

Table DE.5a: Accumulation equation for private wealth in Germany, 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)														
				Method n°1: saving = private saving (personal saving + corporate retained earnings)						Method n°2: saving = personal saving				
	National income Y_t	Private wealth W_t	Real growth rate of national income	Real growth rate of private wealth g_{wt}	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Private saving rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_{t-1}/\beta_{t-1}$	War destructions induced wealth growth rate d_t	Real rate of capital gains q_t	Personal savings rate $S_{0t} = S_{0t}/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_{0t-1}/\beta_{t-1}$	War destructions induced wealth growth rate d_t	Real rate of capital gains q_t	memo: War destructions $d_{rt} = D_t/Y_t$
	bn 2010 euros		$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$										
1870	70.3	494.8			704%	12%		0.0%						0%
1871	70.4	485.7	0.1%	-1.9%	690%	7%	1.8%	0.0%	-3.5%			0.0%		0%
1872	77.9	490.2	10.6%	0.9%	630%	16%	1.0%	0.0%	-0.1%			0.0%		0%
1873	79.7	504.7	2.4%	3.0%	633%	20%	2.5%	0.0%	0.4%			0.0%		0%
1874	86.3	519.0	8.3%	2.8%	601%	18%	3.2%	0.0%	-0.3%			0.0%		0%
1875	85.2	544.2	-1.3%	4.8%	639%	13%	3.0%	0.0%	1.8%			0.0%		0%
1876	84.4	537.7	-1.0%	-1.2%	637%	13%	2.0%	0.0%	-3.1%			0.0%		0%
1877	83.9	537.5	-0.6%	0.0%	641%	11%	2.1%	0.0%	-2.1%			0.0%		0%
1878	88.3	542.9	5.3%	1.0%	615%	13%	1.7%	0.0%	-0.7%			0.0%		0%
1879	85.8	557.9	-2.8%	2.8%	650%	9%	2.1%	0.0%	0.6%			0.0%		0%
1880	83.3	538.4	-2.9%	-3.5%	646%	10%	1.4%	0.0%	-4.9%			0.0%		0%
1881	86.8	557.2	4.2%	3.5%	642%	12%	1.6%	0.0%	1.9%			0.0%		0%
1882	87.0	565.2	0.2%	1.4%	650%	11%	1.9%	0.0%	-0.4%			0.0%		0%
1883	92.1	590.1	5.8%	4.4%	641%	12%	1.8%	0.0%	2.6%			0.0%		0%
1884	95.8	601.3	4.0%	1.9%	628%	15%	1.9%	0.0%	0.0%			0.0%		0%
1885	98.8	630.9	3.2%	4.9%	639%	14%	2.3%	0.0%	2.5%			0.0%		0%
1886	100.5	655.2	1.7%	3.9%	652%	14%	2.3%	0.0%	1.6%			0.0%		0%
1887	101.7	676.2	1.2%	3.2%	665%	16%	2.2%	0.0%	1.0%			0.0%		0%
1888	107.1	694.3	5.3%	2.7%	648%	16%	2.3%	0.0%	0.3%			0.0%		0%
1889	111.6	707.5	4.3%	1.9%	634%	17%	2.5%	0.0%	-0.5%			0.0%		0%
1890	115.6	719.3	3.6%	1.7%	622%	16%	2.7%	0.0%	-1.0%			0.0%		0%
1891	111.1	727.8	-3.9%	1.2%	655%	11%	2.6%	0.0%	-1.4%			0.0%		0%
1892	117.8	710.6	6.0%	-2.4%	603%	13%	1.7%	0.0%	-4.0%			0.0%		0%
