	1,019.8	5,546.0	4.3%	2.2%	544%	6.5%	0.9%	1.0%	0.3%	2.2%	544%	2.7%	0.4%	1.0%	0.7%	5.5%
2009	1,035.2	5,215.5	1.5%	-6.0%	504%	14.1%	1.2%	1.1%	-8.0%	-6.0%	504%	7.6%	0.5%	1.1%	-7.4%	5.8%
2010	1,054.3	5,460.5	1.8%	4.7%	518%	12.3%	2.8%	0.2%	0.7%	4.7%	518%	6.8%	1.5%	0.2%	2.0%	1.2%
2011	1,079.1	5,505.4	2.4%	0.8%	510%	14.1%	2.4%	0.3%	-1.7%	0.8%	510%	7.3%	1.3%	0.3%	-0.7%	1.4%

Table AU.5b: Accumulation equation for national wealth in Australia, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
				National wealth (market value)						**National wealth (book value)**						*memo: Other volume change on market-value national wealth o_{yt} = O_t/ Y_t*	*memo: Other volume change on book-value national wealth o_{yt} = O_t/ Y_t*
	National income Y_t	GDP price inflation	Real growth rate of national income	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains		
	(bn. 2010 A$)	$1+p_t = P_t/P_{t-1}$	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t		
1960	186.2				366%	20.0%		0.0%			458%	20.0%		0.0%		0.0%	0.0%
1961	191.6	2.7%	2.9%	5.7%	376%	19.3%	5.5%	0.0%	0.2%	4.9%	467%	19.3%	4.4%	0.0%	0.5%	0.0%	0.0%
1962	194.5	0.0%	1.5%	8.2%	400%	17.5%	5.1%	0.0%	2.9%	7.6%	495%	17.5%	4.1%	0.0%	3.3%	0.0%	0.0%
1963	206.8	1.3%	6.3%	5.5%	397%	18.2%	4.4%	0.0%	1.1%	4.6%	487%	18.2%	3.5%	0.0%	1.0%	0.0%	0.0%
1964	221.2	3.8%	7.0%	5.0%	390%	20.0%	4.6%	0.0%	0.4%	4.9%	478%	20.0%	3.7%	0.0%	1.1%	0.0%	0.0%
1965	234.6	2.5%	6.0%	8.0%	397%	19.4%	5.1%	0.0%	2.7%	7.9%	486%	19.4%	4.2%	0.0%	3.5%	0.0%	0.0%
1966	239.2	2.4%	2.0%	6.5%	415%	16.9%	4.9%	0.0%	1.5%	6.0%	506%	16.9%	4.0%	0.0%	2.0%	0.0%	0.0%
1967	254.2	4.7%	6.3%	2.2%	399%	18.7%	4.1%	0.0%	-1.8%	2.4%	487%	18.7%	3.3%	0.0%	-0.9%	0.0%	0.0%
1968	265.0	2.2%	4.3%	4.1%	399%	16.0%	4.7%	0.0%	-0.5%	4.8%	490%	16.0%	3.8%	0.0%	1.0%	0.0%	0.0%
1969	282.9	5.5%	6.7%	3.9%	388%	19.0%	4.0%	0.0%	-0.1%	4.8%	481%	19.0%	3.3%	0.0%	1.5%	0.0%	0.0%
1970	300.3	5.2%	6.1%	6.8%	391%	19.2%	4.9%	0.0%	1.8%	8.0%	489%	19.2%	4.0%	0.0%	3.9%	0.0%	0.0%
1971	315.1	5.0%	4.9%	8.4%	404%	18.3%	4.9%	0.0%	3.3%	9.1%	509%	18.3%	3.9%	0.0%	5.0%	0.0%	0.0%
1972	331.1	5.7%	5.1%	7.2%	412%	18.0%	4.5%	0.0%	2.5%	7.8%	522%	18.0%	3.6%	0.0%	4.0%	0.0%	0.0%
1973	342.5	9.8%	3.5%	5.1%	418%	18.9%	4.4%	0.0%	0.7%	6.1%	535%	18.9%	3.5%	0.0%	2.6%	0.0%	0.0%
1974	356.8	16.3%	4.2%	6.1%	426%	19.9%	4.5%	0.0%	1.5%	6.6%	548%	19.9%	3.5%	0.0%	2.9%	0.0%	0.0%
1975	367.5	16.1%	3.0%	4.8%	433%	15.7%	4.7%	0.0%	0.1%	4.6%	556%	15.7%	3.6%	0.0%	0.9%	0.0%	0.0%
1976	374.5	14.5%	1.9%	1.5%	432%	13.9%	3.6%	0.0%	-2.0%	1.3%	553%	13.9%	2.8%	0.0%	-1.5%	0.0%	0.0%
1977	388.0	11.1%	3.6%	2.7%	428%	13.1%	3.2%	0.0%	-0.5%	2.0%	544%	13.1%	2.5%	0.0%	-0.5%	0.0%	0.0%
1978	386.4	8.5%	-0.4%	1.4%	436%	10.3%	3.1%	0.0%	-1.6%	1.0%	552%	10.3%	2.4%	0.0%	-1.4%	0.0%	0.0%
1979	405.5	8.3%	4.9%	1.3%	420%	12.5%	2.4%	0.0%	-1.1%	1.1%	532%	12.5%	1.9%	0.0%	-0.8%	0.0%	0.0%
1980	417.6	10.1%	3.0%	3.4%	422%	13.5%	3.0%	0.0%	0.4%	3.0%	531%	13.5%	2.4%	0.0%	0.6%	0.0%	0.0%
1981	435.1	9.5%	4.2%	7.1%	434%	13.1%	3.2%	0.0%	3.8%	6.5%	543%	13.1%	2.5%	0.0%	3.8%	0.0%	0.0%
1982	441.2	11.7%	1.4%	2.1%	437%	11.8%	3.0%	0.0%	-0.9%	1.6%	544%	11.8%	2.4%	0.0%	-0.8%	0.0%	0.0%
1983	431.5	10.5%	-2.2%	-1.0%	443%	7.5%	2.7%	0.0%	-3.6%	-1.4%	549%	7.5%	2.2%	0.0%	-3.4%	0.0%	0.0%
1984	451.9	7.6%	4.7%	2.1%	432%	10.2%	1.7%	0.0%	0.4%	1.7%	533%	10.2%	1.4%	0.0%	0.3%	0.0%	0.0%
1985	474.0	5.0%	4.9%	5.4%	434%	11.1%	2.4%	0.0%	3.0%	4.7%	532%	11.1%	1.9%	0.0%	2.7%	0.0%	0.0%
1986	492.3	5.5%	3.9%	3.6%	433%	8.7%	2.6%	0.0%	1.0%	2.6%	525%	8.7%	2.1%	0.0%	0.5%	0.0%	0.0%
1987	500.9	7.0%	1.8%	1.5%	432%	7.7%	2.0%	0.0%	-0.5%	0.0%	516%	7.7%	1.7%	0.0%	-1.7%	0.0%	0.0%
1988	529.7	7.6%	5.7%	6.6%	435%	10.6%	1.8%	0.0%	4.7%	5.5%	515%	10.6%	1.5%	0.0%	4.0%	0.0%	0.0%
1989	548.5	9.1%	3.5%	9.2%	459%	11.9%	2.4%	0.4%	6.6%	9.5%	545%	11.9%	2.1%	0.0%	7.3%	1.9%	0.0%
1990	562.2	6.1%	2.5%	5.6%	473%	10.3%	2.6%	0.5%	2.6%	4.9%	558%	10.3%	2.2%	0.4%	2.7%	2.4%	2.4%
1991	552.4	3.1%	-1.7%	1.4%	488%	5.4%	2.2%	1.1%	-1.3%	0.3%	569%	5.4%	1.8%	0.5%	-2.0%	5.3%	2.7%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
				National wealth (market value)						**National wealth (book value)**						*memo: Other volume change on market-value national wealth o_{yt} = O_t/ Y_t*	*memo: Other volume change on book-value national wealth o_{yt} = O_t/ Y_t*
	National income Y_t	GDP price inflation	Real growth rate of national income	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	Real growth rate of national wealth	Ratio (national wealth)/ (national income)	National savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains		
	(bn. 2010 A$)	$1+p_t = P_t/P_{t-1}$	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	$o_t = o_{yt}/\beta_t$	q_t		
1992	555.4	1.3%	0.5%	1.3%	492%	2.2%	1.1%	0.5%	-0.9%	-0.4%	564%	2.2%	1.0%	0.5%	-1.8%	2.6%	3.0%
1993	586.8	0.8%	5.7%	1.6%	473%	4.4%	0.4%	0.4%	0.6%	0.9%	538%	4.4%	0.4%	0.3%	0.0%	1.7%	1.7%
1994	613.0	1.1%	4.4%	3.4%	468%	6.0%	0.9%	0.7%	2.1%	3.4%	533%	6.0%	0.8%	0.2%	2.2%	3.4%	1.2%
1995	631.0	2.1%	2.9%	2.7%	467%	4.9%	1.3%	0.2%	0.6%	3.1%	534%	4.9%	1.1%	0.3%	1.7%	0.9%	1.7%
1996	658.7	2.7%	4.4%	1.1%	452%	5.6%	1.1%	0.6%	-0.1%	1.4%	519%	5.6%	0.9%	0.3%	0.2%	2.7%	1.4%
1997	689.3	1.2%	4.6%	5.7%	457%	7.1%	1.2%	1.8%	3.8%	4.2%	516%	7.1%	1.1%	0.4%	2.8%	8.1%	2.2%
1998	720.8	1.2%	4.6%	8.3%	473%	6.6%	1.5%	0.5%	4.8%	6.8%	527%	6.6%	1.4%	0.9%	4.9%	2.2%	4.6%
1999	756.8	0.4%	5.0%	9.5%	493%	5.8%	1.4%	1.1%	7.5%	7.4%	539%	5.8%	1.2%	0.4%	5.2%	5.2%	2.0%
2000	788.9	2.7%	4.2%	7.6%	509%	6.6%	1.2%	1.2%	5.3%	6.3%	550%	6.6%	1.1%	0.5%	4.8%	6.3%	2.8%
2001	802.3	4.8%	1.7%	3.7%	519%	5.5%	1.3%	0.8%	1.1%	3.2%	558%	5.5%	1.2%	0.4%	1.5%	3.9%	2.2%
2002	836.9	2.8%	4.3%	5.8%	526%	6.9%	1.1%	-0.3%	3.9%	7.1%	573%	6.9%	1.0%	0.1%	5.6%	-1.6%	0.8%
2003	864.9	2.8%	3.3%	6.7%	544%	6.2%	1.3%	0.3%	5.7%	9.8%	608%	6.2%	1.2%	0.1%	8.3%	1.8%	0.6%
2004	905.1	3.0%	4.6%	8.3%	563%	7.2%	1.1%	0.5%	6.8%	9.0%	634%	7.2%	1.0%	0.3%	7.8%	2.7%	1.6%
2005	922.5	3.9%	1.9%	6.7%	589%	6.8%	1.3%	0.3%	4.9%	5.9%	658%	6.8%	1.1%	0.4%	4.4%	1.6%	2.6%
2006	948.3	4.8%	2.8%	4.8%	601%	8.0%	1.1%	0.5%	3.3%	4.0%	666%	8.0%	1.0%	0.3%	2.6%	3.0%	2.0%
2007	977.7	4.9%	3.1%	7.1%	624%	8.0%	1.3%	0.9%	5.2%	5.0%	678%	8.0%	1.2%	0.4%	3.5%	5.5%	2.5%
2008	1,019.8	4.7%	4.3%	2.8%	615%	8.6%	1.3%	0.9%	0.6%	4.2%	678%	8.6%	1.2%	0.9%	2.6%	5.5%	5.8%
2009	1,035.2	5.1%	1.5%	-5.2%	574%	10.6%	1.4%	1.0%	-7.3%	1.2%	676%	10.6%	1.3%	0.8%	-0.9%	5.8%	5.2%
2010	1,054.3	0.9%	1.8%	3.6%	584%	8.6%	1.9%	0.2%	0.7%	6.6%	707%	8.6%	1.6%	0.5%	4.1%	1.2%	3.6%
2011	1,079.1	6.1%	2.4%	-0.6%	568%	10.4%	1.5%	0.2%	-2.2%	-0.8%	686%	10.4%	1.2%	0.6%	-2.5%	1.4%	4.0%

