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 $oy_t = O_t/Y_t$	memo: Other volume change, book-value national wealth $oy_t = O_t/Y_t$
	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	O_t/Y_t	O_t/Y_t
1870	95.6			689%	10.5%		0.0%				10.5%					0%
1871	85.1	-11.1%	2.7%	796%	-2.8%	1.5%	0.0%	1.2%			-2.8%					0%
1872	96.9	14.0%	-1.3%	690%	-2.6%	-0.4%	0.0%	-0.9%			-2.6%					0%
1873	93.5	-3.5%	0.1%	716%	4.6%	-0.4%	0.0%	0.5%			4.6%					0%
1874	96.4	3.1%	0.9%	700%	12.0%	0.6%	0.0%	0.2%			12.0%					0%
1875	107.3	11.3%	-0.4%	627%	12.4%	1.7%	0.0%	-2.1%			12.4%					0%
1876	102.7	-4.3%	1.9%	667%	9.2%	2.0%	0.0%	-0.1%			9.2%					0%
1877	101.1	-1.5%	1.2%	685%	11.2%	1.4%	0.0%	-0.2%			11.2%					0%
1878	95.0	-6.1%	1.1%	738%	8.0%	1.6%	0.0%	-0.5%			8.0%					0%
1879	96.0	1.1%	0.3%	733%	6.7%	1.1%	0.0%	-0.8%			6.7%					0%
1880	98.6	2.7%	0.8%	719%	7.8%	0.9%	0.0%	-0.1%			7.8%					0%
1881	106.1	7.5%	2.0%	682%	10.0%	1.1%	0.0%	0.9%			10.0%					0%
1882	113.0	6.5%	2.2%	654%	9.7%	1.5%	0.0%	0.7%			9.7%					0%
1883	107.4	-4.9%	2.7%	706%	8.9%	1.5%	0.0%	1.2%			8.9%					0%
1884	104.6	-2.6%	2.0%	740%	9.2%	1.3%	0.0%	0.8%			9.2%					0%
1885	105.7	1.0%	1.8%	746%	8.5%	1.2%	0.0%	0.5%			8.5%					0%
1886	105.3	-0.4%	2.2%	765%	7.5%	1.1%	0.0%	1.0%			7.5%					0%
1887	107.7	2.4%	1.8%	761%	9.0%	1.0%	0.0%	0.8%			9.0%					0%
1888	117.0	8.6%	1.7%	712%	8.8%	1.2%	0.0%	0.5%			8.8%					0%
1889	117.7	0.6%	2.4%	725%	10.0%	1.2%	0.0%	1.1%			10.0%					0%
1890	121.6	3.3%	2.6%	720%	10.0%	1.4%	0.0%	1.2%			10.0%					0%
1891	124.2	2.2%	2.6%	722%	8.1%	1.4%	0.0%	1.1%			8.1%					0%
1892	128.8	3.7%	1.8%	709%	9.1%	1.1%	0.0%	0.7%			9.1%					0%
1893	130.2	1.0%	1.9%	715%	9.2%	1.3%	0.0%	0.6%			9.2%					0%
1894	128.0	-1.7%	2.6%	746%	8.3%	1.3%	0.0%	1.3%			8.3%					0%
1895	129.5	1.2%	1.6%	749%	10.7%	1.1%	0.0%	0.5%			10.7%					0%
1896	145.7	12.5%	2.1%	680%	10.7%	1.4%	0.0%	0.6%			10.7%					0%
1897	138.7	-4.8%	0.6%	718%	11.3%	1.6%	0.0%	-1.0%			11.3%					0%
1898	149.8	8.0%	0.3%	667%	9.2%	1.6%	0.0%	-1.2%			9.2%					0%
1899	152.6	1.9%	0.7%	660%	11.8%	1.4%	0.0%	-0.7%			11.8%					0%
1900	151.7	-0.6%	1.1%	671%	11.9%	1.8%	0.0%	-0.7%			11.9%					0%
1901	144.1	-5.0%	0.6%	710%	12.0%	1.8%	0.0%	-1.1%			12.0%					0%
