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

DATABOOK

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This Databook includes the complete wealth & income data set that supports our paper “Capital is Back: Wealth-Income Ratios in Rich Countries 1700-2010”. The paper, its Data Appendix, a Chartbook, and all corresponding Excel files are available online. The Databook is organized as follows:

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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%	0.5%	1.7%	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. All real growth rates use chain-weighted GDP deflators. For alternative deflators, see Appendix Table A3 and Country Tables US.3, JP.3, etc.

Table 3: Accumulation of private wealth in rich countries, 1970-2010

	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 savings	Capital gains or losses	Real growth rate of private wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
U.S.	342%	410%	113%	236% 80%	60% 20%	3.3%	2.9% 88%	0.4% 12%
Japan	299%	601%	110%	456% 93%	35% 7%	4.3%	3.4% 78%	0.9% 22%
Germany	225%	412%	104%	356% 116%	-48% -16%	3.5%	4.3% 121%	-0.8% -21%
France	310%	575%	130%	346% 78%	99% 22%	3.8%	3.4% 90%	0.4% 10%
U.K.	306%	522%	128%	193% 49%	201% 51%	3.6%	1.9% 55%	1.6% 45%
Italy	239%	676%	114%	480% 85%	83% 15%	4.6%	4.2% 92%	0.4% 8%
Canada	247%	416%	80%	308% 92%	28% 8%	4.2%	4.3% 103%	-0.1% -3%
Australia	330%	518%	94%	275% 65%	149% 35%	4.4%	3.4% 79%	0.9% 21%

In the U.S., private wealth amounts to 410% of national income in 2010. 80% of the 2010 level of wealth can be accounted for by cumulated saving flows, and 20% 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 2.9% savings-induced growth rate (88% of the total growth rate of wealth) and a 0.4% residual term (capital gains and/or measurement errors, 12% of the total growth rate of wealth).

Authors' computations using country national accounts. Other volume changes were included in saving. For full decomposition, see Appendix Country Tables US.4a, JP.4a, etc.

Table 4: Saving rates 1970-2010: national vs. private

Average saving rates 1970-2010 (% national income)	Net national saving (private + government)	Net private savings (personal + corporate)	<i>incl. personal savings</i>	<i>incl. corporate savings (retained earnings)</i>	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 weighting yearly saving rates by real national income.

Table 5: 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%

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.4d, JP.4d, etc.

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

**Table 6b: 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	
	<i>incl. Housing</i>	<i>incl. Other domestic capital</i>	<i>incl. Housing</i>	<i>incl. Other domestic capital</i>	<i>incl. Housing</i>	<i>incl. Other domestic capital</i>
U.S.	399%		456%		57%	
	142%	257%	182%	274%	41%	17%
Japan	356%		548%		192%	
	131%	225%	220%	328%	89%	103%
Germany	305%		377%		71%	
	129%	177%	241%	136%	112%	-41%
France	340%		618%		278%	
	104%	236%	371%	247%	267%	11%
U.K.	359%		548%		189%	
	98%	261%	300%	248%	202%	-13%
Italy	247%		640%		392%	
	107%	141%	386%	254%	279%	113%
Canada	325%		422%		97%	
	108%	217%	208%	213%	101%	-4%
Australia	410%		655%		244%	
	172%	239%	364%	291%	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 g	Decomposition of 1870-2010 wealth growth rate		
	β (1870)	β (2010)		Real growth rate of wealth g_w	Savings-induced wealth growth rate $g_{ws} = s/\beta$	Capital-gains-induced wealth growth rate 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% 76%	2.6% 24%	0.8%
1870-1910	413%	469%	4.3% 68%	2.9% 32%	1.4%
1910-2010	469%	431%	3.1% 80%	2.5% 20%	0.6%
1910-1950	469%	380%	2.7% 82%	2.2% 18%	0.5%
1950-1980	380%	434%	4.0% 94%	3.7% 6%	0.2%
1980-2010	434%	431%	2.7% 58%	1.6% 42%	1.1%
Panel B: United Kingdom					
1870-2010	656%	527%	1.8% 83%	1.5% 17%	0.3%
1870-1910	656%	694%	2.1% 79%	1.7% 21%	0.4%
1910-2010	719%	527%	1.6% 86%	1.4% 14%	0.2%
1910-1950	719%	241%	-1.3% -43%	0.6% 143%	-1.9%
1950-1980	241%	416%	4.0% 76%	3.0% 24%	0.9%
1980-2010	416%	527%	3.4% 28%	1.0% 72%	2.4%
Panel C: Germany					
1870-2010	745%	416%	2.0% 128%	2.6% -28%	-0.6%
1870-1910	745%	637%	2.1% 107%	2.3% -7%	-0.1%
1910-2010	637%	416%	2.0% 137%	2.8% -37%	-0.8%

1910-1950	637%	223%	-1.4%	0.0%	-1.5%
				-3%	103%
1950-1980	223%	330%	6.3%	6.8%	-0.5%
				108%	-8%
1980-2010	330%	416%	2.5%	2.5%	0.0%
				101%	-1%
Panel D: France					
1870-2010	689%	605%	2.0%	1.8%	0.2%
				91%	9%
1870-1910	689%	747%	1.3%	1.4%	0.0%
				103%	-3%
1910-2010	747%	605%	2.2%	2.0%	0.3%
				89%	11%
1910-1950	747%	261%	-1.2%	-0.1%	-1.1%
				8%	92%
1950-1980	261%	383%	5.9%	4.7%	1.2%
				80%	20%
1980-2010	383%	605%	3.4%	2.2%	1.2%
				65%	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%	-120%	-165%
France	747%	261%	421%	144%	-132%	-172%
U.K.	719%	208%	409%	75%	-19%	-256%

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.

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%					294%	288%
1961	422%		269%	342%	308%					306%	300%
1962	416%		280%	343%	315%					313%	308%
1963	411%		295%	347%	336%					326%	322%
1964	409%		297%	349%	329%					325%	321%
1965	408%		297%	358%	323%					326%	322%
1966	397%		304%	366%	332%					334%	330%
1967	403%		328%	375%	345%					349%	346%
1968	411%		329%	384%	348%					354%	350%
1969	405%		322%	384%	351%					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%
1991	412%		766%	346%	384%	484%	442%	280%	488%	471%	414%
1992	407%		730%	344%	376%	465%	483%	287%	492%	465%	417%
1993	403%		712%	353%	376%	461%	514%	291%	473%	448%	426%
1994	392%		711%	354%	368%	445%	490%	293%	468%	443%	414%
1995	397%		701%	349%	356%	432%	455%	288%	467%	425%	398%
1996	409%		679%	352%	352%	433%	449%	298%	452%	423%	396%
1997	424%		665%	359%	353%	450%	462%	312%	457%	421%	406%
1998	451%		674%	365%	352%	470%	481%	323%	473%	431%	417%
1999	484%		674%	373%	374%	512%	494%	327%	493%	456%	438%
2000	488%		660%	379%	395%	538%	503%	326%	509%	477%	454%
2001	480%		646%	380%	403%	523%	504%	333%	519%	508%	453%
2002	463%		631%	380%	417%	498%	511%	325%	526%	549%	452%
2003	467%		621%	383%	441%	496%	531%	326%	544%	604%	463%
2004	493%		607%	380%	478%	513%	545%	338%	563%	675%	479%
2005	518%		608%	387%	528%	531%	568%	356%	589%	738%	503%
2006	539%		619%	380%	571%	551%	583%	378%	601%	789%	521%
2007	548%		617%	385%	599%	555%	591%	399%	624%	819%	532%
2008	485%		621%	398%	595%	519%	608%	383%	615%	812%	530%
2009	442%		644%	422%	598%	523%	626%	411%	574%	803%	542%
2010	431%		616%	416%	605%	527%	609%	412%	584%	760%	539%

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%					244%	237%
1961	379%		185%	264%	309%					253%	246%
1962	372%		192%	265%	315%					258%	251%
1963	365%		203%	270%	332%					268%	262%
1964	362%		206%	272%	321%					267%	261%
1965	360%		208%	280%	308%					265%	259%
1966	348%		216%	287%	311%					271%	265%
1967	352%		236%	295%	315%					282%	277%
1968	359%		240%	304%	310%					285%	280%
1969	350%		234%	306%	303%					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%
1991	377%		661%	287%	342%	418%	485%	308%	401%	457%	383%
1992	379%		627%	290%	337%	411%	534%	326%	410%	453%	393%
1993	380%		610%	304%	342%	420%	575%	341%	403%	443%	410%
1994	372%		609%	307%	339%	412%	556%	348%	408%	444%	403%
1995	378%		602%	310%	333%	403%	518%	346%	412%	430%	391%
1996	389%		586%	321%	336%	410%	514%	363%	401%	433%	395%
1997	401%		577%	331%	340%	432%	529%	374%	407%	433%	408%
1998	424%		592%	341%	342%	453%	551%	380%	417%	442%	422%
1999	452%		602%	351%	359%	494%	561%	377%	429%	463%	441%
2000	450%		596%	356%	376%	515%	563%	365%	442%	479%	452%
2001	436%		590%	358%	385%	494%	562%	368%	454%	507%	450%
2002	417%		584%	363%	399%	466%	570%	358%	463%	546%	449%
2003	421%		581%	371%	424%	465%	588%	355%	482%	598%	462%
2004	447%		571%	372%	457%	481%	600%	360%	500%	666%	477%
2005	470%		574%	384%	500%	499%	624%	373%	522%	724%	502%
2006	488%		583%	378%	534%	519%	637%	388%	532%	769%	517%
2007	494%		579%	379%	553%	523%	642%	402%	555%	792%	524%
2008	436%		587%	390%	553%	491%	661%	383%	544%	786%	523%
2009	406%		619%	415%	563%	504%	691%	413%	504%	789%	543%
2010	410%		601%	412%	575%	522%	676%	416%	518%	755%	546%

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

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%					50%	51%
1961	43%		84%	78%	-1%					54%	54%
1962	44%		88%	77%	0%					55%	57%
1963	46%		92%	77%	4%					58%	60%
1964	47%		91%	76%	8%					58%	60%
1965	47%		89%	78%	15%					61%	63%
1966	49%		89%	80%	21%					63%	65%
1967	52%		92%	80%	30%					67%	69%
1968	52%		89%	80%	38%					69%	70%
1969	55%		88%	79%	48%					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.

	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%						
1896			47%	109%	160%						-129%
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%
1990	-8%	21%		11%	10%	-4%	-7%	-45%	-58%	-24%	2%
2000	-21%	47%		18%	0%	-18%	-17%	-10%	-62%	-64%	-4%
2010	-25%	67%		39%	-13%	-20%	-31%	-12%	-70%	-106%	-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 (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%					82%	82%
1961	90%		69%	77%	100%					82%	81%
1962	89%		69%	77%	100%					82%	81%
1963	89%		69%	78%	99%					82%	81%
1964	89%		69%	78%	98%					82%	81%
1965	88%		70%	78%	95%					81%	80%
1966	88%		71%	78%	94%					81%	80%
1967	87%		72%	79%	91%					81%	80%
1968	87%		73%	79%	89%					80%	80%
1969	87%		73%	80%	86%					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%	91%	90%
1991	92%		86%	83%	89%	86%	110%	110%	82%	92%	91%
1992	93%		86%	84%	90%	88%	111%	113%	83%	93%	92%
1993	94%		86%	86%	91%	91%	112%	117%	85%	95%	94%
1994	95%		86%	87%	92%	92%	114%	119%	87%	100%	96%
1995	95%		86%	89%	94%	93%	114%	120%	88%	101%	97%
1996	95%		86%	91%	96%	95%	114%	122%	89%	102%	99%
1997	95%		87%	92%	96%	96%	115%	120%	89%	103%	100%
1998	94%		88%	93%	97%	96%	114%	118%	88%	103%	100%
1999	93%		89%	94%	96%	96%	114%	115%	87%	102%	99%
2000	92%		90%	94%	95%	96%	112%	112%	87%	100%	99%
2001	91%		91%	94%	95%	94%	111%	110%	87%	100%	99%
2002	90%		92%	95%	96%	94%	112%	110%	88%	99%	98%
2003	90%		93%	97%	96%	94%	111%	109%	89%	99%	99%
2004	91%		94%	98%	96%	94%	110%	107%	89%	99%	99%
2005	91%		94%	99%	95%	94%	110%	105%	89%	98%	99%
2006	91%		94%	99%	93%	94%	109%	103%	89%	97%	99%
2007	90%		94%	99%	92%	94%	109%	101%	89%	97%	98%
2008	90%		94%	98%	93%	95%	109%	100%	88%	97%	98%
2009	92%		96%	98%	94%	96%	110%	100%	88%	98%	99%
2010	95%		98%	99%	95%	99%	111%	101%	89%	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%					17%
1961	10%		31%	23%	0%					18%
1962	11%		31%	23%	0%					18%
1963	11%		31%	22%	1%					18%
1964	11%		31%	22%	2%					18%
1965	12%		30%	22%	5%					19%
1966	12%		29%	22%	6%					19%
1967	13%		28%	21%	9%					19%
1968	13%		27%	21%	11%					19%
1969	13%		27%	20%	14%					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%	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%	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%			
1959	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%			
1959	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%			
1959	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%	0%	2%			
1871	5%	0%	0%	0%	2%			
1872	5%	0%	0%	0%	2%			
1873	5%	0%	0%	0%	2%			
1874	5%	0%	0%	0%	2%			
1875	5%	0%	0%	0%	2%			
1876	5%	0%	0%	0%	2%			
1877	5%	0%	0%	0%	2%			
1878	5%	0%	0%	0%	2%			
1879	6%	0%	0%	0%	2%			
1880	5%	0%	0%	0%	2%			
1881	5%	0%	0%	0%	2%			
1882	5%	0%	0%	0%	2%			
1883	5%	0%	0%	0%	2%			
1884	5%	0%	0%	0%	2%			
1885	5%	0%	0%	0%	2%			
1886	5%	0%	0%	0%	2%			
1887	5%	0%	0%	0%	2%			
1888	5%	0%	0%	0%	2%			
1889	5%	0%	0%	0%	1%			
1890	5%	0%	0%	0%	1%			
1891	5%	0%	0%	0%	1%			
1892	6%	0%	0%	0%	1%			
1893	6%	0%	0%	0%	1%			
1894	7%	0%	0%	0%	1%			
1895	6%	0%	0%	0%	1%			
1896	7%	0%	0%	0%	1%			
1897	7%	0%	0%	0%	1%			
1898	7%	0%	0%	1%	1%			
1899	6%	0%	0%	1%	1%			
1900	6%	0%	1%	1%	1%			
1901	6%	0%	1%	1%	1%			
1902	6%	0%	1%	1%	1%			
1903	6%	0%	1%	1%	1%			
1904	6%	0%	1%	1%	1%			
1905	5%	0%	1%	1%	1%			
1906	5%	0%	1%	1%	1%			
1907	5%	0%	0%	0%	1%			
1908	6%	0%	0%	0%	1%			
1909	5%	0%	0%	0%	1%			
1910	5%	0%	0%	0%	1%			
1911	5%	0%	0%	0%	1%			
1912	5%	0%	0%	0%	1%			
1913	6%	0%	0%	0%	1%			
1914	7%	4%	0%	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%
2000	72%	214%	77%	91%	59%	144%	122%	39%	93%
2010	104%	264%	93%	114%	92%	156%	130%	48%	114%

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 weighting 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).

	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 weightting 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%
1959	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%
1959	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%				
1959	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 weightting 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% 65%	193% 45% 65%	105% 24% 35%
Japan	359%	616%	132% 21% 94%	456% 74% 94%	27% 4% 6%
Germany	313%	416%	144% 35% 109%	296% 71% 109%	-25% -6% -9%
France	351%	605%	147% 24% 64%	294% 49% 64%	164% 27% 36%
U.K.	365%	527%	153% 29% 37%	140% 26% 37%	235% 45% 63%
Italy	259%	609%	123% 20% 56%	273% 45% 56%	213% 35% 44%
Canada	284%	412%	92% 22% 80%	257% 62% 80%	63% 15% 20%
Australia	391%	584%	111% 19% 54%	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						
		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	Share of rise in private wealth-income ratio explained by saving (multiplicat. dec.)	Share of rise in national wealth-income ratio explained by saving	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		
	β (1870)	β (2010)	Real growth rate of private wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
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	<i>incl. net interest payments</i>	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	<i>incl. net exports & transfers</i>	<i>incl. net investment income</i>	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% 84%	67% 16%
1870-1910	421%	438%	89%	257% 74%	91% 26%
1910-2010	438%	410%	19%	329% 84%	62% 16%
1910-1950	438%	365%	123%	223% 92%	19% 8%
1950-1980	365%	355%	129%	260% 115%	-34% -15%
1980-2010	355%	410%	156%	179% 71%	75% 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% 134%	-132% -34%
1870-1910	704%	608%	261%	376% 108%	-28% -8%
1910-2010	608%	412%	54%	487% 136%	-129% -36%
1910-1950	608%	181%	382%	287% -143%	-488% 243%
1950-1980	181%	253%	43%	274% 130%	-64% -30%
1980-2010	253%	412%	151%	283% 109%	-23% -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)

	US\$	UK (£)	France	Germany	Italy	Australia (A\$)	Canada (C\$)	Japan (Yen)
Notes			old franc until 1948, euro from 1949	mark until 1949, euro from 1950	lire until 1949, euro from 1950			
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 2005=100	UK 2008=100	France 1949=100	Germany 1950=100	Italy 2000=100	Australia 2010=100	Canada 2002=100	Japan 2000=100	Memo: USA 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

Notes	USA (US\$)	Japan (Yen)	Germany	France	UK (£)	Italy	Canada (C\$)	Australia (A\$)
	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
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	Subsaharan 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%	48%	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 bn US\$	UK bn £	France (current billions euros 1949-2010: current billions old francs 1896-1948)	Germany (1850-1949: current bn marks)	Italy (1950-onwards: current bn euros)	Australia current bn A\$	Canada current bn C\$	Japan (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%	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	Population growth rate	Real growth rate of domestic capital	Capital share	Labor contribution	Capital contribution	Total factor productivity
	g	n	g_{wd}	α	$(1-\alpha)n$	αg_{wd}	
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	Entertainment, literary or artistic originals	Other IP		
USA	Yes	Yes	Yes (satellite)	No	Yes	No	No	Yes	Yes	Yes
	Yes	0	Yes	No	Yes	No	No	Yes	Yes	Yes
	Yes	0	Yes	No	Yes	No	No	Yes	Yes	Yes
	Yes	0	Yes	No	Yes	No	No	Yes	Yes	Yes
	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes
Japan	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
		No	No	No	Yes	No	No	Yes	Yes	Yes
	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
France	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
	Yes	No	No	No	Yes	No	No	Yes	Yes	Yes
Germany	Yes	No	No	No	Yes	No	No	No	No	No
	Yes	No	No	No	Yes	No	No	No	No	No
	Yes	No	No	No	Yes	No	No	No	No	No
	Yes	No	No	No	Yes	No	No	No	No	No
	Yes	No	No	No	Yes	No	No	No	No	No
Australia	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	Yes	0	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	Yes	0	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	Yes	0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Yes	0	Yes	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	Entertainment, literary or artistic originals	Other IP				
<i>Government</i>	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes		
Canada	Yes	No	No	No	Yes	No	No	Yes	Yes		
<i>Households & NPISH</i>	Yes	No	No	No	Yes	No	No	Yes	Yes		
<i>Nonfinancial corporations</i>	Yes	No	No	No	Yes	No	No	Yes	Yes		
<i>Financial corporations</i>	Yes	No	No	No	Yes	No	No	Yes	Yes		
<i>Government</i>	Yes	No	No	No	Yes	No	No	Yes	Yes		
Italy	Yes	No	No	No	Yes	No	No	Yes	Yes		
<i>Households & NPISH</i>	Yes	No	No	No	Yes	No	No	Yes	Yes		
UK	Yes	No	No	Yes (not isolated)			No	Yes	No		
<i>Households & NPISH</i>	Yes	No	No	Yes (not isolated)			No	Yes	No		
<i>Nonfinancial corporations</i>	Yes	No	No	Yes (not isolated)			No	Yes	No		
<i>Financial corporations</i>	Yes	No	No	Yes (not isolated)			No	Yes	No		
<i>Government</i>	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)			Purchases less sales of goodwill & marketing assets (AN.23)	
	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 & energy 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)	
<i>Nonfinancial corporations</i>		Yes (not isolated)			No	No	No	No	No	No	No	No
<i>Financial corporations</i>		Yes (not isolated)			No	No	No	No	No	No	No	No
<i>Government</i>		Yes (not isolated)			No	No	No	No	No	No	No	No
Italy	Yes	Yes	Yes	No	No	No	No	No	No	No	No	Yes (goodwill)
<i>Households & NPISH</i>	Yes	Yes	Yes	No	No	No	No	No	No	No	No	Yes (goodwill)
UK	Yes	Yes	No	No	No	No	Yes	No	No	No	No	No
<i>Households & NPISH</i>	Yes	Yes	No	No	No	No	No	No	No	No	No	No
<i>Nonfinancial corporations</i>	Yes	Yes	No	No	No	No	No	No	No	No	No	No
<i>Financial corporations</i>	Yes	Yes	No	No	No	No	No	No	No	No	No	No
<i>Government</i>	Yes	Yes	No	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 \$)								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	Ratio (private wealth)/(national income) β _t = W _t /Y _t	memo: Ratio (dispos. income)/(national income)	memo: Per adult dispos. income (2010 \$)	memo: Ratio (private wealth)/(dispos. income)	N _t	N _t ²⁰⁺	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	50,191	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	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	54,154	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	56,666	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	56,970	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	56,275	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	52,375	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	55,585	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	53,875	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	54,444	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	50,875	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	52,075	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	48,191	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	48,575	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	49,191	40,632	45,392		
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	49,275	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	46,875	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	46,875	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	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	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	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	42,596	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 \$)				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				
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	0.3	3	7	77	174	978	2,205	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,780	1,234	987
1790	0.3	0.4	4	8	75	168	1,049	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	3,929	1,744	1,395
1800	0.4	0.6	6	16	72	162	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	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	1.3	13	84	84	190	1,394	3,163	3,163	3,163	3,163	3,163	3,163	3,163	3,163	3,163	9,638	4,247	3,135
1830	1.2	2.1	21	97	97	221	1,617	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	12,866	5,655	4,200
1840	1.8	3.2	32	106	231	1,877	4,102	4,102	4,102	4,102	4,102	4,102	4,102	4,102	4,102	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Lt}	T_t^*	T_{Kt}^*	T_{Lt}^*	α_{dt}	α_{dt}^*	$r_{dt} = \alpha_{dt}/\beta_t$ $= (1-T_{Kt})r_t$	$r_{dt}^* = \alpha_{dt}^*/\beta_t$ $= (1-T_{Kt}^*)r_t$	s_{ot}	s_t	i_t
1929	-8.4%			31%	69%	31%	11%	14%	10%	11%	15%	10%	27%	26%		4%	7%	
1930	-9.3%			28%	72%	29%	12%	14%	11%	12%	16%	11%	25%	24%		3%	4%	
1931	-14.1%			22%	78%	24%	13%	16%	12%	13%	18%	12%	20%	19%		3%	1%	
1932	-1.9%			17%	83%	19%	15%	19%	14%	16%	23%	14%	15%	15%		-1%	-8%	
1933	12.9%			15%	85%	18%	17%	23%	16%	18%	28%	16%	14%	13%		-2%	-8%	
1934	11.3%			20%	79%	22%	16%	20%	14%	17%	23%	14%	18%	17%		1%	-1%	
1935	12.0%			22%	78%	24%	15%	21%	13%	16%	23%	13%	19%	18%		3%	3%	
1936	6.9%			24%	76%	26%	16%	22%	14%	16%	24%	14%	20%	19%		5%	5%	
1937	-5.3%			23%	77%	25%	17%	22%	15%	17%	23%	15%	19%	19%		5%	5%	
1938	8.1%			21%	79%	23%	18%	21%	17%	18%	23%	16%	18%	18%		1%	2%	
1939	23%			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%	4.3%	4.2%	7%	9% 10%
1947	-1.7%	350%		23%	77%	25%	7.2%	26%	36%	22%	25%	37%	20%	16%	4.6%	4.5%	3%	6% 8%
1948	6.2%	349%		26%	74%	27%	7.9%	24%	33%	20%	23%	34%	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%	4.9%	4.8%	4%	8% 10%
1950	9.9%	365%		27%	73%	29%	7.9%	25%	37%	20%	23%	38%	17%	18%	4.9%	4.9%	5%	9% 9%
1951	7.4%	344%		26%	74%	28%	8.1%	27%	41%	21%	26%	42%	19%	16%	4.8%	4.7%	6%	9% 11%
1952	4.0%	347%		24%	76%	26%	7.5%	27%	39%	23%	26%	40%	21%	16%	4.6%	4.5%	6%	9% 13%
1953	4.1%	339%		24%	76%	25%	7.4%	27%	39%	22%	26%	41%	20%	15%	4.5%	4.4%	6%	9% 11%
1954	-0.9%	357%		24%	76%	25%	7.1%	26%	36%	22%	24%	37%	19%	16%	4.6%	4.5%	5%	9% 10%
1955	8.0%	352%		26%	74%	28%	7.9%	26%	36%	22%	25%	38%	19%	18%	5.0%	4.9%	5%	9% 11%
1956	2.6%	357%		25%	75%	26%	7.3%	27%	37%	23%	25%	38%	20%	16%	4.6%	4.5%	6%	10% 12%
1957	1.3%	356%		24%	76%	25%	7.2%	27%	36%	23%	25%	38%	20%	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Lt}	T_t^*	T_{Kt}^*	T_{Lt}^*	α_{dt}	α_{dt}^*	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt})r_t$	$r_{dt}^* = \alpha_{dt}^*/\beta_t = (1-T_{Kt}^*)r_t$	s_{ot}	s_t	i_t
1958	-1.6%	375%	23%	77%	24%	6.5%	26%	35%	23%	24%	36%	19%	16%	4.2%	4.1%	6%	9%	11%
1959	7.8%	370%	25%	75%	26%	7.1%	27%	36%	24%	24%	37%	20%	17%	4.6%	4.5%	5%	9%	10%
1960	3.1%	369%	24%	76%	26%	7.0%	28%	35%	25%	25%	37%	20%	17%	4.5%	4.4%	5%	9%	9%
1961	2.4%	379%	24%	76%	26%	6.8%	28%	35%	25%	25%	36%	20%	17%	4.5%	4.4%	6%	10%	9%
1962	6.3%	372%	25%	75%	27%	7.2%	28%	34%	25%	25%	35%	20%	18%	4.8%	4.7%	6%	10%	10%
1963	4.7%	365%	26%	74%	27%	7.5%	28%	34%	26%	25%	36%	21%	18%	5.0%	4.8%	5%	10%	9%
1964	5.8%	362%	26%	74%	28%	7.7%	27%	33%	24%	24%	35%	19%	19%	5.1%	5.0%	6%	11%	11%
1965	6.5%	360%	27%	73%	29%	7.9%	27%	33%	24%	24%	35%	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%	5.3%	5.2%	6%	11%	12%
1967	2.5%	352%	25%	75%	27%	7.5%	28%	33%	26%	24%	34%	20%	18%	5.1%	4.9%	7%	11%	12%
1968	5.0%	359%	24%	76%	26%	7.2%	30%	36%	27%	26%	37%	21%	17%	4.6%	4.5%	6%	10%	10%
1969	3.1%	350%	23%	77%	24%	6.9%	31%	36%	29%	27%	38%	23%	15%	4.4%	4.3%	5%	9%	9%
1970	-0.6%	342%	21%	79%	22%	6.5%	30%	35%	28%	25%	36%	22%	15%	4.3%	4.1%	7%	9%	9%
1971	3.0%	341%	21%	79%	23%	6.8%	29%	34%	27%	25%	35%	21%	15%	4.5%	4.4%	7%	11%	11%
1972	5.8%	349%	22%	78%	23%	6.7%	30%	34%	28%	25%	36%	22%	15%	4.4%	4.3%	6%	10%	12%
1973	6.3%	339%	21%	79%	23%	6.8%	30%	35%	28%	25%	36%	21%	15%	4.4%	4.3%	8%	11%	12%
1974	-1.3%	321%	20%	80%	22%	6.7%	31%	36%	29%	26%	38%	22%	14%	4.3%	4.2%	8%	10%	9%
1975	-1.7%	320%	21%	79%	23%	7.2%	29%	32%	28%	24%	34%	20%	16%	4.9%	4.7%	8%	12%	9%
1976	5.4%	327%	21%	79%	23%	7.2%	30%	34%	29%	25%	36%	21%	16%	4.8%	4.6%	7%	11%	10%
1977	5.0%	326%	22%	78%	24%	7.4%	30%	34%	29%	25%	35%	21%	16%	4.9%	4.8%	6%	11%	12%
1978	5.4%	322%	22%	78%	24%	7.5%	30%	33%	29%	24%	35%	20%	16%	5.0%	4.9%	7%	11%	11%
1979	2.4%	333%	21%	79%	23%	7.0%	31%	33%	29%	25%	35%	21%	16%	4.7%	4.5%	7%	10%	9%
1980	-0.8%	355%	20%	80%	22%	6.3%	31%	32%	30%	25%	34%	21%	15%	4.3%	4.2%	8%	10%	9%
1981	2.6%	351%	22%	78%	24%	6.9%	31%	29%	31%	25%	31%	22%	17%	4.9%	4.8%	8%	11%	13%
1982	-1.6%	359%	21%	79%	24%	6.8%	30%	26%	31%	24%	28%	21%	18%	5.1%	4.9%	9%	11%	11%
1983	3.6%	357%	23%	77%	26%	7.3%	30%	25%	30%	23%	28%	21%	20%	5.5%	5.3%	7%	10%	12%
1984	8.6%	339%	24%	76%	28%	8.1%	29%	25%	30%	23%	28%	20%	21%	6.1%	5.9%	8%	12%	14%
1985	3.6%	346%	24%	76%	27%	7.9%	30%	25%	30%	23%	28%	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%	5.3%	5.1%	6%	9%	12%
1987	4.2%	366%	23%	77%	27%	7.3%	31%	27%	31%	24%	29%	21%	19%	5.3%	5.1%	5%	8%	11%
1988	5.4%	362%	23%	77%	27%	7.5%	30%	26%	31%	24%	29%	21%	20%	5.5%	5.3%	5%	9%	9%
1989	2.3%	373%	23%	77%	27%	7.3%	31%	26%	31%	25%	29%	22%	20%	5.4%	5.2%	5%	8%	6%
1990	1.5%	372%	23%	77%	27%	7.2%	31%	26%	31%	24%	29%	21%	20%	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Lt}	T_t^*	T_{Kt}^*	T_{Lt}^*	α_{dt}	α_{dt}^*	$r_{dt} = \alpha_{dt}/\beta_t$ $= (1-T_{Kt})r_t$	$r_{dt}^* = \alpha_{dt}^*/\beta_t$ $= (1-T_{Kt}^*)r_t$	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{kt}	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{kt})r_t$	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 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%
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	Cumulate d new savings	Cumulated total other volume changes	Capital gains or losses	Initial wealth effect	Cumulate d new savings	Cumulated total other volume changes	Capital gains or losses
1870-2010	421%	410%	4% 1%	283% 69%	56% 14%	67% 16%	4% 1%	56% 14%		
1870-1910	421%	438%	89% 20%	257% 59%	0% 0%	91% 21%	89% 20%	0% 0%		
1910-2010	438%	410%	19% 5%	272% 66%	57% 14%	62% 15%	19% 5%	57% 14%		
1910-1950	438%	365%	123% 34%	211% 58%	13% 3%	19% 5%	123% 34%	13% 3%		
1950-2010	365%	410%	57% 14%	239% 58%	54% 13%	60% 15%	57% 14%	143% 35%	54% 13%	156% 38%
1950-1980	365%	355%	129% 36%	196% 55%	64% 18%	-34% -10%	129% 36%	123% 35%	64% 18%	38% 11%
1980-2010	355%	410%	156% 38%	153% 37%	26% 6%	75% 18%	156% 38%	89% 22%	26% 6%	139% 34%
1950-1970	365%	342%	172% 50%	138% 40%	35% 10%	-2% -1%	172% 50%	81% 24%	35% 10%	54% 16%
1970-2010	342%	410%	113% 28%	194% 47%	43% 10%	60% 15%	113% 28%	116% 28%	43% 10%	138% 34%
1970-1990	342%	372%	187% 50%	148% 40%	42% 11%	-5% -1%	187% 50%	102% 27%	42% 11%	41% 11%
1990-2010	372%	410%	226% 55%	104% 25%	17% 4%	63% 15%	226% 55%	54% 13%	17% 4%	113% 28%
1950-1960	365%	369%	258% 70%	78% 21%	23% 6%	9% 3%	258% 70%	49% 13%	23% 6%	39% 11%
1960-1970	369%	342%	246% 72%	85% 25%	19% 6%	-9% -3%	246% 72%	48% 14%	19% 6%	28% 8%
1970-1980	342%	355%	257% 72%	92% 26%	38% 11%	-33% -9%	257% 72%	63% 18%	38% 11%	-3% -1%
1980-1990	355%	372%	258% 69%	81% 22%	14% 4%	19% 5%	258% 69%	57% 15%	14% 4%	43% 12%
1990-2000	372%	450%	259% 57%	59% 13%	12% 3%	120% 27%	259% 57%	34% 7%	12% 3%	146% 32%
2000-2010	450%	410%	393% 96%	53% 13%	6% 2%	-42% -10%	393% 96%	25% 6%	6% 2%	-14% -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/β	o	q	s = S/Y	g _{ws} = s/β	o	q
1870-2010	3.4%	3.4%	8.3%	1.6%	2.6% 78%	0.3% 9%	0.5% 14%				
1870-1910	4.0%	4.1%	13.0%	0.0%	2.9% 72%	0.0% 0%	1.1% 28%				
1910-2010	3.2%	3.1%	8.2%	1.7%	2.5% 80%	0.4% 13%	0.2% 6%				
1910-1950	3.2%	2.8%	10.4%	0.6%	2.6% 94%	0.1% 4%	0.1% 3%				
1950-2010	3.1%	3.3%	8.0%	1.8%	2.4% 73%	0.6% 19%	0.3% 8%	4.8%	1.5% 46%	0.6% 19%	1.2% 36%
1950-1980	3.5%	3.4%	10.2%	3.4%	2.9% 84%	0.9% 26%	-0.4% -11%	6.4%	1.8% 53%	0.9% 26%	0.7% 20%
1980-2010	2.8%	3.3%	7.1%	1.2%	2.0% 61%	0.3% 11%	0.9% 28%	4.1%	1.2% 38%	0.3% 11%	1.7% 52%
1950-1970	3.8%	3.5%	9.9%	2.5%	2.7% 78%	0.7% 20%	0.1% 2%	5.8%	1.6% 47%	0.7% 20%	1.1% 33%
1970-2010	2.8%	3.3%	7.7%	1.7%	2.3% 70%	0.6% 18%	0.4% 12%	4.6%	1.5% 45%	0.6% 18%	1.2% 37%
1970-1990	3.1%	3.5%	10.1%	2.8%	3.0% 85%	0.9% 25%	-0.3% -10%	6.9%	2.1% 59%	0.9% 25%	0.5% 16%
1990-2010	2.5%	3.0%	6.3%	1.0%	1.6% 53%	0.3% 9%	1.1% 38%	3.3%	0.9% 29%	0.3% 9%	1.9% 62%
1950-1960	3.5%	3.6%	9.2%	2.7%	2.6% 72%	0.8% 21%	0.3% 7%	5.8%	1.6% 45%	0.8% 21%	1.2% 34%
1960-1970	4.1%	3.4%	10.3%	2.3%	2.8% 85%	0.6% 19%	-0.1% -4%	5.8%	1.6% 49%	0.6% 19%	1.1% 32%
1970-1980	2.9%	3.3%	10.6%	4.4%	3.2% 97%	1.3% 39%	-1.2% -36%	7.2%	2.2% 66%	1.3% 40%	-0.2% -6%
1980-1990	3.2%	3.7%	9.7%	1.7%	2.7% 74%	0.5% 13%	0.5% 13%	6.8%	1.9% 53%	0.5% 13%	1.3% 35%
1990-2000	3.7%	5.7%	7.4%	1.5%	1.9% 34%	0.4% 7%	3.3% 58%	4.2%	1.1% 20%	0.4% 7%	4.1% 73%
2000-2010	1.4%	0.4%	5.6%	0.7%	1.3% 286%	0.1% 31%	-1.0% -217%	2.6%	0.6% 140%	0.1% 32%	-0.3% -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	$s = S/Y$	$o_y = O/Y$	$g_{ws} = \frac{s}{\beta}$	o	q	$s = S/Y$	$o_y = O/Y$	$g_{ws} = \frac{s}{\beta}$	o	q		
1870-2010	3.4%	3.4%	6.7%	2.2%	2.3% 66%	0.3% 9%	0.8% 24%							
1870-1910	4.0%	4.3%	13.3%	0.0%	2.9% 68%	0.0% 0%	1.4% 32%							
1910-2010	3.2%	3.1%	6.5%	2.3%	2.0% 65%	0.5% 15%	0.6% 20%							
1910-1950	3.2%	2.7%	8.9%	0.6%	2.1% 79%	0.1% 4%	0.5% 18%							
1950-2010	3.1%	3.4%	6.2%	2.5%	1.9% 58%	0.7% 21%	0.7% 21%	3.1%	3.1%	1.8% 58%	0.5% 17%	0.8% 25%		
1950-1980	3.5%	4.0%	10.9%	4.0%	2.8% 71%	0.9% 23%	0.2% 6%	3.9%	0.9%	2.5% 65%	0.2% 5%	1.2% 30%		
1980-2010	2.8%	2.7%	4.4%	1.9%	1.1% 41%	0.5% 17%	1.1% 42%	2.3%	3.9%	1.1% 47%	0.8% 38%	0.3% 15%	3.2%	0.8%
1950-1970	3.8%	4.1%	11.8%	2.9%	3.0% 73%	0.7% 18%	0.4% 10%	3.4%	0.8%	2.7% 79%	0.2% 4%	0.6% 16%		
1970-2010	2.8%	3.0%	5.2%	2.4%	1.4% 49%	0.7% 23%	0.8% 28%	2.9%	3.5%	1.3% 46%	0.7% 24%	0.9% 30%	3.1%	0.8%
1970-1990	3.1%	3.2%	7.8%	3.5%	2.0% 63%	0.9% 29%	0.2% 8%	3.5%	2.5%	1.7% 51%	0.5% 14%	1.2% 35%	3.0%	0.5%
1990-2010	2.5%	2.8%	3.8%	1.8%	0.9% 32%	0.4% 16%	1.4% 52%	2.4%	4.0%	0.9% 40%	0.9% 39%	0.5% 21%	3.1%	0.9%
1950-1960	3.5%	4.3%	11.5%	2.7%	3.0% 70%	0.7% 16%	0.6% 14%	3.3%	0.0%	2.6% 79%	0.0% 0%	0.7% 21%		
1960-1970	4.1%	4.0%	12.1%	3.1%	3.0% 75%	0.7% 19%	0.2% 6%	3.6%	1.4%	2.8% 80%	0.3% 8%	0.4% 12%	3.3%	1.2%
1970-1980	2.9%	3.7%	9.7%	5.3%	2.4% 66%	1.3% 36%	-0.1% -2%	4.9%	1.1%	2.1% 44%	0.3% 5%	2.4% 50%	2.7%	0.4%
1980-1990	3.2%	2.7%	6.4%	2.1%	1.6% 59%	0.5% 19%	0.6% 22%	2.0%	3.5%	1.3% 65%	0.7% 35%	0.0% 0%	3.3%	0.7%
1990-2000	3.7%	5.5%	5.6%	2.7%	1.3% 23%	0.7% 12%	3.5% 64%	2.9%	4.7%	1.3% 45%	1.1% 38%	0.5% 17%	3.1%	0.8%
2000-2010	1.4%	0.1%	2.5%	1.1%	0.5% 389%	0.2% 167%	-0.6% -456%	1.8%	3.6%	0.5% 30%	0.7% 41%	0.5% 29%	3.2%	0.9%

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 $\alpha_t = O/Y$	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 $\alpha_t = O/Y$	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% 16%	187% 42%	92% 21%	94% 21%		
1950-1980	461%	516%	163% 32%	208% 40%	18% 4%	126% 24%		
1980-2010	516%	445%	227% 51%	95% 21%	84% 19%	39% 9%	68% 15%	18% 4%
1950-1970	461%	427%	217% 51%	165% 39%	11% 3%	33% 8%		
1970-2010	427%	445%	141% 32%	132% 30%	88% 20%	83% 19%	79% 18%	19% 4%
1970-1990	427%	459%	233% 51%	115% 25%	36% 8%	75% 16%	45% 10%	8% 2%
1990-2010	459%	445%	278% 63%	62% 14%	66% 15%	38% 9%	51% 12%	14% 3%
1950-1960	461%	450%	326% 72%	97% 22%	0% 0%	27% 6%		
1960-1970	450%	427%	300% 70%	100% 24%	11% 3%	15% 4%	28% 7%	10% 2%
1970-1980	427%	516%	320% 62%	84% 16%	10% 2%	101% 20%	24% 5%	3% 1%
1980-1990	516%	459%	375% 82%	54% 12%	29% 6%	1% 0%	27% 6%	6% 1%
1990-2000	459%	426%	319% 75%	44% 10%	37% 9%	26% 6%	25% 6%	6% 1%
2000-2010	426%	445%	372% 84%	24% 5%	34% 8%	16% 3%	30% 7%	9% 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 (billions 2010 \$)	Private wealth W _t (billions 2010 \$)	Real growth rate of national income 1+g _{wt} = Y _t /Y _{t-1} 1	Real growth rate or private wealth W _t /W _{t-1}	Ratio (private wealth)/(national income) β _t = W _t /Y _t	Private savings rate s _t = S _t /Y _t	Savings-induced wealth growth rate g _{wt} = s _t / β _{t-1}	Total-other-volume-changes-induced wealth growth rate t _{0t}	Real rate of capital gains q _t	Real growth rate or private wealth W _t /W _{t-1}	Ratio (private wealth)/(national income) β _t = W _t /Y _t	Personal savings rate s _{0t} = S _{0t} /Y _t	savings-induced wealth growth rate g _{wt} = s _{0t} / β _{t-1}	Total-other-volume-changes-induced wealth growth rate t _{0t}	Real rate of capital gains q _t	memo: Total other volume change q _{0t} = T _{0t} / Y _t	
1870	119	502	4.6%	421%	13.0%		0.0%										0.0%
1871	125	527	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%	388%	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%</td