Table AU.6a: Structure of national wealth in Australia, 1960-2011: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Private wealth (individuals)					**Government wealth (all govt levels)**				**National wealth (private + government)**								
	(% national income Y_t)					(% national income Y_t)				(% national income Y_t)								
	Private wealth W_t	Nonfinancial assets K_{pt}	*Housing*	Financial assets A_{pt}	Financial liabilities L_{pt}	**Govt wealth** W_{gt}	Nonfinancial assets K_{gt}	Financial assets A_{gt}	Financial liabilities L_{gt}	**National wealth** W_{nt}	Nonfinancial assets K_{nt}	Financial assets A_{nt}	Financial liabilities L_{nt}	Memo: agricultural land (incl. In wealth)	*Memo: subsoil assets (excl. from wealth)*	*Memo: timber (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
1960	**325%**	251%	166%			**41%**	73%	-33%		**366%**	324%				24%	0%	**89%**	**11%**
1961	**332%**	254%	171%			**44%**	75%	-31%		**376%**	330%				23%	0%	**88%**	**12%**
1962	**353%**	268%	182%			**48%**	80%	-32%		**400%**	347%				23%	0%	**88%**	**12%**
1963	**350%**	261%	178%			**48%**	78%	-30%		**397%**	339%				23%	0%	**88%**	**12%**
1964	**342%**	254%	173%			**48%**	75%	-27%		**390%**	329%				22%	0%	**88%**	**12%**
1965	**347%**	258%	176%			**50%**	75%	-25%		**397%**	333%				23%	0%	**87%**	**13%**
1966	**360%**	266%	183%			**55%**	79%	-24%		**415%**	345%				23%	0%	**87%**	**13%**
1967	**343%**	253%	174%			**56%**	77%	-21%		**399%**	330%				22%	0%	**86%**	**14%**
1968	**341%**	251%	172%			**58%**	79%	-21%		**399%**	330%				23%	0%	**85%**	**15%**
1969	**330%**	245%	168%			**58%**	77%	-19%		**388%**	323%				22%	0%	**85%**	**15%**
1970	**330%**	251%	172%			**61%**	78%	-17%		**391%**	328%			21%	22%	0%	**84%**	**16%**
1971	**338%**	261%	181%			**65%**	80%	-15%		**404%**	340%			22%	23%	0%	**84%**	**16%**
1972	**344%**	266%	187%			**68%**	81%	-14%		**412%**	347%			23%	22%	0%	**84%**	**16%**
1973	**347%**	272%	195%			**71%**	83%	-12%		**418%**	355%			26%	22%	0%	**83%**	**17%**
1974	**348%**	280%	204%			**78%**	85%	-7%		**426%**	365%			25%	22%	0%	**82%**	**18%**
1975	**349%**	279%	205%			**84%**	89%	-5%		**433%**	368%			23%	22%	0%	**81%**	**19%**
1976	**345%**	272%	201%			**86%**	91%	-5%		**432%**	363%			22%	22%	0%	**80%**	**20%**
1977	**341%**	267%	197%			**86%**	90%	-3%		**428%**	356%			20%	22%	0%	**80%**	**20%**
1978	**348%**	269%	198%	102%	23%	**88%**	91%	-4%		**436%**	360%			19%	23%	0%	**80%**	**20%**
1979	**336%**	257%	188%	101%	22%	**84%**	88%	-4%		**420%**	346%			20%	22%	0%	**80%**	**20%**
1980	**337%**	259%	190%	101%	24%	**85%**	89%	-4%		**422%**	349%			21%	22%	0%	**80%**	**20%**
1981	**345%**	270%	199%	101%	26%	**89%**	91%	-3%		**434%**	361%			20%	22%	0%	**80%**	**20%**
1982	**347%**	268%	198%	101%	23%	**90%**	92%	-1%		**437%**	360%			18%	22%	0%	**79%**	**21%**
1983	**351%**	265%	195%	108%	22%	**91%**	94%	-2%		**443%**	359%			18%	23%	0%	**79%**	**21%**
1984	**345%**	257%	190%	112%	24%	**86%**	91%	-5%		**432%**	348%			18%	22%	0%	**80%**	**20%**
1985	**350%**	261%	193%	117%	28%	**84%**	90%	-6%		**434%**	351%			17%	23%	0%	**81%**	**19%**
1986	**350%**	259%	190%	125%	34%	**83%**	89%	-7%		**433%**	348%			15%	23%	0%	**81%**	**19%**
1987	**351%**	252%	184%	138%	39%	**81%**	88%	-7%		**432%**	340%			17%	23%	0%	**81%**	**19%**
1988	**355%**	256%	188%	144%	45%	**80%**	86%	-6%		**435%**	342%			20%	22%	0%	**82%**	**18%**
1989	**375%**	283%	211%	144%	51%	**83%**	86%	-2%		**459%**	369%			21%	22%	0%	**82%**	**18%**
1990	**386%**	299%	226%	142%	56%	**87%**	86%	49%	48%	**473%**	385%	191%	104%	20%	20%	0%	**82%**	**18%**
1991	**401%**	311%	236%	149%	59%	**87%**	87%	52%	52%	**488%**	398%	201%	111%	18%	18%	0%	**82%**	**18%**
1992	**410%**	313%	241%	157%	60%	**82%**	86%	54%	58%	**492%**	399%	211%	118%	17%	18%	0%	**83%**	**17%**
1993	**403%**	302%	235%	161%	60%	**70%**	81%	53%	63%	**473%**	383%	213%	123%	16%	19%	0%	**85%**	**15%**
1994	**408%**	303%	238%	166%	61%	**60%**	78%	49%	67%	**468%**	381%	216%	129%	16%	21%	0%	**87%**	**13%**
1995	**412%**	305%	243%	171%	65%	**55%**	76%	48%	69%	**467%**	382%	219%	134%	18%	23%	0%	**88%**	**12%**
1996	**401%**	297%	236%	172%	68%	**52%**	74%	46%	68%	**452%**	371%	217%	136%	19%	24%	0%	**89%**	**11%**
1997	**407%**	298%	240%	180%	71%	**50%**	72%	43%	65%	**457%**	370%	223%	136%	19%	25%	0%	**89%**	**11%**
1998	**417%**	306%	247%	186%	75%	**56%**	71%	45%	60%	**473%**	377%	231%	135%	20%	27%	0%	**88%**	**12%**
1999	**429%**	316%	252%	192%	79%	**64%**	70%	49%	54%	**493%**	386%	241%	134%	20%	28%	0%	**87%**	**13%**
2000	**442%**	326%	261%	199%	83%	**67%**	68%	47%	48%	**509%**	394%	246%	131%	20%	29%	0%	**87%**	**13%**
2001	**454%**	334%	273%	206%	87%	**65%**	66%	43%	44%	**519%**	401%	249%	131%	21%	32%	0%	**87%**	**13%**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Private wealth (individuals)					**Government wealth (all govt levels)**				**National wealth (private + government)**								
	(% national income Y_t)					(% national income Y_t)				(% national income Y_t)								
	Private wealth W_t	Nonfinancial assets K_{pt}	*Housing*	Financial assets A_{pt}	Financial liabilities L_{pt}	**Govt wealth** W_{gt}	Nonfinancial assets K_{gt}	Financial assets A_{gt}	Financial liabilities L_{gt}	**National wealth** W_{nt}	Nonfinancial assets K_{nt}	Financial assets A_{nt}	Financial liabilities L_{nt}	Memo: agricultural land (incl. In wealth)	*Memo: subsoil assets (excl. from wealth)*	*Memo: timber (excl. from wealth)*	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
2002	**463%**	351%	291%	205%	93%	**63%**	65%	40%	42%	**526%**	416%	245%	134%	22%	32%	0%	**88%**	**12%**
2003	**482%**	385%	321%	197%	101%	**62%**	65%	38%	41%	**544%**	450%	235%	141%	24%	32%	0%	**89%**	**11%**
2004	**500%**	411%	343%	197%	108%	**63%**	64%	37%	38%	**563%**	475%	234%	146%	26%	32%	0%	**89%**	**11%**
2005	**522%**	428%	356%	211%	117%	**67%**	66%	37%	36%	**589%**	494%	248%	153%	27%	33%	0%	**89%**	**11%**
2006	**532%**	430%	361%	224%	122%	**69%**	67%	37%	35%	**601%**	497%	261%	157%	26%	35%	0%	**89%**	**11%**
2007	**555%**	439%	371%	244%	128%	**69%**	67%	37%	34%	**624%**	505%	281%	162%	26%	36%	0%	**89%**	**11%**
2008	**544%**	434%	368%	239%	130%	**71%**	67%	37%	33%	**615%**	502%	276%	163%	26%	38%	0%	**88%**	**12%**
2009	**504%**	415%	348%	219%	130%	**71%**	72%	37%	38%	**574%**	487%	256%	168%	25%	49%	0%	**88%**	**12%**
2010	**518%**	433%	364%	220%	135%	**67%**	76%	38%	48%	**584%**	509%	259%	183%	25%	57%	0%	**89%**	**11%**
2011	**510%**	425%	365%	220%	134%	**58%**	73%	37%	52%	**568%**	498%	256%	186%	23%	53%	0%	**90%**	**10%**

Table AU.6b: Structure of national wealth in Australia, 1960-2010: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Corporate wealth (non-financial + financial corporations)										**Net foreign asset position (Australia vis-a-vis rest of the world)**					
	(% national income Y_t)										(% national income Y_t)					
	Book value NW_{ct}	Nonfinancial assets K_{ct}	Financial assets A_{ct}	Financial (non-equity) liabilities L_{ct}^d	**Market value** (equity liabilities) L_{ct}^e	**Net corporatewealth** (book value minus market value of corporations)	***Tobin's Q*** *(L_{ct}^e/NW_{ct}) (Equity value/ Book value)*	**Net corporate wealth** (% market-value national wealth)	**Book-value national wealth**	Memo: Net stocks of R&D (included in book-value national wealth)	**Net foreign wealth** W_{Ft}	Foreign assets owned by Australian residents FA_t	*inc. foreign equity owned by Australian residents* FA_t^e	Australian assets owned by foreign residents FL_t	*inc. Australian equity owned by foreign residents* FL_t^e	***Net foreign wealth (% National wealth)***
1960						69%			***458%***		**-16%**	10%		26%		
1961						69%			***467%***		**-18%**	10%		27%		
1962						71%			***495%***		**-19%**	10%		29%		
1963						67%			***487%***		**-19%**	10%		29%		
1964						65%			***478%***		**-17%**	11%		28%		
1965						66%			***486%***		**-17%**	11%		28%		
1966						68%			***506%***		**-20%**	10%		30%		
1967						66%			***487%***		**-20%**	9%		29%		
1968						68%			***490%***		**-21%**	8%		29%		
1969						70%			***481%***		**-20%**	8%		28%		
1970						76%			***489%***		**-20%**	8%		27%		
1971						83%			***509%***		**-19%**	9%		28%		
1972						88%			***522%***		**-17%**	11%		28%		
1973						95%			***535%***		**-13%**	13%		26%		
1974						100%			***548%***		**-10%**	11%		21%		
1975						101%			***556%***		**-10%**	8%		18%		
1976						99%			***553%***		**-10%**	8%		18%		
1977						94%			***544%***		**-10%**	8%		18%		
1978						93%			***552%***		**-12%**	9%		20%		
1979						89%			***532%***		**-13%**	8%		21%		
1980						87%			***531%***		**-18%**	11%		29%		
1981						87%			***543%***		**-23%**	12%		35%		
1982						84%			***544%***		**-24%**	12%		36%		
1983						83%			***549%***		**-27%**	14%		41%		
1984						79%			***533%***		**-29%**	16%		44%		
1985						75%			***532%***		**-34%**	18%		51%		
1986						70%			***525%***		**-40%**	20%		61%		
1987						62%			***516%***		**-45%**	26%		71%		
1988						58%			***515%***		**-45%**	29%		74%		
1989						64%			***545%***		**-45%**	31%		76%		***-10%***
1990	**166%**	202%	213%	250%	**100%**	65%	***61%***	***14%***	***558%***		**-49%**	32%	*17%*	81%	*28%*	***-10%***
1991	**166%**	207%	222%	264%	**102%**	63%	***62%***	***13%***	***569%***		**-54%**	34%	*17%*	88%	*31%*	***-11%***
1992	**162%**	205%	231%	274%	**108%**	54%	***67%***	***11%***	***564%***		**-58%**	35%	*19%*	93%	*32%*	***-12%***
1993	**160%**	195%	234%	268%	**114%**	46%	***71%***	***10%***	***538%***		**-59%**	38%	*21%*	96%	*33%*	***-12%***

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Corporate wealth (non-financial + financial corporations)										**Net foreign asset position (Australia vis-a-vis rest of the world)**					
	(% national income Y_t)										(% national income Y_t)					
	Book value NW_{ct}	Nonfinancial assets K_{ct}	Financial assets A_{ct}	Financial (non-equity) liabilities L_{ct}^{d}	**Market value** (equity liabilities) L_{ct}^{e}	**Net corporatewealth** (book value minus market value of corporations)	***Tobin's Q*** *(L_{ct}^{e}/NW_{ct}) (Equity value/ Book value)*	**Net corporate wealth** (% market-value national wealth)	**Book-value national wealth**	Memo: Net stocks of R&D (included in book-value national wealth)	**Net foreign wealth** W_{Ft}	Foreign assets owned by Australian residents FA_t	*inc. foreign equity owned by Australian residents* FA_t^e	Australian assets owned by foreign residents FL_t	*inc. Australian equity owned by foreign residents* FL_t^e	***Net foreign wealth (% National wealth)***
1994	**167%**	191%	240%	264%	**122%**	44%	***73%***	***10%***	***533%***		**-59%**	42%	*23%*	101%	*37%*	***-13%***
1995	**171%**	190%	247%	266%	**127%**	44%	***74%***	***9%***	***534%***		**-61%**	45%	*25%*	105%	*41%*	***-13%***
1996	**169%**	185%	250%	265%	**127%**	42%	***75%***	***9%***	***519%***		**-61%**	44%	*26%*	106%	*42%*	***-14%***
1997	**169%**	183%	257%	271%	**134%**	35%	***79%***	***8%***	***516%***		**-62%**	47%	*27%*	109%	*45%*	***-13%***
1998	**174%**	183%	272%	282%	**147%**	27%	***84%***	***6%***	***527%***		**-60%**	56%	*33%*	116%	*48%*	***-13%***
1999	**177%**	185%	284%	293%	**159%**	18%	***90%***	***4%***	***539%***		**-60%**	62%	*37%*	122%	*53%*	***-12%***
2000	**179%**	185%	297%	303%	**168%**	11%	***94%***	***2%***	***550%***		**-59%**	70%	*44%*	129%	*57%*	***-12%***
2001	**178%**	185%	311%	317%	**171%**	7%	***96%***	***1%***	***558%***		**-59%**	80%	*50%*	139%	*60%*	***-11%***
2002	**175%**	182%	313%	321%	**161%**	14%	***92%***	***3%***	***573%***		**-58%**	82%	*49%*	140%	*57%*	***-11%***
2003	**180%**	185%	319%	324%	**148%**	33%	***82%***	***6%***	***608%***		**-58%**	80%	*46%*	139%	*54%*	***-11%***
2004	**186%**	187%	325%	326%	**147%**	39%	***79%***	***7%***	***634%***		**-60%**	83%	*47%*	143%	*56%*	***-11%***
2005	**193%**	193%	339%	340%	**157%**	36%	***81%***	***6%***	***658%***		**-62%**	87%	*49%*	149%	*58%*	***-11%***
2006	**198%**	197%	363%	362%	**167%**	31%	***85%***	***5%***	***666%***		**-63%**	93%	*53%*	156%	*59%*	***-10%***
2007	**207%**	202%	402%	397%	**189%**	18%	***91%***	***3%***	***678%***		**-65%**	108%	*61%*	173%	*67%*	***-10%***
2008	**208%**	205%	416%	413%	**183%**	25%	***88%***	***4%***	***678%***		**-66%**	111%	*61%*	177%	*68%*	***-11%***
2009	**200%**	206%	402%	409%	**148%**	52%	***74%***	***9%***	***676%***		**-66%**	106%	*53%*	172%	*60%*	***-12%***
2010	**200%**	211%	401%	412%	**135%**	65%	***67%***	***11%***	***707%***		**-70%**	108%	*52%*	179%	*60%*	***-12%***
2011	**199%**	203%	390%	394%	134%	65%	***68%***	***11%***	***686%***		**-68%**	107%	*53%*	175%	*61%*	***-12%***

