

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	Real growth rate of national income g_t	Real growth rate or private wealth g_{wt}	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 $g_{wst} = s_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Destruction rate d_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 $g_{wst} = s_{ot-1}/\beta_{t-1}$	Real rate of capital gains q_t	Destruction rate d_t	memo: destructions $d_{y,t} = WD_t/Y_t$	
	(billions 2010 €)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$						$1+g_{wt} = W_t/W_{t-1}$							
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%						4.6%				0%	
1986	459.3	4.5%			14.3%						5.8%				0%	
1987	487.3	6.1%		362%	12.8%						4.4%				0%	
1988	512.0	5.1%	12.0%	385%	13.2%	3.5%	8.2%	0%			385%	4.6%	1.2%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	0%	
2010	865.8	1.3%	-3.0%	755%		1.7%	-4.7%	0%	-3.0%	755%		1.3%	-4.3%	0%	0%	
1988-2010	p_t	g_t	g_{wt}		s_t	g_{wst}	q_t		g_{wt}		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%			