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	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 q _t = TO/Y _t
	(billions 2010 \$)	(billions 2010 \$)	1+g _t = Y _t /Y _{t-1}	1+g _{wt} = W _t /W _{t-1}	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = S_{t-1}/\beta_{t-1}$	to_t	q_t	1+g _{wt} = W _t /W _{t-1}	$\beta_t = W_t/Y_t$	$s_{tot} = S_{tot}/Y_t$	$g_{wt} = S_{tot}/\beta_{t-1}$	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%	7.9%	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)

National income Y_t (billions 2010 \$)	Real growth rate of national income	National wealth (market value)						National wealth (book value)						memo: Total other volume change on market-value national wealth $O_{t-1} = O_t / Y_t$	memo: Total other volume change on book-value national wealth $O_t = O_t / Y_t$	
		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			
		$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	$\alpha_t = \alpha_{yt}/\beta_t$	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	$\alpha_t = \alpha_{yt}/\beta_t$	q_t			
1870	119	4.6%	5.5%	413%	14.8%	0.0%									0.0%	0.0%
1871	125	4.6%	417%	14.9%	3.6%	0.0%	1.9%								0.0%	0.0%
1872	129	3.6%	5.6%	425%	12.6%	3.6%	0.0%	1.9%							0.0%	0.0%
1873	136	5.1%	4.8%	423%	13.6%	3.0%	0.0%	1.8%							0.0%	0.0%
1874	135	-0.8%	5.0%	448%	14.7%	3.2%	0.0%	1.7%							0.0%	0.0%
1875	142	5.3%	5.0%	447%	14.2%	3.3%	0.0%	1.7%							0.0%	0.0%
1876	144	1.2%	5.0%	464%	15.7%	3.2%	0.0%	1.8%							0.0%	0.0%
1877	149	3.7%	5.2%	470%	14.1%	3.4%	0.0%	1.8%							0.0%	0.0%
1878	155	4.2%	5.0%	474%	15.6%	3.0%	0.0%	2.0%							0.0%	0.0%
1879	174	12.3%	5.8%	447%	15.2%	3.3%	0.0%	2.5%							0.0%	0.0%
1880	195	11.8%	5.6%	422%	14.0%	3.4%	0.0%	2.1%							0.0%	0.0%
1881	202	3.5%	4.9%	428%	14.2%	3.3%	0.0%	1.5%							0.0%	0.0%
1882	212	4.9%	4.8%	427%	11.9%	3.3%	0.0%	1.4%							0.0%	0.0%
1883	217	2.5%	4.1%	434%	12.2%	2.8%	0.0%	1.3%							0.0%	0.0%
1884	221	1.9%	4.2%	444%	11.8%	2.8%	0.0%	1.3%							0.0%	0.0%
1885	222	0.6%	4.1%	459%	12.4%	2.7%	0.0%	1.4%							0.0%	0.0%
1886	229	3.0%	4.2%	464%	11.6%	2.7%	0.0%	1.4%							0.0%	0.0%
1887	235	2.6%	3.9%	470%	12.4%	2.5%	0.0%	1.3%							0.0%	0.0%
1888	234	-0.5%	4.0%	491%	11.8%	2.6%	0.0%	1.4%							0.0%	0.0%
1889	248	6.3%	3.7%	480%	12.3%	2.4%	0.0%	1.3%							0.0%	0.0%
1890	252	1.5%	4.0%	491%	12.4%	2.6%	0.0%	1.4%							0.0%	0.0%
1891	260	3.1%	3.7%	494%	12.9%	2.5%	0.0%	1.2%							0.0%	0.0%
1892	274	5.4%	3.6%	486%	13.5%	2.6%	0.0%	1.0%							0.0%	0.0%
1893	274	0.0%	3.4%	503%	12.8%	2.8%	0.0%	0.7%							0.0%	0.0%
1894	266	-3.0%	3.7%	537%	14.4%	2.5%	0.0%	1.2%							0.0%	0.0%
1895	297	11.8%	3.8%	499%	12.7%	2.7%	0.0%	1.1%							0.0%	0.0%
1896	291	-2.2%	3.5%	528%	14.0%	2.5%	0.0%	0.9%							0.0%	0.0%
1897	312	7.2%	3.8%	511%	12.8%	2.6%	0.0%	1.1%							0.0%	0.0%
1898	319	2.3%	3.7%	518%	15.0%	2.5%	0.0%	1.1%							0.0%	0.0%
1899	356	11.6%	4.0%	483%	14.4%	2.9%	0.0%	1.1%							0.0%	0.0%
1900	363	2.0%	4.1%	493%	14.6%	3.0%	0.0%	1.1%							0.0%	0.0%
1901	407	12.2%	4.2%	458%	13.9%	3.0%	0.0%	1.2%							0.0%	0.0%
1902	419	2.9%	4.3%	464%	13.9%	3.0%	0.0%	1.3%							0.0%	0.0%
1903	431	2.8%	4.1%	470%	14.3%	3.0%	0.0%	1.1%							0.0%	0.0%
1904	447	3.9%	4.2%	472%	13.8%	3.0%	0.0%	1.2%							0.0%	0.0%
1905	487	9.0%	4.1%	451%	13.9%	2.9%	0.0%	1.2%							0.0%	0.0%
1906	508	4.2%	4.0%	450%	13.7%	3.1%	0.0%	0.9%							0.0%	0.0%
1907	496	-2.4%	3.9%	479%	12.0%	3.1%	0.0%	0.8%							0.0%	0.0%
1908	469	-5.5%	3.6%	525%	12.5%	2.5%	0.0%	1.1%							0.0%	0.0%
1909	523	11.7%	3.4%	486%	10.9%	2.4%	0.0%	1.0%							0.0%	0.0%
1910	562	7.3%	3.4%	469%	10.9%	2.2%	0.0%	1.1%							0.0%	0.0%
1911	543	-3.4%	2.9%	499%	11.7%	2.3%	0.0%	0.5%							0.0%	0.0%
1912	570	5.1%	3.1%	490%	8.4%	2.3%	0.0%	0.8%							0.0%	0.0%
1913	593	3.9%	3.7%	489%	8.8%	1.7%	0.0%	2.0%							0.0%	0.0%
1914	548	-7.5%	4.3%	551%	7.9%	1.8%	0.0%	2.5%							0.0%	0.0%
1915	568	3.7%	3.7%	552%	13.2%	1.4%	0.0%	2.3%							0.0%	0.0%
1916	660	16.2%	3.9%	493%	15.5%	2.4%	0.0%	1.5%							0.0%	0.0%
1917	664	0.6%	-10.1%	441%	14.5%	3.1%	0.0%	-12.9%							0.0%	0.0%
1918	715	7.6%	-8.4%	375%	11.4%	3.3%	0.0%	-11.3%							0.0%	0.0%
1919	694	-2.9%	0.4%	388%	13.4%	3.0%	0.0%	-2.5%							0.0%	0.0%
1920	679	-2.1%	-6.3%	371%	11.5%	3.5%	0.0%	-9.5%							0.0%	0.0%
1921	656	-3.5%	10.5%	425%	10.3%	3.1%	0.0%	7.2%							0.0%	0.0%
1922	712	8.5%	10.4%	432%	11.2%	2.4%	0.0%	7.7%							0.0%	0.0%
1923	811	14.0%	3.0%	390%	10.8%	2.6%	0.0%	0.4%							0.0%	0.0%
1924	833	2.6%	5.0%	400%	11.4%	2.8%	0.0%	2.2%							0.0%	0.0%
1925	851	2.3%	6.5%	416%	11.0%	2.9%	0.0%	3.5%							0.0%	0.0%
1926	903	6.0%	6.2%	417%	10.7%	2.6%	0.0%	3.4%							0.0%	0.0%
1927	905	0.3%	9.6%	455%	8.0%	2.6%	0.0%	6.8%							0.0%	0.0%
1928	922	1.8%	13.6%	508%	8.3%	1.7%	0.0%	11.7%							0.0%	0.0%
1929	982	6.5%	10.9%	529%	10.1%	1.6%	0.0%	9.1%							0.0%	0.0%
1930	900	-8.4%	-9.0%	525%	6.8%	1.9%	0.0%	-10.7%							0.0%	0.0%
1931	816	-9.3%	-7.5%	536%	-0.7%	1.3%	0.0%	-8.6%							0.0%	0.0%
1932	700	-14.1%	-7.5%	577%	-8.6%	-0.1%	0.0%	-7.4%							0.0%	0.0%
1933	687	-1.9%	5.4%	620%	-8.2%	-1.5%	0.0%	7.0%							0.0%	0.0%
1934	776	12.9%	2.4%	563%	-2.4%	-1.3%	0.0%	3.8%							0.0%	0.0%
1935	864	11.3%	5.0%	531%	2.4%	-0.4%	0.0%	5.5%							0.0%	0.0%
1936	967	12.0%	11.6%	529%	4.6%	0.5%	0.0%	11.1%							4.6%	0.0%
1937	1,034	6.9%	-2.8%	481%	8.4%	0.9%	0.0%	-3.7%							8.4%	0.0%
1938	979	-5.3%	0.7%	511%	3.1%	1.7%	0.0%	-1.0%							3.1%	0.0%
1939	1,058	8.1%	4.2%	493%	5.4%	0.6%	0.0%	3.6%							0.0%	0.0%
1940	1,160	9.6%	1.7%	458%	9.8%	1.1%	0.0%	0.6%							0.0%	0.0%
1941	1,384	19.4%	-0.5%	381%	16.3%	2.1%	0.0%	-2.6%							16.3%	0.0%
1942	1,657	19.7%	1.3%	323%	17.6%	4.3%	0.0%	-2.9%							17.6%	0.0%
1943	1,937	16.9%	1.1%	279%	15.4%	5.5%	0.0%	-4.2%							15.4%	0.0%
1944	2,034	5.0%	3.8%	276%	10.3%	5.5%	0.0%	-1.6%							10.3%	0.0%
1945	1,984	-2.4%	11.7%	316%	4.5%	3.7%	0.0%	7.6%							4.5%	0.0%
1946	1,776	-10.5%	-2.0%	345%	7.8%	1.4%	0.0%	-3.4%							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															

	National income Y_t (billions 2010 \$)	Real growth rate of national income	National wealth (market value)						National wealth (book value)						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 $o_{bt} = O/Y_t$
			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		
			$1+g_{wt} = \frac{W_t}{W_{t-1}}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = \frac{s_{t-1}}{\beta_{t-1}}$	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} = \frac{W_t}{W_{t-1}}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = \frac{s_{t-1}}{\beta_{t-1}}$	$o_t = o_{yt}/\beta_t$	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] National income Y_t^f bn 2010 \$	Real growth rate of national income $1+g_f = Y_f/Y_{t-1}$	[2] Net public wealth		[3] Government non-financial assets		[4] Government debt			[5] Interest payments & yield					
			Ratio (public wealth) / (national income)	Government saving rate	Government total other volume changes	Government investment	Governme nt 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)		
			$\beta_t^f = W_t^f/Y_t^f$	$s_t = S_t/Y_t$	$\alpha_n = O_t/Y_t$	(% national income)			(% national income)				Memo: Net government interest payments (% national income)		
1870	119	-9%	2%	0%	0.3%	29%	1.1%	43%	32%	5%	7%	2%	5%	2%	
1871	125	4.6%	-6%	1%	0%	0.3%	29%	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%	105%	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%										

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)								
Private wealth	(% national income Y _t)			(% national income Y _t)			(% national income Y _t)						% (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}				
	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	449%				-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%					88%	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%	98%	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%	98%	17%	69%	416%	266%	276%	126%	21%	89%	11%	
1963	365%	168%	257%	59%	46%	98%	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%														

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 L _{c^t}	Net worth minus Equity value	Tobin's Q (L _{c^t} /NW _{c^t})	Net worth minus Equity value (% National wealth)		Book-value national wealth	Memo: net stocks of R&D (excluded from wealth)	Net 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 _{c^t}	K _{c^t}	A _{c^t}	L _{c^t}						W _{FR} -18%	FA _{c^t} 1%	FA _{f^t}	FL _{c^t} 19%	FL _{f^t}	-4%		
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1946	123%	114%	181%	172%	59%	64%	48%	18%	409%	0%	8%	8%					
1947	129%	124%	171%	166%	52%	77%	40%	21%	436%	1%	9%	4%	8%	3%	0%		
1948	128%	124%	161%	157%	46%	82%	36%	22%	448%	3%	10%	4%	7%	2%	1%		
1949	139%	134%	172%	167%	49%	90%	35%	22%	490%	5%	11%	4%	6%	2%	1%		
1950	133%	127%	165%	160%	52%	81%	39%	21%	461%	6%	12%	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%	6%	14%	7%	8%	3%	1%		
1961	131%	123%	185%	177%	101%	30%	77%	7%	453%	6%	15%	8%	9%	4%	1%		
1962	126%	118%	185%	177%	102%	24%	81%	6%	440%	6%	15%	8%	9%	3%	1%		
1963	123%	115%	189%	181%	100%	23%	81%	6%	434%	6%	15%	8%	9%	3%	2%		
1964	120%	112%	191%	183%	106%	14%	88%	3%	423%	6%	15%	8%	9%	4%	1%		
1965	117%	110%	192%	185%	112%	6%	95%	1%	413%	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)										
Net worth	(% national income Y _t)					Tobin's Q (L _{ct} ^e/NW _{ct})	Net worth minus Equity value (% National wealth)	Book- value national wealth	Memo: net stocks of R&D (excluded from wealth)	(% national income Y _t)					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)
	Non- financial assets	Financial assets	Financial (non- equity) liabilities	Equity value L _{ct} ^e	Net worth minus Equity value					W _{FI}	F _A ^a	F _A ^b	F _L ^c	F _L ^d						
1966	NW _{ct}	K _{ct}	A _{ct}	L _{ct} ^d																
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%	495%	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%	14%	-19%	102%	65%	121%	43%	-3%				
2008	274%	129%	607%	462%	252%	22%	92%	5%	507%	14%	-24%	99%	61%	123%	41%	-5%				
2009	273%	121%	623%	472%	243%	30%	89%	7%	471%	14%	-29%	97%	60%	126%	42%	-7%				
2010	277%	115%	608%	446%	263%	14%	95%	3%	445%	14%	-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)	inc. 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%	18%	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%	38%	
1989	373%	126%	192%	65%	11%	9%	236%	94%	41%	16%	37%	164%	22%	52%	27%	63%	22%	17%	26%	39%	
1990	372%	123%	190%	67%	11%	9%	238%	93%	41%	17%	35%	167%	23%	54%	29%	62%	22%	18%	26%	39%	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	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)	inc. 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												
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%	28%	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%	11%	
1989	100%	34%	51%	18%	3%	63%	25%	11%	4%	10%	44%	6%	14%	7%	17%	6%	5%	5%	10%	
1990	100%	33%	51%	18%	3%	64%	25%	11%	5%	9%	45%	6%	14%	8%	17%	6%	5%	7%	11%	
1991	100%	31%	50%	18%	3%	66%	26%	12%	5%	9%	46%	6%	15%	8%	16%	6%	5%	7%	11%	
1992	100%	30%	48%	18%	3%	67%	27%	14%	5%	8%	46%	7%	16%	8%	15%	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)	inc. 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										
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%	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%	73%	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 (decennial 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] National income Y	[2] National wealth W _n	[3] incl. Land	[4] incl. Housing	[5] incl. Other domestic capital assets	[6] incl. Net foreign assets	[7] Govt wealth W _g	[8] Govt assets	[9] Govt debt	[10] Private wealth W	[11]	[12]
(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	-0.7	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	[2] Net domestic product	[3] Net foreign factor income	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Y _t	Y _{pt}	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 taxes & transfers FT _t (%) Y _t)	Gross domestic product GDP _t	Capital depreciat. (CFC) KD _t	% KD/GDP _t	% 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%	0%	0%	-1%	982	99	10%	91%
1970	930	923	6	1%	1%	1%	0%	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)	Profit share (net profits)	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 contrib.	Net corporate profits	including corporate income taxes	including distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
	Y_{Lct}	Y_{Kct}							Y_{Lct}	Y_{Kct}				
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 employment 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-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_{Ki}^*	Y_{Li}	Y_{Ki}	Y_{Li}	
1929	29%	13%	7%	8%	1%	64%	36%	5%	23%	0%	31%	69%	31%	69%	69%	
1930	26%	11%	7%	7%	1%	66%	37%	6%	22%	0%	29%	72%	28%	72%	72%	
1931	21%	7%	8%	5%	1%	70%	38%	8%	24%	0%	24%	78%	22%	78%	78%	
1932	17%	3%	9%	2%	1%	72%	37%	10%	25%	0%	19%	83%	17%	83%	83%	
1933	15%	3%	8%	2%	1%	73%	37%	11%	25%	0%	18%	85%	15%	85%	85%	
1934	20%	7%	6%	4%	0%	70%	36%	11%	23%	0%	22%	79%	20%	79%	79%	
1935	21%	8%	5%	6%	0%	69%	35%	10%	24%	0%	24%	78%	22%	78%	78%	
1936	23%	10%	5%	6%	0%	67%	35%	11%	21%	0%	26%	76%	24%	76%	76%	
1937	22%	10%	5%	6%	0%	69%	37%	9%	23%	0%	25%	77%	23%	77%	77%	
1938	20%	8%	5%	5%	0%	70%	36%	11%	23%	0%	23%	79%	21%	79%	79%	
1939	22%	9%	5%	6%	0%	69%	36%	10%	22%	0%	25%	77%	23%	77%	77%	
1940	25%	12%	5%	7%	0%	66%	36%	10%	20%	0%	28%	74%	26%	74%	74%	
1941	27%	14%	4%	8%	0%	65%	36%	9%	20%	0%	30%	71%	29%	71%	71%	
1942	27%	14%	3%	8%	0%	66%	35%	11%	20%	0%	29%	72%	28%	72%	72%	
1943	26%	14%	3%	8%	0%	69%	35%	15%	19%	0%	28%	73%	27%	73%	73%	
1944	25%	13%	3%	7%	0%	70%	34%	17%	19%	0%	26%	75%	25%	75%	75%	
1945	22%	11%	3%	7%	0%	72%	32%	19%	21%	0%	24%	78%	22%	78%	78%	
1946	21%	9%	3%	7%	0%	73%	35%	12%	26%	0%	23%	79%	21%	79%	79%	
1947	23%	11%	3%	7%	1%	70%	38%	9%	23%	0%	25%	77%	23%	77%	77%	
1948	25%	12%	3%	7%	1%	68%	38%	8%	22%	0%	27%	74%	26%	74%	74%	
1949	24%	12%	3%	7%	1%	69%	37%	10%	22%	0%	27%	75%	25%	75%	75%	
1950	26%	13%	4%	7%	1%	67%	37%	9%	20%	0%	29%	73%	27%	73%	73%	
1951	26%	13%	3%	7%	1%	68%	38%	10%	20%	0%	28%	74%	26%	74%	74%	
1952	24%	12%	4%	6%	1%	69%	38%	11%	20%	0%	26%	76%	24%	76%	76%	
1953	23%	11%	4%	6%	1%	70%	40%	11%	20%	0%	25%	76%	24%	76%	76%	
1954	23%	11%	5%	6%	1%	69%	39%	11%	20%	0%	25%	76%	24%	76%	76%	
1955	25%	13%	4%	6%	1%	67%	39%	10%	18%	0%	28%	74%	26%	74%	74%	
1956	24%	12%	4%	5%	1%	69%	40%	10%	18%	0%	26%	75%	25%	75%	75%	
1957	23%	11%	5%	5%	1%	69%	40%	11%	19%	0%	25%	76%	24%	76%	76%	
1958	22%	10%	5%	5%	1%	70%	39%	11%	19%	0%	24%	77%	23%	77%	77%	
1959	24%	12%	5%	5%	1%	69%	40%	11%	18%	0%	26%	75%	25%	75%	75%	
1960	23%	11%	5%	5%	1%	69%	40%	11%	17%	0%	26%	76%	24%	76%	76%	
1961	23%	11%	5%	5%	1%	69%	40%	12%	17%	0%	26%	76%	24%	76%	76%	
1962	24%	12%	5%	5%	1%	68%	40%	12%	16%	0%	27%	75%	25%	75%	75%	
1963	25%	12%	5%	5%	1%	67%	40%	12%	16%	0%	27%	74%	26%	74%	74%	
1964	25%	13%	5%	5%	1%	67%	40%	12%	15%	0%	28%	74%	26%	74%	74%	
1965	26%	14%	5%	5%	1%	66%	40%	12%	15%	0%	29%	73%	27%	73%	73%	
1966	25%	14%	5%	5%	1%	68%	41%	12%	14%	0%	28%	74%	26%	74%	74%	
1967	24%	13%	5%	4%	1%	69%	41%	13%	14%	0%	27%	75%	25%	75%	75%	
1968	24%	12%	5%	4%	1%	69%	42%	13%	14%	0%	26%	76%	24%	76%	76%	
1969	22%	12%	5%	4%	1%	70%	43%	13%	14%	0%	24%	77%	23%	77%	77%	
1970	20%	10%	5%	3%	1%	72%	43%	14%	15%	0%	22%	79%	21%	79%	79%	
1971	21%	11%	5%	4%	1%	71%	43%	14%	14%	0%	23%	79%	21%	79%	79%	
1972	21%	11%	5%	4%	1%	71%	43%	14%	14%	0%	23%	78%	22%	78%	78%	
1973	21%	10%	4%	4%	1%	72%	43%	14%	15%	0%	23%	79%	21%	79%	79%	
1974	20%	10%	4%	3%	1%	73%	44%	14%	15%	0%	22%	80%	20%	80%	80%	
1975	21%	11%	4%	4%	1%	72%	43%	15%	14%	0%	23%	79%	21%	79%	79%	
1976	21%	11%	4%	4%	1%	72%	43%	14%	14%	0%	23%	79%	21%	79%	79%	
1977	22%	12%	4%	4%	1%	71%	44%	14%	13%	0%	24%	78%	22%	78%	78%	
1978	22%	12%	4%	4%	1%	72%	45%	13%	14%	0%	24%	78%	22%	78%	78%	
1979	22%	11%	4%	3%	1%	73%	46%	13%	14%	0%	23%	79%	21%	79%	79%	
1980	21%	10%	5%	3%	1%	74%	46%	14%	14%	0%	22%	80%	20%	80%	80%	
1981	22%	11%	5%	3%	1%	72%	46%	13%	13%	0%	24%	78%	22%	78%	78%	
1982	23%	10%	6%	3%	1%	73%	46%	14%	13%	0%	24%	79%	21%	79%	79%	
1983	24%	11%	6%	3%	1%	71%	45%	14%	13%	0%	26%	77%	23%	77%	77%	
1984	25%	12%	6%	4%	1%	70%	44%	13%	13%	0%	28%	76%	24%	76%	76%	
1985	25%	12%	6%	3%	1%	71%	44%	13%	13%	0%	27%	76%	24%	76%	76%	
1986	24%	11%	6%	3%	1%	72%	45%	14%	13%	0%	26%	78%	22%	78%	78%	
1987	25%	11%	6%	3%	0%	71%	45%	13%	13%	0%	27%	77%	23%	77%	77%	
1988	25%	12%	6%	4%	1%	71%	44%	13%	14%	0%	27%	77%	23%	77%	77%	
1989	25%	11%	6%	4%	1%	71%	44%	13%	14%	0%	27%	77%	23%	77%	77%	
1990	25%	11%	6%	3%	1%	71%	44%	14%	14%	0%	27%	77%	23%	77%	77%	
1991	25%	10%	6%	3%	1%	71%	43%	14%	14%	0%	27%	77%	23%	77%	77%	
1992	25%	10%	7%	3%	1%	71%	43%	14%	14%	0%	27%	78%	22%	78%	78%	
1993	25%	10%	7%	3%	1%	71%	43%	14%	14%	0%	27%	77%	23%	77%	77%	
1994	26%	11%	7%	4%	0%	70%	43%	13%	14%	0%	28%	76%	24%	76%	76%	
1995	27%	12%	7%	4%	1%	69%	43%	13%	14%	0%	29%	75%	25%	75%	75%	
1996	28%	12%	7%	4%	1%	68%	42%	12%	14%	0%	30%	74%	26%	74%	74%	
1997	28%	13%	7%	4%	0%	68%	42%	12%	13%	0%	30%	74%	26%	74%	74%	
1998	27%	12%	7%	4%	0%	69%	43%	12%	14%	0%	29%	75%	25%	75%	75%	
1999	26%	12%	7%	4%	0%	69%	44%	12%	14%	0%	28%	75%	25%	75%	75%	
2000	24%	11%	7%	4%	0%	71%	45%	11%	15%	0%	26%	76%	24%	76%	76%	
2001	24%	10%	7%	4%	1%	71%	44%	12%	16%	0%	26%	77%	23%	77%	77%	
2002	23%	10%	7%	4%	1%	71%	42%	12%	16%	0%	25%	77%	23%	77%	77%	
2003	23%	10%	6%	4%	1%	71%	42%	12%	17%	0%	25%	77%	23%	77%	77%	
2004	25%	11%	6%	5%	1%	69%	41%	12%	17%	0%	27%	75%	25%	75%	75%	
2005	26%	12%	6%	5%	1%	68%	40%	12%	16%	0%	29%	74%	26%	74%	74%	
2006	27%	13%	6%	5%	1%	67%	40%	12%	16%	0%	29%	73%	27%	73%	73%	
2007	26%	12%	6%	5%	1%	68%	40%	12%	16%	0%	28%	74%	26%	74%	74%	
2008	24%	10%	7%	4%	1%	70%	40%	13%	17%	0%	26%	76%	24%	76%	76%	
2009	26%	11%	7%	4%	1%	68%	39%	13%	16%	0%	28%	74%	26%	74%	74%	
2010	29%	13%	7%	5%	2%	66%	38%	13%	15%	0%	31%	71%	29%	71%	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	Personal saving	Private saving (personal saving + retained earnings)	memo: Personal savings - 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	Personal savings	Private savings (personal savings + retained earnings)	S_{ot}	S_t		
1929	- 89%	- 26%	63%	0%	- 90%	23%	4%	4%	- 100%	30%	70%	0%	25%	4%	4%	- 4%	8%		
1930	- 88%	- 24%	64%	0%	90%	23%	1%	3%	- 100%	27%	73%	0%	26%	1%	4%	- 5%	5%		
1931	88%	19%	68%	0%	91%	22%	-3%	3%	100%	22%	78%	0%	25%	-3%	4%	1%			
1932	86%	15%	71%	0%	89%	21%	-6%	-1%	100%	17%	83%	0%	24%	-7%	-2%	-9%			
1933	84%	13%	71%	0%	87%	18%	-6%	-2%	100%	15%	85%	0%	22%	-7%	-2%	-9%			
1934	85%	17%	68%	0%	88%	19%	-2%	1%	100%	20%	80%	0%	22%	-2%	1%	-1%			
1935	86%	18%	67%	0%	88%	18%	0%	3%	100%	21%	79%	0%	21%	0%	4%	4%			
1936	85%	19%	66%	0%	89%	19%	0%	5%	100%	23%	77%	0%	23%	0%	6%	6%			
1937	84%	19%	65%	0%	86%	18%	1%	5%	100%	23%	77%	0%	22%	1%	5%	6%			
1938	84%	18%	66%	1%	86%	17%	1%	1%	100%	21%	78%	1%	20%	1%	1%	2%			
1939	85%	19%	65%	1%	87%	18%	1%	3%	100%	22%	77%	1%	21%	2%	4%	6%			
1940	84%	21%	63%	1%	86%	18%	3%	4%	100%	25%	74%	1%	21%	4%	5%	9%			
1941	81%	19%	61%	1%	83%	17%	3%	9%	100%	24%	75%	1%	21%	3%	12%	15%			
1942	80%	18%	62%	0%	82%	15%	3%	19%	100%	23%	77%	1%	19%	4%	23%	27%			
1943	75%	16%	59%	0%	76%	13%	3%	18%	100%	21%	78%	0%	17%	4%	24%	29%			
1944	77%	16%	60%	0%	78%	13%	4%	19%	100%	21%	79%	0%	16%	5%	25%	30%			
1945	77%	15%	61%	1%	79%	12%	2%	15%	100%	20%	80%	1%	16%	3%	20%	23%			
1946	78%	15%	62%	2%	82%	13%	2%	7%	99%	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%	7%	
1948	79%	18%	60%	1%	82%	13%	5%	5%	10%	6%	11%	100%	23%	76%	1%	17%	6%	12%	
1949	81%	18%	61%	1%	84%	14%	5%	4%	8%	5%	10%	100%	23%	75%	2%	17%	4%	10%	
1950	79%	18%	59%	2%	82%	14%	3%	5%	99%	6%	9%	100%	23%	75%	3%	18%	4%	7%	11%
1951	76%	16%	58%	1%	78%	13%	3%	6%	99%	8%	11%	100%	21%	77%	2%	17%	4%	8%	12%
1952	76%	16%	59%	1%	78%	12%	3%	6%	99%	10%	13%	100%	21%	78%	2%	16%	4%	8%	12%
1953	76%	15%	59%	1%	78%	12%	3%	6%	99%	8%	11%	100%	20%	78%	2%	16%	4%	8%	12%
1954	78%	16%	60%	2%	80%	13%	3%	5%	99%	7%	10%	100%	21%	77%	2%	16%	4%	7%	11%
1955	77%	17%	58%	2%	79%	13%	4%	5%	99%	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%	99%	8%	11%	100%	20%	76%	4%	16%	4%	8%	12%
1959	77%	17%	58%	3%	80%	13%	4%	5%	99%	6%	10%	100%	21%	75%	4%	17%	5%	7%	12%
1960	77%	16%	58%	3%	79%	13%	4%	5%	99%	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%	99%	7%	9%	100%	20%	75%	5%	15%	5%	7%	12%
1970	77%	14%	58%	4%	80%	12%	3%	7%	99%	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 = $Y_{dt} +$ pure transfers	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal saving	Private saving (personal saving + retained earnings)	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	Private savings (personal savings + retained earnings)
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														
Final consumption expenditure	National disposable income $Y + FT = C + S = C + I + FI$						Current external balance $FI = X - M + FY + FT$					Memo: R&D			
	incl. household consumption expenditure	incl. government consumption expenditure	Net national savings (net capital formation)	incl. domestic investment	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%	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															
Final consumption expenditure	National disposable income Y + FT = C + S = C + I + FI					Current external balance FI = X-M + FY + FT					Memo: R&D				
	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%	15%	-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																				
Net national saving	Decomposition of saving					Decomposition of domestic investment					Decomposition of depreciation					Decomposition of net lending/borrowing (capital account)				
	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%	0%	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 (NPISH) investment	incl. corporate investment	Government	Domestic depreciation	Private depreciation (personal + corporate)	incl. personal (household, NPISH & non-corp. sector)	incl. corporate depreciation	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_p	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)	(including production taxes)	(excluding production taxes)	TR_t	Y_{Rt}	TR_{Rt}				
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%											

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)	Consumer price index (January, 1929=100)	Inflation rate (January, - January)	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)	
P _t	P _t																			
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	-2.3%	100	0.0%	11	0%	100	100	-3.2%		100.00	100.00	-10%							
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	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)	Consumer price index (January, 1929=100)	Inflation rate (January, - January,)	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)	
P _t	P _t																			
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)	Consumer price index (January, 1929=100)	Inflation rate (January, 1929=100)	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)	
	P _t	P _t																		
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)	Inflation rate (year average)	Consumer price index (January)	Inflation rate (January, -1 to 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
	P _t	P _t																	
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	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%

	354	6.5%	342	5.2%	434.28	126.94	7%	658	192	17%	519	152	15%	370	108	21%	500	146	16.0%	
1977	381	7.6%	365	6.8%	383.40	104.90	-17%	582	159	-17%	457	125	-18%	346	95	-13%	443	121	-17.1%	
1978	425	11.3%	399	9.3%	407.87	102.12	-3%	608	152	-4%	477	120	-4%	362	91	-4%	463	116	-4.3%	
1979	482	13.5%	455	13.9%	455.53	100.12	-2%	720	158	4%	570	125	5%	406	89	-2%	549	116	4.2%	
1980	532	10.3%	509	11.8%	555.09	109.10	9%	956	188	19%	751	148	18%	441	87	-3%	710	140	15.6%	
1981	564	6.2%	551	8.4%	502.19	91.06	-17%	870	158	-16%	691	125	-15%	466	84	-3%	662	120	-14.0%	
1982	582	3.2%	572	3.7%	590.92	103.32	13%	984	172	9%	780	136	9%	512	90	6%	746	130	8.6%	
1983	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%	
1984	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%	
1985	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%	
1986	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%	
1987	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%	
1988	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%	
1989	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%	
1990	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%	
1991	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%	
1992	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%	
1993	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%	
1994	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%	
1995	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%	
1996	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%	
1997	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%	
1998	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%	
1999	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%	
2000	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%	
2001	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%	
2002	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%	
2003	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%	
2004	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%	
2005	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%	
2006	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%	
2007	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%	
2008	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%	
2009	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%	
2010	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) $\beta_t = W_t/Y_t$	memo: Ratio (dispos. income)/ (national income) (2010 yens)	memo: Per adult dispos. income (private wealth)/ (dispos. income)	memo: Per adult dispos. income (2010 yens)	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	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	
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						90,077	51,245	
1956	8.3		42.1		92		160		467		813						90,172	51,842	
1957	9.7		46.0		106		183		506		870						90,928	52,824	
1958	10.2		48.6		111		189		530		903						91,767	53,864	
1959	11.7		52.9		126		213		571		963						92,641	54,935	
1960	14.4		59.6		153		255		632		1,056						94,302	56,488	
1961	17.4		65.4		184		305		694		1,145						94,287	57,107	
1962	19.4		69.1		204		333		726		1,186						95,181	58,283	
1963	22.4		74.3		232		376		773		1,249						96,156	59,520	
1964	25.8		80.3		266		425		826		1,320						97,182	60,803	
1965	28.6		83.9		289		456		846		1,337						99,209	62,732	
1966	33.4		92.6		338		527		935		1,461						99,036	63,410	
1967	39.7		103.2		397		612		1,030		1,589						100,196	64,950	
1968	46.8		113.9		461		703		1,124		1,713						101,331	66,492	
1969	55.1		127.6		537		809		1,245		1,874						102,536	68,098	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	

	[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)				$\beta_t = W_t/Y_t$	memo: Ratio (dispos. income)/ (national income) $\beta_t = W_t/Y_t$	memo: Ratio (adult dispos. income)/ (national income) $\beta_t = N_t Y_t / L_t$	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							
	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							
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) $\beta_t = W_t/Y_t$	<i>memo:</i> <i>Ratio (dispos. income)/ (national income)</i>	<i>memo:</i> <i>Per adult dispos. Income</i>	Ratio (private wealth)/ (dispos. Income)	Population (thousands)	Adult population (20-yr+)	Employed population
		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							
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
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
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
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
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	$\beta_t = W_t/Y_t$	a_t	$1-a_t$	a_t^*	$r_t = a_t^*/\beta_t$	T_t	T_{Kt}	T_{L_t}	T_t^*	T_{Kt}^*	$T_{L_t}^*$	a_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1 - T_{Kt}^*)r_t$	s_{ct}	s_t
1950															
1951	17.9%														
1952	8.5%														
1953	5.6%														
1954	4.9%														
1955	8.4%			23%	77%	23%			21%	30%	18%	16%			8%
1956	6.0%			24%	76%	24%			21%	30%	18%	17%			8%
1957	9.1%			28%	72%	28%			21%	29%	17%	20%			8%
1958	5.8%			27%	73%	27%			21%	29%	17%	19%			15%
1959	8.8%			29%	71%	29%			21%	28%	17%	21%			8%
1960	12.7%			33%	67%	33%			21%	26%	20%	26%			14%
1961	9.7%			34%	66%	34%			21%	25%	19%	20%			9%
1962	5.7%			32%	68%	32%			22%	27%	19%	20%			19%
1963	7.5%			32%	68%	31%			22%	26%	20%	20%			18%
1964	8.0%			31%	69%	31%			22%	25%	20%	20%			19%
1965	4.5%			30%	70%	29%			22%	25%	21%	20%			18%
1966	10.4%			32%	68%	31%			21%	23%	21%	24%			19%
1967	11.4%			34%	66%	34%			21%	22%	21%	23%			22%
1968	10.3%			34%	66%	34%			21%	22%	21%	20%			24%
1969	12.1%			36%	64%	35%			21%	23%	21%	23%			25%
1970	10.7%	299%		36%	64%	36%	12.0%		22%	23%	22%	24%			26%
1971	3.8%	328%		32%	68%	32%	9.7%		24%	26%	23%	27%			22%
1972	8.4%	373%		32%	68%	32%	8.4%		23%	24%	23%	25%			23%
1973	8.1%	404%		30%	70%	30%	7.4%		24%	27%	23%	28%			22%
1974	-2.1%	396%		26%	74%	26%	6.5%		26%	35%	23%	36%			20%
1975	3.0%	386%		23%	77%	23%	6.0%		26%	32%	24%	33%			18%
1976	4.7%	375%		24%	76%	24%	6.4%		26%	29%	24%	30%			20%
1977	3.8%	373%		24%	76%	25%	6.6%		27%	30%	26%	31%			19%
1978	4.9%	378%		26%	74%	27%	7.1%		26%	28%	25%	30%			21%
1979	6.6%	406%		26%	74%	27%	6.6%		28%	29%	28%	30%			19%
1980	4.6%	434%		27%	73%	28%	6.6%		29%	30%	29%	31%			19%
1981	3.1%	457%		26%	74%	28%	6.1%		31%	32%	31%	33%			18%
1982	3.3%	474%		26%	74%	28%	5.9%		32%	32%	31%	33%			17%
1983	2.8%	488%		26%	74%	28%	5.8%		32%	31%	32%	33%			17%
1984	4.7%	486%		27%	73%	29%	6.0%		33%	33%	32%	34%			17%
1985	5.8%	486%		28%	72%	30%	6.2%		34%	34%	33%	35%			17%
1986	2.5%	530%		28%	72%	31%	5.8%		34%	32%	34%	33%			17%
1987	4.6%	611%		29%	71%	31%	5.1%		36%	35%	35%	36%			15%
1988	7.1%	656%		30%	70%	32%	4.8%		36%	36%	35%	37%			15%
1989	4.3%	692%		30%	70%	31%	4.5%		37%	38%	36%	39%			14%
1990	5.6%	699%		30%	70%	31%	4.5%		38%	37%	37%	37%			13%
1991	3.2%	661%		29%	71%	30%	4.6%		37%	35%	37%	36%			14%
1992	-0.4%	627%		27%	73%	28%	4.5%		37%	37%	30%	37%			12%
1993	-0.6%	610%		26%	74%	27%	4.4%		36%	34%	37%	35%			13%
1994	-0.1%	609%		24%	76%	26%	4.2%		36%	33%	36%	34%			12%
1995	1.5%	602%		24%	76%	25%	4.2%		36%	33%	37%	33%			12%
1996	3.4%	586%		25%	75%	27%	4.5%		36%	33%	36%	34%			12%
1997	1.4%	577%		25%	75%	27%	4.6%		36%	33%	37%	34%			12%
1998	-2.8%	592%		23%	77%	25%	4.2%		36%	31%	37%	33%			19%
1999	0.2%	602%		24%	76%	26%	4.3%		36%	30%	38%	31%			12%
2000	1.9%	596%		25%	75%	26%	4.4%		36%	30%	38%	30%			14%
2001	-0.7%	590%		24%	76%	26%	4.4%		38%	32%	40%	32%			10%
2002	0.5%	584%		25%	75%	27%	4.6%		37%	28%	40%	28%			11%
2003	1.9%	581%		26%	74%	28%	4.8%		36%	26%	39%	26%			13%
2004	2.8%	571%		28%	72%	30%	5.2%		35%	26%	38%	23%			12%
2005	2.2%	574%		29%	71%	30%	5.2%		36%	28%	39%	24%			11%
2006	1.9%	583%		29%	71%	30%	5.1%		37%	31%	40%	25%			7%
2007	2.5%	579%		30%	70%	31%	5.4%		38%	31%	40%	25%			10%
2008	-2.4%	587%		28%	72%	28%	4.9%		39%	32%	41%	26%			6%
2009	-7.4%	619%		26%	74%	27%	4.3%		37%	24%	41%	22%			9%
2010	4.7%	601%		27%	73%	28%	4.7%		37%	26%	41%	25%			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			
	β_t	β_{t+n}	Decomposition of private wealth-national income ratio at time t+n				Decomposition of private wealth-national income ratio at time 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% 18%	443% 74%	13% 2%	35% 6%	110% 18%	207% 34%	13% 2%	272% 45%
1970-1990	299%	699%	125% 18%	242% 35%	1% 0%	330% 47%	125% 18%	140% 20%	1% 0%	432% 62%
1990-2010	699%	601%	614% 102%	230% 38%	12% 2%	-255% -42%	614% 102%	83% 14%	12% 2%	-108% -18%
1970-1980	299%	434%	192% 44%	170% 39%	0% 0%	72% 17%	192% 44%	101% 23%	0% 0%	141% 33%
1980-1990	434%	699%	283% 40%	131% 19%	1% 0%	283% 41%	283% 40%	74% 11%	1% 0%	340% 49%
1990-2000	699%	596%	648% 109%	134% 22%	2% 0%	-188% -31%	648% 109%	72% 12%	2% 0%	-126% -21%
2000-2010	596%	601%	565% 94%	103% 17%	10% 2%	-77% -13%	565% 94%	15% 3%	10% 2%	11% 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% 82%	0.1% 3%	0.4% 15%	5.7%	1.1% 38%	0.1% 3%	1.8% 59%
1970-2010	2.5%	4.3%	14.6%	0.4%	3.3% 77%	0.1% 1%	0.9% 22%	6.8%	1.7% 39%	0.1% 1%	2.5% 59%
1970-1990	4.5%	9.0%	18.7%	0.1%	4.6% 52%	0.0% 0%	4.2% 47%	10.8%	2.6% 30%	0.0% 0%	6.2% 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% 71%	0.0% 0%	2.4% 29%	12.8%	3.4% 41%	0.0% 0%	4.9% 59%
1980-1990	4.4%	9.5%	16.9%	0.1%	3.3% 36%	0.0% 0%	5.9% 64%	9.6%	1.9% 20%	0.0% 0%	7.4% 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% 43%	0.2% 29%	0.2% 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% 21%	444% 72%	12% 2%	27% 4%
1970-1990	359%	801%	150% 19%	280% 35%	0% 0%	371% 46%
1990-2010	801%	616%	704% 114%	198% 32%	11% 2%	-298% -48%
1970-1980	359%	510%	231% 45%	194% 38%	0% 0%	86% 17%
1980-1990	510%	801%	333% 42%	153% 19%	0% 0%	315% 39%
1990-2000	801%	660%	744% 113%	147% 22%	0% 0%	-230% -35%
2000-2010	660%	616%	625% 102%	59% 10%	12% 2%	-80% -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	
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% 85%	0.1% 2%	0.3% 13%	2.5% -0.3%	1.7% 69%	0.0% -2%	0.8% 33%
1970-2010	2.5%	3.9%	14.6%	0.4%	3.0% 77%	0.0% 1%	0.8% 22%	3.9% -0.3%	2.4% 61%	0.0% -1%	1.5% 40%
1970-1990	4.5%	8.7%	21.6%	0.0%	4.5% 53%	0.0% 0%	4.1% 47%	8.4% -0.1%	3.5% 42%	0.0% 0%	4.8% 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% -0.1%	-1.6%
1970-1980	4.5%	8.3%	24.6%	0.0%	5.7% 70%	0.0% 0%	2.4% 30%	8.3% 0.0%	4.4% 54%	0.0% 0%	3.8% 46%
1980-1990	4.4%	9.2%	19.7%	0.1%	3.3% 37%	0.0% 0%	5.7% 63%	8.6% -0.1%	2.6% 31%	0.0% 0%	5.8% 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%	-3.2%
2000-2010	0.5%	-0.1%	6.0%	1.2%	1.0%	0.2%	-1.3%	0.8% -0.2%	0.8% 103%	0.0% -3%	0.0% -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]	Decomposition of government wealth-national income ratio at time t+n					
														Government saving	Government investment	Government budget deficit (saving - investment)	incl. primary deficit	incl. net interest paid	Rate of government other volume changes $\alpha_y=O/Y$
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% 21%	444% 56%	12% 1%	168% 21%
1970-1990	464%	983%	194% 20%	280% 28%	0% 0%	508% 52%
1990-2010	983%	795%	864% 109%	198% 25%	11% 1%	-279% -35%
1970-1980	464%	663%	298% 45%	194% 29%	0% 0%	171% 26%
1980-1990	663%	983%	433% 44%	153% 16%	0% 0%	397% 40%
1990-2000	983%	777%	912% 117%	147% 19%	0% 0%	-282% -36%
2000-2010	777%	795%	736% 93%	59% 7%	12% 1%	-12% -2%