Table AU.6c: Composition of private wealth in Australia, 1960-2011, % of national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% national income Y_t)											
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing nonfinancial assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. public equity & mutual funds*	*inc. private equity*	inc. debt (non-equity) assets A_t^d	*inc. insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1960	**325%**		166%		**85%**							
1961	**332%**		171%		**84%**							
1962	**353%**		182%		**86%**							
1963	**350%**		178%		**83%**							
1964	**342%**		173%		**81%**							
1965	**347%**		176%		**81%**							
1966	**360%**		183%		**83%**							
1967	**343%**		174%		**79%**							
1968	**341%**		172%		**79%**							
1969	**330%**		168%		**78%**							
1970	**330%**		172%		**79%**							
1971	**338%**		181%		**80%**							
1972	**344%**		187%		**79%**							
1973	**347%**		195%		**78%**							
1974	**348%**		204%		**76%**							
1975	**349%**		205%		**73%**							
1976	**345%**		201%		**71%**							
1977	**341%**		197%		**70%**							
1978	**348%**	**176%**	198%	23%	**71%**	**102%**						
1979	**336%**	**166%**	188%	22%	**69%**	**101%**						
1980	**337%**	**166%**	190%	24%	**69%**	**101%**						
1981	**345%**	**173%**	199%	26%	**71%**	**101%**						
1982	**347%**	**175%**	198%	23%	**70%**	**101%**						
1983	**351%**	**173%**	195%	22%	**70%**	**108%**						
1984	**345%**	**166%**	190%	24%	**67%**	**112%**						
1985	**350%**	**165%**	193%	28%	**68%**	**117%**						
1986	**350%**	**157%**	190%	34%	**68%**	**125%**						
1987	**351%**	**145%**	184%	39%	**68%**	**138%**						
1988	**355%**	**143%**	188%	45%	**68%**	**144%**						
1989	**375%**	**160%**	211%	51%	**72%**	**144%**	24%	14%	10%	120%		
1990	**386%**	**170%**	226%	56%	**73%**	**142%**	18%	8%	11%	124%	71%	54%
1991	**401%**	**177%**	236%	59%	**74%**	**149%**	16%	5%	11%	133%	77%	56%
1992	**410%**	**181%**	241%	60%	**72%**	**157%**	17%	5%	12%	141%	83%	58%
1993	**403%**	**176%**	235%	60%	**67%**	**161%**	19%	8%	11%	142%	85%	56%
1994	**408%**	**177%**	238%	61%	**65%**	**166%**	24%	13%	11%	143%	87%	56%
1995	**412%**	**178%**	243%	65%	**62%**	**171%**	25%	13%	12%	146%	90%	57%
1996	**401%**	**168%**	236%	68%	**61%**	**172%**	24%	11%	13%	148%	92%	56%
1997	**407%**	**169%**	240%	71%	**58%**	**180%**	27%	14%	13%	153%	96%	57%
1998	**417%**	**172%**	247%	75%	**59%**	**186%**	31%	17%	14%	155%	100%	55%
1999	**429%**	**173%**	252%	79%	**64%**	**192%**	34%	20%	15%	158%	104%	53%
2000	**442%**	**178%**	261%	83%	**65%**	**199%**	39%	24%	15%	160%	108%	52%
2001	**454%**	**186%**	273%	87%	**61%**	**206%**	43%	27%	15%	164%	111%	53%
2002	**463%**	**198%**	291%	93%	**60%**	**205%**	41%	27%	15%	163%	110%	53%
2003	**482%**	**220%**	321%	101%	**64%**	**197%**	35%	22%	13%	162%	108%	54%
2004	**500%**	**235%**	343%	108%	**68%**	**197%**	33%	21%	12%	165%	109%	55%
2005	**522%**	**239%**	356%	117%	**72%**	**211%**	36%	24%	12%	175%	118%	57%
2006	**532%**	**238%**	361%	122%	**70%**	**224%**	39%	27%	12%	185%	128%	57%
2007	**555%**	**244%**	371%	128%	**67%**	**244%**	43%	31%	12%	201%	144%	57%
2008	**544%**	**239%**	368%	130%	**66%**	**239%**	39%	27%	12%	201%	142%	58%
2009	**504%**	**218%**	348%	130%	**67%**	**219%**	29%	19%	10%	190%	128%	61%
2010	**518%**	**229%**	364%	135%	**69%**	**220%**	25%	16%	9%	195%	130%	65%
2011	**510%**	**231%**	365%	134%	**60%**	**220%**	23%	15%	8%	196%	132%	64%

Table AU.6d: Composition of private wealth in Australia, 1960-2010, % of private wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% private wealth W_t)											
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing tangible assets K_t^n** (unincorp. business assets, land,..)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. public equity & mutual funds*	*inc. private equity*	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1960	**100%**		51%		**26%**							
1961	**100%**		51%		**25%**							
1962	**100%**		52%		**24%**							
1963	**100%**		51%		**24%**							
1964	**100%**		51%		**24%**							
1965	**100%**		51%		**23%**							
1966	**100%**		51%		**23%**							
1967	**100%**		51%		**23%**							
1968	**100%**		50%		**23%**							
1969	**100%**		51%		**24%**							
1970	**100%**		52%		**24%**							
1971	**100%**		53%		**24%**							
1972	**100%**		54%		**23%**							
1973	**100%**		56%		**22%**							
1974	**100%**		58%		**22%**							
1975	**100%**		59%		**21%**							
1976	**100%**		58%		**21%**							
1977	**100%**		58%		**20%**							
1978	**100%**	**50%**	57%	7%	**20%**	**29%**						
1979	**100%**	**49%**	56%	7%	**20%**	**30%**						
1980	**100%**	**49%**	56%	7%	**21%**	**30%**						
1981	**100%**	**50%**	58%	8%	**21%**	**29%**						
1982	**100%**	**51%**	57%	7%	**20%**	**29%**						
1983	**100%**	**49%**	56%	6%	**20%**	**31%**						
1984	**100%**	**48%**	55%	7%	**20%**	**32%**						
1985	**100%**	**47%**	55%	8%	**19%**	**33%**						
1986	**100%**	**45%**	54%	10%	**19%**	**36%**						
1987	**100%**	**41%**	52%	11%	**19%**	**39%**						
1988	**100%**	**40%**	53%	13%	**19%**	**41%**						
1989	**100%**	**43%**	56%	14%	**19%**	**38%**	6%	*4%*	*3%*	32%		
1990	**100%**	**44%**	59%	14%	**19%**	**37%**	5%	*2%*	*3%*	32%	18%	14%
1991	**100%**	**44%**	59%	15%	**19%**	**37%**	4%	*1%*	*3%*	33%	19%	14%
1992	**100%**	**44%**	59%	15%	**17%**	**38%**	4%	*1%*	*3%*	34%	20%	14%
1993	**100%**	**44%**	58%	15%	**17%**	**40%**	5%	*2%*	*3%*	35%	21%	14%
1994	**100%**	**43%**	58%	15%	**16%**	**41%**	6%	*3%*	*3%*	35%	21%	14%
1995	**100%**	**43%**	59%	16%	**15%**	**42%**	6%	*3%*	*3%*	35%	22%	14%
1996	**100%**	**42%**	59%	17%	**15%**	**43%**	6%	*3%*	*3%*	37%	23%	14%
1997	**100%**	**42%**	59%	18%	**14%**	**44%**	7%	*4%*	*3%*	38%	24%	14%
1998	**100%**	**41%**	59%	18%	**14%**	**45%**	7%	*4%*	*3%*	37%	24%	13%
1999	**100%**	**40%**	59%	19%	**15%**	**45%**	8%	*5%*	*3%*	37%	24%	12%
2000	**100%**	**40%**	59%	19%	**15%**	**45%**	9%	*5%*	*3%*	36%	24%	12%
2001	**100%**	**41%**	60%	19%	**13%**	**45%**	9%	*6%*	*3%*	36%	25%	12%
2002	**100%**	**43%**	63%	20%	**13%**	**44%**	9%	*6%*	*3%*	35%	24%	11%
2003	**100%**	**46%**	67%	21%	**13%**	**41%**	7%	*5%*	*3%*	34%	22%	11%
2004	**100%**	**47%**	68%	22%	**14%**	**39%**	7%	*4%*	*2%*	33%	22%	11%
2005	**100%**	**46%**	68%	22%	**14%**	**40%**	7%	*5%*	*2%*	33%	23%	11%
2006	**100%**	**45%**	68%	23%	**13%**	**42%**	7%	*5%*	*2%*	35%	24%	11%
2007	**100%**	**44%**	67%	23%	**12%**	**44%**	8%	*6%*	*2%*	36%	26%	10%
2008	**100%**	**44%**	68%	24%	**12%**	**44%**	7%	*5%*	*2%*	37%	26%	11%
2009	**100%**	**43%**	69%	26%	**13%**	**43%**	6%	*4%*	*2%*	38%	25%	12%
2010	**100%**	**44%**	70%	26%	**13%**	**43%**	5%	*3%*	*2%*	38%	25%	13%
2011	**100%**	**45%**	72%	26%	**12%**	**43%**	5%	*3%*	*2%*	38%	26%	13%

Table AU.8: Structure of national income in Australia, 1960-2011: national income vs gross domestic product

(current billions A$)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign taxes & transfers FT_t (% Y_t)*	[10] Gross domestic product GDP_t	[11] Capital depreciat. (CFC) KD_t	[12] **% KD_t/GDP_t**	[13] **% Y_t/GDP_t**
1960	**14.0**	14.2	-0.3	**-2%**	-2%	*0%*	*2%*	0%	*1%*	16.9	2.7	**16%**	**82%**
1961	**14.8**	15.0	-0.3	**-2%**	-2%	*0%*	*2%*	0%	*1%*	17.9	2.8	**16%**	**83%**
1962	**15.0**	15.2	-0.2	**-1%**	-1%	*0%*	*2%*	0%	*1%*	18.1	2.9	**16%**	**83%**
1963	**16.1**	16.4	-0.3	**-2%**	-2%	*0%*	*2%*	0%	*1%*	19.5	3.1	**16%**	**83%**
1964	**17.9**	18.2	-0.3	**-2%**	-2%	*0%*	*2%*	0%	*1%*	21.6	3.4	**16%**	**83%**
1965	**19.5**	19.7	-0.3	**-1%**	-1%	*1%*	*2%*	0%	*1%*	23.6	3.8	**16%**	**83%**
1966	**20.3**	20.6	-0.3	**-2%**	-2%	*0%*	*2%*	0%	*1%*	24.7	4.1	**16%**	**82%**
1967	**22.6**	23.0	-0.3	**-1%**	-1%	*0%*	*2%*	0%	*1%*	27.4	4.4	**16%**	**83%**
1968	**24.1**	24.6	-0.5	**-2%**	-2%	*0%*	*2%*	0%	*1%*	29.5	4.9	**17%**	**82%**
1969	**27.2**	27.7	-0.5	**-2%**	-2%	*0%*	*2%*	0%	*1%*	32.9	5.2	**16%**	**83%**
1970	**30.3**	30.9	-0.6	**-2%**	-2%	*0%*	*2%*	0%	*1%*	37.1	6.2	**17%**	**82%**
1971	**33.4**	34.0	-0.6	**-2%**	-2%	*0%*	*2%*	0%	*0%*	40.6	6.6	**16%**	**82%**
1972	**37.1**	37.7	-0.6	**-2%**	-2%	*1%*	*2%*	0%	*0%*	45.0	7.4	**16%**	**82%**
1973	**42.1**	42.8	-0.7	**-2%**	-2%	*1%*	*2%*	0%	*0%*	50.6	7.8	**15%**	**83%**
1974	**51.0**	51.7	-0.7	**-1%**	-1%	*1%*	*2%*	0%	*0%*	60.9	9.2	**15%**	**84%**
1975	**61.0**	61.7	-0.7	**-1%**	-1%	*1%*	*2%*	0%	*0%*	72.2	10.5	**15%**	**85%**
1976	**71.1**	72.3	-1.2	**-2%**	-2%	*1%*	*2%*	0%	*0%*	84.7	12.3	**15%**	**84%**
1977	**81.9**	83.3	-1.4	**-2%**	-2%	*0%*	*2%*	0%	*0%*	97.1	13.8	**14%**	**84%**
1978	**88.5**	90.0	-1.5	**-2%**	-2%	*0%*	*2%*	0%	*0%*	105.5	15.4	**15%**	**84%**
1979	**100.6**	102.4	-1.8	**-2%**	-2%	*1%*	*2%*	0%	*0%*	119.3	16.9	**14%**	**84%**
1980	**114.0**	116.4	-2.4	**-2%**	-2%	*1%*	*3%*	0%	*0%*	135.8	19.4	**14%**	**84%**
1981	**130.1**	132.4	-2.3	**-2%**	-2%	*1%*	*2%*	0%	*0%*	154.5	22.0	**14%**	**84%**
1982	**147.4**	150.0	-2.6	**-2%**	-2%	*0%*	*2%*	0%	*0%*	175.4	25.4	**14%**	**84%**
1983	**159.2**	161.5	-2.3	**-1%**	-1%	*1%*	*2%*	0%	*0%*	190.5	29.0	**15%**	**84%**
1984	**179.4**	183.5	-4.1	**-2%**	-2%	*1%*	*3%*	0%	*0%*	215.6	32.1	**15%**	**83%**
1985	**197.7**	203.4	-5.7	**-3%**	-3%	*1%*	*4%*	0%	*0%*	238.2	34.8	**15%**	**83%**
1986	**216.6**	223.3	-6.7	**-3%**	-3%	*1%*	*4%*	0%	*0%*	263.2	39.9	**15%**	**82%**
1987	**235.9**	243.5	-7.6	**-3%**	-3%	*1%*	*4%*	0%	*0%*	289.1	45.5	**16%**	**82%**
1988	**268.6**	277.5	-8.9	**-3%**	-3%	*1%*	*5%*	0%	*0%*	328.0	50.4	**15%**	**82%**
1989	**303.3**	315.7	-12.4	**-4%**	-4%	*1%*	*6%*	0%	*0%*	371.2	55.5	**15%**	**82%**
1990	**330.0**	346.0	-16.0	**-5%**	-5%	*1%*	*6%*	0%	*0%*	407.2	61.2	**15%**	**81%**
1991	**334.2**	350.9	-16.7	**-5%**	-5%	*1%*	*6%*	0%	*0%*	415.9	65.0	**16%**	**80%**
1992	**340.4**	354.6	-14.2	**-4%**	-4%	*1%*	*5%*	0%	*0%*	421.7	67.1	**16%**	**81%**
1993	**362.7**	375.4	-12.7	**-4%**	-4%	*1%*	*5%*	0%	*0%*	445.9	70.5	**16%**	**81%**
1994	**383.1**	396.2	-13.2	**-3%**	-3%	*2%*	*5%*	0%	*0%*	470.3	74.1	**16%**	**81%**
1995	**402.6**	419.5	-16.9	**-4%**	-4%	*2%*	*6%*	0%	*0%*	496.4	77.0	**16%**	**81%**
1996	**431.5**	450.0	-18.5	**-4%**	-4%	*2%*	*6%*	0%	*0%*	529.7	79.7	**15%**	**81%**
1997	**457.0**	475.5	-18.5	**-4%**	-4%	*2%*	*6%*	0%	*0%*	557.0	81.5	**15%**	**82%**
1998	**483.7**	502.0	-18.4	**-4%**	-4%	*2%*	*6%*	0%	*0%*	589.3	87.3	**15%**	**82%**
1999	**510.1**	529.3	-19.2	**-4%**	-4%	*2%*	*6%*	0%	*0%*	621.5	92.3	**15%**	**82%**
2000	**545.9**	564.8	-18.8	**-3%**	-3%	*2%*	*6%*	0%	*0%*	662.0	97.3	**15%**	**82%**
2001	**581.7**	601.2	-19.5	**-3%**	-3%	*3%*	*6%*	0%	*0%*	706.9	105.7	**15%**	**82%**
2002	**623.5**	643.7	-20.2	**-3%**	-3%	*2%*	*6%*	0%	*0%*	754.9	111.2	**15%**	**83%**
2003	**662.5**	684.8	-22.3	**-3%**	-3%	*2%*	*6%*	0%	*0%*	800.9	116.1	**14%**	**83%**
2004	**714.1**	738.4	-24.3	**-3%**	-3%	*2%*	*6%*	0%	*0%*	859.5	121.0	**14%**	**83%**
2005	**756.5**	790.5	-34.1	**-5%**	-4%	*3%*	*7%*	0%	*0%*	920.9	130.4	**14%**	**82%**
2006	**814.6**	853.3	-38.6	**-5%**	-5%	*3%*	*8%*	0%	*0%*	994.8	141.6	**14%**	**82%**
2007	**880.9**	929.3	-48.4	**-5%**	-5%	*4%*	*9%*	0%	*0%*	1083.1	153.8	**14%**	**81%**
2008	**961.6**	1,010.2	-48.6	**-5%**	-5%	*4%*	*9%*	0%	*0%*	1175.9	165.7	**14%**	**82%**
2009	**1,025.9**	1,070.3	-44.4	**-4%**	-4%	*4%*	*8%*	0%	*0%*	1252.2	181.9	**15%**	**82%**
2010	**1,054.3**	1,104.7	-50.3	**-5%**	-5%	*3%*	*8%*	0%	*0%*	1293.4	188.7	**15%**	**82%**
2011	**1,145.0**	1,198.7	-53.8	**-5%**	-5%	*3%*	*8%*	0%	*0%*	1395.6	196.9	**14%**	**82%**