1893	126.7	749.6	7.6%	5.5%	592%	13%	2.2%	0.0%	3.2%			0.0%		0%
1894	127.1	762.3	0.3%	1.7%	600%	12%	2.3%	0.0%	-0.6%			0.0%		0%
1895	132.6	771.7	4.3%	1.2%	582%	12%	2.1%	0.0%	-0.8%			0.0%		0%
1896	139.4	789.7	5.2%	2.3%	566%	15%	2.1%	0.0%	0.3%			0.0%		0%
1897	144.9	816.4	3.9%	3.4%	564%	16%	2.7%	0.0%	0.7%			0.0%		0%
1898	155.4	863.9	7.3%	5.8%	556%	19%	2.8%	0.0%	2.9%			0.0%		0%
1899	153.0	892.7	-1.5%	3.3%	583%	17%	3.4%	0.0%	0.0%			0.0%		0%
1900	151.3	929.4	-1.1%	4.1%	614%	17%	2.9%	0.0%	1.2%			0.0%		0%
1901	150.2	972.6	-0.7%	4.6%	648%	14%	2.7%	0.0%	1.9%			0.0%		0%
1902	152.3	965.7	1.4%	-0.7%	634%	12%	2.1%	0.0%	-2.8%			0.0%		0%
1903	162.8	982.8	6.9%	1.8%	604%	15%	1.9%	0.0%	-0.1%			0.0%		0%
1904	170.0	1,017.7	4.4%	3.5%	599%	16%	2.5%	0.0%	1.1%			0.0%		0%
1905	177.6	1,040.4	4.5%	2.2%	586%	19%	2.7%	0.0%	-0.5%			0.0%		0%
1906	176.5	1,060.2	-0.7%	1.9%	601%	17%	3.2%	0.0%	-1.2%			0.0%		0%
1907	186.8	1,118.6	5.8%	5.5%	599%	19%	2.8%	0.0%	2.6%			0.0%		0%
1908	185.8	1,162.6	-0.5%	3.9%	626%	17%	3.2%	0.0%	0.7%			0.0%		0%
1909	191.0	1,151.5	-2.8%	-1.0%	603%	15%	2.7%	0.0%	-3.5%			0.0%		0%
1910	189.7	1,153.7	-0.7%	0.2%	608%	14%	2.5%	0.0%	-2.3%			0.0%		0%
1911	200.1	1,210.2	5.5%	4.9%	605%	16%	2.3%	0.0%	2.5%			0.0%		0%
1912	209.4	1,251.6	4.6%	3.4%	598%	17%	2.7%	0.0%	0.7%			0.0%		0%
1913	211.0	1,315.2	0.8%	5.1%	623%	17%	2.9%	0.0%	2.2%			0.0%		0%
1914	194.9	1,162.4	-7.7%	-11.6%	597%	12%	2.7%	0.0%	-13.9%			0.0%		0%
1915	179.0	1,020.7	-8.1%	-12.2%	570%	26%	2.0%	0.0%	-13.9%			0.0%		0%
1916	170.7	918.8	-4.6%	-10.0%	538%	35%	4.6%	0.0%	-13.9%			0.0%		0%
1917	166.6	842.6	-2.4%	-8.3%	506%	30%	6.5%	0.0%	-13.9%			0.0%		0%
1918	162.2	768.2	-2.7%	-8.8%	474%	14%	5.9%	0.0%	-13.9%			0.0%		0%
1919	154.1	680.4	-5.0%	-11.4%	442%	8%	2.9%	0.0%	-13.9%			0.0%		0%
1920	178.5	595.7	15.9%	-12.4%	334%	18%	1.7%	0.0%	-13.9%			0.0%		0%
1921	189.3	540.4	6.0%	-9.3%	285%	10%	5.4%	0.0%	-13.9%			0.0%		0%
1922	203.7	482.0	7.6%	-10.8%	237%	6%	3.6%	0.0%	-13.9%			0.0%		0%
1923	177.2	425.8	-13.0%	-11.7%	240%	6%	2.6%	0.0%	-13.9%			0.0%		0%
1924	197.4	436.9	11.4%	2.6%	221%	6%	2.6%	0.0%	0.0%			0.0%		0%
1925	214.7	494.1	8.8%	13.1%	230%	15%	2.8%	0.0%	10.0%			0.0%		0%
1926	216.3	577.8	0.7%	16.9%	267%	8%	6.3%	0.0%	10.0%			0.0%		0%
1927	238.3	654.6	10.2%	13.3%	275%	4%	3.0%	0.0%	10.0%			0.0%		0%
1928	246.2	689.2	3.3%	5.3%	280%	8%	1.5%	0.0%	3.7%			0.0%		0%
1929	241.1	734.5	-2.1%	6.6%	305%	7%	-2.7%	0.0%	-3.7%			0.0%		0%