1902	142.1	-1.4%	0.6%	724%	12.7%	1.7%	0.0%	-1.1%			12.7%					0%
1903	144.1	1.4%	1.3%	724%	11.0%	1.7%	0.0%	-0.4%			11.0%					0%
1904	144.6	0.3%	0.8%	727%	12.6%	1.5%	0.0%	-0.7%			12.6%					0%
1905	148.0	2.4%	0.6%	715%	13.5%	1.7%	0.0%	-1.1%			13.5%					0%
1906	144.0	-2.7%	1.2%	743%	13.4%	1.9%	0.0%	-0.7%			13.4%					0%
1907	158.5	10.1%	1.1%	683%	13.0%	1.8%	0.0%	-0.7%			13.0%					0%
1908	155.3	-2.0%	1.1%	705%	13.0%	1.9%	0.0%	-0.8%			13.0%					0%
1909	158.1	1.8%	0.7%	697%	13.9%	1.8%	0.0%	-1.1%			13.9%					0%
1910	149.3	-5.6%	1.2%	747%	14.9%	2.0%	0.0%	-0.8%			14.9%					0%
1911	162.5	8.8%	1.4%	696%	12.5%	2.0%	0.0%	-0.5%			12.5%					0%
1912	178.5	9.8%	0.7%	639%	14.2%	1.8%	0.0%	-1.1%			14.2%					0%
1913	172.1	-3.6%	1.3%	671%	14.6%	2.2%	0.0%	-0.9%			14.6%					0%
1914	159.5	-7.3%	-6.7%	676%	11.1%	2.2%	0.0%	-8.6%			11.1%					0%
1915	150.0	-5.9%	-3.3%	695%	-3.1%	1.6%	-3.2%	-4.9%			-3.1%					-22%
1916	168.6	12.3%	-10.0%	556%	-17.4%	-0.4%	-3.6%	-6.6%			-17.4%					-20%
1917	166.4	-1.3%	-10.7%	504%	-25.7%	-3.1%	-4.0%	-4.3%			-25.7%					-20%
1918	145.9	-12.3%	-10.7%	513%	-17.2%	-5.1%	-4.5%	-1.9%			-17.2%					-23%
1919	154.2	5.7%	-12.9%	423%	-13.2%	-3.4%	0.0%	-5.6%			-13.2%					0%
1920	158.2	2.5%	-2.8%	401%	-5.8%	-3.1%	0.0%	0.4%			-5.8%					0%
1921	161.2	1.9%	-13.2%	341%	7.8%	-1.5%	0.0%	-11.9%			7.8%					0%
1922	168.0	4.2%	-11.3%	290%	9.2%	2.3%	0.0%	-13.3%			9.2%					0%
1923	182.1	8.4%	-8.0%	246%	9.6%	3.2%	0.0%	-10.8%			9.6%					0%
1924	183.3	0.7%	1.1%	248%	14.6%	3.9%	0.0%	-2.7%			14.6%					0%
1925	195.7	6.8%	-2.7%	226%	11.6%	5.9%	0.0%	-8.1%			11.6%					0%
1926	198.9	1.6%	16.6%	259%	13.4%	5.1%	0.0%	10.9%			13.4%					0%
1927	191.5	-3.7%	11.5%	300%	9.8%	5.2%	0.0%	6.0%			9.8%					0%
1928	211.3	10.3%	13.9%	310%	13.2%	3.3%	0.0%	10.3%			13.2%					0%
1929	216.1	2.3%	9.9%	333%	16.1%	4.3%	0.0%	5.4%			16.1%					0%
1930	197.8	-8.5%	1.2%	368%	22.9%	4.8%	0.0%	-3.5%			22.9%					0%
1931	186.1	-5.9%	-4.2%	375%	12.0%	6.2%	0.0%	-9.8%			12.0%					0%
1932	175.1	-5.9%	3.7%	413%	4.0%	3.2%	0.0%	0.5%			4.0%					0%
1933	177.7	1.5%	1.8%	414%	1.4%	1.0%	0.0%	0.8%			1.4%					0%
1934	170.4	-4.1%	-0.8%	428%	2.5%	0.3%	0.0%	-1.2%			2.5%					0%
1935	181.3	6.4%	-3.4%	389%	1.8%	0.6%	0.0%	-3.9%			1.8%					0%