Table JP.5a: Accumulation equation for private wealth in Japan, 1950-2010 (annual series)

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[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						memo: Other volume change α_t = O_t / Y_t
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	
(tr. 2010 Y)	(tr. 2010 Y)	$1+g_{wt} = W_t / W_{t-1}$	$\beta_t = W_t / Y_t$	$s_t = S_t / Y_t$	$g_{wst} = S_t / \beta_{t-1}$	$\alpha_t = O_t / \beta_t$	q_t		$1+g_{wt} = W_t / W_{t-1}$	$\beta_t = W_t / Y_t$	$s_{0t} = S_0 / Y_t$	$g_{wst} = S_0 / \beta_{t-1}$	$\alpha_t = O_t / \beta_t$	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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%	-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%
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%
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%
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%
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%
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%

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)								memo: Other volume change on market- value national wealth $\alpha_t =$ O/Y_t	memo: Other volume change on book-value national wealth $\alpha_t =$ O/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			
	(tr. 2010 Y)	$1+\rho_t =$ P_t/P_{t-1}	$1+q_t =$ Y_t/Y_{t-1}	$1+g_{wt} =$ W_t/W_{t-1}	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} =$ S_{t-1}/β_{t-1}	$o_t = o_{yt}/\beta_t$	q_t	$1+g_{wt} =$ W_t/W_{t-1}	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} =$ S_{t-1}/β_{t-1}	$o_t = o_{yt}/\beta_t$	q_t			
1950	25.9																	
1951	30.5	17%	17.9%														0.0%	
1952	33.1	6%	8.5%														0.0%	
1953	35.0	7%	5.6%														0.0%	
1954	36.7	6%	4.9%														0.0%	
1955	39.8	-1%	8.4%				11.8%										0.0%	
1956	42.1	6%	6.0%				14.7%										0.0%	
1957	46.0	7%	9.1%				18.6%										0.0%	
1958	48.6	-1%	5.8%				16.2%										0.0%	
1959	52.9	6%	8.8%				19.3%										0.0%	
1960	59.6	9%	12.7%				24.7%										0.0%	
1961	65.4	10%	9.7%				26.8%										0.0%	
1962	69.1	6%	5.7%				24.6%										0.0%	
1963	74.3	7%	7.5%				23.2%										0.0%	
1964	80.3	7%	8.0%				23.5%										0.0%	
1965	83.9	6%	4.5%				21.9%										0.0%	
1966	92.6	6%	10.4%				23.2%										0.0%	
1967	103.2	7%	11.4%				26.2%										0.0%	
1968	113.9	7%	10.3%				28.3%										0.0%	
1969	127.6	5%	12.1%				29.9%										0.0%	
1970	141.3	8%	10.7%				35.9%	31.8%	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)				Memo: subsoil assets (incl. in wealth)		% (Private wealth)/ (National wealth)		
	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				
	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%	10%	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})	Net corporate wealth (%) (Equity value/ Book value)	Book- value national wealth	(% national income Y_t)		Net foreign wealth (% National wealth)				
	Book value	Nonfinanci al assets	Financial assets	Financial (non- equity) liabilities				Net corporate wealth (book value minus market value of corporations)						
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d				L_{ct}^e			W_{Ft}	FA_t	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

(current trillion yens)	[1] National income	[2] Net domestic product	[3] Net foreign factor income	[4] % FY_t/Y_t	[5] including net foreign capital income FY_{kt} (%) Y_t)	[6] including gross capital income Y_k)	[7] including gross capital income Y_l)	[8] including net foreign labor (% Y_t)	[9] <i>memo: net foreign current transfers and taxes</i> FT_t (%) Y_t)	[10] Gross domestic product GDP_t	[11] Capital depreciat. (CFC) KD_t	[12]	[13]
	Y_t	Y_{pt}	FY_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%	8.6	1.0	12%	86%
1956	8.3	8.4	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%	11.1	1.3	12%	88%
1958	10.2	10.3	0.0	0%	0%	0%	0%	0%	-1%	11.8	1.4	12%	87%
1959	11.7	11.8	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%	16.3	2.0	12%	88%
1961	17.4	17.2	0.0	0%	0%	0%	1%	0%	0%	19.7	2.5	13%	88%
1962	19.4	19.4	-0.1	0%	0%	0%	1%	0%	0%	22.3	2.9	13%	87%
1963	22.4	22.2	-0.1	0%	0%	0%	1%	0%	0%	25.6	3.4	13%	87%
1964	25.8	25.8	-0.1	0%	0%	0%	1%	0%	0%	30.1	4.3	14%	86%
1965	28.6	28.6	-0.1	0%	0%	0%	1%	0%	0%	33.5	4.9	15%	86%
1966	33.4	33.2	-0.1	0%	0%	0%	1%	0%	0%	38.9	5.6	14%	86%
1967	39.7	38.9	-0.1	0%	0%	0%	1%	0%	0%	45.5	6.6	14%	87%
1968	46.8	46.1	-0.2	0%	0%	0%	1%	0%	0%	53.9	7.8	14%	87%
1969	55.1	54.1	-0.2	0%	0%	0%	1%	0%	0%	63.4	9.3	15%	87%
1970	65.6	63.9	-0.2	0%	0%	0%	1%	0%	0%	74.8	10.9	15%	88%
1971	71.3	70.1	-0.1	0%	0%	1%	1%	0%	0%	82.4	12.2	15%	87%
1972	82.0	80.0	0.0	0%	0%	1%	1%	0%	0%	94.4	14.4	15%	87%
1973	100.6	97.9	0.0	0%	0%	1%	1%	0%	0%	115.0	17.1	15%	87%
1974	117.9	117.8	-0.3	0%	0%	1%	1%	0%	0%	137.7	19.9	14%	86%
1975	129.9	131.2	-0.2	0%	0%	1%	1%	0%	0%	152.5	21.3	14%	85%
1976	147.5	147.8	-0.2	0%	0%	1%	1%	0%	0%	171.0	23.2	14%	86%
1977	164.0	164.7	-0.1	0%	0%	1%	1%	0%	0%	190.5	25.8	14%	86%
1978	181.9	181.7	0.1	0%	0%	1%	1%	0%	0%	209.7	28.0	13%	87%
1979	197.3	196.2	0.3	0%	0%	1%	1%	0%	0%	227.2	31.0	14%	87%
1980	213.7	212.0	0.0	0%	0%	1%	1%	0%	0%	246.4	34.4	14%	87%
1981	227.4	226.5	-0.4	0%	0%	2%	2%	0%	0%	264.9	38.4	14%	86%
1982	238.6	237.2	0.3	0%	0%	2%	2%	0%	0%	278.1	40.9	15%	86%
1983	247.4	246.0	0.5	0%	0%	2%	1%	0%	0%	289.3	43.3	15%	86%

	[1] National income <small>(current trillion yens)</small>	[2] Net domestic product Y_t	[3] Net foreign factor income Y_{pt}	[4] $\% \text{FY}_t/Y_t$	[5] including net foreign capital income FY_{kt}	[6] including gross capital income inflow Y_t	[7] including gross capital income outflow Y_t	[8] including net foreign labor $(\% \text{income } FY_{lt})$	[9] <i>memo: net foreign current transfers and taxes</i> FT_t	[10] Gross domestic product GDP_t	[11] Capital depreciat. (CFC) KD_t	[12] $\% \text{KD}_t/\text{GDP}_t$	[13] $\% Y_t/\text{GDP}_t$	
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]
	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-employment 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-employment 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}	
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%			12%	0%	36%	64%
1971	32%	25%	4%	4%	0%	0%	68%			49%	7%	32%	68%
1972	32%	25%	4%	4%	0%	0%	68%			50%	7%	32%	68%
1973	30%	23%	3%	4%	0%	0%	70%			51%	7%	30%	70%
1974	26%	20%	3%	4%	0%	0%	74%			54%	8%	26%	74%
1975	23%	17%	3%	4%	0%	0%	77%			57%	9%	23%	77%
1976	24%	17%	3%	4%	0%	0%	76%			56%	9%	24%	76%
1977	25%	18%	3%	3%	0%	1%	76%			57%	9%	24%	76%
1978	27%	19%	3%	3%	0%	1%	74%			56%	9%	26%	74%
1979	27%	19%	3%	3%	0%	1%	74%			56%	9%	26%	74%
1980	28%	21%	3%	3%	0%	1%	73%			56%	9%	27%	73%
1981	28%	20%	3%	3%	0%	2%	74%			57%	9%	26%	74%
1982	28%	20%	3%	3%	0%	2%	74%			58%	9%	26%	74%
1983	28%	20%	4%	2%	0%	2%	74%			58%	8%	26%	74%
1984	29%	20%	4%	2%	0%	3%	73%			58%	8%	27%	73%
1985	30%	21%	4%	2%	0%	3%	72%			57%	8%	28%	72%
1986	31%	22%	4%	2%	0%	2%	72%			57%	8%	28%	72%
1987	31%	22%	4%	2%	1%	2%	71%			57%	8%	29%	71%
1988	32%	23%	4%	2%	1%	2%	70%			56%	8%	30%	70%
1989	31%	23%	4%	2%	1%	2%	70%			57%	8%	30%	70%
1990	31%	23%	4%	2%	1%	1%	70%			57%	8%	30%	70%
1991	30%	22%	4%	2%	1%	1%	71%			58%	7%	29%	71%
1992	28%	19%	4%	2%	1%	1%	73%			60%	8%	27%	73%
1993	27%	18%	5%	2%	1%	1%	74%			61%	8%	26%	74%
1994	26%	16%	5%	2%	1%	1%	76%			62%	8%	24%	76%
1995	25%	16%	5%	2%	1%	2%	76%			63%	8%	24%	76%
1996	27%	17%	5%	2%	1%	2%	75%			62%	8%	25%	75%
1997	27%	17%	5%	1%	2%	2%	75%			62%	8%	25%	75%
1998	25%	14%	5%	2%	2%	2%	77%			64%	9%	23%	77%
1999	26%	15%	6%	2%	2%	2%	76%			63%	9%	24%	76%
2000	26%	16%	6%	1%	2%	2%	75%			63%	9%	25%	75%
2001	26%	15%	6%	1%	2%	2%	76%			64%	9%	24%	76%
2002	27%	16%	6%	1%	2%	2%	75%			62%	9%	25%	75%
2003	28%	17%	6%	1%	2%	2%	74%			61%	9%	26%	74%
2004	30%	19%	6%	1%	2%	1%	72%			59%	9%	28%	72%
2005	30%	18%	6%	1%	3%	1%	71%			59%	8%	29%	71%
2006	30%	18%	6%	1%	4%	1%	71%			60%	8%	29%	71%
2007	31%	19%	6%	1%	4%	1%	70%			58%	8%	30%	70%
2008	28%	16%	6%	1%	4%	1%	72%			61%	9%	28%	72%
2009	27%	14%	7%	1%	4%	1%	74%			63%	9%	26%	74%
2010	28%	16%	7%	1%	3%	1%	73%			62%	9%	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}	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	Personal savings	Private savings (personal savings + retained earnings)	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	Personal savings	Private savings (personal savings + retained earnings)			
1955	80%	16%	62%	1%	83%	15%	2%	10%	100%	20%	77%	2%	18%	2%	10%	12%	
1956	80%	17%	61%	1%	82%	14%	3%	8%	100%	21%	77%	1%	17%	4%	10%	14%	
1957	80%	20%	59%	1%	82%	13%	7%	8%	100%	25%	73%	1%	17%	8%	10%	18%	
1958	80%	19%	59%	1%	83%	14%	5%	8%	100%	24%	74%	2%	17%	7%	10%	17%	
1959	81%	21%	58%	1%	83%	14%	7%	9%	100%	26%	72%	2%	17%	9%	11%	20%	
1960	81%	25%	54%	1%	83%	13%	11%	9%	100%	31%	67%	2%	17%	14%	11%	25%	
1961	80%	25%	53%	1%	82%	13%	12%	9%	100%	31%	67%	2%	17%	15%	12%	27%	
1962	80%	23%	55%	2%	82%	13%	10%	9%	100%	29%	69%	2%	17%	12%	24%		
1963	80%	23%	55%	2%	82%	14%	9%	9%	100%	29%	69%	2%	17%	11%	11%	23%	
1964	80%	23%	55%	2%	82%	14%	9%	9%	100%	29%	69%	2%	17%	11%	11%	24%	
1965	80%	22%	56%	2%	82%	14%	8%	9%	100%	27%	70%	3%	17%	10%	12%	22%	
1966	81%	24%	54%	2%	82%	14%	10%	9%	100%	30%	67%	3%	17%	13%	11%	24%	
1967	81%	26%	52%	2%	82%	13%	14%	8%	100%	33%	64%	2%	16%	17%	10%	27%	
1968	81%	26%	52%	2%	82%	12%	14%	9%	100%	32%	65%	2%	15%	17%	12%	30%	
1969	80%	27%	51%	2%	82%	12%	15%	9%	100%	34%	64%	2%	15%	19%	12%	31%	
1970	80%	27%	50%	2%	81%	11%	16%	9%	100%	34%	63%	3%	14%	20%	11%	33%	
1971	78%	23%	52%	2%	80%	11%	12%	10%	100%	30%	67%	3%	14%	16%	12%	29%	
1972	79%	24%	53%	2%	81%	11%	12%	10%	100%	30%	67%	3%	14%	15%	12%	29%	
1973	78%	21%	54%	2%	80%	11%	10%	11%	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%	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%	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
	C			S	I	FI		X-M	X	M	FY
1955	88%	71%	17%	12%	13%	1%	-2%	1%	13%	12%	0%
1956	85%	70%	16%	15%	17%	0%	-1%	-1%	14%	14%	0%
1957	81%	67%	14%	19%	22%	-3%	0%	-2%	13%	16%	0%
1958	83%	68%	15%	16%	17%	1%	-1%	2%	13%	11%	0%
1959	81%	67%	14%	19%	19%	1%	-1%	1%	13%	12%	-1%
1960	75%	62%	13%	25%	24%	0%	1%	0%	12%	12%	0%
1961	73%	61%	13%	27%	28%	-2%	1%	-2%	10%	12%	0%
1962	75%	62%	13%	25%	25%	0%	0%	0%	11%	11%	0%
1963	77%	63%	14%	23%	23%	-1%	1%	-1%	10%	11%	0%
1964	76%	63%	13%	24%	24%	-1%	0%	0%	11%	11%	0%
1965	78%	64%	14%	22%	20%	1%	0%	2%	12%	11%	0%
1966	77%	63%	13%	23%	21%	1%	1%	2%	12%	10%	0%
1967	74%	61%	13%	26%	24%	0%	2%	0%	11%	11%	0%
1968	72%	59%	12%	28%	26%	1%	2%	1%	12%	10%	0%
1969	70%	58%	12%	30%	27%	1%	2%	2%	12%	10%	0%
1970	68%	56%	12%	32%	28%	-1%	3%	1%	12%	11%	0%
1971	71%	58%	13%	29%	24%	3%	2%	3%	13%	10%	0%
1972	72%	58%	14%	28%	23%	2%	2%	3%	12%	9%	0%
1973	71%	57%	14%	29%	26%	0%	3%	0%	11%	11%	0%
1974	74%	59%	15%	26%	27%	-1%	0%	-1%	16%	17%	0%
1975	79%	62%	17%	21%	22%	0%	-1%	0%	15%	15%	0%
1976	78%	62%	16%	22%	21%	1%	0%	1%	15%	15%	0%
1977	79%	62%	16%	21%	20%	2%	0%	2%	15%	13%	0%
1978	78%	62%	16%	22%	20%	2%	0%	2%	13%	11%	0%
1979	79%	63%	16%	21%	22%	-1%	0%	-1%	13%	14%	0%
1980	79%	63%	16%	20%	21%	-1%	1%	-1%	15%	17%	0%
1981	80%	63%	16%	20%	19%	0%	1%	1%	17%	16%	0%
1982	81%	65%	17%	19%	18%	1%	0%	1%	17%	16%	0%
1983	83%	66%	17%	17%	15%	2%	0%	2%	16%	14%	0%
1984	81%	65%	17%	19%	15%	3%	1%	3%	17%	14%	0%
1985	80%	64%	16%	20%	15%	4%	0%	4%	17%	13%	0%
1986	80%	64%	16%	20%	15%	5%	0%	5%	13%	9%	0%
1987	80%	64%	16%	20%	15%	4%	1%	3%	12%	8%	1%
1988	79%	63%	16%	21%	18%	3%	0%	2%	11%	9%	1%
1989	79%	63%	16%	21%	19%	2%	0%	2%	12%	10%	1%
1990	79%	63%	16%	21%	19%	2%	0%	1%	12%	11%	1%
1991	78%	62%	16%	21%	18%	2%	1%	2%	12%	10%	1%
1992	81%	64%	17%	19%	15%	3%	0%	3%	12%	9%	1%
1993	83%	66%	17%	17%	13%	4%	0%	3%	11%	8%	1%
1994	85%	67%	18%	14%	12%	3%	-1%	2%	11%	9%	1%
1995	86%	68%	19%	13%	12%	2%	-1%	2%	11%	9%	1%
1996	86%	68%	19%	13%	12%	2%	0%	1%	12%	11%	1%
1997	86%	68%	19%	13%	11%	3%	-1%	1%	13%	12%	2%
1998	89%	69%	20%	11%	8%	3%	-1%	2%	13%	11%	2%
1999	90%	70%	20%	9%	6%	3%	0%	2%	12%	11%	2%
2000	90%	69%	21%	9%	6%	3%	0%	2%	13%	12%	2%
2001	93%	71%	22%	6%	5%	3%	-1%	1%	13%	12%	2%
2002	94%	72%	23%	5%	3%	3%	-1%	2%	14%	12%	2%
2003	94%	71%	23%	6%	3%	4%	-1%	2%	15%	13%	2%
2004	93%	71%	22%	7%	3%	4%	-1%	2%	16%	14%	2%
2005	93%	71%	22%	7%	3%	4%	0%	2%	17%	16%	3%
2006	93%	71%	22%	7%	3%	5%	0%	2%	20%	18%	3%
2007	92%	70%	22%	8%	3%	6%	0%	2%	22%	19%	4%
2008	95%	72%	23%	5%	2%	4%	0%	0%	22%	22%	4%
2009	100%	75%	25%	-1%	-4%	3%	0%	0%	16%	15%	3%
2010	99%	74%	25%	1%	-3%	4%	0%	2%	19%	18%	3%

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														
Net national saving	Decomposition of savings				Decomposition of domestic investment					Decomposition of depreciation					
	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									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)	<i>incl. personal (household & NPISH) saving</i>	<i>incl. corporate saving</i>	Government saving	Domestic investment (net capital formation)	Private investment (personal + corporate)	<i>incl. personal (household) investment</i>	<i>incl. corporate investment</i>	Government investment	Domestic depreciation	Private (personal + corporate) depreciation	<i>incl. personal (household & NPISH) depreciation</i>	<i>incl. corporate depreciation</i>	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)	(including production taxes)	TR_t	Y_{Rt}	TR_{ot}				
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%	6%	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%	
1981	31%	7%	5%	8%	12%	7%	0%	18%	27%	26%	17%	32%	31%	23%	8%	6%	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 I 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	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										
	National income Y _t	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 I 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 km²)								
	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)	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		
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		
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		
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		
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		
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 I 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 km²)
	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	β _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]
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Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War I 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	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										
	National income Y _t	Private wealth W _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]
(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) $\beta_t = W_t/Y_t$	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

Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War I 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) $\beta_t = W_t/Y_t$	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			
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 I 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	Population (thousands)	Adult population (thousands)	Employed population (thousands)	Real national income Y_t	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	
		$1+g_t = Y_t/Y_{t-1}$					bn 2010 euros						
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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%	
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 _i = Y _t /Y _{t-1}	Population (thousands)	Adult population (thousands)	Employed population (thousands)	Real national income Y _t	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 (%) Y _t
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%	-0.9%	-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)

	[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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Lt}	T_t^*	$T_{L,t}^*$	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt})r_t$	s_{ot}	s_t	d_t
1949	183%	22%	78%	21%	11.6%	29%	-	-	-	-	-	-	3%	13%	0%
1950	181%	23%	77%	22%	12.9%	31%	-	-	-	-	-	-	3%	14%	0%
1951	173%	25%	75%	24%	14.4%	32%	-	-	-	-	-	-	4%	15%	0%
1952	169%	24%	76%	23%	13.9%	33%	-	-	-	-	-	-	5%	13%	0%
1953	168%	24%	76%	22%	13.1%	32%	-	-	-	-	-	-	6%	14%	0%
1954	170%	24%	76%	24%	15.0%	31%	-	-	-	-	-	-	5%	16%	0%
1955	160%	25%	75%	24%	15.5%	31%	-	-	-	-	-	-	4%	15%	0%
1956	154%	25%	75%	24%	15.9%	32%	-	-	-	-	-	-	6%	16%	0%
1957	154%	25%	75%	24%	15.1%	32%	-	-	-	-	-	-	6%	17%	0%
1958	161%	25%	75%	24%	15.4%	33%	-	-	-	-	-	-	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%	-	-	-	-	-	-	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)

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
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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	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt}^*)r_t$	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)									
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 war destructions	Capital gains or losses	Initial wealth effect	Cumulated new savings	Capital gains or losses
1870-2010	704%	412%	23% 6%	532% 129%	-12% -3%	-132% -32%			
1870-1910	704%	608%	261% 43%	376% 62%	0% 0%	-28% -5%			
1910-2010	608%	412%	54% 13%	499% 121%	-12% -3%	-129% -31%			
1910-1950	608%	181%	382% 211%	369% 204%	-82% -45%	-488% -269%			
1950-2010	181%	412%	26% 6%	447% 109%	0% 0%	-61% -15%	26% 6%	313% 76%	74% 18%
1950-1980	181%	253%	43% 17%	274% 108%	0% 0%	-64% -25%	43% 17%	159% 63%	51% 20%
1980-2010	253%	412%	151% 37%	283% 69%	0% 0%	-23% -5%	151% 37%	218% 53%	43% 10%
1950-1970	181%	225%	55% 25%	197% 87%	0% 0%	-27% -12%	55% 25%	88% 39%	82% 36%
1970-2010	225%	412%	104% 25%	356% 87%	0% 0%	-48% -12%	104% 25%	272% 66%	36% 9%
1970-1990	225%	293%	138% 47%	195% 67%	0% 0%	-40% -14%	138% 47%	155% 53%	0% 0%
1990-2010	293%	412%	221% 54%	209% 51%	0% 0%	-18% -4%	221% 54%	155% 38%	36% 9%
1950-1960	181%	172%	83% 48%	105% 61%	0% 0%	-16% -10%	83% 48%	35% 20%	54% 31%
1960-1970	172%	225%	115% 51%	127% 56%	0% 0%	-16% -7%	115% 51%	64% 29%	46% 21%
1970-1980	225%	253%	173% 68%	122% 48%	0% 0%	-43% -17%	173% 68%	91% 36%	-12% -5%
1980-1990	253%	293%	201% 69%	98% 33%	0% 0%	-6% -2%	201% 69%	83% 28%	10% 3%
1990-2000	293%	356%	249% 70%	109% 31%	0% 0%	-2% -1%	249% 70%	85% 24%	22% 6%
2000-2010	356%	412%	316% 77%	112% 27%	0% 0%	-16% -4%	316% 77%	80% 19%	16% 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/β	q		s = S/Y	g _{ws} = s/β	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)													
	Real growth rate of national income	Real growth rate of national wealth	Market-value national wealth-national income ratios	Additive decomposition				Multiplicative decomposition				Savings-induced wealth growth rate	War-destructions-induced wealth growth rate	Real rate of capital gains
				Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	National saving rate	Rate of war destructions	s = S/Y	d _y =D/Y			
1870-2010	2.5%	2.0%	745%	416%	24% 6%	462% 111%	-17% -4%	-54% -13%	11.1%	-0.4%	3.0% 143%	-0.3% -15%	-0.6% -28%	
1870-1910	2.5%	2.1%	745%	637%	276% 43%	380% 60%	0% 0%	-19% -3%	15.0%	0.0%	2.3% 107%	0.0% 0%	-0.1% -7%	
1910-2010	2.5%	2.0%	637%	416%	56% 14%	428% 103%	-17% -4%	-52% -13%	10.9%	-0.4%	3.2% 158%	-0.4% -21%	-0.8% -37%	
1910-1950	1.2%	-1.4%	637%	223%	400% 179%	109% 49%	-120% -54%	-165% -74%	3.5%	-3.8%	1.1% -80%	-1.1% 76%	-1.5% 104%	
1950-2010	3.3%	4.4%	223%	416%	31% 8%	413% 99%	0% 0%	-29% -7%	11.8%	0.0%	4.7% 106%	0.0% 0%	-0.3% -6%	
1950-1980	4.9%	6.3%	223%	330%	53% 16%	323% 98%	0% 0%	-46% -14%	17.6%	0.0%	6.8% 108%	0.0% 0%	-0.5% -8%	
1980-2010	1.7%	2.5%	330%	416%	197% 47%	220% 53%	0% 0%	-1% 0%	9.2%	0.0%	2.5% 101%	0.0% 0%	0.0% -1%	
1950-1970	6.1%	7.9%	223%	313%	68% 22%	254% 81%	0% 0%	-8% -3%	20.3%	0.0%	7.9% 100%	0.0% 0%	0.0% 0%	
1970-2010	2.0%	2.7%	313%	416%	144% 35%	296% 71%	0% 0%	-25% -6%	10.2%	0.0%	3.1% 114%	0.0% 0%	-0.4% -14%	
1970-1990	2.5%	3.2%	313%	357%	192% 54%	188% 53%	0% 0%	-22% -6%	12.2%	0.0%	3.8% 119%	0.0% 0%	-0.6% -19%	
1990-2010	1.4%	2.2%	357%	416%	269% 65%	155% 37%	0% 0%	-8% -2%	8.8%	0.0%	2.4% 107%	0.0% 0%	-0.2% -7%	
1950-1960	8.1%	9.4%	223%	252%	103% 41%	143% 57%	0% 0%	6% 3%	20.9%	0.0%	9.0% 96%	0.0% 0%	0.4% 4%	
1960-1970	4.2%	6.4%	252%	313%	168% 54%	158% 50%	0% 0%	-13% -4%	19.9%	0.0%	6.8% 106%	0.0% 0%	-0.4% -6%	
1970-1980	2.7%	3.2%	313%	330%	241% 73%	128% 39%	0% 0%	-39% -12%	14.6%	0.0%	4.7% 146%	0.0% 0%	-1.5% -46%	
1980-1990	2.3%	3.2%	330%	357%	262% 73%	86% 24%	0% 0%	9% 3%	10.2%	0.0%	2.9% 91%	0.0% 0%	0.3% 9%	
1990-2000	1.6%	2.3%	357%	379%	304% 80%	79% 21%	0% 0%	-3% -1%	8.6%	0.0%	2.4% 108%	0.0% 0%	-0.2% -8%	
2000-2010	1.2%	2.1%	379%	416%	336% 81%	85% 20%	0% 0%	-5% -1%	9.0%	0.0%	2.3% 106%	0.0% 0%	-0.1% -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)										
Real growth rate of national income	Real growth rate of national wealth	Book-value national wealth-national income ratios	Additive decomposition			Multiplicative decomposition				
g	g _w	β _t	β _{t+n}	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	
1970-2010	2.0%	2.7%	431%	567%	198% 35%	296% 52%	73% 13%	10.2%	2.2% 84%	0.4% 16%
1970-1990	2.5%	3.2%	431%	494%	263% 53%	188% 38%	43% 9%	12.2%	2.7% 85%	0.5% 15%
1990-2010	1.4%	2.1%	494%	567%	372% 66%	155% 27%	40% 7%	8.8%	1.7% 82%	0.4% 18%
1970-1980	2.7%	3.6%	431%	471%	331% 70%	128% 27%	12% 3%	14.6%	3.4% 95%	0.2% 5%
1980-1990	2.3%	2.8%	471%	494%	375% 76%	86% 17%	33% 7%	10.2%	2.0% 73%	0.8% 27%
1990-2000	1.6%	1.9%	494%	506%	420% 83%	79% 16%	7% 1%	8.6%	1.8% 95%	0.1% 5%
2000-2010	1.2%	2.4%	506%	567%	448% 79%	85% 15%	34% 6%	9.0%	1.7% 71%	0.7% 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)													
National income Y_t^f	Private wealth W_t^f	Real growth rate of national income	Method n°1: saving = private saving (personal saving + corporate retained earnings)						Method n°2: saving = personal saving				memo: War destructions $d_{yt} = D_t / Y_t$
			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	
			bn 2010 euros	$1+g_{wt} = Y_t/Y_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	d_t	q_t	$s_{0t} = S_{0t}/Y_t$	$g_{wt} = s_{0t}/\beta_{t-1}$	d_t	q_t
1870	70.3	494.8	-0.1%	-1.9%	690%	7%	1.8%	0.0%	-3.5%			0.0%	0%
1871	70.4	485.7	0.1%	-1.9%	630%	16%	1.0%	0.0%	-0.1%			0.0%	0%
1872	77.9	490.2	10.6%	0.9%	633%	20%	2.5%	0.0%	0.4%			0.0%	0%
1873	79.7	504.7	2.4%	3.0%	633%	18%	3.2%	0.0%	-0.3%			0.0%	0%
1874	86.3	519.0	8.3%	2.8%	601%	13%	3.0%	0.0%	1.8%			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%

[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^i	Private wealth W_t^i	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 induced wealth growth rate	Real rate of capital gains	Personal savings rate	Savings-induced wealth growth rate	War induced wealth growth rate	Real rate of capital gains	<i>memo: War destructions $d_t = D/Y_t$</i>	
bn 2010 euros			$1+g_{wt} = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = S_t/\beta_{t-1}$	d_t	q_t	$s_{0t} = S_{0t}/Y_t$	$g_{wt} = s_{0t}/\beta_{t-1}$	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)														
National income Y_t	Real growth rate of national income	Market-value national wealth						Book-value national wealth					memo: War destructions $\alpha_t = O_t / Y_t$	
bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$	$\beta_t = W_t/Y_t$	$1+g_{wt} = W_t/W_{t-1}$	$s_t = S_t/Y_t$	$g_{wst} = S_{t-1}/\beta_{t-1}$	α_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%	-1.5%	14%	1.7%	0.0%	-3.2%						13%	0%
1871	70.4	0.1%	733%	2.8%	24%	1.9%	0.0%	0.8%					14%	0%
1872	77.9	10.6%	681%	4.2%	24%	3.5%	0.0%	0.8%					24%	0%
1873	79.7	2.4%	693%	3.4%	21%	3.5%	0.0%	0.8%					24%	0%
1874	86.3	8.3%	662%	4.7%	16%	3.2%	0.0%	-0.2%					21%	0%
1875	85.2	-1.3%	702%	1.5%	16%	2.2%	0.0%	1.5%					16%	0%
1876	84.4	-1.0%	698%	-0.5%	12%	2.2%	0.0%	-2.7%					16%	0%
1877	83.9	-0.6%	698%	0.6%	13%	1.8%	0.0%	-1.2%					12%	0%
1878	88.3	5.3%	668%	-1.5%	16%	2.2%	0.0%	-3.7%					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)														
National income Y_t	Real growth rate of national income	Market-value national wealth						Book-value national wealth						
		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		
		bn 2010 euros	$1+g_{wt} = Y_t/Y_{t-1}$	$\beta_t = W_t/Y_t$	$1+g_{wt} = W_t/W_{t-1}$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	σ_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	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%			21%			0%
1971	1,013.6	2.6%	309%	1.0%	19%	6.5%	0.0%	-5.2%			426%	19%	4.8%	-3.2%
1972	1,054.1	4.0%	310%	4.5%	17%	6.1%	0.0%	-1.5%			431%	17%	4.4%	0.8%
1973	1,105.1	4.8%	306%	3.5%	17%	5.6%	0.0%	-2.0%			426%	17%	4.0%	-0.3%
1974	1,108.9	0.3%	310%	1.5%	15%	5.6%	0.0%	-3.9%			433%	15%	4.0%	-1.9%
1975	1,095.4	-1.2%	317%	1.1%	11%	5.0%	0.0%	-3.7%			444%	11%	3.5%	-2.3%
1976	1,153.1	5.3%	309%	2.6%	12%	3.5%	0.0%	-0.8%			433%	12%	2.5%	0.1%
1977	1,189.4	3.1%	314%	4.8%	12%	3.9%	0.0%	0.9%			439%	12%	2.8%	1.8%
1978	1,228.0	3.2%	322%	5.8%	12%	3.8%	0.0%	1.9%			449%	12%	2.7%	2.8%
1979	1,272.9	3.7%	324%	4.4%	12%	3.9%	0.0%	0.6%			457%	12%	2.8%	2.6%
1980	1,283.6	0.8%	330%	2.5%	10%	3.6%	0.0%	-1.1%			471%	10%	2.6%	1.5%
1981	1,280.2	-0.3%	339%	2.5%	8%	2.9%	0.0%	-0.4%			489%	8%	2.1%	1.3%
1982	1,268.9	-0.9%	347%	1.4%	8%	2.3%	0.0%	-0.9%			499%	8%	1.6%	-0.5%
1983	1,292.3	1.8%	350%	2.8%	8%	2.3%	0.0%	0.5%			501%	8%	1.6%	0.7%
1984	1,333.4	3.2%	352%	3.6%	9%	2.4%	0.0%	1.2%			500%	9%	1.7%	1.4%
1985	1,365.0	2.4%	356%	3.8%	10%	2.6%	0.0%	1.2%			502%	10%	1.8%	0.9%
1986	1,395.2	2.2%	359%	2.9%	12%	2.8%	0.0%	0.1%			501%	12%	2.0%	0.0%
1987	1,410.0	1.1%	369%	3.8%	11%	3.3%	0.0%	0.4%			512%	11%	2.4%	0.9%
1988	1,472.7	4.4%	365%	3.5%	12%	2.9%	0.0%	0.5%			506%	12%	2.1%	1.1%
1989	1,533.9	4.2%	362%	3.3%	13%	3.4%	0.0%	-0.1%			501%	13%	2.4%	0.8%
1990	1,615.7	5.3%	357%	3.9%	13%	3.7%	0.0%	0.2%			494%	13%	2.7%	1.1%
1991	1,698.2	5.1%	346%	1.7%	10%	3.6%	0.0%	-1.9%			475%	10%	2.6%	-1.6%
1992	1,724.3	1.5%	344%	0.9%	10%	2.9%	0.0%	-1.9%			475%	10%	2.1%	-0.5%
1993	1,693.9	-1.8%	353%	1.0%	8%	2.8%	0.0%	-1.8%			489%	8%	2.0%	-1.0%
1994	1,724.2	1.8%	354%	1.9%	8%	2.3%	0.0%	-0.4%			487%	8%	1.6%	-0.3%
1995	1,748.0	1.4%	349%	0.2%	8%	2.2%	0.0%	-2.0%			484%	8%	1.6%	-0.7%
1996	1,763.9	0.9%	352%	1.5%	7%	2.3%	0.0%	-0.8%			489%	7%	1.7%	0.3%
1997	1,789.4	1.4%	359%	3.6%	8%	2.1%	0.0%	1.5%			494%	8%	1.5%	0.8%
1998	1,816.6	1.5%	365%	3.3%	8%	2.1%	0.0%	1.1%			495%	8%	1.5%	0.3%
1999	1,847.8	1.7%	373%	3.9%	7%	2.2%	0.0%	1.7%			500%	7%	1.6%	-1.0%
2000	1,901.6	2.9%	379%	4.7%	7%	1.9%	0.0%	2.8%			506%	7%	1.4%	2.6%
2001	1,927.2	1.3%	380%	1.6%	6%	1.8%	0.0%	-0.2%			512%	6%	1.3%	1.3%
2002	1,921.5	-0.3%	380%	-0.3%	6%	1.7%	0.0%	-1.9%			520%	6%	1.3%	0.0%
2003	1,926.2	0.2%	383%	1.0%	6%	1.6%	0.0%	-0.6%			522%	6%	1.2%	-0.5%
2004	1,990.1	3.3%	380%	2.5%	9%	1.5%	0.0%	1.0%			514%	9%	1.1%	0.7%
2005	2,009.3	1.0%	387%	2.8%	9%	2.3%	0.0%	0.5%			527%	9%	1.7%	1.7%
2006	2,111.0	5.1%	380%	3.1%	12%	2.3%	0.0%	0.8%			513%	12%	1.7%	0.5%
2007	2,172.3	2.9%	385%	4.2%	14%	3.0%	0.0%	1.1%			506%	14%	2.3%	-0.6%
2008	2,177.4	0.2%	398%	3.6%	12%	3.7%	0.0%	-0.1%			533%	12%	2.8%	2.6%
2009	2,063.6	-5.2%	422%	0.5%	8%	3.1%	0.0%	-2.5%			579%	8%	2.3%	0.6%
2010	2,146.1	4.0%	416%	2.4%	9%	1.8%	0.0%	0.6%			567%	9%	1.3%	0.6%
2011	2,211.5	3.1%	413%	2.4%	10%	2.2%	0.0%	0.2%			568%	10%	1.6%	1.5%

