

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 $1+g_t = Y_t/Y_{t-1}$	Market-value national wealth					Book-value national wealth					memo: War destructions $o_{jt} = O_{jt}/Y_t$	
			National wealth / national income ratio $\beta_t = W_t/Y_t$	Real growth rate of national wealth $g_{wt} = W_t/W_{t-1}$	National saving rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_{t-1}/\beta_{t-1}$	War destructions induced wealth growth rate o_t	Real rate of capital gains q_t	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/(national income) $\beta_t = W_t/Y_t$	National saving rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_{t-1}/\beta_{t-1}$		Real rate of capital gains q_t
	bn 2010 euros													
1870	70.3		745%		13%		0%							0%
1871	70.4	0.1%	733%	-1.5%	14%	1.7%	0.0%	-3.2%				14%		0%
1872	77.9	10.6%	681%	2.8%	24%	1.9%	0.0%	0.8%				24%		0%
1873	79.7	2.4%	693%	4.2%	24%	3.5%	0.0%	0.8%				24%		0%
1874	86.3	8.3%	662%	3.4%	21%	3.5%	0.0%	-0.2%				21%		0%
1875	85.2	-1.3%	702%	4.7%	16%	3.2%	0.0%	1.5%				16%		0%
1876	84.4	-1.0%	698%	-1.5%	16%	2.2%	0.0%	-3.7%				16%		0%
1877	83.9	-0.6%	698%	-0.5%	12%	2.2%	0.0%	-2.7%				12%		0%
1878	88.3	5.3%	668%	0.6%	13%	1.8%	0.0%	-1.2%				13%		0%
1879	85.8	-2.8%	702%	2.3%	9%	1.9%	0.0%	0.3%				9%		0%
1880	83.3	-2.9%	694%	-4.0%	10%	1.3%	0.0%	-5.3%				10%		0%
1881	86.8	4.2%	686%	3.0%	11%	1.4%	0.0%	1.5%				11%		0%
1882	87.0	0.2%	693%	1.3%	11%	1.7%	0.0%	-0.4%				11%		0%
1883	92.1	5.8%	684%	4.4%	12%	1.7%	0.0%	2.7%				12%		0%
1884	95.8	4.0%	669%	1.7%	13%	1.7%	0.0%	0.0%				13%		0%
1885	98.8	3.2%	679%	4.7%	13%	2.0%	0.0%	2.7%				13%		0%
1886	100.5	1.7%	692%	3.7%	13%	1.9%	0.0%	1.7%				13%		0%
1887	101.7	1.2%	705%	3.1%	14%	1.9%	0.0%	1.2%				14%		0%
1888	107.1	5.3%	688%	2.7%	15%	1.9%	0.0%	0.7%				15%		0%
1889	111.6	4.3%	672%	1.9%	16%	2.2%	0.0%	-0.3%				16%		0%
1890	115.6	3.6%	657%	1.2%	16%	2.4%	0.0%	-1.2%				16%		0%
1891	111.1	-3.9%	689%	0.9%	10%	2.4%	0.0%	-1.5%				10%		0%
1892	117.8	6.0%	633%	-2.7%	14%	1.5%	0.0%	-4.1%				14%		0%
1893	126.7	7.6%	618%	5.0%	13%	2.2%	0.0%	2.8%				13%		0%
1894	127.1	0.3%	624%	1.3%	12%	2.2%	0.0%	-0.9%				12%		0%
1895	132.6	4.3%	605%	1.2%	12%	1.9%	0.0%	-0.8%				12%		0%
1896	139.4	5.2%	591%	2.7%	15%	2.1%	0.0%	0.6%				15%		0%
1897	144.9	3.9%	590%	3.8%	17%	2.6%	0.0%	1.2%				17%		0%
1898	155.4	7.3%	585%	6.2%	20%	2.8%	0.0%	3.3%				20%		0%
1899	153.0	-1.5%	617%	3.9%	18%	3.3%	0.0%	0.5%				18%		0%
1900	151.3	-1.1%	653%	4.7%	17%	2.9%	0.0%	1.7%				17%		0%