1936	196.8	8.5%	3.1%	370%	0.5%	0.5%	0.0%	2.7%			0.5%					0%
1937	188.9	-4.0%	9.7%	423%	1.3%	0.1%	0.0%	9.6%			1.3%					0%
1938	191.4	1.3%	3.2%	430%	0.1%	0.3%	0.0%	2.9%			0.1%					0%
1939	213.5	11.5%	-1.3%	381%	-1.8%	0.0%	0.0%	-1.3%			-1.8%					0%
1940	144.2	-32.5%	-36.5%	358%	-9.1%	-0.5%	-6.9%	-36.2%			-9.1%					-25%
1941	135.5	-6.0%	-0.2%	380%	-5.7%	-2.5%	-6.9%	10.0%			-5.7%					-26%
1942	131.3	-3.1%	-10.1%	353%	-1.8%	-1.5%	-7.7%	-2.0%			-1.8%					-27%
1943	116.3	-11.5%	-3.3%	385%	1.8%	-0.5%	-8.0%	5.4%			1.8%					-31%
1944	103.0	-11.4%	-17.8%	358%	4.1%	0.5%	-9.7%	-11.1%			4.1%					-35%
1945	131.7	27.9%	8.3%	303%	13.0%	1.2%	-9.0%	18.5%			13.0%					-27%
1946	193.1	46.6%	25.7%	260%	10.3%	4.3%	0.0%	32.4%			10.3%					0%
1947	193.1	0.0%	7.6%	279%	13.1%	4.0%	0.0%	3.5%			13.1%					0%
1948	219.6	13.7%	10.8%	272%	14.0%	4.7%	0.0%	5.9%			14.0%					0%
1949	244.1	11.1%	4.7%	256%	15.7%	5.1%	0.0%	-0.4%			15.7%					0%
1950	265.2	8.6%	10.5%	261%	16.4%	6.1%	0.0%	4.1%			16.4%					0%
1951	278.0	4.8%	10.3%	274%	15.3%	6.3%	0.0%	3.8%			15.3%					0%
1952	284.7	2.4%	7.0%	287%	13.4%	5.6%	0.0%	1.4%			13.4%					0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
			National wealth (market value)						National wealth (book value)							
	National income Y_t	Real growth rate of national income g_t	Real growth rate of national wealth g_{wt}	Ratio (national wealth)/(national income)	National savings rate	Savings-induced wealth growth rate	War destructions and other-volume-changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth g_{wt} (CPI)	Ratio (national wealth)/(national income)	National savings rate	Savings-induced wealth growth rate	Other-volume-change-induced wealth growth rate	Real rate of capital gains	War and other volume changes, market-value national wealth $oy_t = O_t/Y_t$	memo: Other volume change, book-value national wealth $oy_t = O_t/Y_t$
	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	o_t	q_t	O_t/Y_t	O_t/Y_t
1953	295.9	3.9%	5.2%	290%	13.0%	4.7%	0.0%	0.5%			13.0%				0%	
1954	313.1	5.8%	6.3%	291%	14.8%	4.5%	0.0%	1.7%			14.8%				0%	
1955	330.5	5.6%	7.4%	296%	15.5%	5.1%	0.0%	2.2%			15.5%				0%	