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)													
	National income Y_t^f	Real growth rate of national income	Net public wealth	Government non-financial assets				Government debt					memo: War destructions $\sigma_t = O/Y_t$	
	bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$	$\beta_t^f = W_t^f/Y_t^f$	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
1870	70.3		41%	0.5%	4.2%	73%	5.8%	0.0%	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)														
National income Y_t^i	Real growth rate of national income	Net public wealth		Government non-financial assets				Government debt					memo: War destructions $\sigma_t = O_t / Y_t$	
		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		
bn 2010 euros	$1+g_t = Y_t^i/Y_{t-1}^i$	$\beta_t^i = W_t^i/Y_t^i$	$s_t = S_t/Y_t^i$											
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)				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)
Private wealth	Nonfinancial assets	Financial assets	Financial liabilities	Govt wealth	Nonfinancial assets	Financial assets	Financial liabilities	National wealth	Nonfinancial assets	Financial assets	Financial liabilities							
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)					Memo:			% (Private wealth)/(National wealth)	% (Govt wealth)/(National wealth)
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%							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%	223%	209%	52%	38%	37%			81%	19%	
1951	173%			150%	30%	7%	46%	219%	202%	53%	36%				79%	21%	
1952	169%			148%	31%	10%	50%	220%	197%	59%	36%				77%	23%	
1953	168%			146%	35%	13%	57%	225%	193%	69%	37%				75%	25%	
1954	170%			147%	40%	17%	64%	235%	193%	81%	39%				73%	27%	
1955	160%			138%	42%	19%	67%	227%	181%	86%	40%				70%	30%	
1956	154%			133%	43%	22%	72%	226%	177%	91%	41%				68%	32%	
1957	154%			134%	43%	24%	77%	230%	178%	94%	42%				67%	33%	
1958	161%			140%	47%	26%	80%	241%	186%	99%	44%				67%	33%	
1959	166%			142%	52%	28%	81%	247%	188%	104%	45%				67%	33%	
1960	172%			144%	58%	30%	80%	252%	190%	108%	47%				68%	32%	
1961	185%			155%	63%	33%	84%	269%	203%	115%	49%				69%	31%	
1962	192%			164%	64%	36%	88%	280%	214%	117%	51%				69%	31%	
1963	203%			175%	67%	39%	92%	295%	228%	121%	54%				69%	31%	
1964	206%			177%	69%	40%	91%	297%	230%	123%	56%				69%	31%	
1965	208%			178%	72%	42%	89%	297%	231%	123%	58%				70%	30%	
1966	216%			184%	76%	44%	89%	304%	239%	127%	61%				71%	29%	
1967	236%			200%	84%	48%	92%	328%	258%	138%	67%				72%	28%	
1968	240%			201%	88%	48%	89%	329%	258%	140%	69%				73%	27%	
1969	234%			193%	89%	47%	88%	322%	251%	137%	67%				73%	27%	
1970	225%			184%	88%	47%	88%	313%	245%	133%	64%	16%			72%	28%	
1971	220%			178%	89%	47%	89%	309%	241%	132%	64%	15%			71%	29%	
1972	222%			178%	93%	49%	88%	310%	242%	135%	67%	16%			72%	28%	
1973	218%			176%	93%	50%	88%	306%	239%	135%	68%	15%			71%	29%	
1974	220%			176%	96%	52%	90%	310%	241%	138%	69%	14%			71%	29%	
1975	229%			179%	103%	53%	87%	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	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 _i	K _{pi}	A _{pi}	L _{pi}	W _{gt}	K _{gt}	A _{gt}	L _{gt}	W _{nt}	K _{nt}	A _{nt}	L _{nt}					
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)				Tobin's Q (L _{c,t} /NW _{c,t}) (Equity value/Net worth)	Net worth minus Equity value (% National wealth)		Book-value national wealth	(% national income Y _t)		German assets owned by foreign residents	Memo: Versailles- treaty debts	Net foreign wealth (% National wealth)	
Net worth	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities		Equity value	Net worth minus Equity value		W _{Ft}	F _{A_t}	F _{L_t}			
NW _{c,t}	K _{c,t}	A _{c,t}	L _{c,t} ^a										
1870								0%	0%	0%	0%	0%	0%
1871								0%	0%	0%	0%	0%	0%
1872								0%	0%	0%	0%	0%	0%
1873								1%	1%	0%	0%	0%	0%
1874								3%	3%	0%	0%	0%	0%
1875								5%	5%	0%	0%	1%	1%
1876								9%	9%	0%	0%	1%	1%
1877								11%	11%	0%	0%	2%	2%
1878								14%	14%	0%	0%	2%	2%
1879								20%	20%	0%	0%	3%	3%
1880								24%	24%	0%	0%	4%	4%
1881								30%	30%	0%	0%	4%	4%
1882								37%	37%	0%	0%	5%	5%
1883								41%	41%	0%	0%	6%	6%
1884								42%	42%	0%	0%	6%	6%
1885								44%	44%	0%	0%	6%	6%
1886								46%	46%	0%	0%	7%	7%
1887								48%	48%	0%	0%	7%	7%
1888								47%	47%	0%	0%	7%	7%
1889								47%	47%	0%	0%	7%	7%
1890								46%	46%	0%	0%	7%	7%
1891								50%	50%	0%	0%	7%	7%
1892								47%	47%	0%	0%	7%	7%
1893								48%	48%	0%	0%	8%	8%
1894								50%	50%	0%	0%	8%	8%
1895								49%	49%	0%	0%	8%	8%
1896								47%	47%	0%	0%	8%	8%
1897								47%	47%	0%	0%	8%	8%
1898								45%	45%	0%	0%	8%	8%
1899								46%	46%	0%	0%	7%	7%
1900								46%	46%	0%	0%	7%	7%
1901								48%	48%	0%	0%	7%	7%
1902								48%	48%	0%	0%	7%	7%
1903								46%	46%	0%	0%	7%	7%
1904								44%	44%	0%	0%	7%	7%
1905								43%	43%	0%	0%	7%	7%
1906								43%	43%	0%	0%	7%	7%
1907								41%	41%	0%	0%	6%	6%
1908								42%	42%	0%	0%	6%	6%
1909								41%	41%	0%	0%	6%	6%
1910								40%	40%	0%	0%	6%	6%
1911								39%	39%	0%	0%	6%	6%
1912								37%	37%	0%	0%	6%	6%
1913								38%	38%	0%	0%	6%	6%
1914								40%	40%	0%	0%	6%	6%
1915								26%	26%	0%	0%	4%	4%
1916								14%	14%	0%	0%	2%	2%
1917								5%	5%	0%	0%	1%	1%
1918								0%	0%	0%	0%	0%	0%
1919								1%	1%	0%	368%	0%	0%
1920								0%	0%	0%	329%	0%	0%
1921								0%	0%	0%	311%	0%	0%
1922								0%	0%	0%	293%	0%	0%
1923								0%	0%	0%	337%	0%	0%
1924								10%	10%	0%	302%	0%	0%
1925								9%	10%	0%	282%	0%	0%
1926								-7%	10%	17%	279%	-2%	-2%
1927								-11%	10%	22%	254%	-3%	-3%
1928								-16%	10%	26%	246%	-5%	-5%
1929								-19%	11%	31%	230%	-5%	-5%
1930								-31%	12%	43%	247%	-8%	-8%
1931								36%	7%	43%	285%	-9%	-9%
1932								-44%	2%	47%	8%	-11%	-11%
1933								-35%	0%	35%	7%	-9%	-9%
1934								-30%	0%	30%	6%	-8%	-8%
1935								-25%	0%	25%	6%	-7%	-7%
1936								-21%	0%	21%	5%	-6%	-6%
1937								-17%	0%	17%	5%	-5%	-5%
1938								-15%	0%	15%	4%	-5%	-5%
1939								-12%	0%	12%	4%	-4%	-4%
1940								-10%	0%	10%	3%	-3%	-3%
1941								-12%	0%	12%	3%	-4%	-4%
1942								-16%	0%	16%	3%	-6%	-6%
1943								-20%	0%	20%	2%	-9%	-9%
1944								-26%	0%	26%	3%	-12%	-12%
1945								-26%	0%	26%	9%	-13%	-13%
1946								-25%	0%	25%	11%	-11%	-11%
1947								-24%	0%	24%	9%	-11%	-11%
1948								-24%	0%	24%	0%	-10%	-10%
1949								-23%	0%	23%	0%	-11%	-11%
1950								-19%	3%	22%	0%	-9%	-9%
1951								-16%	4%	20%	0%	-7%	-7%
1952								-12%	6%	17%	0%	-5%	-5%
1953								-8%	8%	16%	0%	-3%	-3%
1954								-5%	10%	15%	0%	-2%	-2%
1955								-3%	11%	14%	0%	-1%	-1%
1956								-1%	12%	13%	0%	0%	0%
1957								2%	15%	14%	0%	1%	1%
1958								4%	18%	14%	0%	2%	2%
1959								5%	19%	13%	0%	2%	2%
1960								6%	20%	14%	0%	2%	2%
1961								7%	21%	14%	0%	3%	3%
1962								7%	20%	14%	0%	2%	2%
1963								7%	21%	15%	0%	2%	2%
1964								6%	21%	15%	0%	2%	2%
1965								5%	21%	15%	0%	2%	2%
1966								5%	21%	16%	0%	2%	2%
1967								7%	23%	17%	0%	2%	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)				Tobin's Q (L _{ct} /NW _{ct})	Net worth minus Equity value (% National/ wealth)	Book-value national wealth	(% national income Y _t)			Foreign assets owned by German residents	German assets owned by foreign residents	Memo: Versailles- treaty debts	Net foreign wealth (% National wealth)
	Net worth	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities				W _{Ft}	F _{A_t}	F _{L_t}				
	NW _{ct}	K _{ct}	A _{ct}	L _{ct} ^d										
1968														
1969														
1970														
1971	175%	176%	186%	187%	58%	117%	431%	8%	27%	19%	0%	0%	3%	3%
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%	163%	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]	[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)	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%		88%	13%	13%	75%	13%	62%	
1971	220%	80%	126%	47%	51%		89%	11%	11%	78%	13%	65%	
1972	222%	79%	128%	49%	49%		93%	11%	11%	82%	14%	68%	
1973	218%	79%	129%	50%	47%		93%	10%	10%	84%	14%	70%	
1974	220%	79%	131%	52%	45%		96%	8%	8%	87%	14%	73%	
1975	229%	82%	135%	53%	44%		103%	8%	8%	95%	15%	79%	
1976	229%	80%	133%	53%	42%		107%	8%	8%	99%	16%	83%	
1977	236%	83%	137%	55%	42%		111%	8%	8%	104%	17%	87%	
1978	246%	87%	144%	57%	45%		114%	8%	8%	106%	17%	89%	
1979	249%	88%	147%	59%	46%		115%	7%	7%	107%	18%	90%	
1980	253%	89%	152%	63%	46%		117%	7%	7%	110%	19%	92%	
1981	262%	94%	160%	66%	46%		122%	6%	6%	116%	20%	96%	
1982	273%	98%	167%	69%	46%		128%	6%	6%	122%	22%	101%	
1983	280%	101%	172%	70%	46%		133%	7%	7%	126%	23%	103%	
1984	284%	103%	175%	72%	45%		136%	8%	8%	128%	24%	104%	
1985	290%	105%	179%	73%	44%		141%	10%	10%	131%	25%	106%	
1986	295%	108%	180%	72%	43%		144%	12%	12%	132%	27%	105%	
1987	304%	113%	186%	73%	43%		148%	11%	11%	136%	28%	108%	
1988	303%	115%	185%	71%	42%		147%	10%	10%	137%	29%	107%	
1989	301%	114%	182%	69%	40%		148%	12%	12%	136%	30%	106%	
1990	293%	110%	176%	66%	38%		146%	13%	13%	132%	30%	102%	
1991	287%	110%	171%	60%	38%		139%	21%	9%	118%	28%	90%	
1992	290%	113%	173%	61%	37%		140%	21%	9%	119%	28%	91%	
1993	304%	116%	181%	65%	38%		149%	25%	10%	125%	30%	95%	
1994	307%	115%	184%	68%	38%		154%	28%	11%	126%	31%	95%	
1995	310%	115%	187%	71%	37%		158%	30%	12%	128%	33%	95%	
1996	321%	117%	192%	75%	37%		167%	32%	13%	134%	36%	99%	
1997	331%	118%	196%	78%	37%		176%	37%	16%	139%	38%	100%	
1998	341%	119%	199%	81%	37%		185%	43%	20%	142%	41%	101%	
1999	351%	119%	203%	84%	36%		196%	51%	25%	145%	44%	101%	
2000	356%	119%	205%	86%	36%		202%	57%	27%	145%	46%	99%	
2001	358%	121%	208%	86%	36%		202%	56%	23%	146%	48%	98%	
2002	363%	126%	213%	86%	36%		201%	50%	16%	151%	49%	102%	
2003	371%	131%	217%	86%	35%		204%	47%	13%	157%	51%	106%	
2004	372%	132%	215%	83%	34%		206%	48%	14%	158%	51%	107%	
2005	384%	137%	218%	82%	34%		213%	51%	16%	162%	53%	109%	
2006	378%	136%	214%	77%	33%		208%	50%	16%	158%	54%	104%	
2007	379%	141%	214%	74%	33%		205%	49%	16%	157%	55%	102%	
2008	390%	151%	223%	72%	34%		205%	43%	13%	162%	56%	106%	
2009	415%	165%	240%	75%	36%		214%	39%	9%	175%	61%	114%	
2010	412%	164%	236%	71%	35%		213%	39%	10%	173%	61%	112%	
2011	412%	167%	237%	69%	34%		210%	37%	10%	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%	41%	10%	31%	
1993	100%	38%	60%	21%	13%	49%	8%	3%	41%	10%	31%	
1994	100%	38%	60%	22%	12%	50%	9%	4%	41%	10%	31%	
1995	100%	37%	60%	23%	12%	51%	10%	4%	41%	11%	31%	
1996	100%	37%	60%	23%	12%	52%	10%	4%	42%	11%	31%	
1997	100%	36%	59%	24%	11%	53%	11%	5%	42%	12%	30%	
1998	100%	35%	59%	24%	11%	54%	13%	6%	42%	12%	30%	
1999	100%	34%	58%	24%	10%	56%	15%	7%	41%	12%	29%	
2000	100%	33%	58%	24%	10%	57%	16%	8%	41%	13%	28%	
2001	100%	34%	58%	24%	10%	56%	16%	6%	41%	13%	27%	
2002	100%	35%	59%	24%	10%	55%	14%	4%	42%	14%	28%	
2003	100%	35%	59%	23%	10%	55%	13%	3%	42%	14%	29%	
2004	100%	36%	58%	22%	9%	55%	13%	4%	42%	14%	29%	
2005	100%	36%	57%	21%	9%	55%	13%	4%	42%	14%	28%	
2006	100%	36%	57%	20%	9%	55%	13%	4%	42%	14%	28%	
2007	100%	37%	57%	19%	9%	54%	13%	4%	41%	14%	27%	
2008	100%	39%	57%	18%	9%	53%	11%	3%	42%	14%	27%	
2009	100%	40%	58%	18%	9%	52%	10%	2%	42%	15%	27%	
2010	100%	40%	57%	17%	8%	52%	10%	3%	42%	15%	27%	
2011	100%	41%	57%	17%	8%	51%	9%	3%	42%	15%	27%	

Table DE.6e: The structure of national wealth in Germany, 1870-2010 (decennial 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]
	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
Boundaries: 1870-1944: German Empire (including Alsace-Lorraine from 1871 on, excluding territories lost in the wake of World War I 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.											
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	Heifferich (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	Heifferich (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]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	National income	Net domestic product	Net foreign factor income & production taxes	% FY _t /Y _t	including net foreign capital income	including gross capital income inflow (% Y _t)	including gross capital income outflow (% Y _t)	including net foreign labor	including net foreign production	memo: net foreign current transfers FT _t (% Y _t)	memo: net foreign capital transfers (% Y _t)	Gross domestic product GDP _t	Capital depreciat. (CFC) KD _t	% KD _t /GDP _t	% Y _t /GDP _t
	Y _t	Y _{pt}	FY _t		FY _{kt} (% Y _t)			(% Y _t)	(% Y _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%	0%	1%	0%	-3%	0%	88.8	7.5	8%	92%
1955	93.7	93.2	0.5	1%	0%	0%	0%	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%	0%	1%	0%	-1%	0%	192.5	18.5	10%	90%
1963	183.4	183.3	0.0	0%	0%	0%	0%	1%	0%	-1%	0%	204.1	20.7	10%	90%
1964	201.1	201.3	-0.1	0%	0%	0%	0%	1%	0%	-1%	0%	224.3	23.1	10%	90%
1965	219.3	219.6	-0.3	0%	0%	0%	1%	1%	0%	-1%	0%	245.2	25.6	10%	89%
1966	232.3	232.5	-0.2	0%	0%	0%	1%	1%	0%	-1%	0%	260.8	28.3	11%	89%
1967	234.0	234.1	-0.1	0%	0%	0%	1%	1%	0%	-1%	0%	264.1	29.9	11%	89%
1968	253.7	253.3	0.4	0%	0%	0%	1%	1%	0%	-1%	0%	285.2	31.8	11%	89%
1969	284.7	284.2	0.5	0%	0%	0%	1%	1%	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%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	
(current billions euro)	National income Y _t	Net domestic product Y _{pt}	Net foreign factor income & production taxes FY _t	% FY _t /Y _t	including net foreign capital income FY _{Kt} (% Y _t)	including gross capital inflow (% Y _t)	including gross capital outflow Y _J	including net foreign income (% income FY _{Lt})	including net foreign labor (% Y _t)	including net foreign production taxes (% Y _t)	memo: net foreign current transfers FT _t (% Y _t)	memo: net foreign capital transfers (% Y _t)	Gross domestic product GDP _t	Capital depreciat. (CFC) KD _t	% KD _t /GDP _t	% 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%								1988							
1989	79%								88%							
1990	79%	2%	3%	20%	57%	9%	1%	10%	88%	3%	4%	22%	64%	11%	1%	11%
1991	80%	2%	3%	19%	59%	10%	1%	9%	88%	2%	3%	21%	65%	11%	1%	10%
1992	80%	2%	3%	20%	58%	10%	0%	9%	88%	2%	3%	22%	64%	12%	0%	10%
1993	79%	2%	3%	20%	57%	11%	0%	10%	88%	2%	3%	22%	63%	12%	0%	11%
1994	80%	2%	3%	20%	58%	10%	-1%	10%	89%	3%	4%	22%	64%	12%	-1%	11%
1995	81%	3%	3%	20%	58%	10%	-1%	10%	90%	3%	4%	22%	65%	11%	-1%	11%
1996	81%	3%	4%	20%	58%	10%	-1%	10%	89%	3%	4%	22%	64%	12%	-1%	11%
1997	81%	3%	4%	20%	59%	10%	-1%	10%	90%	3%	4%	22%	65%	11%	-1%	11%
1998	81%	2%	4%	19%	60%	10%	-1%	10%	90%	3%	4%	21%	66%	11%	-1%	11%
1999	81%	2%	4%	19%	60%	10%	-1%	11%	90%	3%	4%	21%	67%	11%	-2%	12%
2000	81%	2%	4%	18%	60%	10%	-1%	11%	90%	3%	4%	21%	67%	11%	-1%	12%
2001	81%	3%	4%	18%	60%	10%	-1%	11%	91%	3%	4%	20%	68%	11%	-2%	12%
2002	81%	3%	4%	18%	60%	10%	-2%	11%	91%	3%	5%	20%	68%	11%	-2%	12%
2003	80%	3%	4%	17%	60%	10%	-1%	11%	90%	3%	5%	19%	68%	11%	-1%	13%
2004	79%	3%	4%	17%	60%	9%	1%	11%	88%	3%	5%	19%	67%	10%	1%	12%
2005	79%	3%	4%	17%	60%	9%	1%	11%	88%	3%	5%	19%	67%	10%	1%	12%
2006	78%	3%	4%	16%	59%	9%	2%	11%	88%	3%	4%	18%	66%	10%	3%	12%
2007	78%	3%	4%	16%	60%	8%	2%	11%	88%	3%	4%	18%	67%	9%	2%	13%
2008	79%	3%	4%	16%	59%	9%	1%	11%	89%	3%	4%	18%	67%	10%	2%	13%
2009	77%	3%	4%	16%	58%	9%	2%	12%	87%	3%	4%	19%	65%	10%	3%	13%
2010	77%	2%	4%	16%	59%	9%	2%	11%	87%	3%	4%	18%	66%	10%	2%	13%
2011	77%	2%	3%	16%	59%	9%	2%	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-employment 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 & households	including labor income paid by govt	including labor share of self-employment net income	including net foreign labor income
	Y_{Kt}^*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Ki}	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-employment net income	including net foreign capital income	plus: net govt interest payments	<i>memo: personal interest payments</i>	Total labour income	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employment 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%	16%	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	memo: excl. retained earnings	Personal savings	Private savings (personal savings + retained earnings)	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. replac. income	memo: after-tax capital income	memo: excl. retained earnings	Personal savings	Private savings (personal savings + retained earnings)	
1950	81%																	
1951	79%																	
1952	78%																	
1953	77%																	
1954	77%																	
1955	78%																	
1956	78%																	
1957	79%																	
1958	79%																	
1959	78%																	
1960	77%																	
1961	76%																	
1962	75%																	
1963	75%																	
1964	76%																	
1965	77%																	
1966	76%																	
1967	77%																	
1968	76%																	
1969	74%																	
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%	100%	20%	63%	17%	1%	14%	15%		
1981	74%	14%	46%	13%	78%	14%	0%	11%	11%	9%	19%	62%	18%	18%	0%	15%	15%	
1982	74%	15%	46%	14%	78%	13%	0%	10%	11%	9%	20%	61%	18%	18%	1%	14%	15%	
1983	74%	16%	45%	13%	78%	13%	2%	9%	11%	9%	22%	60%	18%	18%	3%	12%	15%	
1984	74%	17%	44%	13%	77%	15%	1%	9%	11%	9%	23%	59%	17%	20%	2%	13%	14%	
1985	73%	17%	43%	12%	76%	15%	1%	9%	11%	9%	24%	59%	17%	21%	2%	12%	14%	
1986	74%	18%	43%	12%	77%	14%	3%	10%	12%	11%	24%	59%	16%	20%	4%	13%	17%	
1987	74%	17%	44%	12%	77%	14%	2%	10%	12%	11%	24%	59%	17%	19%	3%	13%	16%	
1988	75%	19%	43%	12%	78%	14%	4%	10%	14%	13%	26%	57%	16%	19%	5%	13%	18%	
1989	74%	20%	42%	12%	77%	16%	3%	9%	13%	12%	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%	29%	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%	8%	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%	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 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%	0%	
1923	4%	6%		-2%		9%	11%		-2%							-5%	-5%	0%	0%	
1924	4%	6%		-2%		9%	11%		-2%							-5%	-5%	0%	0%	
1925	5%	15%		-10%		9%	8%		1%							-5%	6%		-11%	
1926	6%	8%		-2%		6%	4%		2%							0%	4%		-4%	
1927	6%	4%		2%		12%	10%		2%							-6%	-6%	0%	0%	
1928	6%	8%		-1%		10%	8%		2%							-4%	-1%		-3%	
1929	5%	7%		-2%		8%	6%		1%							-3%	1%		-4%	
1930	2%	4%		-3%		2%	1%		1%							-1%	3%		-4%	
1931	-3%	-2%		-1%		5%	-5%		0%							2%	3%		-1%	
1932	-6%	-4%		-1%		6%	-5%		-1%							1%	1%		-1%	
1933	0%	0%		-1%		1%	0%		0%							0%	1%		0%	
1934	5%	4%		1%		6%	4%		1%							-1%	0%		-1%	
1935	10%	8%		1%		10%	7%		3%							0%	2%		-2%	
1936	12%	10%		2%		11%	8%		4%							1%	3%		-2%	
1937	13%	11%		1%		13%	9%		4%							0%	3%		-3%	
1938	14%	18%		-5%		14%	9%		5%							-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%	0%	
1945	-5%	-6%		1%		0%	-1%		1%							-5%	-5%	0%	0%	
1946	11%	10%		1%		16%	15%		1%							-5%	-5%	0%	0%	
1947	15%	13%		1%		16%	15%		1%							-1%	-1%	0%	0%	
1948	15%	13%		1%		16%	15%		1%							-1%	-1%	0%	0%	
1949	15%	13%		1%		16%	15%		1%							-1%	-1%	0%	0%	
1950	15%	13%	3%	10%	2%	16%	15%	1%	1%						-1%	-2%		1%		
1951	18%	14%	3%	11%	4%	17%	16%	1%	1%						2%	-2%	3%			
1952	20%	15%	4%	11%	5%	18%	17%	1%	1%						2%	-2%	4%			
1953	25%	13%	5%	8%	12%	16%	15%	1%	9%						9%	-2%	11%			
1954	20%	14%	6%	8%	6%	17%	16%	1%	9%						3%	-2%	5%			
1955	22%	16%	5%	11%	7%	21%	19%	2%	9%						2%	-3%	5%			
1956	22%	15%	4%	11%	7%	20%	18%	2%	9%						2%	-3%	5%			
1957	22%	16%	6%	10%	5%	19%	17%	2%	9%						3%	-1%	3%			
1958	20%	17%	6%	11%	3%	18%	16%	2%	9%						3%	1%	2%			
1959	21%	17%	6%	11%	4%	19%	17%	2%	9%						2%	0%	2%			
1960	23%	17%	6%	11%	6%	21%	19%	2%	10%						2%	-2%	3%			
1961	22%	16%	7%	10%	6%	21%	18%	3%	10%						1%	-2%	3%			
1962	21%	16%	6%	9%	5%	21%	17%	3%	11%						0%	-2%	2%			
1963	19%	15%	7%	7%	5%	19%	15%	4%	11%						0%	-1%	1%			
1964	21%	16%	8%	8%	5%	21%	17%	4%	11%						0%	0%	1%			
1965	20%	17%	9%	8%	3%	21%	17%	4%	12%						-1%	-1%	0%	0%		
1966	19%	16%	9%	7%	3%	19%	15%	3%	12%						1%	0%	0%	0%		
1967	17%	15%	8%	7%	2%	14%	11%	3%	13%						3%	4%	-1%			
1968	19%	16%	9%	7%	2%	16%	13%	3%	13%						3%	3%	-1%			
1969	20%	16%	10%	6%	4%	18%	15%	3%	12%						2%	0%	1%			
1970	21%	16%	10%	6%	4%	19%	16%	4%	13%						1%	1%	1%			
1971	19%	15%	10%	5%	4%	18%	15%	3%	13%						1%	0%	0%			
1972	17%	15%	11%	4%	2%	17%	14%	3%	13%						1%	1%	0%	0%		
1973	17%	13%	10%	3%	4%	16%	13%	3%	13%						2%	0%	1%			
1974	15%	14%	11%	3%	1%	12%	9%	3%	14%						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 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%	0%		18%	16%	5%	10%	2%	2%	7%	6%	1%	-5%
2003	6%	11%	9%	2%	-5%	4%	4%	2%	0%		18%	16%	5%	10%	2%	2%	7%	7%	0%	-5%
2004	9%	13%	9%	5%	-5%	3%	4%	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%	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_{ot}				
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_i								P_i								
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	0.5%	1.6%					-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%				</td			

	[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%			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%			3.6%	-0.1%	4.6%	
1978	232.6	289.4	233.5			61.0	229.3	22,788	3,273	2.7%	3.5%			6.1%	9.2%	15.2%	
1979	242.3	301.8	243.4			66.5	219.6	22,890	3,153	4.1%	4.3%			9.0%	-4.2%	0.4%	
1980	255.3	318.2	257.5			72.5	209.5	23,101	3,016	5.4%	5.4%			9.0%	-4.6%	0.9%	
1981	271.5	331.5	273.6			77.5	209.3	24,406	2,998	6.3%	4.2%			6.9%	-0.1%	5.6%	
1982	285.7	346.7	287.4			80.5	211.0	25,995	3,032	5.2%	4.6%			3.9%	0.8%	6.5%	
1983	294.9	356.4	296.6			81.0	278.2	35,825	4,044	3.2%	2.8%			0.6%	31.8%	37.8%	
1984	302.2	363.5	304.2			80.0	315.8	42,141	4,647	2.5%	2.0%			-1.2%	13.5%	17.6%	
1985	308.4	371.2	309.3			79.0	429.9	59,577	6,426	2.0%	2.1%			-1.3%	36.1%	41.4%	
1986	308.0	382.4	307.6			79.0	608.0	86,513	9,347	-0.1%	3.0%			0.0%	41.4%	45.2%	
1987	308.8	387.3	309.0			78.5	529.5	77,584	8,362	0.2%	1.3%			-0.6%	-12.9%	-10.3%	
1988	312.6	393.8	313.1			78.5	448.1	68,301	7,267	1.2%	1.7%			0.0%	-15.4%	-12.0%	
1989	321.5	405.1	322.4			80.5	572.7	90,412	9,358	2.8%	2.9%			2.5%	27.8%	32.4%	
1990	329.9	418.9	331.0			81.5	670.9	109,005	11,000	2.6%	3.4%			1.2%	17.2%	20.6%	
1991	343.1	431.8	344.2			85.5	630.7	102,268	9,967	4.0%	3.1%			1.8%	-9.4%	-6.2%	
1992	360.8	455.1	359.0			91.5	86.5	591.5	103,206	9,679	5.1%	5.4%			7.0%	4.2%	-2.7%
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%	5.6%
1994	387.0	485.1	381.5			103.0	92.0	719.5	131,084	11,460	2.8%	2.5%			5.6%	2.8%	13.4%
1995	393.8	494.8	386.9			107.0	93.5	700.6	130,226	11,189	1.8%	2.0%			1.6%	-2.6%	-0.7%
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%	14.1%
1997	406.9	499.3	395.5			106.0	91.5	1,095	211,307	17,570	1.9%	0.3%			-1.4%	-1.6%	37.0%
1998	411.0	502.2	397.7			104.5	91.0	1,401	274,004	22,558	1.0%	0.6%			-1.4%	-0.5%	27.9%
1999	413.2	503.2	399.2			104.5	91.0	1,453	288,246	23,601	0.6%	0.2%			0.0%	0.0%	3.7%
2000	419.1	499.8	402.4			105.0	91.5	1,813	364,578	29,432	1.4%	-0.7%			0.5%	0.5%	24.8%
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%
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%
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%
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%
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%
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%
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%	24.2%
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%
2009	483.7	547.9	451.8			98.0	96.0	1,085	272,858	19,084	0.4%	1.2%			0.0%	0.0%	-22.2%
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%
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%

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)				Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$	<i>memo:</i> Ratio (dispos. income)/ (national income)	<i>memo:</i> Per adult dispos. income (2010 €)	<i>memo:</i> 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	$\beta_t = W_t/Y_t$	$(\text{dispos. income})/(national income)$	$(\text{dispos. income})/(private wealth)$	N_t	N_t^{20+}	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	Per adult national income y_t	Per adult private wealth w_t	Per adult national income y_t	Per adult private wealth w_t	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$
1860	17.8	87.1	85.3	481	467	735	2,283	3,591	38,172	24,263										
1861	18.3	85.3	91.6	503	757	2,237	3,520	95%	38,103	24,218										
1862	19.1	96.3	522	537	791	2,409	3,790	95%	38,033	24,173										
1863	19.8	96.3	522	537	822	2,536	3,991	95%	37,964	24,129										
1864	20.4	101.9	533	537	845	2,690	4,232	95%	37,895	24,084										
1865	20.2	101.7	533	538	839	2,690	4,232	95%	37,826	24,040										
1866	21.1	101.4	558	554	879	2,685	4,225	95%	37,757	23,995										
1867	20.9	94.7	554	599	871	2,512	3,953	95%	37,688	23,951										
1868	22.6	100.3	599	599	943	2,666	4,195	95%	37,620	23,907										
1869	21.5	102.1	573	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	37,483	23,818										
1871	21.3	163.8	85.1	653.0	568	4,360	893	6,854	37,563	23,896										
1872	22.5	153.0	96.9	658.5	598	4,066	940	6,384	37,643	23,974										
1873	22.4	160.1	93.5	667.8	594	4,244	932	6,656	37,723	24,052										
1874	23.5	165.0	96.4	677.0	621	4,364	974	6,837	37,804	24,130										
1875	23.2	148.0	107.3	685.3	612	3,907	957	6,114	37,885	24,209										
1876	23.0	155.7	102.7	695.3	606	4,101	947	6,411	37,966	24,288										
1877	23.2	161.0	101.1	701.4	610	4,231	953	6,607	38,047	24,367										
1878	22.1	164.7	95.0	709.2	579	4,319	902	6,736	38,128	24,446										
1879	22.0	163.3	96.0	714.5	574	4,275	895	6,660	38,210	24,526										
1880	23.5	170.8	98.6	718.0	613	4,461	954	6,943	38,291	24,606										
1881	25.2	174.3	106.1	734.0	657	4,545	1,020	7,060	38,356	24,692										
1882	26.2	175.0	113.0	754.0	683	4,556	1,058	7,064	38,420	24,779										
1883	25.2	181.8	107.4	774.8	655	4,724	1,014	7,311	38,485	24,865										
1884	24.0	182.3	104.6	794.4	623	4,729	962	7,306	38,550	24,953										
1885	23.4	180.2	105.7	813.5	606	4,667	935	7,197	38,615	25,040										
1886	23.2	183.7	105.3	831.9	601	4,750	925	7,312	38,680	25,128										
1887	23.5	184.9	107.7	849.1	606	4,772	930	7,332	38,745	25,216										
1888	24.5	181.5	117.0	867.9	630	4,676	967	7,172	38,810	25,305										
1889	25.0	188.2	117.7	886.7	643	4,840	984	7,409	38,875	25,393										
1890	26.3	196.4	121.6	907.3	676	5,042	1,033	7,705	38,941	25,483										
1891	27.4	204.6	124.2	928.6	703	5,252	1,070	8,002	38,951	25,564										
1892	28.1	206.7	128.8	946.7	722	5,305	1,097	8,059	38,961	25,645										
1893	28.0	208.0	130.2	967.2	718	5,337	1,088	8,084	38,971	25,727										
1894	28.4	219.2	128.0	988.5	728	5,622	1,100	8,492	38,981	25,809										
1895	28.0	217.7	129.5	1,008.3	717	5,584	1,080	8,410	38,991	25,891										
1896	31.0	219.2	145.7	1,031.5	794	5,620	1,192	8,439	39,001	25,973										
1897	29.8	222.4	138.7	1,036.4	762	5,695	1,160	8,664	39,057	26,062										
1898	31.6	219.7	149.8	1,041.2	808	5,619	1,228	8,535	39,107	26,137										
1899	33.3	227.7	152.6	1,043.7	851	5,819	1,290	8,823	39,135	26,206										
1900	33.8	234.3	151.7	1,050.2	865	5,992	1,317	9,121	39,098	26,077										
1901	31.7	232.4	144.1	1,056.5	811	5,949	1,234	9,049	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)				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	Per capita national income y_t	Per capita private wealth w_t	Per capita national income y_t	Per capita private wealth w_t	N_t	N_t^{20+}	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	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	$\beta_t = W_t/Y_t$	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
1972	141.0	433.1	786.2	2,415.5	2,682	8,239	3,987	12,248	14,957	45,953	22,324	68,309	307%	76%	16,958	403%	52,564	36,101	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	

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

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

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
1810-2010	g 1.8%	g_w 1.7%	$s = S/Y$ 11.6%	$o_y = O/Y$ 0.1%	$g_{ws} = s/\beta$ 2.6% 149%	o -0.3% -15%	q -0.6% -34%	9.5%	$g_{ws} = s/\beta$ 2.2% 125%	o -0.3% -15%	q -0.2% -10%
1810-1910	1.2%	1.3%	10.6%	0.0%	1.4% 111%	0.0% 0%	-0.1% -11%	10.6%	1.4% 111%	0.0% 0%	-0.1% -11%
1810-1870	1.2%	1.1%	10.3%	0.0%	1.3% 113%	0.0% 0%	-0.1% -13%				
1870-2010	2.1%	2.0%	11.7%	0.1%	3.1% 157%	-0.4% -19%	-0.8% -38%				
1870-1910	1.1%	1.4%	10.9%	0.0%	1.5% 106%	0.0% 0%	-0.1% -6%				
1910-2010	2.5%	2.2%	11.7%	0.2%	3.8% 170%	-0.5% -23%	-1.0% -46%	9.3%	2.9% 134%	-0.5% -24%	-0.2% -10%
1910-1950	1.4%	-2.2%	13.2%	-5.0%	3.3% -162%	-1.5% 71%	-3.9% 191%	9.1%	2.3% -107%	-1.5% 69%	-2.9% 138%
1950-2010	3.1%	5.2%	11.6%	0.8%	4.1% 80%	0.1% 2%	0.9% 18%	9.3%	3.4% 66%	0.1% 2%	1.6% 32%
1950-1980	4.5%	6.6%	14.0%	0.0%	5.5% 83%	0.0% 0%	1.1% 17%	12.0%	4.5% 70%	0.0% 0%	2.0% 30%
1980-2010	1.8%	3.8%	10.5%	1.1%	2.8% 75%	0.2% 5%	0.7% 20%	8.2%	2.2% 60%	0.2% 5%	1.3% 35%
1950-1970	5.1%	8.0%	14.3%	0.0%	6.0% 75%	0.0% 0%	2.0% 25%	11.4%	4.8% 61%	0.0% 0%	3.1% 39%
1970-2010	2.2%	3.8%	11.1%	0.9%	3.2% 86%	0.2% 4%	0.4% 10%	9.0%	2.7% 72%	0.2% 4%	0.9% 24%
1970-1990	2.9%	3.4%	11.0%	0.0%	3.6% 107%	0.0% 0%	-0.2% -7%	10.1%	3.3% 98%	0.0% 0%	0.1% 2%
1990-2010	1.5%	4.2%	11.1%	1.5%	2.9% 69%	0.3% 7%	1.0% 24%	8.2%	2.1% 50%	0.3% 7%	1.8% 43%
1950-1960	4.5%	8.4%	14.1%	0.0%	6.8% 82%	0.0% 0%	1.5% 18%	11.4%	5.5% 67%	0.0% 0%	2.8% 33%
1960-1970	5.6%	7.7%	14.3%	0.0%	5.1% 68%	0.0% 0%	2.4% 32%	11.4%	4.1% 54%	0.0% 0%	3.4% 46%
1970-1980	3.4%	3.8%	13.8%	0.0%	4.5% 117%	0.0% 0%	-0.6% -17%	12.6%	4.1% 107%	0.0% 0%	-0.3% -7%
1980-1990	2.3%	3.0%	8.9%	0.1%	2.8% 93%	0.0% 1%	0.2% 6%	8.1%	2.6% 87%	0.0% 1%	0.4% 13%
1990-2000	2.2%	3.1%	11.7%	0.4%	3.4% 110%	0.1% 4%	-0.4% -14%	8.1%	2.4% 77%	0.1% 4%	0.6% 19%
2000-2010	0.9%	5.3%	10.6%	2.3%	2.3% 44%	0.5% 9%	2.5% 47%	8.4%	1.8% 34%	0.5% 9%	3.0% 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% 50%	2.5% 13%	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% 57%	2.1% 8%	2.1% 57%	0.3% 34%	1.3% 34%
1970-1990	2.9%	3.4%	10.7%	0.1%	3.1% 92%	0.0% 0%	0.3% 8%	3.4% 71%	0.3% 9%	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% 44%	3.3% 8%	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% 73%	0.0% 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% 85%	0.5% 6%	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% 91%	2.0% 21%	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% 24%	4.3% 11%	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 $\alpha_y=0/Y$	Government wealth-national income ratios	Decomposition of government wealth-national income ratio at time $t+n$					
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 $\alpha_y=0/Y$	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
1950-1960	0.4%	1.2%	-0.8%	-0.5%	-0.3%	0.0%	84%	78%	105%	-168%	-132%	10%	153%
									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 $\alpha_y=0/Y$	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 $\alpha_t=O/Y$	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% -21%	5% -37%	-16% 123%	20% -160%	7% -55%	-27% 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% 37%	-2% -12%	-7% -35%	5% 23%	0% 0%	16% 75%
1980-1990	-2.0%	-1.0%	-1.0%	0.0%	0.0%	21%	4%	17% 470%	-17% -486%	-17% -490%	0% 5%	0% 0%	4% 115%
1990-2000	1.0%	1.5%	-1.1%	0.6%	0.6%	4%	14%	3% 20%	9% 63%	4% 27%	5% 36%	5% 37%	-3% -20%
2000-2010	-0.4%	-0.3%	-1.7%	1.6%	0.2%	14%	-13%	13% -103%	-3% 27%	-19% 151%	16% -123%	2% -18%	-25% 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 + corporate retained earnings						Method n°2: savings = personal savings							
National income Y_t	Private wealth W_t	Real growth rate of national income g_{wt}	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 $\delta_{yt} = \frac{O_t}{Y_t}$	
(billions 2010 €)	(billions 2010 €)	$1+g_{wt} = \frac{W_t}{W_{t-1}}$	$1+g_{wt} = \frac{W_t}{W_{t-1}}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_t/\beta_{t-1}$	δ_t	q_t	$1+g_{wt} = \frac{W_t}{W_{t-1}}$	$\beta_t = W_t/Y_t$	$s_{ot} = S_{ot}/Y_t$	$g_{wt} = s_{ot}/\beta_{t-1}$	δ_t	q_t	O_t/Y_t	
1870	95.6	640.0	-11.1%	2.0%	669%	17.4%	0.0%									0.0%
1871	85.1	653.0	-11.1%	0.9%	768%	10.9%	2.6%	0.0%	-0.6%							0.0%
1872	96.9	658.5	14.0%	1.4%	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%							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%							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%	0.5%	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%	0.1%	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%	0.1%	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%	0.1%	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%	-							

