

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				
					Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses	National saving rate	Rate of war destructions	Savings-induced wealth growth rate	War-destructions-induced wealth growth rate	Real rate of capital gains
	g	g _w	β _t	β _{tn}					s = S/Y	d _y =D/Y	g _{ws} = s/β		q
1870-2010	2.5%	2.0%	745%	416%	24%	462%	-17%	-54%	11.1%	-0.4%	3.0%	-0.3%	-0.6%
					6%	111%	-4%	-13%			143%	-15%	-28%
1870-1910	2.5%	2.1%	745%	637%	276%	380%	0%	-19%	15.0%	0.0%	2.3%	0.0%	-0.1%
					43%	60%	0%	-3%			107%	0%	-7%
1910-2010	2.5%	2.0%	637%	416%	56%	428%	-17%	-52%	10.9%	-0.4%	3.2%	-0.4%	-0.8%
					14%	103%	-4%	-13%			158%	-21%	-37%
1910-1950	1.2%	-1.4%	637%	223%	400%	109%	-120%	-165%	3.5%	-3.8%	1.1%	-1.1%	-1.5%
					179%	49%	-54%	-74%			-80%	76%	104%
1950-2010	3.3%	4.4%	223%	416%	31%	413%	0%	-29%	11.8%	0.0%	4.7%	0.0%	-0.3%
					8%	99%	0%	-7%			106%	0%	-6%
1950-1980	4.9%	6.3%	223%	330%	53%	323%	0%	-46%	17.6%	0.0%	6.8%	0.0%	-0.5%
					16%	98%	0%	-14%			108%	0%	-8%
1980-2010	1.7%	2.5%	330%	416%	197%	220%	0%	-1%	9.2%	0.0%	2.5%	0.0%	0.0%
					47%	53%	0%	0%			101%	0%	-1%
1950-1970	6.1%	7.9%	223%	313%	68%	254%	0%	-8%	20.3%	0.0%	7.9%	0.0%	0.0%
					22%	81%	0%	-3%			100%	0%	0%
1970-2010	2.0%	2.7%	313%	416%	144%	296%	0%	-25%	10.2%	0.0%	3.1%	0.0%	-0.4%
					35%	71%	0%	-6%			114%	0%	-14%
1970-1990	2.5%	3.2%	313%	357%	192%	188%	0%	-22%	12.2%	0.0%	3.8%	0.0%	-0.6%
					54%	53%	0%	-6%			119%	0%	-19%
1990-2010	1.4%	2.2%	357%	416%	269%	155%	0%	-8%	8.8%	0.0%	2.4%	0.0%	-0.2%
					65%	37%	0%	-2%			107%	0%	-7%
1950-1960	8.1%	9.4%	223%	252%	103%	143%	0%	6%	20.9%	0.0%	9.0%	0.0%	0.4%
					41%	57%	0%	3%			96%	0%	4%
1960-1970	4.2%	6.4%	252%	313%	168%	158%	0%	-13%	19.9%	0.0%	6.8%	0.0%	-0.4%
					54%	50%	0%	-4%			106%	0%	-6%
1970-1980	2.7%	3.2%	313%	330%	241%	128%	0%	-39%	14.6%	0.0%	4.7%	0.0%	-1.5%
					73%	39%	0%	-12%			146%	0%	-46%
1980-1990	2.3%	3.2%	330%	357%	262%	86%	0%	9%	10.2%	0.0%	2.9%	0.0%	0.3%
					73%	24%	0%	3%			91%	0%	9%
1990-2000	1.6%	2.3%	357%	379%	304%	79%	0%	-3%	8.6%	0.0%	2.4%	0.0%	-0.2%
					80%	21%	0%	-1%			108%	0%	-8%
2000-2010	1.2%	2.1%	379%	416%	336%	85%	0%	-5%	9.0%	0.0%	2.3%	0.0%	-0.1%
					81%	20%	0%	-1%			106%	0%	-6%