1901	150.2	-0.7%	687%	4.4%	13%	2.5%	0.0%	1.8%				13%		0%
1902	152.3	1.4%	669%	-1.3%	12%	1.9%	0.0%	-3.1%				12%		0%
1903	162.8	6.9%	637%	1.7%	15%	1.9%	0.0%	-0.1%				15%		0%
1904	170.0	4.4%	631%	3.5%	16%	2.4%	0.0%	1.1%				16%		0%
1905	177.6	4.5%	618%	2.3%	19%	2.6%	0.0%	-0.3%				19%		0%
1906	176.5	-0.7%	635%	2.1%	17%	3.0%	0.0%	-0.9%				17%		0%
1907	186.8	5.8%	635%	5.8%	18%	2.7%	0.0%	3.1%				18%		0%
1908	185.8	-0.5%	661%	3.5%	14%	2.8%	0.0%	0.7%				14%		0%
1909	191.0	2.8%	632%	-1.7%	14%	2.1%	0.0%	-3.7%				14%		0%
1910	189.7	-0.7%	637%	0.1%	15%	2.3%	0.0%	-2.1%				15%		0%
1911	200.1	5.5%	635%	5.2%	16%	2.3%	0.0%	2.8%				16%		0%
1912	209.4	4.6%	629%	3.6%	17%	2.5%	0.0%	1.0%				17%		0%
1913	211.0	0.8%	656%	5.2%	17%	2.7%	0.0%	2.4%				17%		0%
1914	194.9	-7.7%	638%	-10.2%	-2%	2.6%	0.0%	-12.5%				-2%		0%
1915	179.0	-8.1%	611%	-12.0%	-7%	-0.3%	0.0%	-11.7%				-7%		0%
1916	170.7	-4.6%	568%	-11.4%	-6%	-1.1%	0.0%	-10.4%				-6%		0%
1917	166.6	-2.4%	535%	-8.0%	-3%	-1.1%	0.0%	-7.0%				-3%		0%
1918	162.2	-2.7%	493%	-10.4%	-2%	-0.7%	0.0%	-9.8%				-2%		0%
1919	154.1	-5.0%	474%	-8.7%	0%	-0.4%	0.0%	-8.3%				0%		0%
1920	178.5	15.9%	403%	-1.3%	9%	0.0%	0.0%	-1.3%				9%		0%
1921	189.3	6.0%	352%	-7.4%	4%	2.2%	0.0%	-9.4%				4%		0%
1922	203.7	7.6%	326%	-0.3%	4%	1.1%	0.0%	-1.4%				4%		0%
1923	177.2	-13.0%	336%	-10.4%	4%	1.2%	0.0%	-11.5%				4%		0%
1924	197.4	11.4%	298%	-1.3%	4%	1.2%	0.0%	-2.4%				4%		0%
1925	214.74	8.8%	297%	8.3%	5%	1.3%	0.0%	6.9%				5%		0%
1926	216.3	0.7%	325%	10.4%	6%	1.5%	0.0%	8.8%				6%		0%
1927	238.3	10.2%	335%	13.5%	6%	1.8%	0.0%	11.5%				6%		0%
1928	246.2	3.3%	340%	4.9%	6%	1.8%	0.0%	3.1%				6%		0%
1929	241.1	-2.1%	364%	4.8%	5%	1.8%	0.0%	2.9%				5%		0%
1930	222.6	-7.7%	381%	-3.5%	2%	1.3%	0.0%	-4.7%				2%		0%
1931	193.4	-13.1%	396%	-9.7%	-3%	0.4%	0.0%	-10.1%				-3%		0%
1932	176.4	-8.8%	404%	-6.8%	-6%	-0.8%	0.0%	-6.0%				-6%		0%
1933	190.1	7.8%	380%	1.3%	0%	-1.4%	0.0%	2.8%				0%		0%
1934	214.5	12.8%	352%	4.5%	5%	-0.1%	0.0%	4.6%				5%		0%
1935	236.8	10.4%	340%	6.7%	10%	1.4%	0.0%	5.3%				10%		0%
1936	264.9	11.9%	327%	7.4%	12%	2.9%	0.0%	4.4%				12%		0%
1937	295.7	11.7%	317%	8.4%	13%	3.7%	0.0%	4.5%				13%		0%
1938	322.6	9.1%	312%	7.2%	14%	4.1%	0.0%	3.0%				14%		0%
1939	336.3	4.2%	314%	5.0%	-5%	4.4%	0.0%	0.6%				-5%		0%
1940	348.4	3.6%	317%	4.6%	-5%	-1.6%	-2.8%	6.3%				-5%		-9%
1941	398.0	14.2%	269%	-3.1%	-5%	-1.6%	-2.9%	1.3%				-5%		-8%
1942	420.5	5.7%	248%	-2.5%	-5%	-1.9%	-3.0%	2.3%				-5%		-7%