[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_{nt}	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 $\phi_y = O/Y_t$	
(billions 2010 €)	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	O_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_0/Y_t$	$g_{wt} = s_{0t}/\beta_{t-1}$	O_t	q_t	O/Y_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	5,782.8	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	1,589.9	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 = O_t/Y_t	memo: Other volume change, book-value national wealth oyt = O_t/Y_t	
(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	O_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	O_t	q_t			
1870	95.6	-11.1%	2.7%	689%	10.5%	0.0%	10.5%	0%	2.8%	0%	0%	0%	0%	0%	0%	0%
1871	85.1	-11.1%	2.7%	796%	-2.8%	1.5%	0.0%	1.2%	0%	-2.6%	0%	0%	0%	0%	0%	0%
1872	96.9	14.0%	-1.3%	690%	-2.6%	-0.4%	0.0%	-0.9%	0%	4.6%	0%	0%	0%	0%	0%	0%
1873	93.5	-3.5%	0.1%	716%	4.6%	-0.4%	0.0%	0.5%	0%	12.0%	0%	0%	0%	0%	0%	0%
1874	96.4	3.1%	0.9%	700%	12.0%	0.6%	0.0%	0.2%	0%	12.4%	0%	0%	0%	0%	0%	0%
1875	107.3	11.3%	-0.4%	627%	12.4%	1.7%	0.0%	-2.1%	0%	9.2%	0%	0%	0%	0%	0%	0%
1876	102.7	-4.3%	1.9%	667%	9.2%	2.0%	0.0%	-0.1%	0%	11.2%	0%	0%	0%	0%	0%	0%
1877	101.1	-1.5%	1.2%	685%	11.2%	1.4%	0.0%	-0.2%	0%	8.0%	0%	0%	0%	0%	0%	0%
1878	95.0	-6.1%	1.1%	738%	8.0%	1.6%	0.0%	-0.5%	0%	6.7%	0%	0%	0%	0%	0%	0%
1879	96.0	-1.1%	0.3%	733%	6.7%	-1.1%	0.0%	-0.8%	0%	-	-	-	-	-	-	-
1880	98.6	2.7%	0.8%	719%	7.8%	0.9%	0.0%	-0.1%	0%	7.8%	0%	0%	0%	0%	0%	0%
1881	106.1	7.5%	2.0%	682%	10.0%	1.1%	0.0%	0.9%	0%	10.0%	0%	0%	0%	0%	0%	0%
1882	113.0	6.5%	2.2%	654%	9.7%	1.5%	0.0%	0.7%	0%	9.7%	0%	0%	0%	0%	0%	0%
1883	107.4	-4.9%	2.7%	706%	8.9%	1.5%	0.0%	1.2%	0%	8.9%	0%	0%	0%	0%	0%	0%
1884	104.6	-2.6%	2.0%	740%	9.2%	1.3%	0.0%	0.8%	0%	9.2%	0%	0%	0%	0%	0%	0%
1885	105.7	1.0%	1.8%	746%	8.5%	1.2%	0.0%	0.5%	0%	8.5%	0%	0%	0%	0%	0%	0%
1886	105.3	-0.4%	2.2%	765%	7.5%	1.1%	0.0%	1.0%	0%	7.5%	0%	0%	0%	0%	0%	0%
1887	107.7	2.4%	1.8%	761%	9.0%	1.0%	0.0%	0.8%	0%	9.0%	0%	0%	0%	0%	0%	0%
1888	117.0	8.6%	1.7%	712%	8.8%	1.2%	0.0%	0.5%	0%	8.8%	0%	0%	0%	0%	0%	0%
1889	117.7	-0.6%	2.4%	725%	10.0%	1.2%	0.0%	1.1%	0%	10.0%	0%	0%	0%	0%	0%	0%
1890	121.6	3.3%	2.6%	720%	10.0%	1.4%	0.0%	1.2%	0%	10.0%	0%	0%	0%	0%	0%	0%
1891	124.2	2.2%	2.6%	722%	8.1%	1.4%	0.0%	1.1%	0%	8.1%	0%	0%	0%	0%	0%	0%
1892	128.8	3.7%	1.8%	709%	9.1%	1.1%	0.0%	0.7%	0%	9.1%	0%	0%	0%	0%	0%	0%
1893	130.2	1.0%	1.9%	715%	9.2%	1.3%	0.0%	0.6%	0%	9.2%	0%	0%	0%	0%	0%	0%
1894	128.0	-1.7%	2.6%	748%	8.3%	1.3%	0.0%	1.3%	0%	8.3%	0%	0%	0%	0%	0%	0%
1895	129.5	1.2%	1.6%	749%	10.7%	1.1%	0.0%	0.5%	0%	10.7%	0%	0%	0%	0%	0%	0%
1896	145.7	12.5%	2.1%	680%	10.7%	1.4%	0.0%	0.6%	0%	10.7%	0%	0%	0%	0%	0%	0%
1897	138.7	-4.8%	0.6%	718%	11.3%	1.6%	0.0%	-1.0%	0%	11.3%	0%	0%	0%	0%	0%	0%
1898	149.8	8.0%	0.3%	667%	9.2%	1.6%	0.0%	-1.2%	0%	9.2%	0%	0%	0%	0%	0%	0%
1899	152.6	-1.9%	0.7%	660%	11.8%	1.4%	0.0%	-0.7%	0%	11.8%	0%	0%	0%	0%	0%	0%
1900	151.7	-0.6%	1.1%	671%	11.9%	1.8%	0.0%	-0.7%	0%	11.9%	0%	0%	0%	0%	0%	0%
1901	144.1	-5.0%	0.6%	710%	12.0%	1.8%	0.0%	-1.1%	0%	12.0%	0%	0%	0%	0%	0%	0%
1902	142.1	-1.4%	0.6%	724%	12.7%	1.7%	0.0%	-1.1%	0%	12.7%	0%	0%	0%	0%	0%	0%
1903	144.1	1.4%	1.3%	724%	11.0%	1.7%	0.0%	-0.4%	0%	11.0%	0%	0%	0%	0%	0%	0%
1904	144.6	0.3%	0.8%	727%	12.6%	1.5%	0.0%	-0.7%	0%	12.6%	0%	0%	0%	0%	0%	0%
1905	148.0	2.4%	0.6%	715%	13.5%	1.7%	0.0%	-1.1%	0%	13.5%	0%	0%	0%	0%	0%	0%
1906	144.0	-2.7%	1.2%	743%	13.4%	1.9%	0.0%	-0.7%	0%	13.4%	0%	0%	0%	0%	0%	0%
1907	158.5	10.1%	1.1%	683%	13.0%	1.8%	0.0%	-0.7%	0%	13.0%	0%	0%	0%	0%	0%	0%
1908	155.3	-2.0%	1.1%	705%	13.0%	1.9%	0.0%	-0.8%	0%	13.0%	0%	0%	0%	0%	0%	0%
1909	158.1	-1.8%	0.7%	697%	13.9%	1.8%	0.0%	-1.1%	0%	13.9%	0%	0%	0%	0%	0%	0%
1910	149.3	-5.6%	1.2%	747%	14.9%	2.0%	0.0%	-0.8%	0%	14.9%	0%	0%	0%	0%	0%	0%
1911	162.5	8.8%	1.4%	696%	12.5%	2.0%	0.0%	-0.5%	0%	12.5%	0%	0%	0%	0%	0%	0%
1912	178.5	9.8%	0.7%	639%	14.2%	1.8%	0.0%	-1.1%	0%	14.2%	0%	0%	0%	0%	0%	0%
1913	172.1	-3.6%	1.3%	671%	14.6%	2.2%	0.0%	-0.9%	0%	14.6%	0%	0%	0%	0%	0%	0%
1914	159.5	-7.3%	-6.7%	676%	11.1%	2.2%	0.0%	-8.6%	0%	11.1%	0%	0%	0%	0%	0%	0%
1915	150.0	-5.9%	-3.3%	695%	-3.1%	1.6%	-3.2%	-4.9%	0%	-3.1%	0%	22%	0%	0%	0%	0%
1916	168.6	12.3%	-10.0%	556%	-17.4%	-0.4%	-3.6%	-6.6%	0%	-17.4%	0%	-20%	0%	0%	0%	0%
1917	166.4	-1.3%	-10.7%	504%	-25.7%	-3.1%	-4.0%	-4.3%	0%	-25.7%	0%	-20%	0%	0%	0%	0%
1918	145.9	-12.3%	-10.7%	513%	-17.2%	-5.1%	-4.5%	-1.9%	0%	-17.2%	0%	-23%	0%	0%	0%	0%
1919	154.2	5.7%	-12.9%	423%	-13.2%	-3.4%	0.0%	-5.6%	0%	-13.2%	0%	0%	0%	0%	0%	0%
1920	158.2	2.5%	-2.8%	401%	-5.8%	-3.1%	0.0%	0.4%	0%	-5.8%	0%	0%	0%	0%	0%	0%
1921	161.2	1.9%	-13.2%	341%	7.8%	-1.5%	0.0%	-11.9%	0%	7.8%	0%	0%	0%	0%	0%	0%
1922	168.0	4.2%	-11.3%	290%	9.2%	2.3%	0.0%	-13.3%	0%	9.2%	0%	0%	0%	0%	0%	0%
1923	182.1	8.4%	-8.0%	246%	9.6%	3.2%	0.0%	-10.8%	0%	9.6%	0%	0%	0%	0%	0%	0%
1924	183.3	0.7%	1.1%	248%	14.6%	3.9%	0.0%	-2.7%	0%	14.6%	0%	0%	0%	0%	0%	0%
1925	195.7	6.8%	-2.7%	226%	11.6%	5.9%	0.0%	-8.1%	0%	11.6%	0%	0%	0%	0%	0%	0%
1926	198.9	1.6%	16.6%	259%	13.4%	5.1%	0.0%	10.9%	0%	13.4%	0%	0%	0%	0%	0%	0%
1927	191.5	-3.7%	11.5%	300%	9.8%	5.2%	0.0%	6.0%	0%	9.8%	0%	0%	0%	0%	0%	0%
1928	211.3	10.3%	13.9%	310%	13.2%	3.3%	0.0%	10.3%	0%	13.2%	0%	0%	0%	0%	0%	0%
1929	216.1	-2.3%	9.9%	333%	16.1%	4.3%	0.0%	5.4%	0%	16.1%	0%	0%	0%	0%	0%	0%
1930	197.8	-8.5%	1.2%	368%	22.9%	4.8%	0.0%	-3.5%	0%	22.9%	0%	0%	0%	0%	0%	0%
1931	186.1	-5.9%	-4.2%	375%	12.0%	6.2%	0.0%	-9.8%	0%	12.0%	0%	0%	0%	0%	0%	0%
1932	175.1	-5.9%	3.7%	413%	4.0%	3.2%	0.0%	0.5%	0%	4.0%	0%	0%	0%	0%	0%	0%
1933	177.7	1.5%	1.8%	414%	1.4%	1.0%	0.0%	0.8%	0%	1.4%	0%	0%	0%	0%	0%	0%
1934	170.4	-4.1%	-0.8%	428%	2.5%	0.3%	0.0%	-1.2%	0%	2.5%	0%	0%	0%	0%	0%	0%
1935	181.3	6.4%	-3.4%	389%	1.8%	0.6%	0.0%	-3.9%	0%	1.8%	0%	0%	0%	0%	0%	0%
1936	196.8	8.5%	3.1%	370%	0.5%	0.5%	0.0%	2.7%	0%	0.5%	0%	0%	0%	0%	0%	0%
1937	188.9	-4.0%	9.7%	423%	1.3%	0.1%	0.0%	9.6%	0%	1.3%	0%	0%	0%	0%	0%	0%
1938	191.4	1.3%	3.2%	430%	0.1%	0.3%	0.0%	2.9%	0%	0.1%	0%	0%	0%	0%	0%	0%
1939	213.5	11.5%	-1.3%	381%	-1.8%	0.0%	0.0%	-1.3%	0%	-1.8%	0%	0%	0%	0%	0%	0%
1940	144.2	-32.5%	-36.5%	358%	-9.1%	-0.5%	-6.9%	-36.2%	0%	-9.1%	0%	-25%	0%	0%	0%	0%
1941	135.5	-6.0%	-0.2%	380%	-5.7%	-2.5%	-6.9%	10.0%	0%	-5.7%	0%	-26%	0%	0%	0%	0%
1942	131.3	-3.1%	-10.1%	353%	-1.8%	-1.5%	-7.7%	-2.0%	0%	-1.8%	0%	-27%	0%	0%	0%	0%
1943	116.3	-11.5%	-3.3%	385%	1.8%	-0.5%	-8.0%	5.4%	0%	1.8%	0%	-31%	0%	0%	0%	0%
1944	103.0	-11.4%	-17.8%	358%	4.1%	0.5%	-9.7%	-11.1%	0%	4.1%	0%	-35%	0%	0%	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 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_t/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_t/\beta_{t-1}$	o_t	q_t			
1953	295.9	3.9%	5.2%	290%	13.0%	4.7%	0.0%	0.5%							0%	
1954	313.1	5.8%	6.3%	291%	14.8%	4.5%	0.0%	1.7%							0%	
1955	330.5	5.6%	7.4%	296%	15.5%	5.1%	0.0%	2.2%							0%	
1956	345.3	4.5%	7.7%	306%	12.5%	5.2%	0.0%	2.4%							0%	
1957	364.5	5.6%	6.7%	309%	14.0%	4.1%	0.0%	2.5%							0%	
1958	373.0	2.3%	8.1%	327%	15.8%	4.5%	0.0%	3.5%							0%	
1959	380.7	2.1%	6.7%	341%	15.2%	4.9%	0.0%	1.8%							0%	
1960	413.3	8.6%	6.1%	333%	17.6%	4.5%	0.0%	1.5%							0%	
1961	433.0	4.8%	7.4%	342%	16.7%	5.3%	0.0%	2.0%							0%	
1962	463.6	7.1%	7.3%	343%	16.8%	4.9%	0.0%	2.3%							0%	
1963	492.7	6.3%	7.5%	347%	16.4%	4.9%	0.0%	2.5%							0%	
1964	524.3	6.4%	7.1%	349%	17.3%	4.7%	0.0%	2.3%							0%	
1965	548.7	4.6%	7.4%	358%	17.9%	5.0%	0.0%	2.3%							0%	
1966	576.1	5.0%	7.5%	366%	17.9%	5.0%	0.0%	2.4%							0%	
1967	603.5	4.8%	7.1%	375%	17.7%	4.9%	0.0%	2.1%							0%	
1968	629.5	4.3%	6.9%	384%	16.8%	4.7%	0.0%	2.1%							0%	
1969	674.3	7.1%	7.1%	384%	17.2%	4.4%	0.0%	2.6%							0%	
1970	712.9	5.7%	-3.4%	351%	17.7%	4.5%	0.0%	-7.6%							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]
National income Y_t	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	Government non-financial assets				Government financial assets			Government debt (including held by central bank)				
		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 perpétuelle)	Redeemable bonds (rente amortissable)	Dommages de guerre	Floating & other short-term debt
			bn 2010 euros	$1+g_t = Y_t/Y_{t-1}$									
1870	95.6	80%	0.5%	0.6%	0.2%	0%	0%	60%	55%	0%	0%	5%	
1871	85.1	-11.1%	91%	0.5%	0.6%	0%	0%	62%	57%	0%	0%	6%	
1872	96.9	14.0%	80%	0.5%	0.6%	0.2%	0%	70%	65%	0%	0%	5%	
1873	93.5	-3.5%	84%	0.5%	0.6%	0.2%	0%	82%	77%	0%	0%	6%	
1874	96.4	3.1%	82%	0.5%	0.6%	0.2%	0%	84%	79%	0%	0%	5%	
1875	107.3	11.3%	74%	0.5%	0.6%	0.2%	0%	86%	81%	0%	0%	5%	
1876	102.7	-4.3%	78%	0.5%	0.7%	0.2%	0%	88%	82%	0%	0%	5%	
1877	101.1	-1.5%	80%	0.5%	0.6%	0.2%	0%	88%				0%	
1878	95.0	-6.1%	86%	0.5%	0.6%	0.2%	0%	94%				0%	5%
1879	96.0	1.1%	85%	0.5%	0.6%	0.2%	0%	97%				0%	5%
1880	98.6	2.7%	84%	0.5%	0.6%	0.2%	0%	93%	84%	2%	0%	6%	
1881	106.1	7.5%	79%	0.5%	0.6%	0.2%	0%	89%				0%	6%
1882	113.0	6.5%	74%	0.5%	0.6%	0.2%	0%	88%				0%	8%
1883	107.4	-4.9%	79%	0.5%	0.7%	0.2%	0%	94%				0%	8%
1884	104.6	-2.6%	82%	0.5%	0.6%	0.2%	0%	101%				0%	6%
1885	105.7	1.0%	81%	0.5%	0.6%	0.2%	0%	106%				0%	5%
1886	105.3	-0.4%	82%	0.5%	0.6%	0.2%	0%	108%				0%	5%
1887	107.7	2.4%	81%	0.5%	0.6%	0.2%	0%	108%				0%	4%
1888	117.0	8.6%	75%	0.5%	0.6%	0.2%	0%	105%				0%	4%
1889	117.7	0.6%	75%	0.5%	0.7%	0.2%	0%	104%				0%	4%
1890	121.6	3.3%	74%	0.5%	0.7%	0.2%	0%	100%	81%	15%	0%	4%	
1891	124.2	2.2%	73%	0.5%	0.7%	0.2%	0%	98%				0%	4%
1892	128.8	3.7%	71%	0.5%	0.7%	0.2%	0%	96%				0%	3%
1893	130.2	1.0%	70%	0.5%	0.7%	0.2%	0%	98%				0%	4%
1894	128.0	-1.7%	72%	0.5%	0.7%	0.2%	0%	98%				0%	4%
1895	129.5	1.2%	72%	0.5%	0.7%	0.2%	0%	101%				0%	4%
1896	145.7	12.5%	65%	0.5%	0.7%	0.2%	0%	93%				0%	4%
1897	138.7	-4.8%	69%	0.6%	0.8%	0.7%	0%	98%				0%	3%
1898	149.8	8.0%	65%	0.7%	0.9%	0.7%	1%	93%				0%	3%
1899	152.6	1.9%	65%	0.7%	1.0%	0.7%	1%	90%				0%	3%
1900	151.7	-0.6%	66%	0.9%	1.1%	0.7%	1%	89%	65%	20%	0%	3%	
1901	144.1	-5.0%	71%	0.8%	1.3%	0.7%	1%	95%				0%	4%
1902	142.1	-1.4%	74%	0.8%	1.1%	0.7%	1%	98%				0%	4%
1903	144.1	1.4%	74%	0.7%	1.0%	0.7%	1%	93%				0%	4%
1904	144.6	0.3%	75%	0.7%	1.0%	0.7%	1%	91%				0%	4%
1905	148.0	2.4%	74%	0.6%	1.0%	0.7%	1%	91%				0%	4%
1906	144.0	-2.7%	78%	0.6%	0.8%	0.7%	1%	91%				0%	4%
1907	158.5	10.1%	71%	0.5%	0.8%	0.7%	0%	82%				0%	4%
1908	155.3	-2.0%	74%	0.6%	0.8%	0.7%	0%	82%				0%	4%
1909	158.1	1.8%	74%	0.6%	0.8%	0.7%	0%	83%				0%	3%
1910	149.3	-5.6%	79%	0.7%	0.9%	0.7%	0%	87%	58%	25%	0%	4%	
1911	162.5	8.8%	74%	0.7%	0.8%	0.7%	0%	78%				0%	3%
1912	178.5	9.8%	69%	0.7%	1.0%	0.7%	0%	72%				0%	3%
1913	172.1	-3.6%	72%	0.7%	1.0%	0.7%	0%	74%	49%	21%	0%	4%	
1914	159.5	-7.3%	79%	-0.2%	1.0%	0.5%	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%
1916	168.6	12.3%	74%	-1.1%	-1.7%	0.5%	15%	15%	0%	112%	49%	17%	0%
1917	166.4	-1.3%	75%	-1.0%	-1.5%	0.5%	19%	19%	0%	132%	59%	14%	0%
1918	145.9	-12.3%	84%	-1.2%	-1.4%	0.5%	27%	27%	0%	164%	66%	11%	0%
1919	154.2	5.7%	79%	1.8%	-1.4%	0.5%	26%	26%	0%	179%	71%	9%	0%
1920	158.2	2.5%	79%	1.2%	2.2%	0.5%	20%	20%	0%	155%	58%	14%	0%
1921	161.2	1.9%	79%	0.8%	1.6%	0.5%	20%	20%	0%	175%	66%	22%	4%
1922	168.0	4.2%	77%	0.7%	1.1%	0.5%	17%	17%	0%	184%	66%	21%	15%
1923	182.1	8.4%	72%	0.4%	0.9%	0.5%	15%	15%	0%	177%	55%	19%	24%
1924	183.3	0.7%	72%	0.5%	0.5%	0.5%	13%	13%	0%	160%	48%	16%	26%
1925	195.71	6.8%	69%	0.5%	0.7%	0.5%	12%	12%	0%	149%	45%	15%	24%
1926	198.9	1.6%	68%	0.5%	0.7%	0.0%	14%	14%	0%	124%	36%	12%	23%
1927	191.5	-3.7%	71%	0.5%	0.7%	0.0%	11%	11%	0%	123%	35%	17%	27%
1928	211.3	10.3%	65%	0.8%	0.7%	0.0%	9%	9%	0%	114%	31%	23%	35%
1929	216.1	2.3%	64%	0.8%	1.2%	0.0%	3%	3%	0%	104%	29%	23%	30%
1930	197.8	-8.5%	71%	0.9%	1.2%	0.0%	3%	3%	0%	105%	29%	25%	30%
1931	186.1	-5.9%	77%	1.2%	1.3%	0.0%	3%	3%	0%	108%	31%	28%	19%
1932	175.1	-5.9%	83%	1.3%	1.5%	0.0%	4%	4%	0%	116%	27%	30%	20%
1933	177.7	1.5%	83%	1.1%	1.5%	0.0%	4%	4%	0%	113%	19%	42%	19%
1934	170.4	-4.1%	87%	0.9%	1.3%	0.0%	4%	4%	0%	128%	21%	58%	20%
1935	181.3	6.4%	83%	1.0%	1.1%	0.0%	4%	4%	0%	140%	21%	61%	25%
1936	196.8	8.5%	77%	0.9%	1.2%	0.0%	3%	3%	0%	123%	18%	54%	21%
1937	188.9	-4.0%	81%	0.8%	1.1%	0.0%	9%	9%	0%	104%	15%	51%	13%
1938	191.4	1.3%	81%	0.7%	1.0%	0.0%	13%	13%	0%	103%	14%	55%	11%
1939	213.5	11.5%	73%	0.1%	0.8%	0.0%	8%	8%	0%	101%	12%	54%	35%
1940	144.2	-32.5%	71%	-1.0%	-0.1%	-35.0%	51%	19%	32%	166%	15%	68%	0%
1941	135.5	-6.0%	74%	-1.0%	-1.4%	0.0%	75%	58%	17%	200%	14%	64%	0%
1942	131.3	-3.1%	76%	-1.0%	-1.3%	0.0%	65%	59%	5%	210%	11%	62%	0%
1943	116.3	-11.5%	84%	-1.1%	-1.4%	0.0%	82%	70%	13%	235%	9%	64%	0%
1944	103.0	-11.4%	84%	-1.1%	-1.3%	-10.0%	106%	88%	19%	273%	23%	65%	0%
1945	131.7	27.9%	118%	8.9%	-1.3%	0.0%	49%	49%	0%	168%	19%	38%	0%
1946	193.1	46.6%	118%	8.9%	7.5%	0.0%	21%	21%	0%	86%	8%	19%	0%
1947	193.1	0.0%	118%	8.9%	7.5%	0.0%	17%	17%	0%	67%	5%	13%	0%
1948	219.6	13.7%	118%	8.8%	7.5%	0.0%	11%	11%	0%	47%	3%	0%	49%
1949	244.1	11.1%	118%	0.8%	7.5%	0.0%	9%	9%	0%	46%	3%		

Table FR.5d: Accumulation equation for private and national wealth in France, 1810-1910 (decennial 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}	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$o_t = S_t/Y_t$	$g_{ws} = s/\beta$	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%	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	
1840	59.9	436.7	2.7%	1.9%	730%	10%	0.0%	0.9%	0.0%	1.0%	35,216	
1850	70.4	518.5	1.6%	1.7%	736%	13%	0.0%	1.3%	0.0%	0.4%	36,605	
1860	87.1	649.0	2.2%	2.3%	745%	13%	0.0%	1.7%	0.0%	0.5%	38,172	
1870	95.6	640.0	0.9%	-0.1%	669%	12%	0.0%	1.7%	0.0%	-1.8%	37,483	
1880	98.6	718.0	0.3%	1.2%	728%	10%	0.0%	1.8%	0.0%	-0.6%	38,291	
1890	121.6	907.3	2.1%	2.4%	746%	9%	0.0%	1.4%	0.0%	1.0%	38,941	
1900	151.7	1,050.2	2.2%	1.5%	692%	12%	0.0%	1.2%	0.0%	0.2%	39,098	
1910	149.3	1,125.6	-0.2%	0.7%	754%			1.7%	0.0%	-1.0%	39,684	
1810-1870			1.2%	1.1%		10%	0.0%	1.3%	0.0%	-0.1%	0.3%	
1810-1910			1.2%	1.3%		11%	0.0%	1.4%	0.0%	-0.1%	0.3%	
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 decennial 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	785%			-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%						116%	-16%
1926	300%			-42%	68%	14%	124%	259%						114%	-14%
1927	341%			-42%	71%	11%	123%	300%						113%	-13%
1928	350%			-40%	65%	9%	114%	310%						111%	-11%
1929	370%			-38%	64%	3%	104%	333%						108%	-8%
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%						77%	23%
1961	264%			78%	104%	3%	28%	342%						77%	23%
1962	265%			77%	100%	3%	25%	343%						78%	22%
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%	</td						

[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%	198%	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 foreign wealth (% National wealth)
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)	Book-value national wealth	Net foreign wealth	Foreign assets owned by French residents	inc. foreign equity owned by French residents	French assets owned by foreign residents	inc. French equity owned by foreign residents		
NW _{ct}	K _{ct}	A _{ct}	L _{ct} ^d					W _{ft}	FA _t	FA _t ^e	FL _t	FL _t ^e			
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 (decennial 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	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] National income Y	[2] National wealth W _n	[3] incl. Land	[4] incl. Housing	[5] incl. Other domestic capital assets	[6] incl. Net foreign assets	[7] Govt wealth W _g	[8] Govt assets	[9] Govt debt	[10] Private wealth W	[11] 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)										% (Public debt held by central bank) / (Total public debt)
	Assets					Liabilities					
	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%
											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)										% (Public debt held by central bank) / (Total public debt)	
	Assets					Liabilities						
	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)	National income [1]	Net domestic product Y _t	Net foreign factor income & product taxes Y _{pt}	% FY _t /Y _t	including net foreign capital income				including gross capital inflow		including gross capital outflow		including net foreign labor (% income FY _t)	memo: net foreign taxes & transfers FT _t	Net foreign product taxes (% Y _t)	Gross domestic product GDP _t	Capital depreciat. (CFC) KD _t	% KD/GDP _t	% Y _t /GDP _t
					FY _{Kt}	(%)	Y _t	Y _{pt}	Y _t	Y _t	Y _t	Y _t							
1896	31.0	30.0	0.9	3%	3%									0%	0%	32.7	2.7	8%	95%
1897	29.8	28.8	1.0	3%	3%									0%	0%	31.5	2.6	8%	95%
1898	31.6	30.6	1.0	3%	3%									0%	0%	33.4	2.7	8%	95%
1899	33.3	32.3	1.0	3%	3%									0%	0%	35.1	2.8	8%	95%
1900	33.8	32.7	1.1	3%	3%									0%	0%	35.6	2.9	8%	95%
1901	31.7	30.7	1.0	3%	3%									0%	0%	33.6	3.0	9%	94%
1902	30.8	29.8	1.0	3%	3%									0%	0%	32.9	3.1	9%	94%
1903	32.4	31.4	1.1	3%	3%									0%	0%	34.5	3.2	9%	94%
1904	33.0	31.9	1.1	3%	3%									0%	0%	35.1	3.2	9%	94%
1905	33.1	32.0	1.2	4%	4%									0%	0%	35.3	3.3	9%	94%
1906	32.9	31.5	1.3	4%	4%									0%	0%	35.0	3.4	10%	94%
1907	36.7	35.3	1.4	4%	4%									0%	0%	38.9	3.6	9%	94%
1908	36.4	35.0	1.4	4%	4%									0%	0%	38.6	3.7	10%	94%
1909	38.0	36.4	1.5	4%	4%									0%	0%	40.3	3.9	10%	94%
1910	37.7	36.2	1.6	4%	4%									0%	0%	40.2	4.1	10%	94%
1911	42.2	40.5	1.7	4%	4%									0%	1%	44.7	4.2	9%	94%
1912	45.9	44.0	1.8	4%	4%									0%	0%	48.4	4.4	9%	95%
1913	45.0	43.1	1.9	4%	4%									0%	1%	47.8	4.7	10%	94%
1914	41.7	39.9	1.8	4%	4%									0%	0%	45.0	5.1	11%	93%
1915	46.6	44.8	1.8	4%	4%									0%	0%	50.5	5.7	11%	92%
1916	58.6	57.1	1.5	3%	3%									0%	0%	64.8	7.7	12%	90%
1917	69.3	68.1	1.2	2%	2%									0%	0%	77.3	9.2	12%	90%
1918	78.8	77.8	1.0	1%	1%									0%	0%	87.8	10.0	11%	90%
1919	104.2	102.7	1.4	1%	1%									0%	0%	116.2	13.5	12%	90%
1920	151.2	149.6	1.6	1%	1%									0%	0%	168.9	19.3	11%	90%
1921	153.7	151.8	1.9	1%	1%									0%	2%	169.6	17.7	10%	91%
1922	164.7	162.8	2.0	1%	1%									0%	2%	181.2	18.4	10%	91%
1923	186.0	184.0	2.0	1%	1%									0%	4%	202.8	18.8	9%	92%
1924	214.0	211.7	2.3	1%	1%									0%	3%	232.3	21.5	9%	92%
1925	236.9	235.3	1.6	1%	1%									0%	3%	258.0	22.8	9%	92%
1926	295.2	292.4	2.8	1%	1%									0%	2%	321.5	29.1	9%	92%
1927	303.7	301.4	2.3	1%	1%									0%	2%	332.4	31.0	9%	91%
1928	329.5	326.5	3.0	1%	1%									0%	3%	357.2	30.7	9%	92%
1929	354.0	348.9	5.2	1%	1%									0%	4%	383.1	34.2	9%	92%
1930	341.5	336.6	4.9	1%	1%									0%	6%	374.4	37.8	10%	91%
1931	317.8	314.0	3.8	1%	1%									0%	3%	353.2	39.2	11%	90%
1932	279.9	278.3	1.6	1%	1%									0%	1%	314.5	36.2	12%	89%
1933	273.0	271.6	1.4	0%	0%									0%	0%	305.0	33.4	11%	90%
1934	249.0	246.5	2.5	1%	1%									0%	0%	278.3	31.8	11%	89%
1935	244.9	241.2	3.7	2%	2%									0%	0%	269.3	28.1	10%	91%
1936	276.9	271.1	5.8	2%	2%									0%	-1%	300.1	29.0	10%	92%
1937	333.2	326.1	7.0	2%	2%									0%	-1%	366.8	40.7	11%	91%
1938	382.6	373.6	9.0	2%	2%									0%	-1%	421.4	47.8	11%	91%
1939	451.0	443.8	7.2	2%	2%									0%	-2%	493.5	49.6	10%	91%
1940	361.3	361.3	0.0	0%	0%									0%	0%	402.8	41.5	10%	90%
1941	398.3	398.3	0.0	0%	0%									0%	0%	447.0	48.8	11%	89%
1942	463.6	463.6	0.0	0%	0%									0%	0%	518.9	55.2	11%	89%
1943	509.8	509.8	0.0	0%	0%									0%	0%	571.7	61.9	11%	89%
1944	552.2	552.2	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%	1,178.5	131.7	11%	89%
1946	2,342.4	2,342.4	0.0	0%	0%									0%	0%	2,597.6	255.2	10%	90%
1947	3,499.5	3,499.5	0.0	0%	0%									0%	0%	3,861.8	362.3	9%	91%
1948	6,306.9	6,306.9	0.0	0%	0%									0%	0%	6,941.7	634.8	9%	91%
1949	12.1	12.0	0.1	1%	1%									0%	1%	13.0	1.0	8%	93%
1950	14.2	14.2	0.1	1%	1%									0%	0%	15.3	1.2	8%	93%
1951	17.8	17.7	0.1	1%	1%									0%	0%	19.3	1.6	8%	92%
1952	20.6	20.5	0.1	1%	1%									0%	0%	22.5	2.0	9%	92%
1953	21.5	21.4	0.2	1%	1%									0%	0%	23.3	2.0	8%	92%
1954	22.9	22.7	0.2	1%	1%									0%	0%	24.7	2.0	8%	92%
1955	24.6	24.4	0.2	1%	1%									0%	0%	26.6	2.2	8%	93%
1956	27.0	26.8	0.2	1%	1%									0%	-1%	29.3	2.5	9%	92%
1957	30.6	30.3	0.3	1%	1%									0%	-1%	33.1	2.8	8%	92%
1958	35.2	34.9	0.3	1%	1%									0%	-1%	38.2	3.4	9%	92%
1959	38.2	37.9	0.3	1%	1%									0%	-1%	41.7	3.8	9%	92%
1960	42.6	42.2	0.3	1%	1%									0%	-1%	46.3	4.1	9%	92%
1961	46.0	45.7	0.3	1%	1%									0%	-1%	50.1	4.4	9%	92%
1962	51.7	51.2	0.5	1%	1%									0%	-1%	56.2	5.0	9%	92%
1963	58.0	57.4	0.6	1%	1%									0%	-1%	63.0	5.6	9%	92%
1964	64.3	63.6	0.6	1%	1%									0%	-1%	69.8	6.2	9%	92%
1965	69.3	68.7	0.7	1%	1%									0%	-1%	75.4	6.8	9%	92%
1966	75.0	74.3	0.7	1%	1%									0%	-1%	81.7	7.4	9%	92%
1967	80.9	80.2	0.7	1%	1%									0%	-1%	88.3	8.1	9%	92%
1968	88.1	87.5	0.7	1%	1%									0%	-1%	96.3	8.9	9%	91%
1969	101.4	100.6	0.7	1%	1%									0%	-1%	110.8	10.1	9%	91%
1970	112.9	112.0	0.9	1%	1%									0%	-1%	123.5	11.5	9%	91%
1971	126.5	125.3	1.1	1%	1%									0%	-2%	138.3	12.9	9%	91%
1																			

(current billions euros 1949-2010; current billions old francs 1896-1948)	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	National income	Net domestic product	Net foreign factor income & product taxes	% FY _t /Y _t	including net foreign capital income FY _{kt} (%) Y _t)	including gross capital inflow income Y _j	including gross capital outflow income Y _j	including net foreign labor income FY _{lt} (%) Y _j)	memo: net foreign taxes & transfers FT _t (%) Y _j)	Net foreign product taxes (% Y _t)	Gross domestic product	Capital depreciat. (CFC)	% KD _t /GDP _t	% Y _t /GDP _t
	Y _t	Y _{pt}	FY _t								GDP _t	KD _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 entièrē)	Mainland France (métropole)	Overseas departments (DOM)	Overseas departments as % Total	Total France (France entièrē)	Mainland France (métropole)	Overseas departments (DOM)	Overseas departments as % Total	Total France (France entièrē)	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 unaffected, 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	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production tax rate
	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}
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	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production tax rate
	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}
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)	Profit share (net profits)	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.	Net corporate profits	including corporate income taxes	including distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
	Y _{Lct}	Y _{Kct}							Y _{Lct}	Y _{Kct}				
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%	26%	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%	0%
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)	Profit share (net profits)	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.	Net corporate profits	including corporate income taxes	including distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
	Y _{Lct}	Y _{Kct}							Y _{Lct}	Y _{Kct}				
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	<i>memo: personal interest payments</i>	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%

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_{Ki}^*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Ki}	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
Y_{Kt}^*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}		Y_{Lt}	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}
1974	19%	11%	4%	4%	1%	-1%	67%	40%	13%	14%	0%
1975	15%	9%	4%	3%	0%	0%	71%	42%	14%	14%	0%
1976	15%	8%	4%	3%	0%	0%	71%	42%	15%	14%	0%
1977	15%	8%	4%	3%	0%	0%	71%	43%	15%	13%	0%
1978	14%	7%	4%	2%	0%	0%	72%	43%	15%	14%	0%
1979	15%	7%	4%	2%	0%	0%	71%	42%	15%	13%	0%
1980	14%	7%	4%	2%	1%	0%	72%	43%	16%	13%	0%
1981	14%	6%	5%	2%	1%	1%	72%	44%	16%	13%	0%
1982	13%	6%	5%	2%	0%	1%	73%	43%	16%	13%	0%
1983	14%	7%	5%	2%	-1%	1%	73%	43%	17%	12%	0%
1984	16%	8%	5%	2%	-1%	1%	71%	43%	17%	12%	0%
1985	17%	9%	5%	2%	-1%	1%	70%	42%	16%	11%	0%
1986	20%	11%	5%	3%	0%	1%	67%	41%	16%	10%	0%
1987	21%	11%	5%	3%	0%	1%	66%	40%	16%	10%	0%
1988	22%	13%	5%	3%	0%	1%	65%	40%	15%	9%	1%
1989	23%	13%	6%	3%	0%	1%	64%	40%	15%	9%	0%
1990	23%	13%	6%	3%	0%	2%	65%	40%	15%	9%	0%
1991	22%	12%	6%	3%	0%	2%	65%	41%	15%	9%	1%
1992	22%	12%	6%	3%	0%	2%	65%	41%	16%	9%	0%
1993	22%	11%	7%	2%	0%	2%	65%	40%	16%	8%	1%
1994	22%	11%	7%	2%	0%	2%	65%	40%	16%	8%	1%
1995	22%	11%	7%	2%	0%	2%	65%	39%	17%	8%	1%
1996	22%	10%	7%	2%	0%	3%	65%	39%	17%	8%	1%
1997	23%	10%	7%	2%	0%	3%	64%	39%	17%	8%	1%
1998	24%	11%	7%	2%	1%	3%	63%	38%	16%	7%	0%
1999	23%	11%	7%	2%	1%	3%	63%	39%	16%	8%	1%
2000	24%	11%	7%	2%	1%	2%	63%	39%	16%	7%	1%
2001	23%	10%	7%	2%	1%	2%	64%	40%	16%	8%	1%
2002	22%	10%	7%	2%	0%	2%	66%	41%	17%	8%	1%
2003	22%	10%	7%	2%	0%	3%	65%	40%	17%	7%	1%
2004	22%	10%	7%	2%	0%	2%	64%	40%	16%	7%	1%
2005	22%	10%	7%	2%	1%	2%	64%	40%	16%	7%	1%
2006	22%	10%	7%	2%	1%	2%	64%	40%	16%	7%	1%
2007	23%	11%	7%	2%	1%	2%	63%	40%	16%	7%	0%
2008	23%	10%	8%	2%	1%	2%	64%	41%	16%	7%	1%
2009	20%	9%	7%	1%	1%	2%	66%	41%	17%	7%	1%
2010	21%	9%	7%	2%	1%	2%	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-employment 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-employment 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_{Ki}	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]
Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employment 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-employment net income	including net foreign labor income	Capital share (excl. govt interest)	Labour share
Y _{Kt} *	Y _{Kct}	Y _{Lt}	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	Personal savings S_t	Private savings (personal savings + retained earnings)	memo: War destructions	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	Personal savings S_{dt}	Private savings (personal savings + retained earnings)	memo: War destructions				
1896	94%	24%	69%	1%	94%	24%	1%	10%	10%	26%	73%	1%	25%	1%	10%	11%	0%			
1897	94%	22%	71%	1%	94%	22%	0%	11%	11%	23%	76%	1%	24%	0%	12%	11%	0%			
1898	94%	23%	70%	1%	94%	23%	0%	8%	8%	25%	74%	1%	25%	0%	9%	9%	0%			
1899	94%	25%	68%	1%	94%	24%	1%	10%	11%	27%	72%	1%	26%	1%	11%	12%	0%			
1900	94%	27%	66%	1%	94%	26%	1%	10%	11%	29%	70%	1%	28%	1%	10%	11%	0%			
1901	95%	23%	71%	1%	95%	23%	-1%	12%	12%	24%	75%	1%	25%	-1%	13%	12%	0%			
1902	95%	23%	70%	1%	95%	23%	0%	12%	12%	25%	74%	1%	25%	0%	13%	13%	0%			
1903	94%	24%	70%	1%	94%	23%	0%	10%	10%	25%	74%	1%	25%	0%	11%	11%	0%			
1904	94%	24%	70%	1%	94%	24%	0%	12%	12%	25%	74%	1%	25%	0%	12%	12%	0%			
1905	95%	27%	66%	1%	95%	26%	1%	11%	13%	28%	70%	1%	27%	1%	12%	13%	0%			
1906	94%	23%	70%	1%	94%	24%	-1%	14%	13%	25%	74%	1%	25%	-1%	14%	14%	0%			
1907	95%	31%	63%	1%	95%	28%	2%	10%	12%	32%	67%	1%	30%	2%	11%	13%	0%			
1908	95%	26%	67%	1%	95%	26%	0%	12%	13%	28%	71%	1%	27%	0%	13%	13%	0%			
1909	95%	29%	65%	1%	95%	27%	1%	12%	13%	30%	69%	1%	29%	1%	13%	14%	0%			
1910	94%	26%	67%	2%	94%	26%	0%	15%	14%	27%	71%	2%	28%	0%	16%	15%	0%			
1911	94%	31%	62%	1%	94%	29%	2%	9%	11%	33%	66%	1%	31%	2%	10%	12%	0%			
1912	95%	38%	56%	1%	95%	33%	5%	8%	13%	40%	58%	1%	35%	6%	8%	14%	0%			
1913	94%	36%	57%	1%	94%	32%	4%	9%	14%	39%	60%	1%	34%	5%	10%	15%	0%			
1914	96%	23%	72%	1%	96%	22%	1%	23%	25%	24%	75%	1%	22%	1%	24%	26%	0%			
1915	101%	19%	78%	4%	101%	18%	0%	34%	34%	19%	77%	4%	18%	0%	34%	34%	-22%			
1916	103%	29%	69%	6%	103%	25%	4%	19%	23%	28%	66%	6%	24%	4%	18%	22%	-19%			
1917	103%	30%	68%	5%	103%	25%	5%	12%	16%	29%	66%	5%	25%	5%	11%	16%	-20%			
1918	105%	25%	74%	6%	105%	21%	4%	24%	27%	100%	24%	70%	6%	20%	3%	23%	26%	-22%		
1919	105%	31%	67%	6%	110%	27%	5%	6%	11%	100%	30%	64%	6%	26%	4%	6%	10%	-0%		
1920	101%	31%	67%	4%	106%	25%	6%	-2%	4%	0%	31%	66%	4%	25%	6%	-2%	4%	0%		
1921	100%	31%	65%	4%	101%	25%	6%	7%	13%	0%	31%	65%	4%	25%	6%	7%	13%	0%		
1922	99%	33%	62%	4%	105%	26%	7%	8%	14%	0%	33%	63%	4%	27%	7%	8%	15%	0%		
1923	98%	35%	60%	3%	100%	28%	7%	9%	16%	0%	35%	61%	3%	28%	7%	9%	16%	0%		
1924	96%	34%	59%	3%	99%	27%	7%	11%	17%	0%	35%	61%	3%	28%	7%	11%	18%	0%		
1925	95%	34%	58%	3%	96%	27%	7%	5%	12%	0%	36%	61%	3%	29%	7%	5%	12%	0%		
1926	92%	33%	56%	2%	92%	27%	6%	6%	13%	0%	36%	61%	2%	29%	7%	7%	14%	0%		
1927	91%	33%	55%	3%	92%	27%	6%	3%	9%	0%	36%	61%	4%	29%	7%	3%	10%	0%		
1928	93%	32%	56%	5%	94%	26%	6%	5%	11%	0%	35%	60%	6%	28%	6%	6%	12%	0%		
1929	92%	31%	56%	4%	92%	26%	5%	8%	14%	0%	34%	61%	4%	28%	6%	9%	15%	0%		
1930	92%	29%	58%	5%	92%	24%	5%	18%	23%	0%	31%	63%	6%	26%	6%	20%	25%	0%		
1931	92%	27%	58%	6%	92%	22%	5%	8%	13%	0%	29%	64%	7%	24%	5%	8%	14%	0%		
1932	91%	23%	61%	7%	92%	20%	3%	1%	4%	0%	25%	67%	8%	22%	4%	1%	5%	0%		
1933	94%	26%	59%	8%	94%	21%	5%	0%	5%	0%	28%	63%	9%	22%	5%	0%	5%	0%		
1934	94%	26%	59%	9%	94%	22%	4%	2%	5%	0%	27%	63%	10%	23%	4%	2%	5%	0%		
1935	95%	28%	57%	9%	95%	23%	4%	1%	5%	0%	29%	61%	10%	25%	5%	1%	5%	0%		
1936	97%	27%	60%	9%	97%	24%	4%	2%	6%	0%	28%	63%	9%	24%	4%	2%	6%	0%		
1937	96%	26%	62%	7%	96%	22%	4%	5%	9%	0%	28%	65%	8%	23%	4%	5%	9%	0%		
1938	94%	26%	60%	8%	94%	23%	4%	3%	7%	0%	28%	64%	8%	24%	4%	3%	7%	0%		
1939	91%	27%	59%	6%	91%	22%	5%	12%	17%	0%	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%	-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%	3%	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%	68%	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%</td		