Table AU.9: Structure of national income in Australia, 1960-2011: 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 Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production taxes T_{pt}	Housing sector Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production tax rate T_{pt}
1960	1%	22%			-2%	10%	1%	24%			-2%	12%
1961	2%	21%			-2%	10%	2%	23%			-2%	12%
1962	2%	20%			-1%	10%	2%	22%			-2%	11%
1963	2%	20%			-2%	10%	2%	22%			-2%	11%
1964	2%	20%			-2%	10%	2%	22%			-2%	11%
1965	2%	18%			-1%	10%	2%	20%			-2%	11%
1966	2%	16%			-2%	10%	3%	18%			-2%	11%
1967	2%	18%			-1%	10%	3%	20%			-2%	11%
1968	3%	15%			-2%	10%	3%	17%			-2%	11%
1969	3%	16%			-2%	10%	3%	18%			-2%	11%
1970	3%	15%			-2%	10%	3%	16%			-2%	11%
1971	3%	13%			-2%	9%	4%	14%			-2%	10%
1972	3%	13%			-2%	10%	4%	14%			-2%	11%
1973	3%	13%			-2%	9%	4%	15%			-2%	10%
1974	3%	15%			-1%	10%	4%	16%			-1%	11%
1975	3%	11%			-1%	10%	4%	12%			-1%	11%
1976	3%	11%			-2%	11%	4%	13%			-2%	13%
1977	4%	11%			-2%	11%	4%	13%			-2%	12%
1978	4%	11%			-2%	11%	5%	12%			-2%	12%
1979	5%	13%			-2%	11%	5%	15%			-2%	12%
1980	5%	13%			-2%	11%	5%	15%			-2%	13%
1981	5%	12%			-2%	11%	6%	13%			-2%	13%
1982	5%	11%			-2%	11%	6%	12%			-2%	13%
1983	5%	8%			-1%	12%	6%	9%			-2%	14%
1984	5%	10%			-2%	12%	6%	11%			-3%	14%
1985	5%	10%			-3%	13%	6%	11%			-3%	15%
1986	5%	10%			-3%	13%	6%	11%			-4%	15%
1987	6%	9%			-3%	13%	7%	11%			-4%	15%
1988	6%	9%			-3%	13%	7%	11%			-4%	15%
1989	6%	10%			-4%	13%	7%	12%			-5%	15%
1990	6%	10%			-5%	13%	7%	11%			-6%	15%
1991	7%	10%			-5%	13%	8%	11%			-6%	15%
1992	7%	9%			-4%	12%	8%	10%			-5%	14%
1993	7%	9%			-4%	12%	8%	10%			-4%	14%
1994	6%	9%			-3%	13%	7%	10%			-4%	14%
1995	6%	8%			-4%	13%	7%	10%			-5%	15%
1996	6%	9%			-4%	13%	7%	10%			-5%	15%
1997	6%	8%			-4%	13%	7%	10%			-5%	15%
1998	6%	9%			-4%	13%	7%	10%			-4%	15%
1999	6%	9%			-4%	13%	7%	10%			-4%	15%
2000	6%	9%	64%	12%	-3%	13%	7%	10%	73%	14%	-4%	15%
2001	6%	8%	64%	12%	-3%	14%	7%	9%	74%	14%	-4%	16%
2002	6%	9%	64%	11%	-3%	13%	7%	10%	73%	13%	-4%	16%
2003	6%	9%	64%	11%	-3%	14%	6%	10%	74%	13%	-4%	16%
2004	5%	9%	64%	11%	-3%	14%	6%	11%	74%	13%	-4%	16%
2005	5%	9%	66%	11%	-5%	13%	6%	10%	76%	13%	-5%	15%
2006	5%	8%	67%	11%	-5%	13%	5%	10%	77%	13%	-5%	15%
2007	5%	9%	68%	11%	-5%	13%	6%	10%	78%	13%	-6%	15%
2008	5%	8%	68%	11%	-5%	13%	6%	9%	78%	13%	-6%	15%
2009	6%	8%	68%	11%	-4%	12%	6%	9%	76%	13%	-5%	13%
2010	6%	8%	66%	12%	-5%	12%	7%	9%	76%	14%	-5%	14%
2011	6%	8%	67%	12%	-5%	12%	7%	9%	76%	13%	-5%	13%

Table AU.11a: Structure of national income in Australia, 1960-2011: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[11]	[12]
	% national income Y_t									
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including wages & salaries	including labor share of self-employmt net income	including net foreign labor income
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	**Y_{Lt}**	$Y_{lct} + Y_{gt}$	Y_{Lset}	FY_{Lt}
1960	**21%**	15%	1%	5%	-2%	1%	**70%**	56%	15%	0%
1961	**20%**	14%	2%	5%	-2%	1%	**71%**	57%	14%	0%
1962	**21%**	14%	2%	4%	-1%	1%	**71%**	58%	13%	0%
1963	**21%**	15%	2%	4%	-2%	1%	**70%**	57%	13%	0%
1964	**22%**	16%	2%	5%	-2%	1%	**70%**	56%	14%	0%
1965	**21%**	16%	2%	4%	-1%	1%	**70%**	58%	12%	0%
1966	**20%**	14%	2%	4%	-2%	1%	**71%**	60%	11%	0%
1967	**20%**	14%	2%	4%	-1%	1%	**71%**	59%	12%	0%
1968	**21%**	15%	3%	3%	-2%	1%	**71%**	60%	10%	0%
1969	**21%**	16%	3%	4%	-2%	1%	**70%**	59%	11%	0%
1970	**22%**	17%	3%	3%	-2%	1%	**69%**	60%	10%	0%
1971	**21%**	15%	3%	3%	-2%	1%	**71%**	62%	9%	0%
1972	**20%**	15%	3%	3%	-2%	1%	**71%**	63%	9%	0%
1973	**21%**	15%	3%	3%	-2%	1%	**71%**	61%	9%	0%
1974	**19%**	13%	3%	3%	-1%	1%	**72%**	62%	10%	0%
1975	**17%**	11%	3%	3%	-1%	1%	**75%**	67%	8%	0%
1976	**16%**	11%	3%	3%	-2%	1%	**74%**	66%	8%	0%
1977	**18%**	12%	4%	3%	-2%	1%	**73%**	65%	8%	0%
1978	**17%**	11%	4%	2%	-2%	1%	**73%**	66%	7%	0%
1979	**19%**	12%	5%	3%	-2%	1%	**71%**	62%	9%	0%
1980	**20%**	13%	5%	3%	-2%	2%	**70%**	61%	9%	0%
1981	**21%**	13%	5%	3%	-2%	2%	**70%**	62%	8%	0%
1982	**20%**	12%	5%	2%	-2%	2%	**71%**	63%	7%	0%
1983	**20%**	12%	5%	2%	-1%	2%	**70%**	65%	5%	0%
1984	**22%**	15%	5%	2%	-2%	3%	**68%**	61%	7%	0%
1985	**22%**	15%	5%	2%	-3%	3%	**68%**	61%	7%	0%
1986	**22%**	15%	5%	2%	-3%	3%	**68%**	61%	7%	0%
1987	**23%**	15%	6%	2%	-3%	3%	**67%**	61%	6%	0%
1988	**25%**	17%	6%	2%	-3%	3%	**65%**	59%	6%	0%
1989	**25%**	17%	6%	2%	-4%	4%	**65%**	58%	7%	0%
1990	**24%**	16%	6%	2%	-5%	3%	**67%**	60%	7%	0%
1991	**21%**	15%	7%	2%	-5%	3%	**68%**	62%	7%	0%
1992	**23%**	16%	7%	2%	-4%	2%	**67%**	62%	6%	0%
1993	**24%**	17%	7%	2%	-4%	2%	**66%**	60%	6%	0%
1994	**24%**	17%	6%	2%	-3%	2%	**65%**	59%	6%	0%
1995	**24%**	18%	6%	2%	-4%	2%	**66%**	60%	6%	0%
1996	**23%**	17%	6%	2%	-4%	2%	**66%**	60%	6%	0%
1997	**22%**	16%	6%	2%	-4%	1%	**66%**	61%	6%	0%
1998	**22%**	16%	6%	2%	-4%	1%	**66%**	60%	6%	0%
1999	**21%**	16%	6%	2%	-4%	0%	**66%**	60%	6%	0%
2000	**21%**	17%	6%	2%	-3%	-1%	**66%**	60%	6%	0%
2001	**21%**	16%	6%	2%	-3%	0%	**65%**	60%	5%	0%
2002	**21%**	17%	6%	2%	-3%	0%	**65%**	59%	6%	0%
2003	**21%**	17%	6%	2%	-3%	0%	**65%**	59%	6%	0%
2004	**22%**	18%	5%	2%	-3%	0%	**64%**	58%	6%	0%
2005	**21%**	19%	5%	2%	-4%	0%	**65%**	59%	6%	0%
2006	**21%**	20%	5%	2%	-5%	-1%	**65%**	59%	6%	0%
2007	**20%**	20%	5%	2%	-5%	-1%	**66%**	60%	6%	0%
2008	**21%**	20%	5%	2%	-5%	-1%	**65%**	60%	6%	0%
2009	**24%**	21%	6%	2%	-4%	-1%	**64%**	58%	6%	0%
2010	**23%**	20%	6%	2%	-5%	-1%	**64%**	59%	6%	0%
2011	**24%**	21%	6%	2%	-5%	0%	**64%**	58%	6%	0%

Table AU.11b: Structure of national income in Australia, 1960-2011: capital & labor shares in factor-price national income