1956	345.3	4.5%	7.7%	306%	12.5%	5.2%	0.0%	2.4%			12.5%				0%	
1957	364.5	5.6%	6.7%	309%	14.0%	4.1%	0.0%	2.5%			14.0%				0%	
1958	373.0	2.3%	8.1%	327%	15.8%	4.5%	0.0%	3.5%			15.8%				0%	
1959	380.7	2.1%	6.7%	341%	15.2%	4.9%	0.0%	1.8%			15.2%				0%	
1960	413.3	8.6%	6.1%	333%	17.6%	4.5%	0.0%	1.5%			17.6%				0%	
1961	433.0	4.8%	7.4%	342%	16.7%	5.3%	0.0%	2.0%			16.7%				0%	
1962	463.6	7.1%	7.3%	343%	16.8%	4.9%	0.0%	2.3%			16.8%				0%	
1963	492.7	6.3%	7.5%	347%	16.4%	4.9%	0.0%	2.5%			16.4%				0%	
1964	524.3	6.4%	7.1%	349%	17.3%	4.7%	0.0%	2.3%			17.3%				0%	
1965	548.7	4.6%	7.4%	358%	17.9%	5.0%	0.0%	2.3%			17.9%				0%	
1966	576.1	5.0%	7.5%	366%	17.9%	5.0%	0.0%	2.4%			17.9%				0%	
1967	603.5	4.8%	7.1%	375%	17.7%	4.9%	0.0%	2.1%			17.7%				0%	
1968	629.5	4.3%	6.9%	384%	16.8%	4.7%	0.0%	2.1%			16.8%				0%	
1969	674.3	7.1%	7.1%	384%	17.2%	4.4%	0.0%	2.6%			17.2%				0%	
1970	712.9	5.7%	-3.4%	351%	17.7%	4.5%	0.0%	-7.6%		411%	17.7%		0.0%		0%	0%
1971	754.0	5.8%	4.4%	346%	17.4%	5.0%	0.0%	-0.6%	5.3%	409%	17.4%	4.3%	0.0%	1.0%	0%	0%
1972	786.2	4.3%	6.1%	352%	17.7%	5.0%	0.0%	1.0%	5.8%	415%	17.7%	4.3%	0.0%	1.4%	0%	0%
1973	839.3	6.8%	6.2%	351%	18.1%	5.0%	0.0%	1.1%	6.3%	413%	18.1%	4.3%	0.0%	1.9%	0%	0%
1974	872.9	4.0%	4.3%	351%	17.1%	5.2%	0.0%	-0.8%	7.2%	426%	17.1%	4.4%	0.0%	2.7%	0%	0%
1975	853.5	-2.2%	3.1%	371%	13.8%	4.9%	0.0%	-1.7%	4.3%	455%	13.8%	4.0%	0.0%	0.3%	0%	0%
1976	888.0	4.1%	3.9%	370%	13.2%	3.7%	0.0%	0.2%	3.6%	453%	13.2%	3.0%	0.0%	0.5%	0%	0%
1977	916.8	3.2%	3.9%	372%	12.9%	3.6%	0.0%	0.4%	4.5%	458%	12.9%	2.9%	0.0%	1.5%	0%	0%
1978	946.7	3.3%	3.6%	374%	12.1%	3.5%	0.0%	0.2%	3.4%	459%	12.1%	2.8%	0.0%	0.6%	0%	0%
1979	983.2	3.9%	4.3%	375%	12.2%	3.2%	-0.1%	1.1%	4.4%	461%	12.2%	2.6%	0.1%	1.7%	0%	0%
1980	997.3	1.4%	3.5%	383%	10.9%	3.3%	0.0%	0.2%	4.3%	474%	10.9%	2.7%	0.0%	1.6%	0%	0%
1981	1,002.7	0.5%	0.9%	384%	7.8%	2.8%	-0.1%	-1.9%	2.5%	483%	7.8%	2.3%	0.0%	0.1%	0%	0%
1982	1,019.8	1.7%	-1.0%	374%	6.2%	2.0%	-0.1%	-2.8%	0.1%	476%	6.2%	1.6%	0.0%	-1.5%	0%	0%
1983	1,025.0	0.5%	0.7%	375%	5.8%	1.7%	0.2%	-0.8%	0.9%	477%	5.8%	1.3%	0.3%	-0.4%	1%	2%
1984	1,039.1	1.4%	1.0%	374%	5.6%	1.5%	0.1%	-0.7%	0.1%	471%	5.6%	1.2%	0.2%	-1.5%	0%	1%
1985	1,062.1	2.2%	0.7%	368%	5.4%	1.5%	-0.1%	-0.9%	-1.0%	457%	5.4%	1.2%	0.0%	-2.3%	0%	0%