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	
	% national income Y_{dt}										% disposable income Y_{dt}									
Disposable income Y_{dt} = national income - taxes + capital 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	memo: War destructions	S_{dt}	S_t	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	Private savings (personal savings + retained earnings)	memo: War destructions
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 + I + FI														
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%	89%	3%	9%	8%	1%	18%	16%	9%	-2%	13%	14%	3%	0%
1899	88%	85%	3%	12%	9%	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%	18%	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%	-	-	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%	28%	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%	13%	13%	-1%	25%	25%	13%	0%	24%	23%	0%	-1%
1980	88%	64%	24%	12%	11%	-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																					
Net national savings	Decomposition of savings					Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing						
	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																				
Net national savings	Decomposition of savings				Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing					
	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%	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																				
Net national savings	Decomposition of savings				Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing					
	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																				
Net national savings	Decomposition of savings				Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing					
	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																				
Net national savings	Decomposition of savings				Decomposition of domestic net investment					Decomposition of depreciation					Decomposition of net lending/borrowing					
	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

Total taxes	Tax revenues (% national income Y _t)							Tax rates (% factor income Y _{Kt} & Y _{Lt})							Transfers (% national income Y _t)					
	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}	inc. replac. income (pensions & UI)	inc. pure transfers	memo: in-kind govt transfers: health, educ.
									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)						
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%	1%	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%	6%	6%	5%			
1920	9%	6%	1%	2%	0%	2%	1%	2%	5%	2%	2%	11%	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%	7%	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%	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%	22%	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%</			

	[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_{Ki}	T_{Bi}	T_{Li}	(excluding production taxes)				(including production taxes)				TR_t	Y_{Rt}	TR_{ot}
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	3.1%					9.2%	16.0%
1801	0.86	0.56				0.00	0.00	7.3%					9.2%	16.0%
1802	0.92	0.60				0.00	0.00	-0.1%					9.2%	7.3%
1803	0.92	0.60				0.00	0.00	-10.2%					8.2%	16.3%
1804	0.83	0.54				0.00	0.01	-0.6%					20.6%	13.9%
1805	0.82	0.54				0.00	0.01	-1.5%					-1.7%	20.0%
1806	0.81	0.53				0.00	0.01	-4.8%					16.9%	30.7%
1807	0.77	0.51				0.00	0.01	1.4%					6.7%	11.1%
1808	0.78	0.51				0.00	0.01	-8.3%					2.8%	1.5%
1809	0.72	0.47				0.00	0.01							
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%					6.0%	5.3%
1842	0.82	0.53	0.34			0.04	0.09	2.8%					6.7%	8.0%
1843	0.79	0.51	0.33			0.04	0.09	-3.6%					5.3%	6.2%
1844	0.81	0.53	0.35			0.04	0.10	3.6%					6.2%	4.7%
1845	0.80	0.53	0.38			0.04	0.10	-1.3%					9.3%	3.5%
1846	0.86	0.56	0.38			0.04	0.10	6.9%					3.6%	3.8%
1847	0.91	0.60	0.38			0.04	0.10	6.3%					-4.5%	-0.2%
1848	0.79	0.51	0.40			0.03	0.07	-13.9%					-40.9%	-32.0%
1849	0.77	0.50	0.34			0.03	0.08	-2.1%					34.4%	20.1%
1850	0.76	0.50	0.35			0.04	0.10	-1.1%					5.6%	13.7%
1851	0.76	0.50	0.37			0.04	0.10	-0.1%					4.5%	5.5%
1852	0.79	0.52	0.37			0.05	0.12	4.4%					39.2%	20.7%
1853	0.89	0.58	0.37			0.06	0.13	11.6%					9.1%	5.1%
1854	0.99	0.65	0.43			0.06	0.12	11.9%					2.7%	-3.0%
1855	1.06	0.69	0.44			0.07	0.13	6.7%					16.1%	0.7%
1856	1.08	0.70	0.48		1.03	0.09	0.13	1.7%					28.9%	7.1%
1857	1.01	0.66	0.55			0.08	0.10	-6.5%					-4.5%	2.7%
1858	0.91	0.60	0.57			0.08	0.11	0.5%					-10.7%	10.8%
1859	0.86	0.57	0.62			0.08	0.11	-5.3%					-8.0%	-3.4%
1860	0.96	0.63	0.62			0.08	0.12	11.4%					0.0%	6.3%
1861	1.01	0.66	0.60			0.08	0.12	5.1%					3.6%	4.2%
1862	0.98	0.64	0.61			0.09	0.14	0.8%					9.1%	16.0%
1863	0.97	0.63	0.65			0.09	0.16	0.19					9.0%	12.2%
1864	0.94	0.61	0.62			0.09	0.17	0.19					-7.6%	3.2%
1865	0.93	0.61	0.66			0.08	0.19	0.20					-4.5%	11.0%
1866	0.98	0.64	0.71			0.08	0.19	0.21					7.8%	4.8%
1867	1.04	0.68	0.71			0.07	0.19	0.22					-0.7%	6.1%
1868	1.06	0.69	0.79			0.06	0.19	0.24					-1.4%	-0.8%
1869	0.99	0.65	0.83			0.04	0.19	0.25					10.0%	6.5%
1870	1.01	0.66	0.77			0.08	0.24	2.3%					-2.1%	-3.5%
1871	1.18	0.77	0.71			0.21	0.22	16.4%					-13.6%	16.6%
1872	1.09	0.71	0.69			0.25	0.23	-7.3%					5.8%	5.7%
1873	1.13	0.74	0.67			0.28	0.31	3.2%					4.7%	9.5%
1874	1.15	0.75	0.59			0.28	0.31	1.7%					0.0%	-0.5%
1875	1.02	0.66	0.61			0.34	0.32	-11.4%					10.4%	12.5%
1876	1.05	0.69	0.65			0.34	0.35	3.7%					-2.7%	9.1%
1877	1.08	0.71	0.69			0.32	0.37	2.5%					4.2%	6.5%
1878	1.09	0.71	0.71			0.34	0.41	1.2%					4.0%	10.2%
1879	1.08	0.70	0.81			0.36	0.45	-1.5%					2.6%	5.2%
1880	1.12	0.73	0.88			1.04	0.41	0.49					11.3%	8.0%
1881	1.12	0.73	0.94			1.15	0.62	0.51					10.1%	4.1%
1882	1.09	0.71	0.91			1.05	0.63	0.51					-8.7%	1.0%
1883	1.10	0.72	0.93			0.94	0.65	0.51					-10.6%	-0.3%
1884	1.08	0.71	0.87			0.88	0.65	0.52					-5.6%	2.0%
1885	1.04	0.68	0.87			0.81	0.67	0.55					-8.6%	6.5%
1886	1.04	0.68	0.86			0.79	0.62	0.58					-2.2%	5.6%
1887	1.02	0.67	0.87			0.80	0.63	0.60					0.7%	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	GDP deflator	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	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)
	P _t	(1949=100)						p _t						
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%			9.6%	7.7%	3.5%
1898	0.99	0.65	0.91		1.01	0.88	0.98	1.4%	-1.7%			7.5%	3.5%	1.8%
1899	1.00	0.67	0.95		1.04	0.97	0.98	1.4%	3.4%			2.9%	11.0%	0.2%
1900	1.00	0.69	1.00		1.00	1.00	1.00	0.0%	2.2%			-3.4%	2.8%	1.8%
1901	1.01	0.68	1.00		0.88	0.97	1.03	0.5%	-1.4%			-11.7%	-3.2%	2.6%
1902	0.99	0.67	1.01		0.82	1.00	1.05	-1.1%	-1.3%			-7.3%	3.2%	1.9%
1903	0.99	0.69	1.02		0.82	1.03	1.05	-0.5%	3.6%			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%	2.6%
1905	0.97	0.69	1.01		0.92	1.13	1.13	-0.1%	-1.8%			11.3%	5.3%	5.0%
1906	0.99	0.70	1.02		0.96	1.19	1.15	1.3%	1.9%			4.4%	5.8%	1.2%
1907	1.00	0.71	1.03		0.96	1.25	1.15	1.4%	1.5%			0.0%	4.6%	0.2%
1908	1.02	0.72	1.04		0.94	1.34	1.20	2.3%	1.1%			-3.0%	7.1%	4.7%
1909	1.02	0.74	1.06		0.99	1.43	1.26	-0.2%	2.5%			6.3%	6.7%	4.8%
1910	1.05	0.78	1.12		1.06	1.50	1.30	3.1%	5.3%			7.1%	4.9%	3.3%
1911	1.16	0.80	1.15		1.11	1.51	1.31	9.9%	2.7%			4.4%	0.7%	0.6%
1912	1.14	0.79	1.16		1.19	1.64	1.31	-1.1%	-1.0%			7.4%	8.8%	-0.1%
1913	1.18	0.80	1.17		1.17	1.82	1.27	3.4%	1.8%			-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%			22.8%	26.1%	0.4%
1921	3.68	2.93	1.40		1.32	2.64	1.25	-12.4%	-0.2%			-25.2%	-22.2%	0.6%
1922	3.54	3.02	1.54		1.39	2.87	1.36	-3.9%	2.8%			5.3%	8.8%	8.6%
1923	3.92	3.14	1.79		2.01	4.33	1.46	11.0%	4.2%			44.5%	51.1%	7.4%
1924	4.47	3.59	1.97		2.43	5.42	1.50	13.9%	14.2%			20.9%	25.2%	3.2%
1925	4.80	3.72	2.22		2.34	5.38	1.52	7.3%	3.7%			-3.7%	-0.8%	1.3%
1926	6.24	4.57	2.46		2.73	6.50	1.52	30.1%	22.6%			16.3%	20.9%	-0.5%
1927	6.51	4.88	2.59		3.36	8.32	1.80	4.4%	6.9%			23.2%	27.9%	18.8%
1928	6.50	4.80	2.63		4.85	12.50	2.10	-0.2%	-1.7%			44.6%	50.3%	16.7%
1929	6.90	5.04	2.76		5.93	15.67	2.33	6.2%	5.1%			22.2%	25.4%	10.7%
1930	6.96	5.31	3.18		5.11	13.90	2.56	0.8%	5.4%			-13.8%	-11.3%	10.2%
1931	6.69	5.25	3.38		3.60	10.06	2.69	-3.9%	-1.1%			-29.5%	-27.6%	4.8%
1932	6.09	4.92	3.53		2.87	8.32	2.71	-8.9%	-6.4%			-20.5%	-17.3%	0.7%
1933	5.90	4.72	3.50		2.71	8.26	2.74	-3.2%	-3.9%			-5.3%	-0.8%	1.3%
1934	5.65	4.49	3.44		2.27	7.18	2.85	-4.2%	-4.9%			-16.4%	-13.0%	4.0%
1935	5.18	4.15	3.26		2.18	7.15	3.10	-8.3%	-7.5%			-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%			-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%			19.8%	26.1%	30.9%
1938	7.95	6.15	3.03	6.47	2.44	8.98	3.43	13.6%	13.3%			-0.4%	-2.9%	-4.7%
1939	8.47	6.50	3.13	6.22	2.68	10.24	3.96	6.6%	3.3%			-3.8%	9.6%	14.0%
1940	10.04	7.71	3.53	6.52	3.29	14.97	4.13	18.6%	5.7%			12.6%	4.8%	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%
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%
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%
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%
1945	31.85	24.45	6.10	17.92	11.08	48.36	5.96	48.2%	9.4%			8.5%	-17.8%	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%	-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%
1948	115.11	88.34	7.98	34.15	19.72	89.45	5.79	58.5%	9.4%			24.3%	9.3%	-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%	-0.6%
1950	143.33	108.39	9.55	45.21	15.96	76.76	6.09	10.0%	8.4%			6.3%	-10.0%	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%
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%
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%
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%
1955	185.75	150.44	36.12	94.98	53.55	313.88	8.97	0.9%	2.0%			32.9%	21.7%	41.1%
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%
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%
1958	229.46	190.39	92.45	189.97	62.06	421.19	10.32	15.1%	12.6%			19.0%	24.1%	-7.7%
1959	243.46	202.38	99.38	233.46	82.63	540.97	11.53	6.1%	6.3%			7.5%	22.9%	28.4%
1960	252.47	207.79	121.83	286.11	99.65	667.31	12.30	3.7%	2.7%			22.6%	20.6%	23.4%
1961	260.80	214.47	150.99	328.91	116.85	799.80	13.15	3.3%	3.2%			23.9%	15.0%	19.9%
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%
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%
1964	295.90	247.38	277.05	581.70	100.53	721.07	15.58	3.4%	4.2%			22.8%	-13.8%	-12.1%
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%
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%
1967	319.58	270.56	342.68	821.38	81.03	630.22	17.15	2.6%	3.1%			5.8%	-9.1%	-6.1%
1968	334.28	282.52	397.61	883.34	87.41	701.77	17.92	4.6%	4.4					

	[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)				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				
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)				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							
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)										
	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)	Adult population (20-yr+)	Employed population
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)				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				
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)	Adult population (20-yr+)	Employed population
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))															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	Per adult private wealth	Per capita national income	Per capita private wealth	Per adult national income	Per adult private wealth	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)	N_t	N_t^{20+}	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 decennial 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]
Private wealth-national income ratios			Method n°1: savings = private savings				Method n°2: savings = personal savings			
	β_t	β_{t+n}	Decomposition of private wealth-national income ratio at time t+n				Decomposition of private wealth-national income ratio at time 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% 1%	403% 77%	-5% -1%	119% 23%				
1700-1910	684%	703%	30% 4%	528% 75%	0% 0%	144% 21%				
1700-1810	684%	721%	234% 32%	618% 86%	0% 0%	-131% -18%				
1810-2010	721%	522%	13% 3%	392% 75%	-5% -1%	122% 23%				
1810-1910	721%	703%	93% 13%	449% 64%	0% 0%	161% 23%				
1810-1855	721%	756%	323% 43%	243% 32%	0% 0%	190% 25%				
1855-1910	756%	703%	217% 31%	379% 54%	0% 0%	106% 15%				
1870-2010	695%	522%	47% 9%	374% 72%	-5% -1%	105% 20%				
1870-1910	695%	703%	329% 47%	325% 46%	0% 0%	48% 7%				
1910-2010	703%	522%	101% 19%	328% 63%	-5% -1%	99% 19%				
1910-1950	703%	355%	399% 113%	375% 106%	-19% -5%	-401% -113%				
1950-2010	355%	522%	89% 17%	233% 45%	0% 0%	199% 38%	89% 17%	80% 15%	0% 0%	352% 67%
1950-1980	355%	309%	190% 61%	166% 54%	0% 0%	-46% -15%	190% 61%	65% 21%	0% 0%	54% 18%
1980-2010	309%	522%	145% 28%	155% 30%	0% 0%	221% 42%	145% 28%	50% 10%	0% 0%	327% 63%
1950-1970	355%	306%	213% 70%	97% 32%	0% 0%	-4% -1%	213% 70%	17% 6%	0% 0%	76% 25%
1970-2010	306%	522%	128% 25%	193% 37%	0% 0%	201% 39%	128% 25%	73% 14%	0% 0%	320% 61%
1970-1990	306%	429%	207% 48%	114% 27%	0% 0%	108% 25%	207% 48%	69% 16%	0% 0%	154% 36%
1990-2010	429%	522%	266% 51%	122% 23%	0% 0%	134% 26%	266% 51%	31% 6%	0% 0%	225% 43%
1950-1960	355%	303%	279% 92%	47% 15%	0% 0%	-22% -7%	279% 92%	-4% -1%	0% 0%	28% 9%
1960-1970	303%	306%	231% 76%	61% 20%	0% 0%	13% 4%	231% 76%	20% 7%	0% 0%	54% 18%
1970-1980	306%	309%	273% 88%	80% 26%	0% 0%	-43% -14%	273% 88%	50% 16%	0% 0%	-13% -4%
1980-1990	309%	429%	234% 55%	54% 12%	0% 0%	141% 33%	234% 55%	31% 7%	0% 0%	164% 38%
1990-2000	429%	515%	319% 62%	64% 12%	0% 0%	132% 26%	319% 62%	37% 7%	0% 0%	158% 31%
2000-2010	515%	522%	429% 82%	69% 13%	0% 0%	24% 5%	429% 82%	-1% 0%	0% 0%	93% 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% 104%	0.0% -1%	0.0% -3%			
1700-1910	1.5%	1.5%	10.4%	0.0%	1.3% 86%	0.0% 0%	0.2% 14%			
1700-1810	1.0%	1.0%	9.7%	0.0%	1.2% 121%	0.0% 0%	-0.2% -21%			
1810-2010	2.0%	1.9%	8.5%	-0.1%	1.9% 99%	0.0% -1%	0.0% 2%			
1810-1910	2.1%	2.1%	10.4%	0.0%	1.4% 67%	0.0% 0%	0.7% 33%			
1810-1855	1.8%	2.0%	8.0%	0.0%	1.2% 60%	0.0% 0%	0.8% 40%			
1855-1910	2.3%	2.2%	11.1%	0.0%	1.6% 73%	0.0% 0%	0.6% 27%			
1870-2010	1.9%	1.7%	8.5%	-0.1%	2.1% 122%	0.0% -2%	-0.4% -20%			
1870-1910	1.9%	1.9%	11.4%	0.0%	1.7% 87%	0.0% 0%	0.3% 13%			
1910-2010	2.0%	1.7%	8.2%	-0.1%	2.3% 138%	-0.1% -3%	-0.6% -35%			
1910-1950	1.4%	-0.3%	13.0%	-0.7%	2.9% -1334%	-0.1% 60%	-2.9% 1374%			
1950-2010	2.3%	3.0%	7.2%	0.0%	2.0% 66%	0.0% 0%	1.0% 34%	2.5%	0.8% 25%	2.2% 75%
1950-1980	2.1%	1.6%	7.2%	0.0%	2.2% 134%	0.0% 0%	-0.6% -34%	2.8%	0.7% 46%	0.9% 54%
1980-2010	2.5%	4.4%	7.1%	0.0%	1.7% 40%	0.0% 0%	2.6% 60%	2.3%	0.8% 18%	3.6% 82%
1950-1970	2.6%	1.8%	6.4%	0.0%	2.0% 110%	0.0% 0%	-0.2% -10%	1.1%	0.3% 16%	1.5% 84%
1970-2010	2.2%	3.6%	7.3%	0.0%	1.9% 55%	0.0% 0%	1.6% 45%	2.8%	1.0% 28%	2.6% 72%
1970-1990	2.0%	3.7%	7.2%	0.0%	2.2% 61%	0.0% 0%	1.4% 39%	4.3%	1.4% 38%	2.3% 62%
1990-2010	2.4%	3.4%	7.4%	0.0%	1.6% 48%	0.0% 0%	1.8% 52%	1.9%	0.6% 16%	2.9% 84%
1950-1960	2.4%	0.8%	5.4%	0.0%	1.7% 203%	0.0% 0%	-0.9% -103%	-0.5%	-0.1% -18%	1.0% 118%
1960-1970	2.7%	2.8%	7.1%	0.0%	2.3% 81%	0.0% 0%	0.5% 19%	2.3%	0.7% 26%	2.1% 74%
1970-1980	1.2%	1.3%	8.3%	0.0%	2.6% 203%	0.0% 0%	-1.3% -103%	5.2%	1.7% 130%	-0.4% -30%
1980-1990	2.8%	6.2%	6.3%	0.0%	1.8% 30%	0.0% 0%	4.3% 70%	3.6%	1.2% 19%	5.0% 81%
1990-2000	3.0%	4.9%	7.8%	0.0%	1.8% 38%	0.0% 0%	3.0% 62%	4.6%	1.1% 23%	3.7% 77%
2000-2010	1.8%	2.0%	7.2%	0.0%	1.4% 73%	0.0% 0%	0.5% 27%	-0.1%	0.0% 0%	2.0% 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% 1%	294% 56%	-5% -1%	229% 44%	703%	527%									
1700-1910	703%	719%	31% 4%	496% 69%	0% 0%	191% 27%	703%	719%									
1700-1810	703%	669%	241% 36%	420% 63%	0% 0%	8% 1%	703%	669%									
1810-2010	669%	523%	12% 2%	287% 55%	-5% -1%	228% 44%	669%	527%									
1810-1910	669%	719%	86% 12%	442% 62%	0% 0%	190% 27%	669%	719%									
1810-1855	669%	694%	300% 43%	255% 37%	0% 0%	139% 20%	669%	694%									
1855-1910	694%	719%	200% 28%	369% 51%	0% 0%	150% 21%	694%	719%									
1870-2010	656%	523%	44% 9%	269% 51%	-5% -1%	214% 41%	656%	527%	44% 8%	269% 51%	-5% -1%	219% 42%					
1870-1910	656%	694%	311% 45%	317% 46%	0% 0%	66% 10%	656%	694%	311% 45%	317% 46%	0% 0%	66% 10%					
1910-2010	719%	523%	103% 20%	223% 43%	-5% -1%	201% 39%	719%	527%	103% 19%	223% 42%	-5% -1%	206% 39%					
1910-1950	719%	208%	409% 196%	75% 36%	-19% -9%	-256% -123%	719%	241%	409% 170%	75% 31%	-19% -8%	-223% -93%					
1950-2010	208%	523%	52% 10%	205% 39%	0% 0%	266% 51%	241%	527%	61% 11%	205% 39%	0% 0%	262% 50%					
1950-1980	208%	346%	111% 32%	227% 66%	0% 0%	7% 2%	241%	416%	129% 31%	227% 55%	0% 0%	60% 14%					
1980-2010	346%	523%	162% 31%	98% 19%	0% 0%	262% 50%	416%	527%	195% 37%	98% 19%	0% 0%	234% 44%	580%	492%	273% 55%	98% 20%	122% 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
1970-2010	314%	523%	40%	49%	0%	11%	365%	527%	40%	42%	0%	18%	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 destruction s	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% 84%	0.0% -2%	0.3% 17%									
1700-1910	1.5%	1.5%	9.9%	0.0%	1.2% 77%	0.0% 0%	0.4% 23%									
1700-1810	1.0%	0.9%	6.6%	0.0%	0.9% 98%	0.0% 0%	0.0% 2%									
1810-2010	2.0%	1.9%	6.2%	-0.1%	1.5% 81%	0.0% -2%	0.4% 22%									
1810-1910	2.1%	2.2%	10.5%	0.0%	1.4% 67%	0.0% 0%	0.7% 33%									
1810-1855	1.8%	2.0%	8.4%	0.0%	1.3% 65%	0.0% 0%	0.7% 35%									
1855-1910	2.3%	2.4%	10.8%	0.0%	1.6% 68%	0.0% 0%	0.8% 32%	2.4%		1.6% 68%	0.0% 0%	0.7% 32%				
1870-2010	1.9%	1.8%	6.1%	-0.1%	1.6% 92%	-0.1% -3%	0.2% 11%	1.8%		1.5% 87%	-0.1% -3%	0.3% 17%				
1870-1910	1.9%	2.1%	11.1%	0.0%	1.7% 79%	0.0% 0%	0.4% 21%	2.1%		1.7% 79%	0.0% 0%	0.4% 21%				
1910-2010	2.0%	1.6%	5.6%	-0.1%	1.6% 99%	-0.1% -5%	0.1% 6%	1.6%		1.5% 90%	-0.1% -5%	0.2% 14%				
1910-1950	1.4%	-1.7%	2.6%	-0.7%	0.7% -42%	-0.2% 12%	-2.2% 130%	-1.3%		0.8% -58%	-0.2% 15%	-1.9% 143%				
1950-2010	2.3%	3.9%	6.3%	0.0%	2.2% 58%	0.0% 0%	1.6% 42%	3.7%		2.0% 54%	0.0% 0%	1.7% 46%				
1950-1980	2.1%	3.8%	9.8%	0.0%	3.5% 91%	0.0% 0%	0.4% 9%	4.0%		3.0% 76%	0.0% 0%	0.9% 24%				
1980-2010	2.5%	4.0%	4.5%	0.0%	1.0% 26%	0.0% 0%	2.9% 74%	3.4%	4.5%	1.0% 28%	0.0% 0%	2.4% 72%	2.0%	4.5%	0.9% 47%	1.1% 53%
1950-1970	2.6%	4.7%	10.2%	0.0%	3.8% 0.9%	0.0% 0.9%	0.9% 4.7%		3.4%	0.0% 0.9%	1.3% 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 destruction s	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	
1970-2010	2.2%	3.5%	5.3%	0.0%	1.5% 42%	0.0% 0%	2.0% 58%	3.1%	5.3%	1.3% 42%	0.0% 0%	1.8% 58%	2.4%	5.3%	1.1% 47%	1.3% 53%	
1970-1990	2.0%	4.3%	7.0%	0.0%	2.0% 48%	0.0% 0%	2.2% 52%	3.7%	7.0%	1.7% 48%	0.0% 0%	1.9% 52%	2.9%	7.0%	1.3% 46%	1.6% 54%	
1990-2010	2.4%	2.7%	4.3%	0.0%	0.9% 32%	0.0% 0%	1.8% 68%	2.6%	4.3%	0.9% 33%	0.0% 0%	1.8% 67%	1.9%	4.3%	0.9% 49%	1.0% 51%	
1950-1960	2.4%	4.9%	8.6%	0.0%	3.8% 78%	0.0% 0%	1.1% 22%	4.6%		3.3% 72%	0.0% 0%	1.3% 28%					
1960-1970	2.7%	4.6%	11.4%	0.0%	3.9% 86%	0.0% 0%	0.7% 14%	4.9%		3.4% 71%	0.0% 0%	1.4% 29%					
1970-1980	1.2%	2.1%	9.3%	0.0%	2.8% 130%	0.0% 0%	-0.6% -30%	2.5%	9.3%	2.3% 94%	0.0% 0%	0.1% 6%	3.8%	9.3%	1.8% 48%	2.0% 52%	
1980-1990	2.8%	6.5%	5.0%	0.0%	1.3% 20%	0.0% 0%	5.2% 80%	4.8%	5.0%	1.1% 24%	0.0% 0%	3.7% 76%	2.1%	5.0%	0.9% 43%	1.2% 57%	
1990-2000	3.0%	3.8%	4.3%	0.0%	0.9% 24%	0.0% 0%	2.8% 76%	3.7%	4.3%	0.9% 25%	0.0% 0%	2.7% 75%	0.7%	4.3%	1.0% 135%	-0.3% -35%	
2000-2010	1.8%	1.6%	4.3%	0.0%	0.8% 51%	0.0% 0%	0.8% 49%	1.6%	4.3%	0.8% 51%	0.0% 0%	0.8% 49%	3.2%	4.3%	0.9% 29%	2.3% 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 $d_t = D/Y_t$
	(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	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{ot} = S_{ot}/Y_t$	$g_{wst} = S_{ot-1}/\beta_{t-1}$	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%							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%					

[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 _t = D/Y _t	
(billions 2010 £)	(billions 2010 £)	1+g _t = Y _t /Y _{t-1}	1+g _{wt} = W _t /W _{t-1}	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_{t-1}/\beta_{t-1}$	d _t	q _t	1+g _{wt} = W _t /W _{t-1}	$\beta_t = W_t/Y_t$	$s_{tot} = S_{tot}/Y_t$	$g_{wt} = s_{tot}/\beta_{t-1}$	d _t	q _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											

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				memo: War destruc- tions $d_t = D_t / Y_t$	
National income Y_t	National wealth W_t	Real growth rate of national income g_{nt}	Real growth rate or national wealth/ Y_t	Ratio (national wealth/ Y_t)	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/ Y_t	Ratio (book-value national wealth/ Y_t)	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains	
(billions 2010 £)	(billions 2010 £)	$1+g_{nt} = \frac{W_{t+1}}{W_t} / W_{t-1}$	$\beta_{nt} = W_t / Y_t$	$s_{nt} = S_{nt} / Y_t$	$g_{wt} = \frac{s_{nt}}{\beta_{nt}}$	d_t	q_t	$1+g_{wt} = \frac{W_{t+1}}{W_t} / W_{t-1}$	$\beta_t = W_t / Y_t$	$s_{wt} = S_{wt} / Y_t$	$g_{wt} = \frac{s_{wt}}{\sqrt{\beta_{t-1}}}$	d_t	q_t	$1+g_{bt} = \frac{W_{t+1}}{W_t} / W_{t-1}$	$\beta_t = W_t / Y_t$	$s_{bt} = S_{bt} / Y_t$	$g_{bt} = \frac{s_{bt}}{1/\beta_{t-1}}$	d_t	q_t	
1855	54.0	374.7	2.5%	694%	7.3%	0.0%	1.4%	2.5%	679%	5.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1856	56.6	384.0	4.9%	679%	7.0%	1.0%	0.0%	0.6%	1.6%	669%	7.1%	0.8%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1857	58.3	390.4	3.1%	669%	5.7%	1.0%	0.0%	0.4%	1.2%	626%	8.1%	1.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1858	63.1	395.1	8.2%	1.2%	626%	7.1%	0.8%	0.0%	0.4%	3.7%	631%	6.3%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%
1896	155.2	1008.7	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%	0.0%	0.0%	0.0%	0.0%
1897	156.7	1048.3	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%	0.0%	0.0%	0.0%	0.0%
1898	165.0	1090.0	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%	0.0%	0.0%	0.0%	0.0%
1899	172.0	1131.4	4.3%	3.8%	658%	13.1%	1.7%	0.0%	-0.2%	1.0%	733%	12.5%	1.5%	0.0%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
1900	169.5	1173.1	-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%	0.0%	0.0%	0.0%	0.0%
1901	167.7	1188.8	-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%	0.0%	0.0%	0.0%	0.0%
1902	170.4	1207.2	1.6%	1.5%	708%	10.6%	1.6%	0.0%	0.5%	1.5%	708%	10.9%	1.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
1903	166.2	1225.4	-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%	0.0%	0.0%	0.0%	0.0%
1904	165.3	1239.8	-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%	0.0%	0.0%	0.0%	0.0%
1905	172.6	1255.1	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%	0.0%	0.0%	0.0%	0.0%
1906	182.1	1275.3	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%	0.0%	0.0%	0.0%	0.0%
1907	188.9	1296.7	3.7%	1.7%	687%	12.6%</														

[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						memo: War destruction $d_t = D_t / Y_t$
National income Y_t	National wealth W_t	Real growth rate of national income g_{nt}	Real growth rate or national wealth/ (Y_t/Y_{t-1})	Ratio (national wealth/ (Y_t/Y_{t-1}))	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/ (Y_t/Y_{t-1}))	National savings rate	Savings-induced wealth growth rate	Real rate of capital gains		
(billions 2010 €)	(billions 2010 €)	$1+g_{nt} = \frac{W_t}{W_{t-1}} \cdot \frac{Y_t}{Y_{t-1}}$	$1+g_{wt} = \frac{W_t}{W_{t-1}} \cdot \frac{Y_t}{Y_{t-1}}$	$\beta_{nt} = W_t/Y_t$	$s_{nt} = S_{nt}/Y_t$	$g_{ws} = \frac{s_{nt}}{\beta_{nt-1}}$	d_t	q_t	$1+g_{wt} = \frac{W_t}{W_{t-1}} \cdot \frac{Y_t}{Y_{t-1}}$	$\beta_t = W_t/Y_t$	$s_{wt} = S_{wt}/Y_t$	$g_{ws} = \frac{s_{wt}}{\beta_{t-1}}$	d_t	q_t	$1+g_{wt} = \frac{W_t}{W_{t-1}} \cdot \frac{Y_t}{Y_{t-1}}$	$\beta_t = W_t/Y_t$	$s_{wt} = S_{wt}/Y_t$	$g_{ws} = \frac{s_{wt}}{\beta_{t-1}}$	d_t	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%	8.6%	484%	12.6%	2.9%	5.7%	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%	8.9%	484%	12.6%	2.9%	5.7%	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	607.7	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	619.5	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%	-7.7%	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	799.6	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]	
National income Y, Real growth rate of national income bn 2010 £	1+g=Y/Y _t	Government saving rate	Government non-financial assets				Government financial assets			Government liabilities						
			Non-financial assets / investment rate	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.	
			(% of national income)													
1855	54.0	-3%	50%	0%	0.6%	0%	3%	3%	0%	114%	114%	0%	124%	92%	4%	
1856	56.6	4.9%	0%	48%	0%	0.5%	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%	4.7%	-1.5%	6%	6%	0%	167%	167%	0%	158%	105%	4%
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											

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Non-financial assets / investment 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. gross debt nominal value	Memo: Central gov. gross debt nominal value	Memo: Market / nominal value of debt	Memo: Interest payments of central gov.				
											(% 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)	(1913 billions pounds) (CPI)				Private savings rate (decennial average)	Savings-induced wealth growth rate	Real rate of capital gains	(1913 billions pounds) (CPI)		National savings rate (decennial average)	National savings-induced wealth growth rate	Real rate of capital gains	Memo: Price index	
National income Y	Real growth rate of national income g	Private wealth W	Ratio = W/Y	β	Real growth rate of private wealth g_w	$s = S/Y$	$g_{ws} = s/\beta$	q	National wealth W_n	Ratio $\beta_n = W_n/Y$	Real growth rate of national wealth g_{wn}	$s = S/Y$	$g_{ws} = s/\beta$	q
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
1913	2.38	1.5%	15.71	660%	1.4%	1.7%	-0.3%	16.2	679%	1.7%	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]	
National income Y_t	Real growth rate of national income				Government assets		Government liabilities						
		Gov. net surplus / deficit (%) of Y_t	Gov. net saving rate (%) of Y_t	Net gov. investment rate (%) of Y_t	Assets / national income (% of Y_t)	Investment-induced growth rate	Liabilities	Central gov. gross debt market value	Other gov. liabilities	Memo: Central gov. gross debt nominal 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}	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 _i)				(% national income Y _i)						(% national income Y _i)									
	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 _i	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				Extended Govt wealth					National wealth										
	W _t	K _{pt}	A _{pt}	L _{pt}	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 assets (excl. from wealth)	% (Private wealth)/(National wealth)	% (Extended gov wealth)/(Extended national wealth)	% (Govt wealth)/(National wealth)	
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	308%	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%	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%	95% 6% 5%		
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%	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)				Market value (equity liabilities)	Net corporate wealth (book value minus market value of corporations)	Tobin's Q (L_{ct}^e/NW_{ct})	Net corporate wealth (% market-value national wealth + net corporate wealth)	Book-value national wealth (= extended market-value national wealth + net corporate wealth)	(% national income Y _t)				Net foreign wealth	Foreign assets owned by UK residents	inc. foreign equity owned by UK residents	UK assets owned by foreign residents	inc. UK equity owned by foreign residents	Net foreign wealth (% National wealth)
	Book value	Non-financial assets	Financial assets	Financial (non-equity) liabilities						W _{Ft}	FA _t	FA _t ^e	FL _t		FL _t ^e				
	NW _{ct}	K _{ct}	A _{ct}	L _{ct} ^d															
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 balance 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,...)	inc. 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 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	% national income							
	Extended national wealth	Private wealth	Extended government wealth	Govt assets	Govt debt	Net foreign assets	gov wealth / national wealth	Foreign wealth / national wealth
	W_{nt}	W_t	W_{gt}					
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] National income Y	[2] National wealth W _n	[3] incl. Land	[4] incl. Housing	[5] incl. Other domestic capital assets	[6] incl. Net foreign assets	[7] Govt wealth W _g	[8] Govt assets	[9] Govt debt	[10] Private wealth W	[11] 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%	19%	30%	11%	684%	32%
1700	100%	703%	414%	124%	166%	0%	-37%	40%	77%	699%	32%
1750	100%	662%	358%	106%	199%	0%	-52%	50%	102%	721%	48%
1810	100%	669%	300%	109%	259%	0%	-62%	53%	114%	756%	41%
1855	100%	694%	243%	104%	308%	39%	-47%	37%	84%	688%	60%
1865	100%	640%	206%	118%	257%	60%	-29%	34%	63%	701%	57%
1875	100%	672%	172%	122%	279%	100%	-29%	41%	70%	668%	60%
1885	100%	639%	119%	136%	272%	138%	1%	43%	42%	624%	68%
1901	100%	625%	52%	149%	280%	144%	20%	47%	27%	660%	50%
1913	100%	679%	33%	145%	325%	176%	-84%	49%	133%	337%	36%
1920	100%	253%	38%	71%	61%	84%	-147%	62%	209%	355%	31%
1950	100%	208%	17%	94%	103%	-6%	24%	100%	76%	309%	55%
1970-9	100%	333%	10%	134%	183%	6%	42%	106%	65%	361%	42%
1980-9	100%	403%	8%	177%	211%	7%	31%	90%	59%	431%	37%
1990-9	100%	462%	6%	193%	267%	-4%	24%	83%	59%	496%	35%
2000-9	100%	520%	4%	271%	263%	-18%	1%	92%	92%	522%	35%
2010	100%	523%	3%	300%	240%	-20%					

