Table A2: Accumulation of private wealth in France 1872-1937

	Real growth rate of national income g_t	Real growth rate of private wealth g_{wt}	Wealth-income ratio $\beta_t = W_t/Y_t$	Savings rate s_t	Savings-induced wealth growth rate $g_{wt}=s_t/\beta_t$	Real rate of capital gains q_t
1872-1912	0.9%	1.0%	644%	6%	0.9%	0.0%
1912-1937	0.9%	-1.0%	654%	13%	2.0%	-2.9%
1912-1922	2.2%	-6.0%	654%	9%	1.4%	-7.3%
1922-1927	0.0%	2.1%	284%	25%	8.7%	-6.1%
1927-1932	-0.2%	1.5%	348%	13%	3.7%	-2.1%
1932-1937	0.4%	0.2%	410%	8%	1.9%	-1.6%

Sources: Authors' computations using national accounts (see formulas; see Piketty (2010, Appendix A) for more details)

Note: Savings rates come from national accounts; capital gains are estimated as a residual term; war destructions are included in capital gains effects.