	[1]	[2]	[3]	[4]	[5]	[6]	[8]	[9]	[11]	[12]	[15]	[16]
	% factor-price national income $Y_t - T_{pt}$											
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	**Total labour income**	including wages & salaries	including labor share of self-employmt net income	including net foreign labor income	**Capital share** (excl. govt interest)	**Labour share**
	$\mathbf{Y_{Kt}}$*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}	$\mathbf{Y_{Lt}}$	$Y_{lct} + Y_{gt}$	Y_{Lset}	FY_{Lt}	$\mathbf{Y_{Kt}}$	$\mathbf{Y_{Lt}}$
1960	**23%**	17%	1%	5%	-2%	1%	**78%**	62%	16%	0%	**22%**	**78%**
1961	**22%**	16%	2%	5%	-2%	1%	**79%**	63%	16%	0%	**21%**	**79%**
1962	**23%**	16%	2%	5%	-2%	1%	**79%**	64%	15%	0%	**21%**	**79%**
1963	**23%**	17%	2%	5%	-2%	1%	**78%**	63%	15%	0%	**22%**	**78%**
1964	**24%**	18%	2%	5%	-2%	1%	**77%**	62%	15%	0%	**23%**	**77%**
1965	**24%**	17%	2%	4%	-2%	1%	**77%**	64%	13%	0%	**23%**	**77%**
1966	**22%**	16%	3%	4%	-2%	1%	**79%**	67%	12%	0%	**21%**	**79%**
1967	**23%**	16%	3%	4%	-2%	1%	**79%**	65%	13%	0%	**21%**	**79%**
1968	**23%**	17%	3%	4%	-2%	1%	**78%**	67%	11%	0%	**22%**	**78%**
1969	**24%**	17%	3%	4%	-2%	1%	**78%**	66%	12%	0%	**22%**	**78%**
1970	**24%**	18%	3%	4%	-2%	1%	**77%**	66%	11%	0%	**23%**	**77%**
1971	**23%**	17%	4%	3%	-2%	1%	**78%**	69%	9%	0%	**22%**	**78%**
1972	**22%**	16%	4%	3%	-2%	1%	**79%**	69%	9%	0%	**21%**	**79%**
1973	**23%**	17%	4%	3%	-2%	1%	**78%**	68%	10%	0%	**22%**	**78%**
1974	**21%**	14%	4%	4%	-1%	1%	**80%**	69%	11%	0%	**20%**	**80%**
1975	**18%**	12%	4%	3%	-1%	1%	**83%**	74%	8%	0%	**17%**	**83%**
1976	**18%**	12%	4%	3%	-2%	1%	**83%**	75%	8%	0%	**17%**	**83%**
1977	**20%**	13%	4%	3%	-2%	2%	**82%**	73%	9%	0%	**18%**	**82%**
1978	**19%**	12%	5%	3%	-2%	1%	**82%**	74%	8%	0%	**18%**	**82%**
1979	**21%**	13%	5%	3%	-2%	2%	**80%**	70%	10%	0%	**20%**	**80%**
1980	**23%**	14%	5%	3%	-2%	2%	**79%**	69%	10%	0%	**21%**	**79%**
1981	**23%**	14%	6%	3%	-2%	2%	**79%**	70%	9%	0%	**21%**	**79%**
1982	**23%**	14%	6%	3%	-2%	3%	**80%**	72%	8%	0%	**20%**	**80%**
1983	**23%**	13%	6%	2%	-2%	3%	**80%**	74%	6%	0%	**20%**	**80%**
1984	**26%**	17%	6%	3%	-3%	3%	**77%**	70%	8%	0%	**23%**	**77%**
1985	**26%**	17%	6%	3%	-3%	3%	**78%**	70%	8%	0%	**22%**	**78%**
1986	**25%**	17%	6%	3%	-4%	3%	**78%**	70%	8%	0%	**22%**	**78%**
1987	**26%**	17%	7%	2%	-4%	4%	**77%**	70%	7%	0%	**23%**	**77%**
1988	**28%**	20%	7%	2%	-4%	4%	**75%**	68%	7%	0%	**25%**	**75%**
1989	**29%**	20%	7%	3%	-5%	4%	**75%**	67%	8%	0%	**25%**	**75%**
1990	**27%**	19%	7%	3%	-6%	4%	**77%**	69%	8%	0%	**23%**	**77%**
1991	**25%**	17%	8%	3%	-6%	3%	**79%**	71%	8%	0%	**21%**	**79%**
1992	**26%**	18%	8%	2%	-5%	3%	**77%**	70%	7%	0%	**23%**	**77%**
1993	**27%**	19%	8%	2%	-4%	2%	**75%**	68%	7%	0%	**25%**	**75%**
1994	**27%**	20%	7%	2%	-4%	2%	**75%**	68%	7%	0%	**25%**	**75%**
1995	**27%**	20%	7%	2%	-5%	3%	**75%**	69%	6%	0%	**25%**	**75%**
1996	**26%**	20%	7%	2%	-5%	2%	**76%**	69%	7%	0%	**24%**	**76%**
1997	**25%**	19%	7%	2%	-5%	1%	**76%**	70%	7%	0%	**24%**	**76%**
1998	**25%**	19%	7%	2%	-4%	1%	**76%**	69%	7%	0%	**24%**	**76%**
1999	**24%**	19%	7%	2%	-4%	0%	**76%**	69%	7%	0%	**24%**	**76%**
2000	**24%**	19%	7%	2%	-4%	-1%	**75%**	69%	7%	0%	**25%**	**75%**
2001	**24%**	19%	7%	2%	-4%	0%	**76%**	69%	6%	0%	**24%**	**76%**
2002	**25%**	19%	7%	2%	-4%	0%	**75%**	68%	7%	0%	**25%**	**75%**
2003	**25%**	20%	6%	2%	-4%	0%	**75%**	68%	7%	0%	**25%**	**75%**
2004	**25%**	21%	6%	2%	-4%	0%	**74%**	67%	7%	0%	**26%**	**74%**
2005	**24%**	22%	6%	2%	-5%	0%	**76%**	68%	7%	0%	**24%**	**76%**
2006	**24%**	23%	5%	2%	-5%	-1%	**75%**	68%	7%	0%	**25%**	**75%**
2007	**24%**	23%	6%	2%	-6%	-1%	**76%**	69%	7%	0%	**24%**	**76%**
2008	**24%**	23%	6%	2%	-6%	-1%	**75%**	69%	6%	0%	**25%**	**75%**
2009	**27%**	24%	6%	2%	-5%	-1%	**72%**	66%	6%	0%	**28%**	**72%**
2010	**26%**	23%	7%	2%	-5%	-1%	**73%**	67%	6%	0%	**27%**	**73%**
2011	**28%**	24%	7%	2%	-5%	0%	**72%**	66%	6%	0%	**28%**	**72%**

Table AU.12: Structure of national income in Australia, 1960-2011: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1960	**79%**	15%	65%	0%	84%	*9%*	*5%*	12%	**17%**	100%	18%	82%	0%	*12%*	*7%*	15%	22%
1961	**79%**	14%	65%	0%	84%	*9%*	*5%*	12%	**17%**	100%	18%	82%	0%	*12%*	*6%*	15%	21%
1962	**80%**	15%	65%	0%	85%	*10%*	*5%*	12%	**17%**	100%	19%	81%	0%	*13%*	*6%*	15%	21%
1963	**80%**	15%	64%	0%	85%	*10%*	*5%*	12%	**17%**	100%	19%	81%	0%	*13%*	*6%*	15%	21%
1964	**79%**	16%	63%	0%	85%	*10%*	*6%*	12%	**18%**	100%	20%	80%	0%	*13%*	*7%*	15%	23%
1965	**78%**	15%	63%	0%	83%	*10%*	*6%*	11%	**17%**	100%	20%	80%	0%	*12%*	*7%*	14%	21%
1966	**77%**	14%	63%	0%	83%	*10%*	*4%*	10%	**15%**	100%	18%	82%	0%	*12%*	*6%*	14%	19%
1967	**78%**	14%	63%	0%	83%	*10%*	*4%*	13%	**17%**	100%	19%	82%	0%	*13%*	*6%*	16%	22%
1968	**77%**	14%	63%	0%	82%	*10%*	*4%*	10%	**14%**	100%	18%	82%	0%	*13%*	*6%*	13%	19%
1969	**77%**	15%	63%	0%	82%	*10%*	*5%*	12%	**17%**	100%	19%	81%	0%	*13%*	*6%*	15%	21%
1970	**76%**	15%	61%	0%	81%	*10%*	*5%*	11%	**16%**	100%	19%	81%	0%	*13%*	*7%*	14%	21%
1971	**77%**	14%	62%	0%	81%	*10%*	*4%*	12%	**16%**	100%	18%	82%	0%	*13%*	*6%*	15%	21%
1972	**76%**	14%	62%	0%	81%	*10%*	*4%*	12%	**16%**	100%	18%	82%	0%	*13%*	*5%*	16%	21%
1973	**76%**	14%	61%	0%	81%	*10%*	*4%*	14%	**18%**	100%	19%	81%	0%	*14%*	*5%*	18%	23%
1974	**74%**	13%	61%	0%	79%	*10%*	*2%*	15%	**18%**	100%	17%	83%	0%	*14%*	*3%*	20%	24%
1975	**72%**	10%	62%	1%	79%	*9%*	*1%*	15%	**16%**	100%	14%	86%	1%	*13%*	*1%*	21%	22%
1976	**72%**	10%	61%	1%	78%	*9%*	*1%*	14%	**15%**	100%	14%	85%	1%	*13%*	*2%*	19%	21%
1977	**71%**	11%	59%	1%	80%	*10%*	*2%*	13%	**15%**	100%	16%	83%	1%	*13%*	*2%*	18%	21%
1978	**71%**	11%	59%	1%	80%	*10%*	*1%*	13%	**14%**	100%	15%	84%	1%	*14%*	*1%*	18%	19%
1979	**73%**	13%	59%	1%	81%	*11%*	*2%*	14%	**16%**	100%	18%	81%	1%	*15%*	*3%*	19%	22%
1980	**72%**	14%	57%	1%	80%	*11%*	*2%*	13%	**15%**	100%	19%	80%	1%	*16%*	*3%*	18%	22%
1981	**72%**	14%	57%	1%	80%	*11%*	*3%*	12%	**16%**	100%	20%	79%	1%	*15%*	*4%*	17%	22%
1982	**72%**	14%	57%	1%	80%	*12%*	*3%*	12%	**15%**	100%	20%	79%	1%	*17%*	*4%*	17%	21%
1983	**72%**	14%	56%	1%	81%	*12%*	*2%*	11%	**13%**	100%	20%	78%	1%	*17%*	*3%*	15%	18%
1984	**72%**	16%	55%	1%	82%	*13%*	*3%*	12%	**16%**	100%	23%	76%	2%	*18%*	*5%*	17%	22%
1985	**71%**	16%	54%	1%	81%	*13%*	*4%*	12%	**16%**	100%	23%	75%	2%	*18%*	*5%*	17%	23%
1986	**70%**	16%	53%	1%	80%	*13%*	*3%*	10%	**13%**	100%	22%	76%	2%	*18%*	*4%*	14%	19%
1987	**69%**	15%	52%	1%	78%	*14%*	*2%*	8%	**10%**	100%	23%	76%	2%	*20%*	*3%*	12%	15%
1988	**69%**	18%	50%	1%	78%	*13%*	*5%*	7%	**12%**	100%	25%	73%	2%	*19%*	*7%*	10%	17%
1989	**70%**	18%	50%	1%	78%	*12%*	*6%*	6%	**12%**	100%	26%	72%	2%	*17%*	*9%*	8%	18%
1990	**71%**	18%	52%	1%	79%	*12%*	*5%*	6%	**12%**	100%	25%	74%	2%	*17%*	*7%*	8%	16%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									**% disposable income Y_{dt}**							
	Disposable income Y_{dt} = national income - taxes + replacement income + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	**Extended disposable income = disposable income Y_{dt} + pure transfers**	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1991	**70%**	15%	53%	1%	79%	*13%*	*3%*	5%	**9%**	100%	22%	77%	2%	*18%*	*4%*	8%	12%
1992	**70%**	15%	53%	1%	81%	*12%*	*3%*	5%	**9%**	100%	22%	76%	2%	*17%*	*5%*	7%	12%
1993	**72%**	17%	53%	1%	82%	*11%*	*6%*	5%	**11%**	100%	24%	74%	2%	*16%*	*8%*	6%	16%
1994	**70%**	17%	52%	1%	81%	*11%*	*6%*	4%	**11%**	100%	24%	74%	2%	*16%*	*8%*	6%	15%
1995	**70%**	17%	52%	2%	81%	*11%*	*5%*	4%	**9%**	100%	24%	74%	2%	*16%*	*8%*	5%	13%
1996	**69%**	16%	52%	2%	80%	*11%*	*5%*	4%	**9%**	100%	23%	75%	3%	*16%*	*7%*	6%	13%
1997	**67%**	14%	51%	2%	78%	*11%*	*4%*	4%	**8%**	100%	21%	77%	3%	*16%*	*5%*	6%	12%
1998	**67%**	14%	51%	2%	77%	*10%*	*4%*	3%	**6%**	100%	21%	77%	2%	*16%*	*5%*	4%	9%
1999	**65%**	13%	51%	1%	75%	*10%*	*3%*	1%	**4%**	100%	20%	78%	2%	*16%*	*4%*	2%	7%
2000	**64%**	12%	50%	2%	74%	*10%*	*2%*	1%	**4%**	100%	19%	78%	2%	*16%*	*4%*	2%	6%
2001	**67%**	14%	51%	2%	77%	*10%*	*4%*	2%	**6%**	100%	20%	77%	2%	*15%*	*5%*	3%	9%
2002	**66%**	14%	51%	2%	77%	*10%*	*4%*	2%	**7%**	100%	21%	77%	2%	*14%*	*6%*	3%	10%
2003	**66%**	14%	51%	2%	76%	*10%*	*4%*	1%	**5%**	100%	21%	77%	2%	*15%*	*6%*	1%	7%
2004	**65%**	14%	50%	1%	76%	*9%*	*5%*	0%	**6%**	100%	21%	77%	2%	*14%*	*8%*	1%	9%
2005	**65%**	12%	51%	2%	75%	*9%*	*4%*	1%	**5%**	100%	19%	79%	2%	*13%*	*6%*	1%	8%
2006	**64%**	12%	51%	2%	74%	*8%*	*4%*	1%	**5%**	100%	19%	79%	3%	*13%*	*5%*	2%	8%
2007	**64%**	11%	52%	2%	74%	*9%*	*2%*	2%	**5%**	100%	17%	81%	3%	*13%*	*3%*	4%	8%
2008	**66%**	12%	52%	2%	75%	*9%*	*3%*	3%	**6%**	100%	19%	79%	3%	*14%*	*5%*	4%	10%
2009	**69%**	16%	51%	2%	80%	*10%*	*6%*	8%	**14%**	100%	23%	74%	3%	*14%*	*9%*	11%	21%
2010	**69%**	15%	52%	2%	79%	*11%*	*5%*	7%	**12%**	100%	22%	75%	3%	*15%*	*7%*	10%	18%
2011	**69%**	16%	52%	2%	79%	*10%*	*6%*	7%	**14%**	100%	23%	74%	2%	*14%*	*9%*	11%	20%

Table AU.12b: Structure of national income in Australia, 1960-2011: savings, investment and external balance