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)					
Book value	Nonfinancial assets	Memo: net investment rate	Financial assets	Financial (non-equity) liabilities	Market value (equity liabilities)	Net public-sector corporate wealth (book value minus market value)	Tobin's Q (L_c^e/B_c)	Net public-sector corporate wealth (% National wealth)	(% national income Y_t)					Extended govt wealth (% Extended national wealth)
									Corrected govt wealth	incl. net govt wealth	incl. net public-sector corporate wealth	Private wealth	Extended national wealth	
	B _{ct}	K _{ct}	A _{ct}	L _{ct} ^d	L _{ct} ^e									
1928	0%	0%	0%		0%	0%			-120%	463%				-35%
1929	0%	0%	0%		0%	0%			-113%	438%	325%			-32%
1930	0%	0%	0%		0%	0%			-106%	440%	334%			
1931	0%	0%	0%		0%	0%			-117%	480%	363%			-32%
1932	0%	0%	0%		0%	0%			-144%	542%	398%			-36%
1933	0%	0%	0%		0%	0%			-160%	566%	406%			-39%
1934	0%	0%	0%		0%	0%			-157%	568%	411%			-38%
1935	0%	0%	0%		0%	0%			-144%	572%	428%			-34%
1936	0%	0%	0%		0%	0%			-135%	529%	395%			-34%
1937	0%	0%	0%		0%	0%			-118%	477%	360%			-33%
1938	0%	0%	0%		0%	0%			-108%	464%	356%			-30%
1939	0%	0%	0%		0%	0%			-120%	441%	321%			-38%
1940	6%	10%			0%	6%			-127%	412%	285%			-45%
1941	12%	19%	0%		0%	11%			-128%	395%	267%			-48%
1942	17%	28%	0%		0%	17%			-129%	390%	261%			-50%
1943	23%	38%	0%		0%	23%			-136%	395%	259%			-52%
1944	29%	47%	0%		0%	29%			-148%	408%	261%			-57%
1945	35%	57%	0%		0%	35%			-161%	429%	268%			-60%
1946	36%	60%	0%		0%	36%			-169%	445%	276%			-61%
1947	35%	58%	0%		0%	35%			-190%	397%	207%			-92%
1948	35%	57%	0%		0%	35%			-168%	364%	196%			-86%
1949	33%	55%	1%		0%	33%			-137%	354%	217%			-63%
1950	33%	54%	1%		0%	33%			-114%	355%	241%			-47%
1951	33%	54%	1%		0%	33%			-96%	337%	241%			-40%
1952	33%	55%	1%		0%	33%			-75%	321%	245%			-31%
1953	33%	54%	1%		0%	33%			-69%	310%	241%			-29%
1954	33%	54%	1%		0%	33%			-62%	306%	243%			-26%
1955	33%	54%	1%		0%	33%			-46%	303%	257%			-18%
1956	33%	54%	1%		0%	33%			-32%	296%	265%			-12%
1957	34%	55%	1%		0%	33%		0%	-21%	296%	275%			-8%
1958	34%	56%	1%		0%	34%		0%	-15%	301%	286%			-5%
1959	34%	56%	1%		0%	34%		0%	-12%	304%	292%			-4%
1960	33%	55%	1%		0%	33%		0%	-7%	303%	296%			-2%
1961	36%	58%	1%		0%	36%		0%	-37%	309%	308%			0%
1962	38%	62%	1%		0%	38%		0%	-38%	315%	315%			0%
1963	39%	64%	1%		0%	39%		0%	-35%	332%	336%			1%
1964	39%	64%	2%		0%	39%		0%	-31%	321%	329%			2%
1965	39%	64%	2%		0%	39%		0%	-24%	308%	323%			5%
1966	40%	66%	2%		0%	40%		0%	-21%	311%	332%			6%
1967	42%	69%	2%	6%	33%	0%	42%	0%	-12%	315%	345%			9%
1968	44%	72%	1%	6%	34%	0%	44%	0%	-6%	310%	348%			11%
1969	47%	73%	1%	7%	32%	0%	47%	0%	-1%	303%	351%			14%
1970	51%	74%	1%	7%	30%	0%	51%	0%	-9%	306%	365%			16%
1971	55%	77%	1%	6%	29%	0%	55%	0%	-15%	328%	397%			17%
1972	59%	81%	0%	6%	28%	0%	59%	0%	-20%	59%	354%			18%
1973	65%	84%	0%	6%	25%	0%	65%	0%	-28%	65%	433%			21%
1974	79%	96%	3%	7%	25%	0%	79%	0%	-21%	111%	337%			25%
1975	72%	90%	3%	6%	24%	0%	72%	0%	-22%	102%	301%			25%
1976	65%	84%	3%	6%	25%	0%	65%	0%	-21%	93%	283%			25%
1977	65%	84%	2%	7%	25%	0%	65%	0%	-21%	89%	284%			24%
1978	67%	83%	1%	7%	24%	0%	67%	0%	-21%	91%	298%			23%
1979	68%	83%	1%	7%	22%	0%	68%	0%	-20%	100%	313%			24%
1980	70%	84%	1%	6%	21%	0%	70%	0%	-20%	107%	416%			26%
1981	72%	85%	0%	6%	19%	0%	72%	0%	-20%	112%	422%			27%
1982	68%	80%	0%	6%	17%	0%	68%	0%	-19%	105%	420%			25%
1983	66%	76%	0%	6%	16%	0%	66%	0%	-19%	97%	419%			23%
1984	61%	70%	0%	5%	15%	0%	61%	0%	-17%	93%	426%			22%
1985	56%	64%	0%	5%	13%	0%	56%	0%	-15%	91%	429%			21%
1986	53%	60%	0%	4%	12%	0%	53%	0%	-13%	89%	450%			20%
1987	51%	58%	0%	4%	10%	10%	41%	20%	-10%	87%	466%			19%
1988	50%	56%	0%	3%	9%	20%	30%	41%	-6%	89%	479%			18%
1989	43%	48%	0%	3%	8%	21%	50%	4%	-87%	66%	491%			17%
1990	32%	36%	0%	3%	7%	21%	64%	2%	-76%	11%	435%			15%
1991	25%	29%	0%	2%	6%	19%	74%	1%	-66%	60%	418%			14%
1992	23%	26%	0%	2%	5%	17%	6%	1%	-54%	48%	411%			12%
1993	22%	25%	0%	2%	5%	16%	7%	1%	-41%	34%	420%			9%
1994	21%	24%	0%	2%	5%	14%	7%	2%	-34%	26%	412%			8%
1995	19%	21%	0%	3%	4%	13%	7%	2%	-29%	22%	403%			7%
1996	17%	18%	0%	3%	3%	12%	5%	1%	-22%	17%	410%			5%
1997	17%	16%	0%	3%	2%	12%	5%	1%	-19%	14%	432%			4%
1998	17%	16%	0%	3%	2%	11%	5%	1%	-17%	11%	453%			4%
1999	16%	16%	0%	3%	2%	11%	6%	1%	-18%	12%	470%			4%
2000	15%	15%	0%	3%	2%	10%	6%	1%	-23%	17%	505%			4%
2001	15%	14%	0%	3%	2%	9%	6%	1%	-30%	24%	484%			4%
2002	16%	15%	0%	3%	2%	10%	6%	1%	-32%	26%	494%			6%
2003	16%	15%	0%	2%	2%	10%	6%	1%	-31%	26%	498%			6%
2004	16%	15%	0%	2%	2%	10%	6%	1%	-32%	26%	496%			6%
2005	16%	16%	1%	3%	2%	11%	5%	1%	-32%	27%	499%			6%
2006	15%	15%	0%	3%	2%	11%	4%	1%	-32%	28%	519%			6%
2007	15%	14%	0%	3%	2%	10%	5%	1%	-32%	28%	523%			6%
2008	14%	14%	0%	2%	2%	10%	5%	1%	-28%	24%	519%			5%
2009	15%	16%	0%	3%	3%	11%	5%	1%	-19%	14%	504%			4%
2010	15%	15%	0%	2%	3%	10%	5%	1%	-6%	1%	522%			4%

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)							% (Public debt held by central bank) / (Total public debt)	
	Assets			Liabilities					
	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)							% (Public debt held by central bank) / (Total public debt)	
	Assets			Liabilities					
	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)								% (Public debt held by central bank) / (Total public debt)
	Assets			Liabilities					
	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]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	National income	Net domestic product	Net foreign income & production taxes	% FY/Y	including net foreign capital income FY _K (% Y)	including gross capital inflow (% Y)	including gross capital outflow (% Y)	including net foreign labor income FY _L (% Y)	including net foreign product taxes FT _P (% Y)	Gross domestic product GDP	Capital depreciat. (CFC)	% KD/GDP
Y	Y _p	FY								KD		
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	Net domestic product Y	[2] Net foreign income & production taxes Y _p	[3] FY	[4] % FY/Y	including net foreign capital income FY _K (% Y)	including gross capital income inflow (% Y)	including gross capital income outflow (% Y)	including net foreign labor income FY _L (% Y)	including net foreign product taxes FT _p (% Y)	Gross domestic product GDP	Capital depreciat. (CFC)	[12] % KD/GDP
						including net foreign capital income FY _K (% Y)	including gross capital income inflow (% Y)	including gross capital income outflow (% Y)	including net foreign labor income FY _L (% Y)	including net foreign product taxes FT _p (% Y)	Gross domestic product GDP	Capital depreciat. (CFC)	[12] % KD/GDP
						Y	Y _p	FY					
1938	5,232	5,040	192	4%	4%	5%	1%	0%	0%	0%	5,410	370	7%
1939	5,742	5,582	160	3%	3%	4%	2%	0%	0%	0%	5,972	390	7%
1940	6,828	6,668	-160	2%	2%	4%	1%	0%	0%	0%	7,108	440	6%
1941	7,920	7,780	140	2%	2%	3%	2%	0%	0%	0%	8,280	500	6%
1942	8,700	8,600	100	1%	1%	3%	2%	0%	0%	0%	9,130	530	6%
1943	9,186	9,096	90	1%	1%	3%	2%	0%	0%	0%	9,716	620	6%
1944	9,376	9,296	80	1%	1%	3%	2%	0%	0%	0%	9,946	650	7%
1945	9,434	9,354	80	1%	1%	3%	2%	0%	0%	0%	9,994	640	6%
1946	9,257	9,201	56	1%	1%	2%	1%	0%	0%	0%	9,891	690	7%
1947	10,237	10,116	121	1%	1%	3%	1%	0%	0%	0%	10,886	770	7%
1948	11,285	11,082	203	2%	2%	3%	1%	0%	0%	0%	12,047	965	8%
1949	12,003	11,817	186	2%	2%	3%	1%	0%	0%	0%	12,849	1,032	8%
1950	12,639	12,282	357	3%	3%	4%	1%	0%	0%	0%	13,395	1,113	8%
1951	13,885	13,584	301	2%	2%	4%	2%	0%	0%	0%	14,887	1,303	9%
1952	14,894	14,685	209	1%	2%	3%	2%	0%	0%	0%	16,150	1,465	9%
1953	15,848	15,666	182	1%	1%	3%	2%	0%	0%	0%	17,177	1,511	9%
1954	16,845	16,645	200	1%	1%	3%	2%	0%	0%	0%	18,234	1,589	9%
1955	17,945	17,823	122	1%	1%	3%	2%	0%	0%	0%	19,579	1,756	9%
1956	19,235	19,062	173	1%	1%	3%	2%	0%	0%	0%	20,986	1,924	9%
1957	20,195	20,004	191	1%	1%	3%	2%	0%	0%	0%	22,060	2,056	9%
1958	21,062	20,835	227	1%	1%	3%	2%	0%	0%	0%	23,011	2,176	9%
1959	22,290	22,094	196	1%	1%	3%	2%	0%	0%	0%	24,340	2,246	9%
1960	24,104	23,938	166	1%	1%	3%	2%	0%	0%	0%	26,299	2,361	9%
1961	25,448	25,260	188	1%	1%	3%	2%	0%	0%	0%	27,803	2,543	9%
1962	26,854	26,590	264	1%	1%	3%	2%	0%	0%	0%	29,268	2,678	9%
1963	28,002	27,676	326	1%	1%	3%	2%	0%	0%	0%	30,511	2,835	9%
1964	30,527	30,195	332	1%	1%	3%	2%	0%	0%	0%	33,256	3,061	9%
1965	33,006	32,635	371	1%	1%	3%	2%	0%	0%	0%	35,948	3,313	9%
1966	34,913	34,594	319	1%	1%	3%	2%	0%	0%	0%	38,176	3,582	9%
1967	36,659	36,344	315	1%	1%	3%	2%	0%	0%	0%	40,125	3,781	9%
1968	39,596	39,341	255	1%	1%	3%	2%	0%	0%	0%	43,455	4,114	9%
1969	43,217	42,796	421	1%	1%	3%	2%	0%	0%	0%	47,274	4,478	9%
1970	47,384	46,913	471	1%	1%	3%	2%	0%	0%	0%	52,003	5,090	10%
1971	51,948	51,557	391	1%	1%	3%	2%	0%	0%	0%	57,484	5,927	10%
1972	58,063	57,765	298	1%	1%	6%	5%	0%	0%	0%	64,654	6,889	11%
1973	67,056	66,308	748	1%	1%	7%	6%	0%	0%	0%	74,609	8,301	11%
1974	74,314	73,503	811	1%	1%	8%	7%	0%	0%	0%	83,740	10,237	12%
1975	93,095	92,977	118	0%	0%	7%	6%	0%	0%	0%	106,210	13,233	12%
1976	109,462	109,133	329	0%	1%	7%	7%	0%	0%	0%	125,208	16,075	13%
1977	126,637	128,070	-1,433	-1%	-1%	7%	7%	0%	0%	0%	147,005	18,935	13%
1978	144,741	145,838	-1,097	-1%	0%	7%	8%	0%	0%	0%	167,962	22,124	13%
1979	168,817	170,907	-2,090	-1%	0%	10%	10%	0%	0%	-1%	197,253	26,346	13%
1980	197,198	200,902	-3,704	-2%	-1%	12%	13%	0%	0%	-1%	232,701	31,799	14%
1981	215,915	219,391	-3,476	-2%	-1%	17%	18%	0%	0%	-1%	255,331	35,940	14%
1982	238,444	242,966	-4,522	-2%	-1%	18%	19%	0%	0%	-1%	281,647	38,681	14%
1983	263,571	266,637	-3,066	-1%	0%	16%	16%	0%	0%	-1%	308,156	41,519	13%
1984	284,327	286,663	-2,336	-1%	0%	17%	18%	0%	0%	-1%	330,918	44,255	13%
1985	310,561	315,780	-5,219	-2%	-1%	16%	17%	0%	0%	-1%	363,526	47,746	13%
1986	336,109	339,322	-3,213	-1%	0%	14%	14%	0%	0%	-1%	390,579	51,257	13%
1987	367,609	372,416	-4,807	-1%	0%	13%	13%	0%	0%	-1%	428,665	56,249	13%
1988	412,472	416,884	-4,412	-1%	0%	13%	14%	0%	0%	-1%	478,510	61,626	13%
1989	451,490	458,118	-6,628	-1%	-1%	16%	16%	0%	0%	-1%	525,274	67,156	13%
1990	485,815	495,658	-9,843	-2%	-1%	16%	17%	0%	0%	-1%	570,283	74,625	13%
1991	508,980	518,203	-9,223	-2%	-1%	14%	16%	0%	0%	-1%	598,664	80,461	13%
1992	534,653	539,998	-5,345	-1%	0%	12%	12%	0%	0%	-1%	622,080	82,082	13%
1993	562,908	569,929	-7,021	-1%	0%	13%	13%	0%	0%	-1%	654,196	84,267	13%
1994	604,632	606,341	-1,709	0%	0%	12%	12%	0%	0%	-1%	692,987	86,646	13%
1995	638,369	644,136	-5,767	-1%	0%	13%	13%	0%	0%	-1%	733,266	89,130	12%
1996	683,142	688,362	-5,220	-1%	0%	13%	14%	0%	0%	0%	781,726	93,364	12%
1997	732,454	734,838	-2,384	0%	0%	13%	13%	0%	0%	0%	830,015	95,177	11%
1998	788,584	780,193	8,391	1%	1%	13%	12%	0%	0%	0%	879,150	98,957	11%
1999	819,229	823,369	-4,140	-1%	0%	12%	12%	0%	0%	0%	928,872	105,503	11%
2000	863,239	865,035	-1,796	0%	0%	15%	15%	0%	0%	0%	976,284	111,249	11%
2001	911,923	905,831	6,092	1%	1%	15%	14%	0%	0%	0%	1,021,626	115,795	11%
2002	969,583	953,450	16,133	2%	2%	12%	11%	0%	0%	0%	1,075,364	121,914	11%
2003	1,029,608	1,013,838	15,770	2%	2%	12%	10%	0%	0%	0%	1,139,440	125,602	11%
2004	1,084,702	1,067,304	17,398	2%	2%	13%	11%	0%	0%	0%	1,202,368	135,064	11%
2005	1,137,111	1,116,022	21,089	2%	2%	16%	14%	0%	0%	0%	1,254,291	138,269	11%
2006	1,189,520	1,181,274	8,246	1%	1%	20%	19%	0%	0%	0%	1,328,595	147,321	11%
2007	1,271,127	1,251,500	19,627	2%	2%	23%	21%	0%	0%	0%	1,405,795	154,295	11%
2008	1,313,792	1,282,509	31,283	2%	3%	20%	17%	0%	0%	0%	1,433,870	151,361	11%
2009	1,254,053	1,234,442	19,611	2%	2%	14%	12%	0%	0%	0%	1,393,855	159,413	11%
2010	1,312,300	1,291,405	20,895	2%	2%	12%	11%	0%	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%
1856	5%	63%	21%	19%	3%	2%	7%	5%	68%	22%	21%	4%	2%
1857	5%	64%	22%	18%	3%	2%	7%	6%	69%	24%	19%	4%	3%
1858	6%	62%	21%	19%	3%	2%	7%	6%	67%	23%	21%	4%	3%
1859	6%	59%	20%	22%	3%	2%	7%	6%	64%	21%	23%	4%	3%
1860	6%	58%	19%	23%	3%	3%	7%	6%	63%	20%	25%	4%	3%
1861	6%	59%	19%	22%	3%	3%	7%	6%	64%	21%	24%	4%	3%
1862	6%	58%	19%	23%	3%	3%	7%	6%	62%	21%	25%	4%	3%
1863	5%	57%	19%	24%	3%	3%	7%	6%	62%	20%	26%	4%	3%
1864	6%	55%	17%	26%	3%	3%	7%	6%	59%	18%	28%	4%	3%
1865	6%	54%	17%	27%	3%	3%	7%	6%	58%	18%	29%	4%	3%
1866	6%	54%	17%	27%	3%	3%	7%	6%	58%	18%	29%	4%	3%
1867	6%	53%	17%	27%	3%	3%	7%	6%	58%	19%	29%	4%	3%
1868	6%	52%	17%	28%	3%	3%	7%	6%	56%	18%	30%	4%	4%
1869	6%	49%	15%	31%	3%	4%	7%	6%	53%	16%	33%	4%	4%
1870	6%	49%	15%	31%	3%	4%	7%	6%	53%	16%	33%	4%	4%
1871	5%	49%	14%	32%	3%	4%	7%	6%	52%	15%	34%	3%	4%
1872	5%	47%	14%	34%	3%	4%	7%	6%	51%	15%	36%	3%	4%
1873	5%	47%	14%	34%	3%	4%	7%	5%	51%	15%	36%	3%	5%
1874	5%	45%	13%	35%	3%	5%	7%	6%	49%	14%	37%	3%	5%
1875	6%	44%	13%	35%	3%	5%	7%	6%	48%	14%	38%	3%	5%
1876	6%	44%	13%	35%	3%	5%	7%	7%	47%	14%	38%	3%	5%
1877	6%	43%	13%	35%	3%	5%	7%	7%	46%	14%	38%	4%	5%
1878	7%	42%	13%	35%	3%	5%	8%	8%	45%	14%	38%	4%	5%
1879	7%	40%	11%	37%	4%	5%	8%	8%	43%	12%	40%	4%	6%
1880	7%	40%	11%	37%	4%	5%	7%	8%	43%	12%	40%	4%	6%
1881	7%	40%	11%	37%	4%	5%	7%	8%	43%	12%	40%	4%	5%
1882	7%	40%	11%	37%	4%	5%	7%	7%	43%	12%	40%	4%	6%
1883	7%	40%	11%	37%	4%	5%	7%	7%	43%	12%	40%	4%	6%
1884	7%	39%	11%	37%	4%	6%	8%	8%	42%	12%	40%	4%	6%
1885	8%	38%	11%	37%	4%	6%	8%	9%	41%	11%	40%	5%	7%
1886	8%	37%	10%	37%	4%	6%	7%	9%	40%	11%	40%	4%	7%
1887	8%	37%	10%	38%	4%	6%	7%	8%	40%	10%	41%	4%	7%
1888	7%	37%	9%	39%	4%	6%	7%	8%	40%	10%	42%	4%	7%
1889	7%	37%	9%	40%	3%	6%	7%	7%	40%	9%	42%	4%	7%
1890	7%	36%	9%	40%	4%	7%	7%	7%	39%	10%	43%	4%	7%
1891	7%	34%	9%	42%	4%	7%	7%	8%	36%	9%	45%	4%	7%
1892	7%	32%	9%	43%	4%	7%	7%	8%	35%	10%	46%	4%	7%
1893	8%	31%	9%	44%	4%	7%	7%	8%	33%	9%	47%	4%	7%
1894	8%	33%	8%	43%	4%	6%	7%	8%	35%	8%	46%	4%	7%
1895	8%	32%	8%	43%	4%	6%	7%	8%	34%	8%	46%	4%	7%
1896	8%	31%	8%	44%	4%	6%	7%	8%	33%	8%	47%	4%	7%
1897	8%	31%	8%	44%	4%	6%	7%	8%	33%	8%	48%	4%	7%
1898	8%	30%	7%	45%	4%	6%	7%	8%	33%	7%	49%	4%	6%
1899	7%	31%	7%	44%	5%	6%	7%	8%	33%	7%	48%	5%	7%
1900	7%	29%	7%	44%	6%	6%	7%	8%	32%	7%	48%	6%	8%
1901	8%	28%	7%	44%	7%	6%	8%	8%	31%	7%	48%	7%	8%
1902	8%	29%	7%	44%	6%	6%	8%	8%	31%	8%	47%	7%	6%
1903	8%	27%	7%	45%	6%	6%	8%	9%	29%	7%	49%	6%	7%
1904	8%	27%	7%	45%	5%	6%	8%	9%	29%	7%	49%	6%	7%
1905	8%	28%	7%	45%	5%	7%	8%	9%	30%	7%	49%	6%	7%
1906	8%	28%	7%	45%	5%	7%	8%	8%	30%	7%	49%	5%	7%
1907	7%	28%	6%	46%	5%	7%	7%	8%	30%	7%	50%	5%	7%
1908	8%	26%	7%	46%	5%	8%	8%	8%	28%	8%	49%	5%	8%
1909	8%	26%	6%	46%	5%	8%	8%	8%	28%	7%	49%	6%	8%
1910	7%	26%	6%	45%	5%	8%	8%	8%	28%	7%	49%	6%	9%
1911	7%	27%	7%	45%	5%	8%	8%	8%	29%	7%	49%	6%	9%
1912	7%	26%	6%	46%	5%	8%	7%	8%	28%	7%	50%	6%	9%
1913	7%	25%	6%	47%	5%	8%	7%	7%	27%	6%	51%	6%	9%
1914	6%	26%	7%	45%	8%	8%	7%	7%	28%	7%	48%	9%	8%
1915	5%	23%	6%	38%	21%	6%	7%	6%	25%	7%	41%	23%	6%
1916	4%	23%	6%	38%	22%	6%	6%	5%	25%	7%	41%	24%	6%
1917	4%	23%	6%	40%	24%	5%	5%	4%	24%	7%	42%	25%	5%
1918	3%	22%	6%	44%	23%	4%	4%	3%	23%	6%	46%	24%	4%
1919	3%	24%	6%	54%	11%	3%	5%	3%	25%	7%	57%	12%	3%
1920a	2%	24%	7%	56%	6%	5%	7%	2%	26%	7%	60%	6%	5%
1920b	2%	22%	6%	59%	6%	5%	7%	2%	24%	6%	63%	6%	8%
1921	3%	23%	6%	54%	7%	4%	9%	3%	25%	7%	60%	8%	5%
1922	3%	24%	5%	51%	6%	4%	11%	4%	27%	6%	57%	7%	12%
1923	3%	24%	4%	51%	6%	4%	11%	4%	27%	5%	58%	7%	13%
1924	4%	24%	4%	52%	6%	5%	10%	4%	27%	5%	58%	6%	12%
1925	4%	24%	4%	51%	6%	5%	10%	4%	27%	4%	57%	6%	11%
1926	4%	24%	4%	49%	6%	6%	11%	4%	27%	5%	55%	7%	12%
1927	4%	23%	3%	51%	6%	5%	11%	4%	26%	4%	57%	6%	12%
1928	4%	23%	3%	50%	6%	5%	11%	5%	26%	4%	56%	6%	12%
1929	4%	23%	3%	51%	6%	5%	11%	5%	26%	4%	57%	6%	12%
1930	5%	22%	4%	51%	6%	5%	11%	6%	25%	4%	57%	7%	12%
1931	6%	22%	4%	51%	7%	4%	11%	6%	24%	4%	58%	7%	13%
1932	6%	22%	4%	51%	6%	3%	12%	7%	25%	4%	58%	7%	14%
1933	6%	22%	4%	51%	6%	4%	12%	6%	25%	4%	57%	7%	13%
1934	6%	21%	4%	52%	6%	4%	11%	6%	24%	4%	59%	7%	13%
1935	6%	21%	4%	52%	6%	4%	11%	6%	24%	4%	58%	7%	13%
1936	5%	21%	4%	52%	6%	4%	11%	6%	23%	4%	59%	7%	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)	Profit share (net profits)	memo: Wage share in gross corporate product	memo: Gross profit share in gross corporate product	Corporate wages & social contribut.	Net corporate profits
	Y_{Lct}	Y_{Kct}			Y_{Lct}	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)	Profit share (net profits)	memo: Wage share in gross corporate product	memo: Gross profit share in gross corporate product	Corporate wages & social contribut.	Net corporate profits
	Y_{Lct}	Y_{Kct}			Y_{Lct}	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-business sector	including net foreign capital income	plus: net govt interest payments	Total labour income	Including total wages & salaries paid by all domestic sectors	Memo: labor income paid by corporati.	Memo: labor income paid by govt	Including labor share of self-employment net not 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_{Kd}	Y_{ht}	Y_{Kst}	FY_{Kt}	Y_{Kgt}	Y_{Lt}	Y_{Lct}	Y_{gt}	Y_{Lst}	FY_{Lt}	Y_{Ki}^*	Y_{Lt}	Y_{Ki}	Y_{Lt}	Y_{Ki}	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%	8%	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%	2%	2%	62%	53%	23%	21%	9%	1%	7%	0%	35%	67%	33% 67%
1916	36%	17%	4%	6%	3%	3%	61%	52%	21%	22%	8%	1%	7%	0%	39%	65%	35% 65%
1917	34%	17%	4%	5%	4%	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%	3%	5%	5%	5%	76%	66%	52%	6%	10%	1%	9%	0%	24%	82%	18% 82%
1921	20%	4%	3%	4%	6%	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%	6%	6%	66%	56%	42%	6%	9%	1%	8%	0%	33%	74%	26% 74%
1928	29%	9%	4%	5%	6%	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%																

[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 (net rents)	including capital in the non-corporate business sector	including net foreign capital	plus: net govt interest payments	Total labour income	Including total wages & salaries paid by all domestic sectors	Memo: labor income paid by corporati.	Memo: labor income paid by govt	Including labor share of self-employment net 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_{Kst}	FY_{Kt}	Y_{Kgt}	Y_{Lt}	Y_{Lct}	Y_{gt}	Y_{Lst}	FY_{Lt}	Y_{Kt}^*	Y_{Lt}	Y_{Kt}	Y_{Lt}	Y_{Kt}	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%	68%	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%	2%
1856	93%			88%	5%	7%	4%	3%	11%	8%	4%	1%	2%
1857	94%			89%	5%	6%	3%	3%	10%	8%	4%	0%	2%
1858	93%			88%	5%	7%	3%	4%	12%	7%	4%	2%	2%
1859	92%			87%	5%	8%	3%	5%	12%	8%	4%	2%	2%
1860	94%			88%	5%	6%	4%	3%	11%	8%	4%	0%	2%
1861	94%			89%	5%	6%	5%	2%	10%	9%	4%	-1%	2%
1862	93%			88%	5%	7%	5%	2%	11%	9%	4%	-1%	2%
1863	90%			85%	5%	10%	7%	3%	14%	11%	4%	1%	2%
1864	88%			83%	5%	12%	9%	3%	16%	13%	4%	0%	2%
1865	87%			82%	5%	13%	9%	4%	17%	13%	4%	2%	0%
1866	88%			83%	5%	12%	7%	5%	16%	11%	4%	2%	0%
1867	89%			84%	5%	11%	6%	5%	15%	10%	4%	2%	3%
1868	90%			85%	5%	10%	6%	4%	14%	10%	4%	1%	3%
1869	90%			85%	5%	10%	5%	5%	14%	9%	4%	2%	3%
1870	89%			84%	5%	11%	6%	5%	15%	10%	4%	2%	3%
1871	85%			80%	5%	15%	9%	6%	19%	13%	4%	3%	0%
1872	85%			81%	4%	15%	7%	8%	19%	11%	4%	4%	0%
1873	87%			83%	4%	13%	6%	7%	17%	10%	4%	3%	2%
1874	84%			80%	4%	16%	10%	6%	20%	14%	4%	2%	0%
1875	86%			82%	5%	14%	9%	4%	18%	14%	4%	0%	2%
1876	88%			83%	5%	12%	10%	2%	17%	14%	4%	-2%	2%
1877	90%			85%	5%	10%	9%	1%	15%	14%	4%	-4%	0%
1878	90%			85%	5%	10%	8%	2%	14%	12%	4%	-2%	2%
1879	92%			86%	6%	8%	5%	3%	13%	10%	5%	-2%	3%
1880	89%			83%	5%	11%	9%	3%	16%	13%	4%	-2%	3%
1881	89%			84%	5%	11%	6%	5%	15%	11%	5%	0%	3%
1882	89%			83%	6%	11%	6%	5%	16%	11%	5%	0%	3%
1883	88%			83%	5%	12%	8%	4%	16%	12%	4%	-1%	3%
1884	90%			84%	6%	10%	5%	5%	15%	9%	4%	0%	2%
1885	91%			85%	6%	9%	4%	5%	13%	8%	5%	-1%	2%
1886	91%			85%	6%	9%	3%	6%	14%	8%	4%	0%	2%
1887	89%			83%	6%	11%	5%	7%	16%	9%	4%	1%	2%
1888	89%			83%	6%	11%	4%	7%	15%	9%	4%	1%	2%
1889	89%			83%	6%	11%	5%	6%	16%	10%	4%	0%	3%
1890	88%			82%	6%	12%	5%	7%	16%	9%	5%	1%	2%
1891	90%			84%	6%	10%	6%	5%	15%	10%	4%	-1%	2%
1892	91%			85%	6%	9%	5%	4%	13%	9%	4%	-2%	2%
1893	92%			86%	6%	8%	4%	4%	12%	8%	4%	-2%	2%
1894	90%			84%	6%	10%	6%	3%	14%	11%	4%	-3%	2%
1895	90%			84%	6%	10%	6%	4%	14%	10%	4%	-2%	2%
1896	90%			83%	6%	10%	7%	3%	14%	11%	4%	-3%	2%
1897	90%			84%	6%	10%	7%	3%	14%	12%	4%	-3%	2%
1898	88%			82%	6%	12%	10%	2%	16%	14%	4%	-4%	2%
1899	87%			80%	7%	13%	11%	3%	17%	15%	4%	-3%	3%
1900	89%			80%	9%	11%	9%	2%	15%	14%	4%	-3%	2%
1901	89%			79%	10%	11%	10%	1%	15%	14%	4%	-4%	2%
1902	89%			80%	9%	11%	9%	2%	15%	13%	4%	-4%	2%
1903	89%			81%	8%	11%	9%	2%	15%	13%	4%	-3%	2%
1904	89%			81%	8%	11%	8%	3%	15%	12%	4%	-3%	2%
1905	88%			80%	8%	12%	8%	4%	16%	12%	4%	-2%	2%
1906	87%			79%	8%	13%	7%	6%	17%	12%	4%	0%	2%
1907	87%			80%	7%	13%	5%	8%	17%	9%	4%	1%	2%
1908	91%			83%	8%	9%	2%	7%	14%	7%	5%	0%	2%
1909	89%			81%	8%	11%	4%	7%	15%	9%	4%	-1%	2%
1910	88%			80%	8%	12%	5%	8%	17%	9%	4%	0%	2%
1911	87%			79%	8%	13%	4%	9%	17%	9%	4%	1%	2%
1912	88%			80%	8%	12%	4%	8%	17%	8%	4%	1%	2%
1913	85%			78%	8%	15%	5%	9%	19%	10%	4%	1%	3%
1914	89%			77%	12%	11%	5%	5%	15%	10%	4%	-2%	2%
1915	108%			75%	33%	-8%	-6%	-2%	-3%	-1%	5%	-7%	2%
1916	108%			71%	37%	-8%	-9%	2%	-2%	-4%	5%	-4%	2%
1917	103%			65%	37%	-3%	-3%	0%	3%	2%	5%	-4%	2%
1918	105%			69%	36%	-5%	1%	-6%	0%	6%	5%	-9%	18%
1919	99%			82%	17%	-1%	1%	-1%	6%	7%	6%	-4%	27%
1920a	93%			85%	9%	7%	2%	5%	14%	9%	8%	1%	34%
1920b	93%			84%	8%	7%	2%	6%	15%	9%	8%	2%	37%
1921	94%			84%	10%	6%	3%	3%	13%	10%	7%	-1%	24%
1922	94%			84%	10%	6%	2%	4%	13%	9%	7%	0%	25%
1923	94%			85%	9%	6%	2%	4%	13%	9%	7%	0%	27%
1924	94%			85%	9%	6%	5%	2%	13%	11%	7%	-3%	28%
1925	91%			82%	9%	9%	9%	1%	16%	15%	6%	-4%	25%
1926	95%			85%	10%	5%	6%	-1%	12%	12%	7%	-6%	23%
1927	91%			82%	9%	9%	7%	2%	15%	13%	6%	-4%	24%
1928	92%			83%	9%	8%	6%	2%	14%	12%	6%	-3%	24%
1929	92%			82%	9%	8%	7%	1%	15%	13%	6%	-4%	23%
1930	92%			82%	10%	8%	8%	0%	14%	14%	6%	-5%	19%
1931	97%			87%	10%	3%	6%	-3%	9%	12%	7%	-7%	15%
1932	97%			87%	10%	3%	4%	-1%	10%	11%	7%	-5%	14%
1933	97%			87%	10%	3%	0%	10%	10%	7%	4%	14%	18%
1934	94%			84%	10%	6%	7%	-1%	13%	13%	6%	-4%	14%

	[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%	58%	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													
S	Net national saving	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	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)
S												
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%
1920b	7%	6%	2%	4%	1%	15%	14%	4%	10%	1%	-1%	5%
1921	6%	6%	3%	3%	0%	13%	12%	5%	7%	1%	-3%	5%
1922	6%	6%	0%	5%	0%	13%	12%	3%	9%	1%	-2%	6%
1923	6%	5%	1%	4%	1%	13%	11%	3%	8%	2%	-1%	6%
1924	6%	7%	2%	5%	0%	13%	12%	4%	8%	1%	-2%	6%
1925	9%	10%	4%	6%	-1%	16%	15%	6%	9%	0%	-3%	6%
1926	5%	7%	2%	4%	-2%	12%	12%	5%	7%	-1%	-5%	6%
1927	9%	9%	4%	4%	0%	15%	14%	6%	7%	1%	-3%	6%
1928	8%	8%	4%	5%	0%	14%	14%	6%	7%	1%	-3%	6%
1929	8%	9%	5%	5%	-1%	15%	14%	7%	8%	0%	-3%	6%
1930	8%	9%	6%	4%	-1%	14%	15%	8%	7%	0%	-4%	5%
1931	3%	4%	3%	1%	-2%	9%	10%	5%	5%	-1%	-5%	6%
1932	3%	4%	3%	0%	-1%	10%	9%	5%	4%	1%	-3%	6%
1933	3%	4%	3%	1%	-1%	10%	9%	5%	4%	1%	-2%	4%
1934	6%	7%	3%	3%	0%	13%	12%	6%	6%	1%	-2%	4%
1935	7%	8%	5%	3%	-1%	13%	13%	7%	6%	0%	-3%	4%
1936	7%	8%	5%	3%	-1%	13%	13%	7%	6%	0%	-3%	4%
1937	8%	9%	4%	5%	-1%	15%	15%	6%	8%	0%	-4%	4%
1938	8%	11%	6%	5%	-3%	15%	16%	8%	8%	-2%	-6%	3%
1939	3%	9%	5%	4%	-6%	10%	15%	7%	7%	-5%	-9%	3%
1940	-5%	30%	16%	14%	-35%	1%	35%	18%	18%	-34%	-37%	3%
1941	-7%	26%	14%	12%	-33%	-1%	31%	15%	15%	-32%	-34%	3%
1942	-8%	25%	13%	12%	-32%	-2%	29%	14%	14%	-31%	-32%	3%
1943	-7%	22%	12%	10%	-30%	-1%	27%	14%	14%	-28%	-29%	3%
1944	-11%	19%	10%	9%	-30%	-5%	24%	12%	12%	-29%	-29%	4%
1945	-13%	12%	7%	5%	-25%	-6%	18%	9%	9%	-24%	-24%	4%
1946	1%	8%	2%	6%	-7%	8%	14%	4%	10%	-6%	-9%	4%
1947	6%	1%	-2%	3%	5%	14%	7%	0%	7%	2%	4%	7%
1948	7%	1%	-4%	5%	6%	16%	8%	-2%	10%	8%	3%	4%
1949	6%	0%	-3%	3%	6%	15%	7%	-1%	8%	4%	4%	8%
1950	7%	1%	-3%	3%	6%	16%	7%	-1%	8%	4%	4%	7%
1951	7%	2%	-3%	5%	5%	17%	10%	-1%	10%	7%	2%	5%
1952	7%	5%	-1%	6%	2%	17%	13%	1%	12%	5%	-1%	4%
1953	9%	7%	0%	7%	2%	18%	14%	2%	12%	4%	-2%	4%
1954	8%	6%	-1%	7%	2%	18%	14%	1%	13%	4%	-1%	3%
1955	8%	5%	-1%	5%	4%	18%	13%	2%	11%	6%	1%	4%
1956	10%	8%	1%	6%	2%	20%	16%	4%	12%	4%	0%	4%
1957	10%	7%	1%	6%	3%	20%	15%	3%	12%	5%	1%	3%
1958	10%	6%	0%	6%	3%	20%	15%	3%	12%	5%	1%	3%
1959	9%	7%	0%	7%	3%	20%	15%	2%	13%	5%	1%	3%
1960	10%	8%	1%	7%	2%	20%	17%	3%	14%	3%	0%	3%
1961	11%	9%	2%	7%	2%	21%	17%	4%	13%	4%	0%	3%
1962	10%	6%	1%	6%	4%	20%	15%	3%	12%	5%	1%	3%
1963	10%	7%	2%	5%	3%	20%	16%	4%	12%	4%	0%	3%
1964	12%	8%	3%	5%	4%	22%	17%	5%	12%	5%	2%	3%
1965	12%	8%	3%	5%	4%	22%	17%	5%	12%	5%	1%	3%
1966	12%	7%	4%	4%	5%	22%	16%	6%	10%	6%	4%	6%
1967	11%	7%	3%	3%	5%	22%	16%	5%	10%	6%	3%	6%
1968	12%	6%	3%	4%	6%	22%	15%	5%	10%	7%	4%	6%
1969	13%	4%	2%	3%	9%	24%	14%	4%	10%	10%	3%	6%
1970	13%	4%	2%	1%	9%	24%	13%	5%	9%	11%	7%	9%
1971	13%	5%	2%	3%	7%	24%	15%	4%	11%	9%	6%	8%
1972	10%	6%	3%	3%	4%	22%	16%	5%	11%	5%	1%	2%
1973	11%	8%	4%	4%	3%	23%	19%	7%	13%	4%	-1%	2%
1974	7%	8%	7%	1%	0%	21%	20%	9%	10%	1%	-5%	2%
1975	6%	8%	7%	1%	-2%	20%	20%	10%	11%	0%	-6%	2%
1976	8%	11%	7%	4%	-3%	23%	24%	10%	14%	-1%	-6%	2%
1977	9%	10%	5%	5%	-1%	23%	23%	8%	15%	0%	-4%	3%
1978	9%	12%	6%	5%	-3%	24%	25%	9%	16%	-1%	-5%	3%
1979	8%	10%	7%	3%	-2%	23%	24%	10%	14%	-1%	-4%	3%
1980	6%	7%	8%	0%	-2%	22%	22%	11%	11%	0%	-3%	3%
1981	5%	6%	7%	0%	-2%	21%	21%	10%	11%	0%	-3%	3%
1982	4%	5%	5%	0%	-1%	21%	20%	8%	11%	1%	-1%	3%
1983	5%	7%	4%	3%	-2%	21%	21%	7%	14%	0%	-3%	3%
1984	5%	8%	5%	3%	-2%	21%	22%	8%	14%	-1%	-4%	3%
1985	6%	8%	4%	3%	-2%	21%	21%	7%	14%	0%	-3%	3%
1986	5%	6%	3%	3%	-2%	20%	20%	7%	14%	0%	-3%	3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	% national income												
Net national saving	Net private saving (personal + corporate)	incl. net personal saving	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)	
S													
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 transfers. (2) The discrepancy between the expenditure and income approaches to gross private saving was attributed 50-50 to gross personal and corporate saving (the discrepancy 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-Smeel 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%				0%	9%	8%			1%	4%	4%	3%	1%	1%	
1856	4%				0%	8%	8%			1%	4%	4%	3%	1%	1%	
1857	3%				0%	8%	7%			1%	4%	4%	3%	1%	1%	
1858	3%				0%	7%	7%			1%	4%	4%	3%	1%	1%	
1859	3%				0%	8%	7%			1%	4%	4%	3%	1%	1%	
1860	4%				0%	8%	7%			1%	4%	4%	3%	1%	1%	
1861	5%				0%	9%	8%			1%	4%	3%	3%	1%	0%	
1862	5%				0%	9%	8%			1%	4%	4%	3%	1%	0%	
1863	7%				0%	11%	10%			1%	4%	4%	3%	1%	0%	
1864	9%				0%	13%	12%			1%	4%	4%	3%	1%	1%	
1865	9%				0%	13%	12%			1%	4%	4%	3%	1%	1%	
1866	7%				0%	11%	10%			1%	4%	4%	3%	1%	1%	
1867	6%				1%	10%	9%			1%	4%	4%	3%	1%	1%	
1868	6%				0%	10%	9%			1%	4%	4%	3%	1%	1%	
1869	5%				0%	9%	8%			1%	4%	4%	3%	1%	1%	
1870	6%				0%	10%	10%			1%	4%	4%	3%	1%	1%	
1871	9%				0%	13%	12%			1%	4%	3%	3%	1%	1%	
1872	7%				0%	11%	10%			1%	4%	4%	3%	1%	1%	
1873	6%				0%	10%	9%			1%	4%	4%	3%	1%	1%	
1874	10%				1%	14%	13%			1%	4%	4%	3%	1%	1%	
1875	9%				1%	14%	13%			1%	4%	4%	3%	1%	0%	
1876	10%				1%	14%	13%			1%	4%	4%	2%	1%	1%	
1877	9%				1%	14%	12%			2%	4%	4%	2%	1%	1%	
1878	8%				1%	12%	10%			2%	4%	4%	2%	1%	2%	
1879	5%				1%	10%	8%			2%	5%	4%	2%	1%	0%	
1880	9%	8%			1%	13%	12%			2%	4%	4%	2%	1%	1%	
1881	6%	5%			1%	11%	9%			1%	5%	4%	2%	1%	2%	
1882	6%	6%			1%	11%	10%			1%	5%	4%	2%	1%	0%	
1883	8%	7%			1%	12%	11%			1%	4%	4%	2%	1%	0%	
1884	5%	4%			1%	9%	8%			1%	4%	4%	2%	1%	0%	
1885	4%	3%			1%	8%	7%			1%	5%	4%	2%	1%	0%	
1886	3%	2%			1%	8%	6%			1%	4%	4%	2%	1%	0%	
1887	5%	4%			1%	9%	8%			1%	4%	4%	2%	1%	0%	
1888	4%	4%			0%	9%	8%			1%	4%	4%	2%	1%	0%	
1889	5%	5%			1%	10%	9%			1%	4%	4%	2%	1%	0%	
1890	5%	4%			1%	9%	8%			1%	5%	4%	2%	1%	0%	
1891	6%	5%			1%	10%	9%			1%	4%	4%	3%	1%	0%	
1892	5%	4%			1%	9%	8%			1%	4%	4%	2%	1%	0%	
1893	4%	3%			1%	8%	7%			2%	4%	4%	2%	1%	0%	
1894	6%	5%			1%	11%	9%			1%	4%	4%	3%	1%	0%	
1895	6%	5%			1%	10%	9%			1%	4%	4%	3%	1%	0%	
1896	7%	6%			1%	11%	10%			2%	4%	4%	2%	1%	0%	
1897	7%	6%			1%	12%	10%			2%	4%	4%	3%	1%	0%	
1898	10%	8%			2%	14%	12%			2%	4%	4%	2%	1%	0%	
1899	11%	9%			2%	15%	13%			2%	4%	4%	2%	1%	0%	
1900	9%	7%			2%	14%	11%			2%	4%	4%	2%	1%	0%	
1901	10%	8%			2%	14%	11%			3%	4%	4%	2%	1%	0%	
1902	9%	7%			2%	13%	11%			2%	4%	4%	2%	1%	0%	
1903	9%	7%			2%	13%	10%			2%	4%	4%	2%	1%	0%	
1904	8%	6%			2%	12%	10%			2%	4%	4%	2%	1%	1%	
1905	8%	6%			1%	12%	10%			2%	4%	4%	2%	1%	1%	
1906	7%	6%			1%	12%	10%			2%	4%	4%	2%	1%	1%	
1907	5%	4%			1%	9%	8%			2%	4%	4%	2%	1%	1%	
1908	2%	1%			1%	7%	5%			2%	5%	4%	2%	1%	2%	
1909	4%	4%			1%	9%	7%			1%	4%	4%	2%	1%	1%	
1910	5%	4%			1%	9%	8%			1%	4%	4%	2%	1%	1%	
1911	4%				1%	9%	7%			1%	4%	4%	2%	1%	1%	
1912	4%	3%			0%	8%	7%			1%	4%	4%	2%	1%	1%	
1913	5%	5%			1%	10%	8%			2%	4%	4%	2%	1%	2%	
1914	5%	5%			1%	10%	8%			1%	4%	4%	2%	1%	1%	
1915	-6%	-6%			0%	-1%	-2%			1%	5%	4%	2%	1%	2%	
1916	-9%	-9%			-1%	-4%	-4%			0%	5%	4%	2%	1%	2%	
1917	-3%	-2%			-1%	2%	2%			0%	5%	4%	2%	1%	2%	
1918	1%	2%			-1%	6%	6%			0%	5%	4%	2%	1%	2%	
1919	1%	1%			0%	7%	6%			1%	6%	5%	2%	1%	3%	
1920a	2%	0%			2%	9%	7%			2%	8%	7%	2%	1%	5%	
1920b	2%	0%			2%	9%	7%			2%	8%	7%	2%	1%	5%	
1921	3%	-1%			4%	10%	6%			4%	7%	7%	2%	1%	5%	
1922	2%	0%			3%	9%	6%			4%	7%	6%	2%	1%	4%	
1923	2%	0%			2%	9%	6%			3%	7%	6%	2%	1%	4%	
1924	5%	3%			2%	11%	8%			3%	7%	6%	2%	1%	3%	
1925	9%	6%			3%	15%	11%			3%	6%	5%	2%	1%	3%	
1926	6%	3%			3%	12%	8%			4%	7%	6%	2%	1%	3%	
1927	7%	4%			3%	13%	9%			4%	6%	5%	2%	1%	3%	
1928	6%	4%			2%	12%	9%			4%	6%	5%	2%	1%	3%	
1929	7%	5%			2%	13%	10%			3%	6%	5%	2%	1%	3%	
1930	8%	6%			2%	14%	11%			4%	6%	5%	2%	1%	3%	