1986	1,091.5	2.8%	2.4%	367%	7.1%	1.5%	0.1%	1.0%	-0.2%	443%	7.1%	1.2%	0.1%	-1.4%	0%	1%
1987	1,119.9	2.6%	4.1%	372%	6.6%	1.9%	0.0%	2.1%	3.7%	448%	6.6%	1.6%	0.1%	2.0%	0%	0%
1988	1,172.1	4.7%	4.2%	371%	8.3%	1.8%	0.1%	2.4%	3.7%	444%	8.3%	1.5%	0.2%	2.2%	0%	1%
1989	1,220.5	4.1%	7.4%	382%	9.4%	2.2%	0.1%	4.9%	4.3%	445%	9.4%	1.9%	0.2%	2.3%	0%	1%
1990	1,251.8	2.6%	3.8%	387%	9.0%	2.4%	0.3%	1.2%	4.7%	454%	9.0%	2.1%	0.2%	2.3%	1%	1%
1991	1,258.4	0.5%	-0.2%	384%	8.3%	2.3%	-0.1%	-2.7%	1.6%	459%	8.3%	2.0%	0.1%	-0.6%	0%	0%
1992	1,281.7	1.8%	-0.2%	376%	8.0%	2.2%	0.1%	-2.2%	-0.4%	449%	8.0%	1.8%	0.4%	-2.3%	0%	2%
1993	1,274.6	-0.6%	-0.6%	376%	6.4%	2.1%	0.1%	-2.7%	-0.8%	448%	6.4%	1.8%	0.6%	-2.9%	1%	3%
1994	1,301.9	2.1%	-0.2%	368%	6.6%	1.7%	0.0%	-2.0%	1.6%	446%	6.6%	1.4%	0.4%	-0.4%	0%	2%
1995	1,330.9	2.2%	-1.0%	356%	7.6%	1.8%	0.1%	-2.7%	1.7%	443%	7.6%	1.5%	0.5%	-0.1%	0%	2%
1996	1,353.2	1.7%	0.5%	352%	7.2%	2.1%	0.2%	-1.7%	0.5%	438%	7.2%	1.7%	0.5%	-1.7%	1%	2%
1997	1,389.9	2.7%	3.0%	353%	8.8%	2.0%	0.2%	0.7%	1.4%	433%	8.8%	1.6%	1.2%	-0.7%	1%	5%
1998	1,442.0	3.7%	3.6%	352%	10.3%	2.5%	0.2%	0.8%	2.3%	427%	10.3%	2.0%	0.6%	-0.9%	1%	3%
1999	1,501.4	4.1%	10.4%	374%	10.9%	2.9%	0.1%	7.1%	5.7%	433%	10.9%	2.4%	0.0%	2.6%	1%	0%
2000	1,551.6	3.3%	9.2%	395%	10.7%	2.9%	0.1%	5.9%	7.4%	450%	10.7%	2.5%	0.5%	4.7%	0%	2%
2001	1,573.6	1.4%	3.6%	403%	10.0%	2.7%	0.2%	0.7%	7.0%	475%	10.0%	2.4%	0.7%	3.9%	1%	3%
2002	1,569.9	-0.2%	3.2%	417%	8.3%	2.5%	0.9%	0.5%	4.8%	499%	8.3%	2.1%	0.7%	1.9%	4%	3%
2003	1,589.2	1.2%	7.1%	441%	7.0%	2.0%	0.1%	4.1%	7.0%	527%	7.0%	1.7%	0.3%	4.5%	0%	2%
2004	1,632.9	2.8%	11.3%	478%	8.0%	1.6%	0.3%	9.4%	11.0%	570%	8.0%	1.3%	0.1%	9.2%	1%	1%
2005	1,661.9	1.8%	12.4%	528%	7.5%	1.7%	0.2%	10.2%	12.3%	628%	7.5%	1.4%	0.2%	10.6%	1%	1%
2006	1,705.3	2.6%	11.1%	571%	8.2%	1.4%	0.2%	9.3%	10.0%	674%	8.2%	1.2%	-0.1%	8.5%	1%	-1%
2007	1,741.6	2.1%	7.1%	599%	8.7%	1.4%	1.1%	5.4%	6.1%	700%	8.7%	1.2%	1.4%	4.9%	6%	10%
2008	1,729.8	-0.7%	-1.3%	595%	7.5%	1.5%	0.9%	-3.8%	0.6%	709%	7.5%	1.2%	1.3%	-2.0%	6%	10%
2009	1,670.0	-3.5%	-3.1%	598%	3.6%	1.3%	0.8%	-5.2%	-1.4%	724%	3.6%	1.1%	1.5%	-3.8%	5%	11%
2010	1,701.7	1.9%	3.2%	605%	3.8%	0.6%	0.4%	1.8%	3.4%	734%	3.8%	0.5%	0.7%	1.3%	2%	5%