1943	447.4	6.4%	233%	-0.3%	-5%	-2.0%	-3.0%	4.9%				-5%		-7%
1944	409.4	-8.5%	215%	-15.5%	-5%	-2.2%	-27.2%	-11.0%				-5%		-58%
1945	184.0	-55.1%	195%	-59.1%	-5%	-2.3%	0.0%	-42.5%				-5%		0%
1946	159.0	-13.6%	222%	-1.9%	11%	-2.6%	0.0%	0.7%				11%		0%
1947	188.3	18.4%	225%	20.2%	15%	5.0%	0.0%	14.5%				15%		0%
1948	223.7	18.8%	236%	24.2%	15%	6.5%	0.0%	16.6%				15%		0%
1949	268.8	20.1%	209%	6.8%	15%	6.3%	0.0%	0.5%				15%		0%
1950	302.2	12.5%	223%	19.8%	15%	7.0%	0.0%	12.0%				15%		0%

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			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
			$\beta_t = W_t/Y_t$	$1+g_{wt} = W_t/W_{t-1}$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$		q_t
bn 2010 euros														
1951	331.7	9.8%	219%	7.6%	18%	6.6%	0.0%	0.9%			18%			0%
1952	362.2	9.2%	220%	9.7%	20%	8.3%	0.0%	1.2%			20%			0%
1953	395.1	9.1%	225%	11.7%	25%	9.2%	0.0%	2.3%			25%			0%
1954	424.4	7.4%	235%	12.0%	20%	11.2%	0.0%	0.7%			20%			0%
1955	476.5	12.3%	227%	8.9%	22%	8.5%	0.0%	0.4%			22%			0%
1956	512.0	7.4%	226%	7.0%	22%	9.8%	0.0%	-2.6%			22%			0%
1957	540.9	5.6%	230%	7.5%	22%	9.8%	0.0%	-2.0%			22%			0%
1958	562.1	3.9%	241%	8.8%	20%	9.4%	0.0%	-0.6%			20%			0%
1959	604.9	7.6%	247%	10.1%	21%	8.4%	0.0%	1.6%			21%			0%
1960	657.4	8.7%	252%	11.1%	23%	8.6%	0.0%	2.3%			23%			0%
1961	683.7	4.0%	269%	10.7%	22%	9.2%	0.0%	1.5%			22%			0%
1962	711.6	4.1%	280%	8.6%	21%	8.2%	0.0%	0.3%			21%			0%
1963	727.3	2.2%	295%	7.6%	19%	7.3%	0.0%	0.3%			19%			0%
1964	774.0	6.4%	297%	7.0%	21%	6.5%	0.0%	0.4%			21%			0%
1965	813.4	5.1%	297%	5.1%	20%	7.2%	0.0%	-2.0%			20%			0%
1966	832.7	2.4%	304%	4.9%	19%	6.7%	0.0%	-1.7%			19%			0%
1967	826.1	-0.8%	328%	6.9%	17%	6.3%	0.0%	0.6%			17%			0%
1968	874.3	5.8%	329%	6.2%	19%	5.1%	0.0%	1.0%			19%			0%
1969	943.3	7.9%	322%	5.7%	20%	5.7%	0.0%	0.0%			20%			0%
1970	988.0	4.7%	313%	1.9%	21%	6.2%	0.0%	-4.1%		431%	21%			0%
1971	1,013.6	2.6%	309%	1.0%	19%	6.5%	0.0%	-5.2%	1.4%	426%	19%	4.8%	-3.2%	0%
1972	1,054.1	4.0%	310%	4.5%	17%	6.1%	0.0%	-1.5%	5.2%	431%	17%	4.4%	0.8%	0%
1973	1,105.1	4.8%	306%	3.5%	17%	5.6%	0.0%	-2.0%	3.7%	426%	17%	4.0%	-0.3%	0%
1974	1,108.9	0.3%	310%	1.5%	15%	5.6%	0.0%	-3.9%	2.0%	433%	15%	4.0%	-1.9%	0%
1975	1,095.4	-1.2%	317%	1.1%	11%	5.0%	0.0%	-3.7%	1.2%	444%	11%	3.5%	-2.3%	0%
1976	1,153.1	5.3%	309%	2.6%	12%	3.5%	0.0%	-0.8%	2.6%	433%	12%	2.5%	0.1%	0%
1977	1,189.4	3.1%	314%	4.8%	12%	3.9%	0.0%	0.9%	4.7%	439%	12%	2.8%	1.8%	0%
1978	1,228.0	3.2%	322%	5.8%	12%	3.8%	0.0%	1.9%	5.6%	449%	12%	2.7%	2.8%	0%