[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%			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 government-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-Smeel Table 5.4 p.133 and Table 5.5 p.137:

Net domestic investment	Here	MFO'S82
1856-1873	5.8%	6.1%
1873-1913	6.5%	6.2%
1924-1937	6.4%	6.6%

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) $\beta_t = W_t/Y_t$	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	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	$\beta_t = W_t/Y_t$	y_{dt}	W_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	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	(national income)									
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	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							
1960	19.0	456.8	364	537	8,779	12,942	18,727	52,606	279%	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	18,834	36,059	18,727	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	
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	
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	
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%	49,145	

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															
1961	8.3%			31%	69%	33%									
1962	6.1%			32%	68%	34%									
1963	5.1%			32%	68%	33%									
1964	2.2%			28%	72%	30%									
1965	3.6%			27%	73%	28%									
1966	6.6%			28%	72%	29%									
1967	7.4%			30%	70%	31%									
1968	6.9%			30%	70%	31%									
1969	6.2%			238%	68%	33%									
1970	4.6%			239%	29%	30%	12.4%	29%	17%	34%	20%	17%	21%	25%	10.3%
1971	1.9%			245%	26%	27%	11.0%	29%	17%	34%	19%	17%	20%	22%	9.2%
1972	3.7%			258%	26%	74%	27%	10.7%	29%	17%	33%	19%	17%	23%	8.9%
1973	6.5%			253%	27%	73%	28%	11.1%	29%	16%	33%	18%	16%	19%	9.3%
1974	3.8%			282%	27%	73%	28%	10.1%	29%	15%	34%	19%	15%	20%	8.5%
1975	-3.5%			321%	24%	76%	26%	8.2%	28%	15%	32%	17%	15%	17%	7.0%
1976	7.6%			304%	25%	75%	28%	9.1%	30%	16%	34%	19%	16%	19%	23%
1977	2.5%			300%	24%	76%	28%	9.3%	31%	17%	35%	20%	17%	20%	23%
1978	3.7%			294%	26%	74%	30%	10.2%	32%	18%	37%	21%	18%	21%	25%
1979	6.9%			298%	27%	73%	32%	10.7%	32%	16%	37%	20%	16%	21%	27%
1980	3.7%			322%	28%	72%	33%	10.3%	33%	17%	38%	22%	19%	23%	8.4%
1981	-1.0%			365%	26%	74%	32%	8.7%	33%	18%	38%	21%	19%	20%	26%
1982	0.0%			383%	26%	74%	34%	8.8%	37%	21%	40%	24%	22%	23%	6.9%
1983	1.5%			378%	26%	74%	36%	9.4%	39%	24%	42%	26%	24%	23%	7.2%
1984	3.3%			369%	28%	72%	38%	10.3%	37%	21%	42%	24%	21%	23%	8.2%
1985	2.5%			363%	28%	72%	39%	10.6%	38%	21%	42%	24%	20%	23%	8.5%
1986	3.0%			371%	30%	70%	40%	10.9%	38%	22%	43%	25%	21%	23%	8.6%
1987	3.6%			373%	30%	70%	40%	10.7%	39%	23%	44%	25%	22%	24%	8.4%
1988	4.4%			369%	31%	69%	41%	11.1%	40%	24%	45%	27%	23%	26%	8.6%
1989	3.1%			401%	31%	69%	42%	10.5%	41%	25%	46%	28%	25%	31%	7.8%
1990	1.4%			448%	29%	71%	42%	9.3%	43%	26%	47%	30%	25%	31%	7.0%

	[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% 17%	480% 71%	83% 12%	114% 17%	467% 69%	95% 14%
1970-1990	239%	448%	135% 30%	298% 66%	15% 3%	135% 30%	318% 71%	-5% -1%
1990-2010	448%	676%	378% 56%	229% 34%	70% 10%	378% 56%	199% 29%	100% 15%
1970-1980	239%	322%	168% 52%	156% 49%	-2% -1%	168% 52%	144% 45%	10% 3%
1980-1990	322%	448%	260% 58%	172% 38%	16% 4%	260% 58%	201% 45%	-13% -3%
1990-2000	448%	563%	381% 68%	140% 25%	42% 7%	381% 68%	126% 22%	55% 10%
2000-2010	563%	676%	558% 82%	90% 13%	29% 4%	558% 82%	74% 11%	45% 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/β	q	s = S/Y	g _{ws} = s/β	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 g	Real growth rate of national wealth g_w	National saving rate $s = S/Y$	Savings-induced wealth growth rate $g_{ws} = s/\beta$	Real rate of capital gains q
1970-2010	1.9%	4.1%	8.5% 63%	2.6% 37%	1.5%
1970-1990	2.9%	5.3%	11.2% 72%	3.7% 28%	1.5%
1990-2010	0.9%	2.9%	6.7% 48%	1.4% 52%	1.5%
1980-2010	1.3%	3.4%	7.5%	1.8% 54%	1.6% 46%
1970-1980	3.6%	6.0%	13.5%	4.8% 80%	1.2% 20%
1980-1990	2.2%	4.5%	9.4%	2.7% 61%	1.8% 39%
1990-2000	1.6%	3.7%	8.1%	1.7% 47%	2.0% 53%
2000-2010	0.1%	2.0%	5.5%	1.0% 51%	1.0% 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 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_t/\beta_t$	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
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 (bn. 2010 €)	GDP price inflation	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	Real growth rate of national wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (national wealth)/(national income) $\beta_t = W_t/Y_t$	National saving rate $s_t = S_t/Y_t$	Saving-induced wealth growth rate $g_{wst} = S_{t-1}/\beta_{t-1}$	Real rate of capital gains 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)						
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	% (Private wealth)/(National wealth)	% (Govt wealth)/(National wealth)	
					W _{gt}	K _{gt}	A _{gt}	L _{gt}	W _{nt}	K _{nt}	A _{nt}	L _{nt}			
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%	-10%	-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)								Book-value national wealth	Net foreign asset position (Italy 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)		(% 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)	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}^e				W_{Ft}	FA_t	FA_t^e	F_{L_t}	FL_t^e			
1960								4%	13%	11%					
1961								4%	15%	11%					4%
1962								5%	16%	12%					
1963								4%	18%	14%					
1964								3%	19%	16%					1%
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

	[1] National income (current bn euros)	[2] Net domestic product Y_t	[3] Net foreign factor income Y_{pt}	[4] % FY_t/Y_t	[5] including net foreign capital income FY_{kt} (%) Y_t	[6] including gross capital income inflow Y_k	[7] including gross capital income outflow Y_l	[8] including net foreign labor Y_{lt} (%) Y_t	[9] <i>memo: net foreign current transfers and taxes FT_t (%) Y_t</i>	[10] <i>memo: net foreign capital transfers (%) Y_t</i>	[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]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	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 inflow Y _I)	including gross capital outflow Y _O)	including net foreign labor income FY _{Lt} (%) Y _t)	memo: net foreign current transfers and taxes FT _t (%) Y _t)	memo: net foreign capital transfers (% Y _t)	Gross domestic product GDP _t	Capital depreciat. (CFC) KD _t	% KD _t /GDP _t	% 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]						[9] [10] [11] [12] [13]					
	% national income Y_t						% factor-price national income $Y_t - T_{pt}$					
	Housing sector	Corporate sector	Non-corporate business sector	Govt sector	Foreign sector	Production taxes	Housing sector	Corporate sector	Non-corporate 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}
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	Private savings (personal savings + retained earnings)	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	Private savings (personal savings + retained earnings)	
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%	42%	-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	Private savings (personal savings + retained earnings)	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	Private savings (personal savings + retained earnings)
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															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															
Net national saving	Decomposition of savings					Decomposition of domestic investment					Decomposition of depreciation				
	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_{Ki}	T_{Bi}	T_{Li}	(excluding production taxes)	(including production taxes)					TR_t	Y_{Rt}	TR_{ot}
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%	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) $\beta_t = W_t/Y_t$	memo: Ratio (dispos. income)/ (adult disposable income (2010 C\$))	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	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	Per adult national income y_t	Per adult private wealth w_t	N_t	N_t^{20+}	L_t						
1960	32.8	260.2		1,801		3,076		14,299		24,417						18,196	10,656	6,436			
1961	35.3	277.8		1,903		3,270		14,957		25,701						18,571	10,807	6,534			
1962	38.6	299.3		2,039		3,520		15,818		27,315						18,922	10,958	6,718			
1963	41.3	314.8		2,145		3,720		16,333		28,328						19,276	11,114	6,875			
1964	45.4	335.0		2,309		4,011		17,054		29,624						19,643	11,308	7,119			
1965	50.1	356.9		2,503		4,343		17,842		30,955						20,003	11,529	7,378			
1966	56.0	381.5		2,749		4,748		18,721		32,342						20,380	11,797	7,679			
1967	60.3	392.9		2,904		4,979		18,936		32,467						20,750	12,102	7,897			
1968	66.1	413.7		3,138		5,333		19,627		33,359						21,079	12,402	8,039			
1969	73.4	436.8		3,432		5,777		20,426		34,381						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) (2010 C\$)	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	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	$\beta_t = W_t/Y_t$								
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	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							
1960	49.9	346.9	2,492	17,401	29,889	79%	19,821	11,538	7,296									
1970	147.7	550.5	6,359	23,903	37,712	76%	28,841	322%	22,965	14,551	9,572							
1980	402.9	736.4	15,528	28,499	40,544	80%	32,544	343%	25,788	18,125	11,937							
1990	667.5	917.4	22,866	31,465	43,162	79%	34,257	436%	29,116	21,223	13,556							
2000	1,132.5	1,271.2	35,121	39,506	52,395	76%	39,980	493%	32,144	24,238	16,168							
2010	1,407.0	5,784.6	41,009	40,315	52,272	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%	39%	27%	13%	5.4%	6%	10%	
1971	4.2%	252%	21%	79%	22%	8.6%	33%	39%	31%	40%	28%	13%	5.2%	6%	10%	
1972	6.9%	251%	22%	78%	23%	9.1%	33%	39%	31%	39%	28%	14%	5.5%	7%	12%	
1973	7.3%	246%	24%	76%	25%	10.1%	33%	38%	31%	39%	28%	15%	6.1%	9%	13%	
1974	3.8%	239%	25%	75%	25%	10.3%	34%	41%	31%	42%	28%	14%	6.0%	10%	14%	
1975	1.3%	242%	24%	76%	24%	9.8%	32%	39%	30%	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Lt}	T_t^*	T_{Kt}^*	T_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1 - T_{Kt}^*)r_t$	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% 19%	308% 74%	28% 7%	80% 19%	183% 44%	153% 37%
1970-1990	247%	294%	129% 44%	230% 78%	-64% -22%	129% 44%	168% 57%	-3% -1%
1990-2010	294%	416%	184% 44%	164% 39%	68% 16%	184% 44%	78% 19%	154% 37%
1970-1980	247%	264%	167% 63%	114% 43%	-17% -6%	167% 63%	79% 30%	18% 7%
1980-1990	264%	294%	204% 69%	142% 48%	-51% -17%	204% 69%	108% 37%	-17% -6%
1990-2000	294%	365%	220% 60%	86% 24%	60% 16%	220% 60%	63% 17%	83% 23%
2000-2010	365%	416%	306% 73%	92% 22%	19% 4%	306% 73%	26% 6%	85% 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/β	q	s = S/Y	g _{ws} = s/β	q
1960-2010	3.4%		11.9%			7.0%		
1970-2010	2.8%	4.2%	12.1%	4.3% 103%	-0.1% -3%	7.2%	2.9% 69%	1.3% 31%
1970-1990	3.3%	4.2%	15.2%	5.7% 133%	-1.4% -33%	11.2%	4.2% 99%	0.1% 1%
1990-2010	2.4%	4.2%	10.3%	2.9% 71%	1.2% 29%	4.9%	1.6% 38%	2.6% 62%
1960-1980	4.7%		12.1%			7.7%		
1980-2010	2.5%	4.0%	11.8%	3.9% 98%	0.1% 2%	6.8%	2.6% 64%	1.4% 36%
1960-1970	5.5%		9.7%			5.0%		
1970-1980	4.0%	4.7%	13.6%	5.4% 115%	-0.7% -15%	9.4%	3.7% 80%	0.9% 20%
1980-1990	2.7%	3.8%	16.5%	6.0% 155%	-2.1% -55%	12.5%	4.6% 121%	-0.8% -21%
1990-2000	3.0%	5.2%	10.8%	3.2% 62%	1.9% 38%	7.8%	2.4% 47%	2.7% 53%
2000-2010	1.8%	3.1%	9.9%	2.6% 84%	0.5% 16%	2.8%	0.7% 24%	2.4% 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% 22%	257% 62%	63% 15%
1970-1990	284%	274%	148% 54%	175% 64%	-49% -18%
1990-2010	274%	412%	171% 41%	148% 36%	93% 23%
1970-1980	284%	294%	192% 65%	109% 37%	-7% -3%
1980-1990	294%	274%	226% 83%	90% 33%	-43% -16%
1990-2000	274%	326%	204% 63%	51% 16%	71% 22%
2000-2010	326%	412%	273% 66%	105% 26%	34% 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
1960-2010	g 3.4%	g_w	s = S/Y 10.3%	g_{ws} = s/β	q	g_w	g_{ws} = s/β	q
1970-2010	2.8%	3.8%	10.1%	3.4% 89%	0.4% 11%	3.6% 68%	2.5% 32%	1.1%
1970-1990	3.3%	3.1%	11.6%	4.2% 131%	-1.0% -31%	3.7% 78%	2.9% 22%	0.8%
1990-2010	2.4%	4.5%	9.2%	2.6% 59%	1.8% 41%	3.6% 58%	2.1% 42%	1.5%
1960-1980	4.7%		12.5%					
1980-2010	2.5%	3.6%	9.6%	3.0% 83%	0.6% 17%	2.7%	2.2% 82%	0.5% 18%
1960-1970	5.5%		11.7%					
1970-1980	4.0%	4.3%	13.0%	4.6% 105%	-0.2% -5%	6.6%	3.3% 50%	3.2% 50%
1980-1990	2.7%	1.9%	10.5%	3.7% 189%	-1.8% -89%	0.9%	2.5% 263%	-1.5% -163%
1990-2000	3.0%	4.8%	6.4%	2.1% 43%	2.7% 57%	3.0%	1.6% 53%	1.4% 47%
2000-2010	1.8%	4.2%	11.3%	3.2% 77%	1.0% 23%	4.2%	2.6% 62%	1.6% 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% -92%	-55% 267%	-28% 137%	16% -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% 84%	-5% -16%	0% 0%	10% 33%
1980-1990	-6.0%	1.0%	-7.0%	-3.7%	-3.3%	30%	-21%	23% -109%	-52% 249%	-28% 136%	8% -39%
1990-2000	-4.4%	0.6%	-5.0%	1.1%	-6.1%	-21%	-39%	-16% 39%	-35% 90%	-49% 124%	11% -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 saving	incl. trade balance	incl. transfers	incl. 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 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% 48%	-21% 47%	25% -57%	-46% 103%	-2% 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% 66%	-12% 30%	5% -12%	-18% 42%	-2% 4%
1980-1990	-1.3%	2.1%	0.4%	-3.8%	-42%	-45%	-32% 73%	-11% 25%	21% -48%	-33% 73%	-1% 2%
1990-2000	-1.1%	2.0%	1.1%	-4.1%	-45%	-20%	-33% 164%	-9% 42%	24% -120%	-33% 163%	22% -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	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{0t} = S_0/Y_t$	$g_{wst} = s_{0t-1}/\beta_{t-1}$	q_t
1960	260.2												3.9%
1961	277.8		6.8%										3.6%
1962	299.3		7.8%										5.1%
1963	314.8		5.2%										5.2%
1964	335.0		6.4%										4.7%
1965	356.9		6.5%										5.4%
1966	381.5		6.9%										6.1%
1967	392.9		3.0%										5.8%
1968	413.7		5.3%										5.0%
1969	436.8		5.6%										4.9%
1970	444.9	1,098.9	1.9%			247%	9.8%						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%	472%	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)/(National wealth)	% (Govt wealth)/(National wealth)			
	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)		
	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																		
1963																		
1964																		
1965																		
1966																		
1967																		
1968																		
1969																		
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	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}				
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)				Tobin's Q (L_{ct}^e/NW_{ct})	Net corporate wealth (book value minus market value/ Book value)		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)			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	
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d						W_{Ft}	FA_t	FA_t^e	FL_t	FL_t^e	
1960										-51%	27%		78%		
1961										-50%	27%		77%		
1962										-49%	26%		75%		
1963										386%	48%		74%		
1964										383%	48%		74%		
1965										379%	46%		75%		
1966										376%	45%		76%		
1967										372%	44%		73%		
1968										378%	44%		73%		
1969										370%	43%		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] National income Y	[2] National wealth W _n	[3] incl. Agricultural land	[4] incl. Housing	[5] incl. Other domestic capital assets	[6] incl. Net foreign assets	[7] Govt wealth W _g	[8] Govt assets	[9] Govt debt	[10] Private wealth W	[11] 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

	[1] National income (current bn C\$)	[2] Net domestic product Y_t	[3] Net foreign factor income Y_{pt}	[4] % FY_t/Y_t	[5] including net foreign capital income FY_{kt} (%) Y_t	[6] including gross capital income inflow Y_k (%)	[7] including gross capital income outflow Y_k (%)	[8] including net foreign labor Y_{lt} (%)	[9] memo: net foreign current transfers and taxes FT_t (%) Y_t	[10] memo: net foreign capital transfers FT_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]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	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 inflow income Y _t)	including gross capital outflow income 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 capital transfers (% Y _t)	Gross domestic product GDP _t	Capital depreciat. (CFC) KD _t	% KD _t /GDP _t	% 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	Corporate sector	Self-employment sector	Govt sector	Foreign sector	Production taxes	Housing sector	Corporate sector	Self-employment 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}
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 Canada, 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-employment 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-employment 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-employment 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}
1960	25%	16%	6%	4%	-3%	1%	76%	53%	14%	9%	0%	24%
1961	24%	17%	6%	3%	-2%	1%	77%	53%	14%	10%	0%	23%
1962	24%	17%	6%	3%	-2%	1%	77%	53%	14%	10%	0%	23%
1963	25%	17%	6%	3%	-2%	1%	76%	52%	15%	9%	0%	24%
1964	25%	18%	6%	2%	-2%	1%	76%	52%	15%	9%	0%	24%
1965	24%	18%	6%	2%	-2%	1%	76%	53%	15%	9%	0%	24%
1966	24%	17%	5%	3%	-2%	1%	77%	53%	15%	9%	0%	23%
1967	22%	17%	6%	1%	-2%	1%	79%	54%	17%	8%	0%	21%
1968	23%	17%	6%	1%	-2%	1%	78%	53%	17%	8%	0%	22%
1969	23%	17%	6%	2%	-2%	0%	78%	53%	18%	7%	0%	22%
1970	22%	16%	6%	1%	-2%	1%	79%	53%	19%	7%	0%	21%
1971	22%	16%	6%	1%	-2%	1%	79%	53%	19%	7%	0%	21%
1972	23%	17%	6%	1%	-2%	1%	78%	53%	19%	6%	0%	22%
1973	25%	19%	5%	3%	-2%	0%	76%	52%	18%	6%	0%	24%
1974	25%	20%	5%	3%	-2%	-1%	75%	51%	18%	6%	0%	25%
1975	24%	19%	5%	3%	-2%	0%	76%	52%	19%	5%	0%	24%
1976	23%	19%	5%	2%	-2%	0%	77%	52%	19%	5%	0%	23%
1977	22%	18%	6%	1%	-3%	0%	78%	53%	20%	5%	0%	22%
1978	23%	20%	6%	1%	-3%	0%	76%	52%	19%	5%	0%	24%
1979	25%	22%	6%	1%	-4%	0%	75%	51%	18%	5%	0%	25%
1980	26%	23%	6%	1%	-4%	0%	74%	52%	18%	4%	0%	26%
1981	25%	21%	6%	1%	-5%	1%	76%	53%	19%	4%	0%	24%
1982	25%	17%	7%	3%	-5%	2%	78%	53%	20%	4%	0%	22%
1983	28%	20%	7%	2%	-4%	2%	75%	51%	20%	4%	0%	25%
1984	29%	22%	7%	1%	-4%	3%	74%	50%	19%	5%	0%	26%
1985	30%	22%	7%	1%	-4%	4%	74%	50%	19%	5%	0%	26%
1986	29%	19%	7%	2%	-5%	5%	76%	52%	19%	5%	0%	24%
1987	30%	21%	7%	1%	-4%	6%	75%	52%	19%	5%	0%	25%
1988	30%	21%	7%	1%	-4%	6%	75%	52%	18%	5%	0%	25%
1989	30%	20%	7%	1%	-5%	6%	76%	54%	18%	5%	0%	24%
1990	28%	17%	8%	1%	-5%	7%	79%	54%	20%	5%	0%	21%
1991	27%	14%	9%	2%	-5%	7%	81%	55%	21%	5%	0%	19%
1992	26%	12%	9%	2%	-5%	8%	82%	55%	22%	5%	0%	18%
1993	27%	14%	9%	1%	-5%	8%	81%	54%	22%	5%	0%	19%
1994	30%	18%	9%	0%	-5%	7%	78%	53%	20%	5%	0%	22%
1995	32%	20%	9%	0%	-5%	8%	76%	52%	19%	4%	0%	24%
1996	32%	20%	9%	0%	-5%	8%	76%	52%	19%	5%	0%	24%
1997	32%	20%	9%	0%	-4%	7%	75%	54%	17%	4%	0%	25%
1998	30%	19%	9%	0%	-5%	7%	76%	55%	17%	4%	0%	24%
1999	31%	21%	9%	0%	-5%	6%	75%	54%	16%	4%	0%	25%
2000	32%	23%	8%	1%	-4%	4%	72%	53%	15%	4%	0%	28%
2001	31%	22%	8%	1%	-4%	4%	73%	54%	16%	4%	0%	27%
2002	30%	21%	8%	1%	-3%	4%	73%	54%	16%	4%	0%	27%
2003	31%	22%	8%	1%	-3%	3%	72%	52%	16%	3%	0%	28%
2004	31%	23%	7%	2%	-3%	2%	71%	52%	16%	3%	0%	29%
2005	32%	24%	7%	2%	-3%	1%	70%	51%	15%	3%	0%	30%
2006	31%	23%	7%	1%	-1%	1%	70%	51%	15%	3%	0%	30%
2007	31%	24%	7%	1%	-2%	1%	70%	51%	15%	3%	0%	30%
2008	31%	24%	7%	1%	-2%	0%	69%	50%	15%	3%	0%	31%
2009	26%	19%	8%	0%	-2%	1%	76%	53%	18%	5%	0%	24%
2010	27%	20%	8%	0%	-2%	1%	74%	52%	17%	5%	0%	26%
2011	28%	22%	8%	0%	-3%	1%	73%	51%	17%	5%	0%	27%

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	Private savings (personal savings + retained earnings)	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	Private savings (personal savings + retained earnings)	
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	Private savings (personal savings + retained earnings)	S _{0t}	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	Private savings (personal savings + retained earnings)
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							Current external balance $FI = X - M + FY + FT$				
	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															
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															
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_{Ki}	T_{Bi}	T_{Li}	(excluding production taxes)	(including production taxes)	(including production taxes)	TR_t	Y_{Rt}	TR_{ot}			
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	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								
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							
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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Lt}	T_t^*	T_{Kt}^*	T_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt}^*)r_t$	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Lt}	T_t^*	T_{Kt}^*	T_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1 - T_{Kt}^*)r_t$	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^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	T_{Kt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt}^*)r_t$	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]
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
1960-2010	325%	518%	57% 11%	258% 50%	52% 10%	151% 29%	57% 11%	158% 31%	52% 10%	250% 48%
1960-1980	325%	337%	145% 43%	225% 67%	0% 0%	-33% -10%	145% 43%	175% 52%	0% 0%	17% 5%
1980-2010	337%	518%	133% 26%	169% 33%	52% 10%	163% 32%	133% 26%	89% 17%	52% 10%	243% 47%
1970-2010	330%	518%	94% 18%	222% 43%	52% 10%	149% 29%	94% 18%	133% 26%	52% 10%	238% 46%
1970-1990	330%	386%	176% 46%	216% 56%	2% 0%	-8% -2%	176% 46%	169% 44%	2% 0%	39% 10%
1990-2010	386%	518%	206% 40%	107% 21%	51% 10%	154% 30%	206% 40%	43% 8%	51% 10%	217% 42%
1960-1970	325%	330%	202% 61%	124% 38%	0% 0%	4% 1%	202% 61%	87% 26%	0% 0%	41% 13%
1970-1980	330%	337%	237% 70%	135% 40%	0% 0%	-35% -11%	237% 70%	113% 34%	0% 0%	-13% -4%
1980-1990	337%	386%	250% 65%	116% 30%	2% 0%	18% 5%	250% 65%	85% 22%	2% 0%	49% 13%
1990-2000	386%	442%	275% 62%	69% 16%	28% 6%	70% 16%	275% 62%	31% 7%	28% 6%	107% 24%
2000-2010	442%	518%	331% 64%	55% 11%	30% 6%	101% 20%	331% 64%	19% 4%	30% 6%	137% 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/β	o	q	s = S/Y	g _{ws} = s/β	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% 11%	241% 41%	52% 9%	227% 39%
1960-1980	366%	422%	163% 39%	235% 56%	0% 0%	24% 6%
1980-2010	422%	584%	167% 29%	148% 25%	52% 9%	217% 37%
1970-2010	391%	584%	111% 19%	201% 34%	52% 9%	220% 38%
1970-1990	391%	473%	209% 44%	189% 40%	2% 0%	74% 16%
1990-2010	473%	584%	252% 43%	100% 17%	51% 9%	180% 31%
1960-1970	366%	391%	227% 58%	140% 36%	0% 0%	24% 6%
1970-1980	391%	422%	281% 67%	135% 32%	0% 0%	7% 2%
1980-1990	422%	473%	314% 66%	89% 19%	2% 0%	69% 15%
1990-2000	473%	509%	337% 66%	47% 9%	28% 6%	97% 19%
2000-2010	509%	584%	381% 65%	65% 11%	30% 5%	108% 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	
1960-2010	g 3.5%	g _w 4.5%	s = S/Y 9.8%	o _y =O/Y 2.1%	g _{ws} = s/β 2.7% 61%	o 0.3% 6%	q 1.5% 33%	g _w 4.4%	o _y =O/Y 1.5%	g _{ws} = s/β 2.2% 51%	o 0.2% 4%	q 2.0% 46%
1960-1980	4.1%	4.9%	16.8%	0.0%	4.3% 88%	0.0% 0%	0.6% 12%	4.9%	0.0%	3.4% 71%	0.0% 0%	1.4% 29%
1980-2010	3.1%	4.3%	7.7%	2.7%	1.7% 39%	0.5% 11%	2.1% 50%	4.1%	1.9%	1.4% 35%	0.3% 7%	2.4% 59%
1970-2010	3.2%	4.2%	8.9%	2.3%	2.2% 52%	0.3% 8%	1.6% 39%	4.1%	1.7%	1.8% 44%	0.2% 5%	2.1% 51%
1970-1990	3.2%	4.2%	12.8%	0.1%	3.1% 75%	0.0% 0%	1.0% 24%	3.9%	0.0%	2.5% 65%	0.0% 0%	1.3% 35%
1990-2010	3.2%	4.3%	6.9%	3.5%	1.3% 30%	0.7% 16%	2.3% 54%	4.4%	2.5%	1.1% 26%	0.4% 9%	2.8% 65%
1960-1970	4.9%	5.6%	18.4%	0.0%	4.7% 85%	0.0% 0%	0.8% 15%	6.0%	0.0%	3.8% 64%	0.0% 0%	2.1% 36%
1970-1980	3.4%	4.2%	15.8%	0.0%	3.8% 92%	0.0% 0%	0.3% 8%	4.2%	0.0%	3.0% 72%	0.0% 0%	1.2% 28%
1980-1990	3.0%	4.2%	10.6%	0.2%	2.4% 59%	0.0% 1%	1.7% 40%	3.5%	0.0%	2.0% 57%	0.0% 0%	1.5% 43%
1990-2000	3.4%	4.2%	5.9%	3.5%	1.2% 30%	0.7% 18%	2.2% 53%	3.3%	2.3%	1.1% 33%	0.4% 13%	1.8% 54%
2000-2010	2.9%	4.4%	7.6%	3.5%	1.3% 30%	0.6% 14%	2.4% 56%	5.6%	2.7%	1.2% 21%	0.4% 7%	3.9% 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% 11%	241% 34%	37% 5%	348% 49%
1960-1980	458%	531%	204% 38%	235% 44%	0% 0%	92% 17%
1980-2010	531%	707%	210% 30%	148% 21%	37% 5%	312% 44%
1970-2010	489%	707%	139% 20%	201% 28%	37% 5%	330% 47%
1970-1990	489%	558%	261% 47%	189% 34%	0% 0%	108% 19%
1990-2010	558%	707%	298% 42%	100% 14%	37% 5%	272% 38%
1960-1970	458%	489%	284% 58%	140% 29%	0% 0%	65% 13%
1970-1980	489%	531%	352% 66%	135% 25%	0% 0%	45% 8%
1980-1990	531%	558%	395% 71%	89% 16%	0% 0%	74% 13%
1990-2000	558%	550%	398% 72%	47% 9%	18% 3%	87% 16%
2000-2010	550%	707%	412% 58%	65% 9%	23% 3%	207% 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 _{y_t} = 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} /β _{t-1}	o _t = o _{y_t} /β _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} /β _{t-1}	o _t = o _{y_t} /β _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 of national income	Real growth rate $1+g_t = \frac{W_t}{W_{t-1}}$	Real growth rate or private wealth $1+g_{wt} = \frac{W_t}{W_{t-1}}$	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 $g_{wst} = s_{t-1}/\beta_{t-1}$	Other volume change $o_t = o_{yt}/\beta_t$	Real rate of capital gains q_t	Real growth rate or private wealth g_{wt}	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Personal savings rate $s_{ot} = S_{ot}/Y_t$	Savings-induced wealth growth rate $g_{wst} = s_{ot-1}/\beta_{t-1}$	Other volume change $o_t = o_{yt}/\beta_t$	Real rate of capital gains q_t	memo: Other volume change $o_{yt} = o_t Y_t$
	(billions 2010 A\$)	(billions 2010 A\$)														
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/Y_t				
	National income Y_t (bn. 2010 A\$)	GDP price inflation $1+p_t = P_t/P_{t-1}$	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	Real growth rate of national wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (national wealth)/(national income) $\beta_t = W_t/Y_t$	National savings rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_t/(Y_t/\beta_t)$	Other volume change $o_t = o_{yt}/\beta_t$	Real rate of capital gains q_t	Real growth rate of national wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (national wealth)/(national income) $\beta_t = W_t/Y_t$	National savings rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_t/(Y_t/\beta_t)$	Other volume change $o_t = o_{yt}/\beta_t$	Real rate of capital gains 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
	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 book-value national wealth $o_{yt} =$ O_t / Y_t
	(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}/β_{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}/β_{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)										
					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}	Housing	Financial assets	Financial liabilities	W _{gt}	K _{gt}	A _{pt}	L _{pt}	W _{nt}	K _{nt}	A _{nt}	L _{nt}							
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%	-4%	473%	385%					20%	20%	0%	82%	18%
1991	401%	311%	236%	149%	59%	87%	87%	52%	488%	398%	201%	111%	18%	18%	0%	82%	18%		
1992	410%	313%	241%	157%	60%	82%	86%	54%	492%	399%	211%	118%	17%	18%	0%	83%	17%		
1993	403%	302%	235%	161%	60%	70%	81%	53%	473%	383%	213%	123%	16%	19%	0%	85%	15%		
1994	408%	303%	238%	166%	61%	60%	78%	49%	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	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}					
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)								
Book value	(% national income Y_t)				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	Memo: Net stocks of R&D (included in book-value national wealth)	(% national income Y_t)				<i>inc.</i> Australian equity owned by foreign residents	Net foreign wealth (% National wealth)
	NW_{ct}	K_{ct}	Financial assets	Financial (non-equity) liabilities							W_{Ft}	FA_t	FA_t^e	FL_t		
1960						69%					-16%	10%			26%	
1961						69%					-18%	10%			27%	
1962						71%					-19%	10%			29%	
1963						67%					-19%	10%			29%	
1964						65%					-17%	11%			28%	
1965						66%					-17%	11%			28%	
1966						68%					-20%	10%			30%	
1967						66%					-20%	9%			29%	
1968						68%					-21%	8%			29%	
1969						70%					-20%	8%			28%	
1970						76%					-20%	8%			27%	
1971						83%					-19%	9%			28%	
1972						88%					-17%	11%			28%	
1973						95%					-13%	13%			26%	
1974						100%					-10%	11%			21%	
1975						101%					-10%	8%			18%	
1976						99%					-10%	8%			18%	
1977						94%					-10%	8%			18%	
1978						93%					-12%	9%			20%	
1979						89%					-13%	8%			21%	
1980						87%					-18%	11%			29%	
1981						87%					-23%	12%			35%	
1982						84%					-24%	12%			36%	
1983						83%					-27%	14%			41%	
1984						79%					-29%	16%			44%	
1985						75%					-34%	18%			51%	
1986						70%					-40%	20%			61%	
1987						62%					-45%	26%			71%	
1988						58%					-45%	29%			74%	
1989						64%					-45%	31%			76%	
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	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})	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	Foreign assets owned by Australian residents	inc. foreign equity owned by Australian residents	Australian assets owned by foreign residents	inc. Australian 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	
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_tⁿ (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	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%				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 _{ki} (% Y _t)	[6] including gross capital inflow (% Y _t)	[7] including gross capital outflow (% Y _t)	[8] including net foreign labor income (% income FY _{Li})	[9] memo: net foreign taxes & transfers FT _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%	8%	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	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production tax rate
	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}	Y_{ht}	Y_{set}	Y_{ct}	Y_{gt}	FY_t	T_{pt}
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-employment net income	including net foreign capital income	plus: net govt interest payments	Total labour income	including wages & salaries	including labor share of self-employment 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}	
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	Private savings (personal savings + retained earnings)	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	Private savings (personal savings + retained earnings)
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	Private savings (personal savings + retained earnings)	S _{0t}	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	Personal savings	Private savings (personal savings + retained earnings)
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%	15%	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

Total taxes	Tax revenues (% national income Y_t)							Tax rates (% factor income Y_{Kt} & Y_{Lt})							Transfers (% national income Y_t)			
	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	inc. beg. & 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) $\beta_t = W_t/Y_t$	Population (thousands)	Adult population (20-yr+)	Employed population	
		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					
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	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				
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

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 $1+g_t = \frac{Y_t}{Y_{t-1}}$	Real growth rate or private wealth g _{w_t} $1+g_{w_t} = \frac{W_t}{W_{t-1}}$	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 $g_{wst} = \frac{S_{t-1}}{\beta_{t-1}}$	Real rate of capital gains q _t	Destruction rate d _t	Real growth rate or private wealth g _{w_t} $1+g_{w_t} = \frac{W_t}{W_{t-1}}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Personal savings rate $s_{0t} = \frac{S_{0t}}{Y_1}$	Savings-induced wealth growth rate $g_{wst} = \frac{s_{0t}}{\beta_{t-1}}$	Real rate of capital gains q _t	Destruction rate d _t	memo: destructions d _t = 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%									0%
1986	459.3	4.5%			14.3%									0%
1987	487.3	6.1%			362%	12.8%								0%
1988	512.0	5.1%	12.0%	385%	13.2%	3.5%	8.2%	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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2010	865.8	1.3%	-3.0%	755%	-1.7%	-4.7%	-0%	-3.0%	755%	-1.3%	-4.3%	-0%	-0%	0%
1988-2010		p _t	g _t	g _{w_t}	s _t	g _{wst}	q _t		g _{w_t}	s _t	g _{wst}	q _t		
		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)/(National wealth)		% (Govt wealth)/(National wealth)	
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				
W _t	K _{pt}		A _{pt}	L _{pt}	W _{gt}	K _{gt}	A _{gt}	L _{gt}	W _{nt}	K _{nt}	A _{nt}	L _{nt}				
1980																
1981																
1982																
1983																
1984																
1985																
1986																
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)								
Net worth	(% national income Y_t)				Tobin's Q (L_{ct}^e/NW_{ct}) (Equity value/Net worth)	Net worth minus Equity value (% National wealth)	(% national income Y_t)				Net foreign wealth	Foreign assets owned by Spanish residents	inc. foreign equity owned by Spanish residents	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			W _{Ft}	F _{A_t}	F _{A_te}	F _{L_t}						
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%			

PIKETTY-ZUCMAN WEALTH-INCOME DATA SET

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