1930	222.6	713.4	-7.7%	-2.9%	321%	4%	2.3%	0.0%	-5.0%			0.0%		0%
1931	193.4	650.9	-13.1%	-8.8%	337%	-2%	1.4%	0.0%	-10.0%			0.0%		0%
1932	176.4	614.9	-8.8%	-5.5%	349%	-4%	-0.5%	0.0%	-5.0%			0.0%		0%
1933	190.1	629.8	7.8%	2.4%	331%	0%	-1.3%	0.0%	3.7%			0.0%		0%
1934	214.5	653.9	12.8%	3.8%	305%	4%	0.1%	0.0%	3.7%			0.0%		0%
1935	236.8	687.8	10.4%	5.2%	290%	8%	1.4%	0.0%	3.7%			0.0%		0%
1936	264.9	734.2	11.9%	6.8%	277%	10%	2.9%	0.0%	3.7%			0.0%		0%
1937	295.7	789.8	11.7%	7.6%	267%	11%	3.7%	0.0%	3.7%			0.0%		0%
1938	322.6	854.2	9.1%	8.2%	265%	18%	4.3%	0.0%	3.7%			0.0%		0%
1939	336.3	947.0	4.2%	10.9%	282%	5%	6.9%	0.0%	3.7%			0.0%		0%
1940	348.4	1,000.8	3.6%	5.7%	287%	12%	1.9%	-3.1%	-3.7%			-3.1%		-9%
1941	398.0	1,047.6	14.2%	4.7%	263%	20%	4.1%	-3.0%	3.7%			-3.0%		-8%
1942	420.5	1,133.9	5.7%	8.2%	270%	24%	7.5%	-2.7%	3.7%			-2.7%		-7%
1943	447.4	1,246.9	6.4%	10.0%	279%	30%	9.0%	-2.5%	3.7%			-2.5%		-7%
1944	409.4	1,212.7	-8.5%	-2.7%	296%	-6%	10.8%	-10.2%	-10.0%			-10.2%		-30%
1945	184.0	479.3	-55.1%	-60.5%	260%	-6%	-2.2%	0.0%	-55.0%			0.0%		0%
1946	159.0	373.9	-13.6%	-22.0%	235%	10%	-2.5%	0.0%	-20.0%			0.0%		0%
1947	188.3	403.8	18.4%	8.0%	214%	13%	4.1%	0.0%	3.7%			0.0%		0%
1948	223.7	444.7	18.8%	10.1%	199%	13%	6.2%	0.0%	3.7%			0.0%		0%
1949	288.8	492.1	20.1%	10.6%	183%	13%	6.7%	0.0%	3.7%			0.0%		0%
1950	302.2	547.3	12.5%	11.2%	181%	12.9%	7.2%	0.0%	3.7%	3.0%		0.0%		0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Boundaries: Reunified Germany (pre-1991 evolution based on growth rates in the boundaries of the time, and specific adjustments made for border change)														
				Method n°1: saving = private saving (personal saving + corporate retained earnings)						Method n°2: saving = personal saving				memo: War destructions $d_{it} = D_t / Y_t$
	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) $\beta_t = W_t^i / Y_t^i$	Private saving rate $s_t = S_t / Y_t^i$	Savings-induced wealth growth rate $g_{wet} = s_{t-1} / \beta_{t-1}$	War destructions induced wealth growth rate d_t	Real rate of capital gains q_t	Personal savings rate $s_{Dt} = S_{Dt} / Y_t^i$	Savings-induced wealth growth rate $g_{wet} = s_{Dt-1} / \beta_{t-1}$	War destructions induced wealth growth rate d_t	Real rate of capital gains q_t	
	bn 2010 euros			$1+g_t = Y_t^i / Y_{t-1}^i$	$1+g_{wt} = W_t^i / W_{t-1}^i$									
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%