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y											
	National disposable income Y + FT = C + S = C + I + FI							Current external balance FI = X-M + FY + FT				
	Final consumption expenditure	incl. household consumption expenditure	incl. government consumption expenditure	**Net national savings**	incl. domestic investment (net capital formation)	incl. foreign investment (current external balance)	Memo: savings/investment discrepancy	Net exports	Exports	Imports	Net foreign income	Net foreign taxes & transfers
	C			**S**	I	FI		X-M	*X*	*M*	FY	FT
1960	**80%**	67%	13%	**20%**	18%	-2%	4%	-1%	*15%*	*17%*	-2%	1%
1961	**81%**	68%	13%	**19%**	20%	-4%	3%	-3%	*15%*	*18%*	-2%	1%
1962	**83%**	69%	14%	**18%**	14%	1%	3%	2%	*17%*	*15%*	-1%	1%
1963	**82%**	68%	14%	**18%**	17%	-2%	3%	-1%	*15%*	*16%*	-2%	1%
1964	**80%**	67%	13%	**20%**	17%	1%	2%	1%	*18%*	*16%*	-2%	1%
1965	**81%**	67%	14%	**19%**	20%	-3%	3%	-2%	*16%*	*18%*	-1%	1%
1966	**83%**	68%	15%	**17%**	19%	-4%	2%	-3%	*15%*	*18%*	-2%	1%
1967	**81%**	66%	15%	**19%**	20%	-2%	1%	-1%	*15%*	*17%*	-1%	0%
1968	**84%**	67%	16%	**16%**	19%	-4%	1%	-3%	*15%*	*18%*	-2%	1%
1969	**81%**	65%	16%	**19%**	21%	-3%	1%	-2%	*14%*	*16%*	-2%	1%
1970	**81%**	65%	16%	**19%**	19%	-2%	2%	0%	*16%*	*16%*	-2%	0%
1971	**81%**	65%	17%	**18%**	19%	-2%	1%	0%	*15%*	*16%*	-2%	0%
1972	**82%**	64%	17%	**18%**	16%	0%	2%	1%	*15%*	*14%*	-2%	0%
1973	**81%**	63%	17%	**19%**	15%	2%	2%	4%	*17%*	*13%*	-2%	0%
1974	**79%**	62%	17%	**20%**	18%	-1%	3%	0%	*16%*	*16%*	-1%	0%
1975	**84%**	64%	20%	**16%**	14%	-2%	3%	-1%	*17%*	*17%*	-1%	0%
1976	**85%**	64%	21%	**14%**	13%	-2%	2%	0%	*16%*	*16%*	-2%	0%
1977	**86%**	66%	20%	**13%**	15%	-3%	1%	-1%	*16%*	*17%*	-2%	0%
1978	**89%**	68%	21%	**10%**	13%	-3%	0%	-1%	*16%*	*17%*	-2%	0%
1979	**86%**	66%	20%	**12%**	16%	-3%	0%	-1%	*17%*	*18%*	-2%	0%
1980	**86%**	65%	20%	**14%**	15%	-2%	0%	1%	*19%*	*19%*	-2%	0%
1981	**86%**	65%	21%	**13%**	16%	-4%	1%	-2%	*17%*	*20%*	-2%	0%
1982	**87%**	66%	21%	**12%**	18%	-6%	-1%	-4%	*16%*	*20%*	-2%	0%
1983	**91%**	69%	22%	**8%**	12%	-4%	0%	-2%	*16%*	*19%*	-1%	0%
1984	**89%**	67%	22%	**10%**	14%	-4%	1%	-2%	*16%*	*18%*	-2%	0%
1985	**88%**	66%	22%	**11%**	15%	-5%	1%	-2%	*18%*	*21%*	-3%	0%
1986	**90%**	68%	23%	**9%**	15%	-7%	0%	-4%	*18%*	*22%*	-3%	0%
1987	**91%**	69%	23%	**8%**	13%	-5%	-1%	-2%	*19%*	*21%*	-3%	0%
1988	**88%**	67%	22%	**11%**	15%	-4%	0%	-1%	*19%*	*20%*	-3%	0%
1989	**87%**	66%	21%	**12%**	17%	-6%	1%	-2%	*18%*	*21%*	-4%	0%
1990	**89%**	68%	21%	**10%**	17%	-7%	1%	-2%	*19%*	*21%*	-5%	0%
1991	**94%**	71%	22%	**5%**	10%	-5%	0%	0%	*20%*	*20%*	-5%	0%
1992	**97%**	73%	23%	**2%**	8%	-4%	-2%	0%	*21%*	*20%*	-4%	0%
1993	**95%**	72%	23%	**4%**	9%	-4%	-1%	0%	*21%*	*22%*	-4%	0%
1994	**93%**	71%	22%	**6%**	10%	-4%	0%	-1%	*22%*	*23%*	-3%	0%
1995	**94%**	72%	22%	**5%**	13%	-7%	-1%	-2%	*22%*	*24%*	-4%	0%
1996	**93%**	71%	22%	**6%**	12%	-5%	-1%	-1%	*23%*	*24%*	-4%	0%
1997	**92%**	71%	21%	**7%**	12%	-4%	-1%	0%	*23%*	*23%*	-4%	0%
1998	**92%**	71%	21%	**7%**	12%	-5%	-1%	-1%	*24%*	*25%*	-4%	0%
1999	**93%**	71%	22%	**6%**	13%	-6%	-1%	-3%	*22%*	*25%*	-4%	0%
2000	**92%**	71%	21%	**7%**	14%	-6%	-1%	-2%	*24%*	*26%*	-3%	0%
2001	**93%**	72%	21%	**5%**	10%	-3%	-1%	0%	*27%*	*27%*	-3%	0%
2002	**92%**	71%	21%	**7%**	11%	-3%	-1%	0%	*25%*	*25%*	-3%	0%
2003	**92%**	71%	21%	**6%**	14%	-6%	-2%	-3%	*23%*	*25%*	-3%	0%
2004	**91%**	70%	21%	**7%**	15%	-6%	-2%	-3%	*21%*	*24%*	-3%	0%
2005	**91%**	70%	21%	**7%**	16%	-8%	-2%	-3%	*22%*	*25%*	-5%	0%
2006	**90%**	69%	21%	**8%**	17%	-7%	-2%	-2%	*24%*	*26%*	-5%	0%
2007	**90%**	69%	21%	**8%**	17%	-7%	-2%	-1%	*25%*	*26%*	-5%	0%
2008	**89%**	68%	21%	**9%**	18%	-8%	-2%	-3%	*24%*	*27%*	-5%	0%
2009	**87%**	66%	22%	**11%**	16%	-4%	-2%	1%	*28%*	*27%*	-4%	0%
2010	**90%**	68%	22%	**9%**	15%	-5%	-2%	0%	*24%*	*25%*	-5%	0%
2011	**88%**	66%	22%	**10%**	15%	-3%	-2%	2%	*26%*	*24%*	-5%	0%

Table AU12c: Structure of national income in Australia, 1960-2011: private vs government saving, investment, and depreciation

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	Decomposition of saving					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private saving (personal + corporate)	*incl. personal (household) savings*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household sector)	incl. corporate	Government depreciation
	S					**I**					**KD**				
1960	**20%**	17%	12%	5%	3%	**18%**	16%	12%	4%	2%	**19%**	17%	11%	6%	3%
1961	**19%**	17%	12%	5%	3%	**20%**	18%	12%	6%	2%	**19%**	17%	10%	6%	3%
1962	**18%**	17%	12%	5%	1%	**14%**	12%	12%	0%	2%	**19%**	17%	10%	7%	3%
1963	**18%**	17%	12%	5%	2%	**17%**	15%	12%	4%	2%	**19%**	16%	10%	7%	3%
1964	**20%**	18%	12%	6%	2%	**17%**	15%	12%	2%	2%	**19%**	16%	9%	7%	3%
1965	**19%**	17%	11%	6%	3%	**20%**	17%	11%	6%	3%	**20%**	17%	10%	7%	3%
1966	**17%**	15%	10%	4%	2%	**19%**	15%	10%	5%	4%	**20%**	17%	10%	8%	3%
1967	**19%**	17%	13%	4%	2%	**20%**	16%	13%	3%	4%	**20%**	17%	9%	8%	3%
1968	**16%**	14%	10%	4%	2%	**19%**	16%	10%	6%	4%	**20%**	17%	9%	8%	3%
1969	**19%**	17%	12%	5%	2%	**21%**	18%	12%	6%	3%	**19%**	16%	8%	8%	3%
1970	**19%**	16%	11%	5%	3%	**19%**	17%	11%	6%	3%	**21%**	18%	10%	8%	3%
1971	**18%**	16%	12%	5%	2%	**19%**	16%	12%	5%	3%	**20%**	17%	9%	8%	3%
1972	**18%**	16%	12%	4%	2%	**16%**	14%	12%	2%	2%	**20%**	17%	9%	8%	3%
1973	**19%**	18%	14%	4%	1%	**15%**	12%	14%	-1%	2%	**19%**	16%	8%	8%	3%
1974	**20%**	18%	15%	2%	2%	**18%**	16%	15%	0%	2%	**18%**	15%	8%	8%	3%
1975	**16%**	16%	15%	1%	0%	**14%**	11%	15%	-4%	3%	**17%**	14%	6%	8%	3%
1976	**14%**	15%	14%	1%	-1%	**13%**	11%	14%	-3%	3%	**17%**	14%	6%	8%	3%
1977	**13%**	15%	13%	2%	-2%	**15%**	12%	13%	-1%	2%	**17%**	14%	6%	8%	3%
1978	**10%**	14%	13%	1%	-3%	**13%**	11%	13%	-2%	2%	**17%**	14%	6%	8%	3%
1979	**12%**	16%	14%	2%	-3%	**16%**	14%	14%	0%	2%	**17%**	14%	6%	8%	3%
1980	**14%**	15%	13%	3%	-2%	**15%**	13%	13%	1%	1%	**17%**	14%	6%	8%	3%
1981	**13%**	16%	12%	3%	-3%	**16%**	15%	12%	3%	1%	**17%**	14%	6%	8%	3%
1982	**12%**	15%	12%	3%	-3%	**18%**	17%	12%	5%	1%	**17%**	14%	6%	9%	3%
1983	**8%**	13%	11%	2%	-5%	**12%**	11%	11%	0%	1%	**18%**	15%	6%	9%	3%
1984	**10%**	16%	12%	4%	-6%	**14%**	12%	12%	0%	1%	**18%**	15%	6%	9%	3%
1985	**11%**	16%	12%	4%	-5%	**15%**	13%	12%	1%	2%	**18%**	15%	5%	9%	3%
1986	**9%**	13%	10%	3%	-5%	**15%**	14%	10%	3%	2%	**18%**	15%	6%	10%	3%
1987	**8%**	10%	8%	2%	-3%	**13%**	12%	8%	4%	2%	**19%**	16%	6%	10%	3%
1988	**11%**	12%	7%	5%	-1%	**15%**	14%	7%	7%	1%	**19%**	16%	6%	10%	3%
1989	**12%**	12%	6%	7%	0%	**17%**	17%	8%	9%	1%	**18%**	15%	6%	10%	3%
1990	**10%**	12%	6%	6%	-1%	**17%**	16%	8%	7%	1%	**19%**	16%	6%	10%	3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	% national income Y														
	Decomposition of saving					**Decomposition of domestic investment**					**Decomposition of depreciation**				
	Net national saving	Private saving (personal + corporate)	*incl. personal (household) savings*	*incl. corporate saving*	Government saving	**Domestic investment (net capital formation)**	Private investment (personal + corporate)	incl. personal (household) investment	incl. corporate investment	Government investment	**Domestic depreciation**	Private depreciation (personal + corporate)	incl. personal (household sector)	incl. corporate	Government depreciation
	S					**I**					**KD**				
1991	**5%**	9%	5%	3%	-3%	**10%**	9%	8%	1%	1%	**19%**	16%	6%	10%	3%
1992	**2%**	9%	5%	4%	-6%	**8%**	7%	6%	1%	1%	**20%**	17%	6%	11%	3%
1993	**4%**	11%	5%	7%	-7%	**9%**	8%	6%	3%	1%	**19%**	16%	6%	10%	3%
1994	**6%**	11%	4%	6%	-5%	**10%**	9%	7%	2%	1%	**19%**	16%	6%	10%	3%
1995	**5%**	9%	4%	6%	-5%	**13%**	12%	4%	8%	1%	**19%**	16%	6%	10%	3%
1996	**6%**	9%	4%	5%	-3%	**12%**	11%	6%	5%	1%	**18%**	15%	5%	10%	3%
1997	**7%**	8%	4%	4%	-1%	**12%**	11%	12%	0%	1%	**18%**	15%	5%	10%	3%
1998	**7%**	6%	3%	4%	0%	**12%**	12%	4%	8%	0%	**18%**	15%	5%	10%	3%
1999	**6%**	4%	1%	3%	1%	**13%**	13%	6%	7%	1%	**18%**	15%	5%	10%	3%
2000	**7%**	4%	1%	2%	3%	**14%**	13%	6%	7%	1%	**18%**	15%	5%	10%	3%
2001	**5%**	6%	2%	4%	-1%	**10%**	9%	6%	3%	1%	**18%**	15%	5%	10%	3%
2002	**7%**	7%	2%	4%	0%	**11%**	11%	1%	10%	1%	**18%**	15%	5%	10%	3%
2003	**6%**	5%	1%	4%	1%	**14%**	13%	2%	11%	1%	**18%**	15%	5%	10%	3%
2004	**7%**	6%	0%	5%	2%	**15%**	15%	3%	12%	1%	**17%**	14%	5%	9%	3%
2005	**7%**	5%	1%	4%	2%	**16%**	15%	1%	14%	1%	**17%**	15%	5%	10%	3%
2006	**8%**	5%	1%	4%	3%	**17%**	15%	3%	12%	1%	**17%**	15%	5%	10%	3%
2007	**8%**	5%	2%	3%	3%	**17%**	16%	7%	9%	1%	**17%**	15%	5%	10%	3%
2008	**9%**	6%	3%	4%	2%	**18%**	17%	5%	12%	1%	**17%**	15%	5%	10%	2%
2009	**11%**	14%	8%	7%	-4%	**16%**	14%	11%	4%	2%	**18%**	15%	5%	10%	3%
2010	**9%**	12%	7%	6%	-4%	**15%**	13%	7%	6%	3%	**18%**	15%	5%	10%	3%
2011	**10%**	14%	7%	7%	-4%	**15%**	13%	7%	6%	3%	**17%**	15%	5%	10%	2%