1979	1,272.9	3.7%	324%	4.4%	12%	3.9%	0.0%	0.6%	5.5%	457%	12%	2.8%	2.6%	0%
1980	1,283.6	0.8%	330%	2.5%	10%	3.6%	0.0%	-1.1%	4.1%	471%	10%	2.6%	1.5%	0%
1981	1,280.2	-0.3%	339%	2.5%	8%	2.9%	0.0%	-0.4%	3.4%	489%	8%	2.1%	1.3%	0%
1982	1,268.9	-0.9%	347%	1.4%	8%	2.3%	0.0%	-0.9%	1.1%	499%	8%	1.6%	-0.5%	0%
1983	1,292.3	1.8%	350%	2.8%	8%	2.3%	0.0%	0.5%	2.3%	501%	8%	1.6%	0.7%	0%
1984	1,333.4	3.2%	352%	3.6%	9%	2.4%	0.0%	1.2%	3.1%	500%	9%	1.7%	1.4%	0%
1985	1,365.0	2.4%	356%	3.8%	10%	2.6%	0.0%	1.2%	2.7%	502%	10%	1.8%	0.9%	0%
1986	1,395.2	2.2%	359%	2.9%	12%	2.8%	0.0%	0.1%	1.9%	501%	12%	2.0%	0.0%	0%
1987	1,410.0	1.1%	369%	3.8%	11%	3.3%	0.0%	0.4%	3.3%	512%	11%	2.4%	0.9%	0%
1988	1,472.7	4.4%	365%	3.5%	12%	2.9%	0.0%	0.5%	3.3%	506%	12%	2.1%	1.1%	0%
1989	1,533.9	4.2%	362%	3.3%	13%	3.4%	0.0%	-0.1%	3.3%	501%	13%	2.4%	0.8%	0%
1990	1,615.7	5.3%	357%	3.9%	13%	3.7%	0.0%	0.2%	3.8%	494%	13%	2.7%	1.1%	0%
1991	1,698.2	5.1%	346%	1.7%	10%	3.6%	0.0%	-1.9%	1.0%	475%	10%	2.6%	-1.6%	0%
1992	1,724.3	1.5%	344%	0.9%	10%	2.9%	0.0%	-1.9%	1.6%	475%	10%	2.1%	-0.5%	0%
1993	1,693.9	-1.8%	353%	1.0%	8%	2.8%	0.0%	-1.8%	1.0%	489%	8%	2.0%	-1.0%	0%
1994	1,724.2	1.8%	354%	1.9%	8%	2.3%	0.0%	-0.4%	1.3%	487%	8%	1.6%	-0.3%	0%
1995	1,748.0	1.4%	349%	0.2%	8%	2.2%	0.0%	-2.0%	0.9%	484%	8%	1.6%	-0.7%	0%
1996	1,763.9	0.9%	352%	1.5%	7%	2.3%	0.0%	-0.8%	1.9%	489%	7%	1.7%	0.3%	0%
1997	1,789.4	1.4%	359%	3.6%	8%	2.1%	0.0%	1.5%	2.3%	494%	8%	1.5%	0.8%	0%
1998	1,816.6	1.5%	365%	3.3%	8%	2.1%	0.0%	1.1%	1.9%	495%	8%	1.5%	0.3%	0%
1999	1,847.8	1.7%	373%	3.9%	7%	2.2%	0.0%	-1.7%	2.7%	500%	7%	1.6%	1.0%	0%
2000	1,901.6	2.9%	379%	4.7%	7%	1.9%	0.0%	2.8%	4.1%	506%	7%	1.4%	2.6%	0%
2001	1,927.2	1.3%	380%	1.6%	6%	1.8%	0.0%	-0.2%	2.6%	512%	6%	1.3%	1.3%	0%
2002	1,921.5	-0.3%	380%	-0.3%	6%	1.7%	0.0%	-1.9%	1.2%	520%	6%	1.3%	0.0%	0%
2003	1,926.2	0.2%	383%	1.0%	6%	1.6%	0.0%	-0.6%	0.7%	522%	6%	1.2%	-0.5%	0%
2004	1,990.1	3.3%	380%	2.5%	9%	1.5%	0.0%	1.0%	1.8%	514%	9%	1.1%	0.7%	0%
2005	2,009.3	1.0%	387%	2.8%	9%	2.3%	0.0%	0.5%	3.5%	527%	9%	1.7%	1.7%	0%
2006	2,111.0	5.1%	380%	3.1%	12%	2.3%	0.0%	0.8%	2.2%	513%	12%	1.7%	0.5%	0%
2007	2,172.3	2.9%	385%	4.2%	14%	3.0%	0.0%	1.1%	1.6%	506%	14%	2.3%	-0.6%	0%
2008	2,177.4	0.2%	398%	3.6%	12%	3.7%	0.0%	-0.1%	5.4%	533%	12%	2.8%	2.6%	0%
2009	2,063.6	-5.2%	422%	0.5%	8%	3.1%	0.0%	-2.5%	3.0%	579%	8%	2.3%	0.6%	0%
2010	2,146.1	4.0%	416%	2.4%	9%	1.8%	0.0%	0.6%	1.9%	567%	9%	1.3%	0.6%	0%
2011	2,211.5	3.1%	413%	2.4%	10%	2.2%	0.0%	0.2%	3.2%	568%	10%	1.6%	1.5%	0%