Table AU.13: Structure of national income in Australia, 1960-2011: taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Tax revenues (% national income Y_t)								**Tax rates (% factor income Y_{Kt} & Y_{Lt})**						**Transfers (% national income Y_t)**			
	Total taxes	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers	*memo: in-kind govt transfers: health, educ.*
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)			**TR_t**	Y_{Rt}	TR_{0t}	
1960	**22%**	10%	4%	7%	0%	6%	*1%*	6%	**28%**	**8%**	*8%*	**35%**	**17%**	*17%*	**4%**	0%	4%	*5%*
1961	**22%**	10%	4%	8%	0%	5%	*1%*	6%	**27%**	**9%**	*9%*	**35%**	**18%**	*18%*	**5%**	0%	5%	*6%*
1962	**21%**	10%	4%	8%	0%	5%	*1%*	6%	**26%**	**9%**	*9%*	**33%**	**18%**	*18%*	**5%**	0%	5%	*6%*
1963	**21%**	10%	4%	7%	0%	5%	*1%*	6%	**26%**	**8%**	*8%*	**33%**	**18%**	*18%*	**5%**	0%	5%	*6%*
1964	**21%**	10%	4%	8%	0%	6%	*1%*	6%	**26%**	**9%**	*9%*	**33%**	**18%**	*18%*	**5%**	0%	5%	*6%*
1965	**23%**	10%	4%	9%	0%	6%	*1%*	7%	**27%**	**10%**	*10%*	**35%**	**19%**	*19%*	**5%**	0%	5%	*6%*
1966	**23%**	10%	4%	9%	0%	6%	*1%*	7%	**28%**	**11%**	*11%*	**35%**	**20%**	*20%*	**5%**	0%	5%	*7%*
1967	**23%**	10%	4%	9%	0%	6%	*1%*	7%	**27%**	**10%**	*10%*	**34%**	**19%**	*19%*	**5%**	0%	5%	*7%*
1968	**24%**	10%	4%	10%	0%	6%	*1%*	8%	**30%**	**11%**	*11%*	**37%**	**20%**	*20%*	**5%**	0%	5%	*7%*
1969	**24%**	10%	4%	10%	0%	6%	*1%*	8%	**29%**	**11%**	*11%*	**36%**	**19%**	*19%*	**4%**	0%	4%	*7%*
1970	**25%**	10%	5%	10%	0%	7%	*1%*	8%	**31%**	**12%**	*12%*	**38%**	**20%**	*20%*	**4%**	0%	4%	*7%*
1971	**24%**	9%	4%	10%	0%	6%	*1%*	8%	**31%**	**12%**	*12%*	**37%**	**20%**	*20%*	**4%**	0%	4%	*7%*
1972	**25%**	10%	4%	11%	0%	6%	*1%*	9%	**30%**	**12%**	*12%*	**37%**	**21%**	*21%*	**4%**	0%	4%	*8%*
1973	**26%**	9%	5%	10%	1%	7%	*1%*	10%	**32%**	**14%**	*13%*	**38%**	**22%**	*21%*	**5%**	0%	5%	*8%*
1974	**27%**	10%	5%	11%	1%	7%	*1%*	11%	**34%**	**15%**	*14%*	**40%**	**23%**	*23%*	**5%**	0%	5%	*8%*
1975	**29%**	10%	4%	13%	2%	6%	*0%*	13%	**35%**	**18%**	*17%*	**42%**	**26%**	*25%*	**6%**	1%	6%	*10%*
1976	**30%**	11%	4%	13%	2%	6%	*0%*	13%	**36%**	**18%**	*17%*	**43%**	**27%**	*26%*	**8%**	1%	7%	*11%*
1977	**30%**	11%	4%	14%	2%	6%	*0%*	14%	**33%**	**19%**	*18%*	**40%**	**28%**	*27%*	**9%**	1%	8%	*11%*
1978	**30%**	11%	4%	14%	2%	5%	*0%*	14%	**31%**	**19%**	*18%*	**39%**	**28%**	*27%*	**9%**	1%	8%	*11%*
1979	**29%**	11%	4%	13%	2%	5%	*0%*	13%	**28%**	**18%**	*17%*	**36%**	**27%**	*26%*	**9%**	1%	8%	*11%*
1980	**30%**	11%	4%	13%	2%	6%	*0%*	13%	**29%**	**19%**	*17%*	**37%**	**28%**	*27%*	**9%**	1%	8%	*10%*
1981	**31%**	11%	4%	14%	2%	6%	*0%*	13%	**28%**	**19%**	*18%*	**37%**	**28%**	*27%*	**8%**	1%	7%	*11%*
1982	**31%**	11%	3%	14%	2%	5%	*0%*	14%	**25%**	**20%**	*19%*	**34%**	**29%**	*28%*	**9%**	1%	8%	*11%*
1983	**31%**	12%	3%	14%	2%	4%	*0%*	14%	**22%**	**21%**	*19%*	**32%**	**30%**	*29%*	**10%**	1%	9%	*11%*
1984	**31%**	12%	3%	14%	2%	5%	*0%*	14%	**22%**	**20%**	*18%*	**32%**	**30%**	*28%*	**10%**	1%	9%	*11%*
1985	**32%**	13%	3%	15%	2%	5%	*0%*	14%	**23%**	**21%**	*19%*	**33%**	**31%**	*30%*	**10%**	1%	9%	*12%*
1986	**33%**	13%	3%	15%	2%	5%	*0%*	15%	**24%**	**22%**	*19%*	**34%**	**32%**	*30%*	**10%**	1%	8%	*12%*
1987	**35%**	13%	4%	16%	2%	6%	*0%*	16%	**27%**	**24%**	*21%*	**36%**	**33%**	*31%*	**10%**	2%	8%	*12%*
1988	**35%**	13%	4%	16%	2%	6%	*0%*	15%	**26%**	**23%**	*21%*	**35%**	**33%**	*31%*	**9%**	1%	8%	*12%*
1989	**35%**	13%	4%	16%	2%	7%	*0%*	15%	**26%**	**23%**	*21%*	**35%**	**33%**	*31%*	**9%**	1%	7%	*11%*
1990	**34%**	13%	3%	16%	2%	6%	*0%*	15%	**24%**	**23%**	*21%*	**34%**	**32%**	*31%*	**9%**	1%	8%	*11%*
1991	**34%**	13%	4%	16%	2%	6%	*0%*	15%	**28%**	**23%**	*21%*	**37%**	**33%**	*31%*	**10%**	1%	9%	*12%*
1992	**33%**	12%	4%	14%	2%	6%	*0%*	14%	**28%**	**21%**	*19%*	**37%**	**31%**	*29%*	**11%**	2%	10%	*13%*
1993	**32%**	12%	4%	14%	2%	6%	*0%*	13%	**27%**	**20%**	*18%*	**35%**	**30%**	*28%*	**12%**	2%	10%	*13%*
1994	**33%**	13%	4%	14%	2%	7%	*0%*	14%	**28%**	**21%**	*18%*	**37%**	**31%**	*29%*	**12%**	2%	10%	*12%*
1995	**34%**	13%	4%	15%	2%	7%	*0%*	14%	**28%**	**22%**	*19%*	**37%**	**32%**	*30%*	**12%**	2%	10%	*12%*
1996	**34%**	13%	4%	15%	2%	6%	*0%*	15%	**28%**	**22%**	*20%*	**38%**	**33%**	*30%*	**12%**	2%	10%	*12%*
1997	**35%**	13%	5%	16%	2%	7%	*0%*	15%	**32%**	**23%**	*20%*	**40%**	**33%**	*31%*	**12%**	2%	10%	*12%*
1998	**35%**	13%	5%	16%	2%	7%	*0%*	15%	**33%**	**23%**	*20%*	**42%**	**33%**	*31%*	**12%**	2%	10%	*12%*
1999	**36%**	13%	5%	16%	2%	7%	*0%*	16%	**34%**	**24%**	*21%*	**43%**	**34%**	*32%*	**11%**	2%	9%	*13%*
2000	**37%**	13%	6%	16%	2%	8%	*0%*	16%	**38%**	**24%**	*22%*	**46%**	**34%**	*32%*	**12%**	2%	10%	*13%*
2001	**35%**	14%	5%	14%	2%	7%	*0%*	14%	**34%**	**22%**	*19%*	**43%**	**33%**	*30%*	**12%**	2%	10%	*13%*
2002	**35%**	13%	5%	15%	2%	7%	*0%*	14%	**33%**	**22%**	*19%*	**42%**	**33%**	*30%*	**12%**	2%	10%	*13%*
2003	**36%**	14%	5%	15%	2%	7%	*0%*	14%	**34%**	**22%**	*20%*	**43%**	**33%**	*31%*	**12%**	2%	10%	*13%*
2004	**36%**	14%	5%	15%	2%	8%	*0%*	14%	**35%**	**22%**	*20%*	**44%**	**33%**	*31%*	**12%**	2%	10%	*13%*
2005	**36%**	13%	6%	15%	2%	8%	*0%*	15%	**38%**	**23%**	*20%*	**47%**	**33%**	*31%*	**12%**	2%	10%	*13%*
2006	**37%**	13%	7%	15%	2%	9%	*0%*	15%	**41%**	**23%**	*20%*	**49%**	**33%**	*30%*	**12%**	2%	10%	*13%*
2007	**37%**	13%	8%	14%	2%	9%	*0%*	14%	**46%**	**22%**	*19%*	**53%**	**32%**	*29%*	**11%**	2%	9%	*13%*
2008	**35%**	13%	7%	14%	2%	9%	*0%*	14%	**41%**	**21%**	*18%*	**48%**	**31%**	*29%*	**11%**	2%	9%	*13%*
2009	**32%**	12%	6%	13%	2%	8%	*0%*	13%	**32%**	**20%**	*17%*	**40%**	**29%**	*27%*	**13%**	2%	11%	*13%*
2010	**32%**	12%	6%	12%	2%	7%	*0%*	12%	**32%**	**19%**	*16%*	**40%**	**29%**	*26%*	**12%**	2%	10%	*14%*
2011	**32%**	12%	5%	13%	2%	7%	*0%*	12%	**31%**	**19%**	*17%*	**39%**	**29%**	*26%*	**11%**	2%	9%	*13%*

Table ES.1: National income and private wealth in Spain, 1970-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current bn €)		(2010 bn €)		(current €)				(2010 euros)				**Ratio (private wealth)/ (national income)**	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	**$\beta_t = W_t/Y_t$**	N_t	N_t^{20+}	L_t
1970	14.5		295.3		428		**666**		8,721		**13,567**			33,859	21,765	13,160
1971	16.4		310.0		478		**744**		9,032		**14,050**			34,324	22,064	13,229
1972	19.4		338.3		561		**874**		9,768		**15,208**			34,637	22,246	13,269
1973	23.6		367.0		675		**1,050**		10,501		**16,342**			34,952	22,459	13,533
1974	28.9		387.6		819		**1,273**		10,983		**17,086**			35,291	22,686	13,628
1975	33.6		385.9		942		**1,465**		10,819		**16,829**			35,669	22,930	13,406
1976	40.3		397.2		1,116		**1,733**		11,009		**17,093**			36,079	23,237	13,263
1977	51.0		407.9		1,398		**2,166**		11,172		**17,313**			36,511	23,561	13,171
1978	62.5		414.0		1,688		**2,606**		11,185		**17,266**			37,016	23,978	12,942
1979	72.9		412.9		1,951		**3,001**		11,056		**17,005**			37,346	24,282	12,723
1980	83.8		418.8		2,229		**3,405**		11,143		**17,022**			37,584	24,603	12,336
1981	92.5		411.6		2,441		**3,719**		10,864		**16,550**			37,887	24,870	12,041
1982	106.0		415.4		2,783		**4,208**		10,905		**16,487**			38,090	25,193	11,937
1983	119.8		419.6		3,131		**4,695**		10,964		**16,441**			38,270	25,521	11,896
1984	134.9		426.1		3,511		**5,218**		11,088		**16,480**			38,427	25,855	11,630
1985	151.2		439.7		3,920		**5,773**		11,401		**16,790**			38,568	26,188	11,510
1986	175.1		459.3		4,526		**6,603**		11,872		**17,320**			38,685	26,517	11,777
1987	196.8	711.7	487.3	1,762.1	5,075	18,352	**7,334**	**26,518**	12,566	45,437	**18,158**	**65,657**	**362%**	38,781	26,838	12,341
1988	219.1	844.2	512.0	1,973.1	5,637	21,721	**8,069**	**31,092**	13,175	50,767	**18,858**	**72,667**	**385%**	38,866	27,153	12,774
1989	247.3	1,027.8	540.7	2,247.2	6,351	26,393	**9,004**	**37,420**	13,885	57,706	**19,686**	**81,815**	**416%**	38,942	27,466	13,237
1990	275.8	1,199.2	561.8	2,443.0	7,071	30,749	**9,927**	**43,168**	14,404	62,639	**20,222**	**87,940**	**435%**	39,001	27,781	13,740
1991	302.9	1,384.5	577.1	2,637.6	7,749	35,419	**10,768**	**49,219**	14,762	67,475	**20,514**	**93,764**	**457%**	39,090	28,130	13,946
1992	326.1	1,477.1	582.2	2,636.9	8,324	37,699	**11,452**	**51,865**	14,860	67,301	**20,444**	**92,590**	**453%**	39,180	28,479	13,730
1993	336.7	1,491.9	575.0	2,547.7	8,576	37,993	**11,681**	**51,753**	14,645	64,883	**19,949**	**88,381**	**443%**	39,266	28,827	13,321
1994	352.7	1,565.6	579.9	2,573.8	8,967	39,801	**12,090**	**53,667**	14,741	65,431	**19,876**	**88,226**	**444%**	39,337	29,173	13,290
1995	386.5	1,660.0	605.5	2,600.7	9,812	42,144	**13,093**	**56,236**	15,372	66,027	**20,512**	**88,104**	**430%**	39,388	29,518	13,572
1996	407.4	1,764.1	617.0	2,671.3	10,320	44,684	**13,630**	**59,015**	15,628	67,665	**20,640**	**89,366**	**433%**	39,479	29,892	13,792

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current bn €)		(2010 bn €)		(current €)				(2010 euros)				**Ratio (private wealth)/ (national income)** $\beta_t = W_t/Y_t$	Population (thousands)	Adult population (20-yr+)	Employed population
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**		N_t	N_t^{20+}	L_t
1997	432.9	1,873.7	640.2	2,771.2	10,936	47,335	**14,300**	**61,897**	16,174	70,010	**21,150**	**91,548**	**433%**	39,583	30,271	14,294
1998	464.5	2,053.9	670.4	2,964.2	11,693	51,706	**15,150**	**66,991**	16,876	74,624	**21,865**	**96,685**	**442%**	39,722	30,659	14,930
1999	498.0	2,304.0	700.3	3,240.2	12,473	57,706	**16,021**	**74,122**	17,540	81,152	**22,530**	**104,238**	**463%**	39,927	31,084	15,614
2000	538.9	2,581.2	733.0	3,510.8	13,384	64,107	**17,063**	**81,727**	18,204	87,194	**23,207**	**111,159**	**479%**	40,264	31,584	16,399
2001	576.1	2,919.4	752.0	3,811.0	14,147	71,691	**17,909**	**90,756**	18,468	93,586	**23,379**	**118,473**	**507%**	40,721	32,167	16,932
2002	615.6	3,360.3	770.1	4,203.5	14,900	81,335	**18,765**	**102,430**	18,639	101,746	**23,474**	**128,134**	**546%**	41,314	32,806	17,350
2003	661.1	3,955.0	793.9	4,749.8	15,738	94,157	**19,749**	**118,156**	18,901	113,079	**23,718**	**141,900**	**598%**	42,005	33,473	17,913
2004	704.8	4,691.4	813.6	5,415.3	16,510	109,890	**20,665**	**137,544**	19,057	126,846	**23,853**	**158,767**	**666%**	42,692	34,108	18,549
2005	757.2	5,484.1	837.7	6,066.7	17,449	126,366	**21,783**	**157,756**	19,303	139,792	**24,097**	**174,517**	**724%**	43,398	34,763	19,317
2006	814.8	6,262.5	865.6	6,652.4	18,490	142,110	**23,039**	**177,074**	19,641	150,958	**24,474**	**188,098**	**769%**	44,068	35,367	20,081
2007	863.3	6,841.2	888.0	7,037.2	19,238	152,454	**23,947**	**189,768**	19,789	156,822	**24,633**	**195,204**	**792%**	44,874	36,050	20,689
2008	881.5	6,930.7	885.7	6,963.9	19,334	152,011	**24,067**	**189,220**	19,427	152,739	**24,182**	**190,126**	**786%**	45,593	36,628	20,663
2009	851.5	6,717.1	855.0	6,744.3	18,540	146,248	**23,090**	**182,144**	18,615	146,840	**23,184**	**182,881**	**789%**	45,929	36,878	19,278
2010	865.8	6,538.8	865.8	6,538.8	18,792	141,922	**23,436**	**176,992**	18,792	141,922	**23,436**	**176,992**	**755%**	46,073	36,944	18,778

Note: All wealth estimates on this and subsequent tables are mid-year estimates (they were computed as averages between January 1st and December 31st estimates, see formulas). Unless otherwise noted, real values are obtained by deflating nominal values by the GDP deflator.

Table ES.5a: Accumulation equation for private wealth in Spain 1970-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
			Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	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 or private wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$	Private savings rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = s_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Destruction rate d_t	Real growth rate or private wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$	Personal savings rate $s_{0t} = S_{0t}/Y_t$	Savings-induced wealth growth rate $g_{wst} = s_{0t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Destruction rate d_t	*memo: destructions $d_{yt} = WD_t/Y_t$*
1970	295.3														0%
1971	310.0	5.0%													0%
1972	338.3	9.1%													0%
1973	367.0	8.5%													0%
1974	387.6	5.6%													0%
1975	385.9	-0.4%													0%
1976	397.2	2.9%													0%
1977	407.9	2.7%													0%
1978	414.0	1.5%													0%
1979	412.9	-0.3%													0%
1980	418.8	1.4%													0%
1981	411.6	-1.7%													0%
1982	415.4	0.9%													0%
1983	419.6	1.0%													0%
1984	426.1	1.5%													0%
1985	439.7	3.2%			13.1%						4.6%				0%
1986	459.3	4.5%			14.3%						5.8%				0%
1987	487.3	6.1%		362%	12.8%					362%	4.4%				0%
1988	512.0	5.1%	12.0%	385%	13.2%	3.5%	8.2%	0%		385%	4.6%	1.2%		0%	0%
1989	540.7	5.6%	13.9%	416%	12.5%	3.4%	10.1%	0%	13.9%	416%	3.8%	1.2%	12.6%	0%	0%
1990	561.8	3.9%	8.7%	435%	12.4%	3.0%	5.5%	0%	8.7%	435%	5.4%	0.9%	7.7%	0%	0%
1991	577.1	2.7%	8.0%	457%	12.3%	2.8%	5.0%	0%	8.0%	457%	6.1%	1.2%	6.6%	0%	0%
1992	582.2	0.9%	0.0%	453%	10.9%	2.7%	-2.7%	0%	0.0%	453%	4.8%	1.3%	-1.3%	0%	0%
1993	575.0	-1.2%	-3.4%	443%	13.1%	2.4%	-5.6%	0%	-3.4%	443%	7.1%	1.1%	-4.4%	0%	0%
1994	579.9	0.8%	1.0%	444%	12.7%	3.0%	-1.9%	0%	1.0%	444%	5.0%	1.6%	-0.6%	0%	0%
1995	605.5	4.4%	1.0%	430%	17.2%	2.9%	-1.8%	0%	1.0%	430%	6.8%	1.1%	-0.1%	0%	0%
1996	617.0	1.9%	2.7%	433%	14.7%	4.0%	-1.2%	0%	2.7%	433%	5.8%	1.6%	1.1%	0%	0%
1997	640.2	3.8%	3.7%	433%	12.6%	3.4%	0.3%	0%	3.7%	433%	4.8%	1.3%	2.4%	0%	0%
1998	670.4	4.7%	7.0%	442%	11.8%	2.9%	3.9%	0%	7.0%	442%	5.2%	1.1%	5.8%	0%	0%
1999	700.3	4.5%	9.3%	463%	11.1%	2.7%	6.5%	0%	9.3%	463%	5.6%	1.2%	8.0%	0%	0%
2000	733.0	4.7%	8.4%	479%	10.4%	2.4%	5.8%	0%	8.4%	479%	5.8%	1.2%	7.1%	0%	0%
2001	752.0	2.6%	8.5%	507%	9.4%	2.2%	6.3%	0%	8.5%	507%	5.2%	1.2%	7.2%	0%	0%
2002	770.1	2.4%	10.3%	546%	9.9%	1.9%	8.3%	0%	10.3%	546%	5.3%	1.0%	9.2%	0%	0%
2003	793.9	3.1%	13.0%	598%	9.9%	1.8%	11.0%	0%	13.0%	598%	5.2%	1.0%	11.9%	0%	0%
2004	813.6	2.5%	14.0%	666%	8.5%	1.7%	12.2%	0%	14.0%	666%	4.8%	0.9%	13.0%	0%	0%
2005	837.7	3.0%	12.0%	724%	5.7%	1.3%	10.6%	0%	12.0%	724%	4.4%	0.7%	11.2%	0%	0%
2006	865.6	3.3%	9.7%	769%	3.7%	0.8%	8.8%	0%	9.7%	769%	4.0%	0.6%	9.0%	0%	0%
2007	888.0	2.6%	5.8%	792%	1.7%	0.5%	5.3%	0%	5.8%	792%	3.1%	0.5%	5.2%	0%	0%
2008	885.7	-0.3%	-1.0%	786%	6.8%	0.2%	-1.3%	0%	-1.0%	786%	5.6%	0.4%	-1.4%	0%	0%
2009	855.0	-3.5%	-3.2%	789%	13.4%	0.9%	-4.0%	0%	-3.2%	789%	10.0%	0.7%	-3.8%	0%	0%
2010	865.8	1.3%	-3.0%	755%		1.7%	-4.7%	0%	-3.0%	755%		1.3%	-4.3%	0%	0%
	p_t	g_t	g_{wt}		s_t	g_{wst}	q_t		g_{wt}		s_t	g_{wst}	q_t		
1988-2010	3.9%	2.4%	5.6%		10.6%	2.2%	3.3%		5.6%		5.4%	1.1%	4.5%		
						40%	*60%*					*19%*	*81%*		

Table ES.6a: Structure of national wealth in Spain: private wealth vs government wealth 1980-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Private wealth (individuals)					**Government wealth (all govt levels)**				**National wealth (private + government)**					
	(% national income Y_t)					(% national income Y_t)				(% national income Y_t)					
	Private wealth W_t	Nonfinancial assets K_{pt}	*Housing*	Financial assets A_{pt}	Financial liabilities L_{pt}	**Govt wealth** W_{gt}	Nonfinancial assets K_{gt}	Financial assets A_{gt}	Financial liabilities L_{gt}	**National wealth** W_{nt}	Nonfinancial assets K_{nt}	Financial assets A_{nt}	Financial liabilities L_{nt}	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
1980															
1981				119%	29%	**39%**	50%	21%	32%						
1982				119%	30%	**37%**	50%	23%	35%						
1983				121%	32%	**34%**	50%	25%	41%						
1984				124%	34%	**30%**	50%	28%	48%						
1985				127%	34%	**25%**	50%	29%	54%						
1986				128%	34%	**21%**	50%	26%	55%						
1987	**362%**	268%	268%	130%	37%	**20%**	50%	25%	55%	**382%**	318%	155%	92%	**95%**	**5%**
1988	**385%**	295%	295%	131%	41%	**20%**	50%	22%	52%	**405%**	345%	153%	93%	**95%**	**5%**
1989	**416%**	325%	325%	134%	44%	**19%**	50%	19%	51%	**434%**	375%	153%	94%	**96%**	**4%**
1990	**435%**	347%	347%	133%	45%	**17%**	50%	19%	53%	**451%**	397%	152%	98%	**96%**	**4%**
1991	**457%**	371%	371%	132%	46%	**14%**	50%	19%	55%	**471%**	421%	151%	101%	**97%**	**3%**
1992	**453%**	364%	364%	135%	46%	**12%**	50%	20%	58%	**465%**	414%	155%	105%	**97%**	**3%**
1993	**443%**	347%	347%	144%	48%	**5%**	50%	24%	69%	**448%**	397%	168%	117%	**99%**	**1%**
1994	**444%**	339%	339%	152%	48%	**-1%**	50%	25%	77%	**443%**	389%	178%	124%	**100%**	**0%**
1995	**430%**	321%	321%	154%	46%	**-4%**	50%	24%	78%	**425%**	371%	178%	124%	**101%**	**-1%**
1996	**433%**	317%	317%	163%	47%	**-10%**	50%	26%	86%	**423%**	367%	189%	133%	**102%**	**-2%**
1997	**433%**	310%	310%	171%	48%	**-12%**	50%	28%	90%	**421%**	360%	199%	138%	**103%**	**-3%**
1998	**442%**	307%	307%	186%	51%	**-11%**	50%	29%	90%	**431%**	357%	214%	141%	**103%**	**-3%**
1999	**463%**	321%	321%	197%	55%	**-7%**	50%	30%	87%	**456%**	371%	227%	142%	**102%**	**-2%**
2000	**479%**	346%	346%	193%	59%	**-2%**	50%	30%	82%	**477%**	396%	223%	141%	**100%**	**0%**
2001	**507%**	383%	383%	187%	63%	1%	50%	29%	78%	508%	433%	216%	141%	100%	0%
2002	**546%**	432%	432%	180%	66%	**3%**	50%	29%	75%	**549%**	482%	209%	141%	**99%**	**1%**
2003	**598%**	489%	489%	181%	71%	**6%**	50%	28%	72%	**604%**	539%	209%	143%	**99%**	**1%**
2004	**666%**	556%	556%	188%	78%	**9%**	50%	28%	69%	**675%**	606%	216%	147%	**99%**	**1%**
2005	**724%**	614%	614%	197%	86%	**13%**	50%	31%	67%	**738%**	664%	227%	153%	**98%**	**2%**
2006	**769%**	652%	652%	212%	95%	**20%**	50%	33%	63%	**789%**	702%	245%	158%	**97%**	**3%**
2007	**792%**	677%	677%	219%	103%	**26%**	50%	35%	59%	**819%**	727%	254%	162%	**97%**	**3%**
2008	**786%**	688%	688%	206%	108%	**25%**	50%	37%	62%	**812%**	738%	243%	170%	**97%**	**3%**
2009	**789%**	697%	697%	204%	113%	**14%**	50%	42%	78%	**803%**	747%	246%	191%	**98%**	**2%**
2010	**755%**	661%	661%	205%	111%	**5%**	50%	44%	89%	**760%**	711%	249%	200%	**99%**	**1%**

Table ES.6b: Structure of national wealth in Spain: corporate wealth and net foreign asset position 1980-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Corporate wealth (non-financial + financial corporations)								**Net foreign asset position (France vis-a-vis rest of the world)**					
	(% national income Y_t)								(% national income Y_t)					
	Net worth	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities	**Equity value**	Net worth minus Equity value	***Tobin's Q***	***Net worth minus Equity value (% National wealth)***	**Net foreign wealth**	Foreign assets owned by Spanish residents	*inc. foreign equity owned by Spanishre sidents*	Spanish assets owned by foreign residents	*inc. Spanish equity owned by foreign residents*	***Net foreign wealth (% National wealth)***
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^{d}	L_{ct}^{e}		*(L_{ct}^{e}/NW_{ct}) (Equity value/Net worth)*		W_{Ft}	FA_t	FA_t^e	FL_t	FL_t^e	
1980														
1981			267%	292%	**66%**				**-11%**	24%	1%	36%	*7%*	
1982			273%	302%	**61%**				**-14%**	25%	*2%*	39%	*7%*	
1983			282%	313%	**56%**				**-15%**	26%	*3%*	42%	*7%*	
1984			289%	317%	**56%**				**-14%**	30%	*3%*	44%	*8%*	
1985			289%	311%	**57%**				**-11%**	30%	*3%*	42%	*9%*	
1986			278%	289%	**63%**				**-9%**	27%	*3%*	36%	*10%*	
1987			281%	282%	**70%**				**-8%**	27%	*3%*	34%	*12%*	***-2%***
1988			288%	284%	**72%**				**-8%**	28%	*3%*	36%	*14%*	***-2%***
1989			292%	285%	**77%**				**-10%**	28%	3%	38%	15%	***-2%***
1990			292%	289%	**70%**				**-13%**	29%	3%	42%	17%	***-3%***
1991			296%	294%	**67%**				**-16%**	31%	4%	47%	18%	***-3%***
1992			304%	299%	**73%**				**-18%**	36%	4%	54%	19%	***-4%***
1993			331%	317%	**86%**				**-21%**	50%	5%	71%	22%	***-5%***
1994			350%	324%	**103%**				**-24%**	57%	6%	80%	25%	***-5%***
1995			343%	309%	**112%**				**-24%**	53%	6%	77%	25%	***-6%***
1996			362%	312%	**132%**				**-26%**	57%	7%	83%	28%	***-6%***
1997			386%	315%	**160%**				**-28%**	65%	9%	93%	33%	***-7%***
1998			414%	321%	**199%**				**-32%**	74%	13%	106%	39%	***-7%***
1999			445%	337%	**228%**				**-36%**	86%	20%	122%	46%	***-8%***
2000			474%	362%	**230%**				**-36%**	103%	32%	139%	50%	***-8%***
2001			500%	388%	**225%**				-38%	114%	37%	151%	52%	***-7%***
2002			499%	401%	**208%**				**-42%**	115%	33%	157%	50%	***-8%***
2003			509%	414%	**208%**				**-47%**	118%	32%	164%	49%	***-8%***
2004			547%	440%	**230%**				**-55%**	125%	35%	180%	54%	***-8%***
2005			603%	487%	**252%**				**-63%**	138%	41%	201%	57%	***-8%***
2006			672%	551%	**279%**				**-71%**	152%	49%	223%	60%	***-9%***
2007			733%	619%	**291%**				**-86%**	159%	56%	245%	64%	***-10%***
2008			767%	681%	**254%**				**-95%**	158%	56%	253%	61%	***-12%***
2009			805%	734%	**232%**				**-105%**	161%	58%	266%	61%	***-13%***
2010			798%	727%	**226%**				**-106%**	160%	63%	266%	62%	***-14%***

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