



1970	114.0	329.8	732.4	2 118.6	2 256	6 526	<b>3 375</b>	<b>9 762</b>	14 494	41 929	<b>21 680</b>	<b>62 718</b>	<b>289%</b>	73%	15 772	<b>398%</b>
1971	126.8	358.7	772.4	2 184.1	2 486	7 030	<b>3 704</b>	<b>10 474</b>	15 140	42 812	<b>22 555</b>	<b>63 781</b>	<b>283%</b>	73%	16 463	<b>387%</b>
1972	141.5	397.1	811.6	2 277.3	2 749	7 714	<b>4 087</b>	<b>11 466</b>	15 764	44 231	<b>23 434</b>	<b>65 749</b>	<b>281%</b>	73%	17 043	<b>386%</b>
1973	162.8	456.0	870.2	2 436.7	3 137	8 783	<b>4 651</b>	<b>13 023</b>	16 762	46 936	<b>24 853</b>	<b>69 593</b>	<b>280%</b>	73%	18 172	<b>383%</b>
1974	188.4	516.4	885.3	2 427.3	3 600	9 871	<b>5 324</b>	<b>14 597</b>	16 921	46 392	<b>25 024</b>	<b>68 608</b>	<b>274%</b>	73%	18 146	<b>378%</b>
1975	210.0	607.1	882.8	2 552.4	3 992	11 542	<b>5 880</b>	<b>17 001</b>	16 784	48 524	<b>24 721</b>	<b>71 471</b>	<b>289%</b>	73%	18 008	<b>397%</b>
1976	242.2	699.2	929.0	2 681.9	4 587	13 243	<b>6 730</b>	<b>19 428</b>	17 596	50 796	<b>25 814</b>	<b>74 521</b>	<b>289%</b>	71%	18 288	<b>407%</b>
1977	272.1	796.6	954.2	2 792.8	5 133	15 024	<b>7 494</b>	<b>21 934</b>	17 997	52 676	<b>26 275</b>	<b>76 905</b>	<b>293%</b>	72%	18 786	<b>409%</b>
1978	307.2	896.3	987.2	2 880.3	5 766	16 824	<b>8 379</b>	<b>24 449</b>	18 531	54 069	<b>26 928</b>	<b>78 571</b>	<b>292%</b>	71%	19 241	<b>408%</b>
1979	350.5	1 026.6	1 016.6	2 977.5	6 554	19 195	<b>9 481</b>	<b>27 767</b>	19 009	55 674	<b>27 498</b>	<b>80 537</b>	<b>293%</b>	70%	19 179	<b>420%</b>
1980	394.6	1 175.9	1 007.5	3 002.3	7 344	21 885	<b>10 576</b>	<b>31 515</b>	18 751	55 877	<b>27 002</b>	<b>80 464</b>	<b>298%</b>	70%	18 809	<b>428%</b>
1981	443.2	1 334.7	997.9	3 005.1	8 203	24 704	<b>11 772</b>	<b>35 452</b>	18 469	55 621	<b>26 505</b>	<b>79 820</b>	<b>301%</b>	71%	18 739	<b>426%</b>
1982	505.0	1 483.0	1 017.0	2 986.6	9 294	27 294	<b>13 287</b>	<b>39 018</b>	18 718	54 966	<b>26 758</b>	<b>78 578</b>	<b>294%</b>	70%	18 763	<b>419%</b>
1983	555.1	1 652.1	1 020.1	3 035.7	10 158	30 230	<b>14 477</b>	<b>43 082</b>	18 665	55 547	<b>26 601</b>	<b>79 163</b>	<b>298%</b>	70%	18 613	<b>425%</b>
1984	603.1	1 820.8	1 031.9	3 115.2	10 987	33 169	<b>15 587</b>	<b>47 055</b>	18 798	56 748	<b>26 667</b>	<b>80 505</b>	<b>302%</b>	69%	18 507	<b>435%</b>
1985	649.6	1 951.1	1 050.5	3 155.0	11 778	35 373	<b>16 330</b>	<b>49 943</b>	19 046	57 200	<b>26 892</b>	<b>80 762</b>	<b>300%</b>	70%	18 750	<b>431%</b>
1986	704.8	2 079.8	1 109.8	3 274.8	12 720	37 534	<b>17 883</b>	<b>52 771</b>	20 028	59 100	<b>28 158</b>	<b>83 092</b>	<b>295%</b>	71%	19 882	<b>418%</b>
1987	742.2	2 310.7	1 133.6	3 528.9	13 330	41 498	<b>18 667</b>	<b>58 113</b>	20 358	63 377	<b>28 509</b>	<b>88 751</b>	<b>311%</b>	70%	19 970	<b>444%</b>
1988	803.0	2 408.5	1 194.1	3 581.7	14 347	43 036	<b>20 018</b>	<b>60 043</b>	21 336	63 997	<b>29 768</b>	<b>89 289</b>	<b>300%</b>	70%	20 938	<b>426%</b>
1989	866.1	2 690.8	1 242.0	3 858.6	15 391	47 819	<b>21 397</b>	<b>66 477</b>	22 072	68 574	<b>30 683</b>	<b>95 330</b>	<b>311%</b>	70%	21 517	<b>443%</b>
1990	911.3	3 005.0	1 263.9	4 167.5	16 107	53 113	<b>22 305</b>	<b>73 548</b>	22 339	73 661	<b>30 934</b>	<b>102 002</b>	<b>330%</b>	70%	21 671	<b>471%</b>
1991	941.3	3 101.2	1 265.0	4 167.6	16 560	54 560	<b>22 828</b>	<b>75 208</b>	22 255	73 321	<b>30 677</b>	<b>101 069</b>	<b>329%</b>	70%	21 541	<b>469%</b>
1992	973.6	3 181.8	1 277.7	4 175.7	17 048	55 713	<b>23 384</b>	<b>76 418</b>	22 373	73 116	<b>30 688</b>	<b>100 288</b>	<b>327%</b>	71%	21 854	<b>459%</b>
1993	980.2	3 240.1	1 261.1	4 168.8	17 086	56 478	<b>23 316</b>	<b>77 074</b>	21 983	72 666	<b>30 000</b>	<b>99 166</b>	<b>331%</b>	72%	21 498	<b>461%</b>
1994	1 014.4	3 348.9	1 283.3	4 236.8	17 621	58 176	<b>23 932</b>	<b>79 011</b>	22 293	73 600	<b>30 277</b>	<b>99 958</b>	<b>330%</b>	71%	21 553	<b>464%</b>
1995	1 050.4	3 398.4	1 306.7	4 227.5	18 188	58 843	<b>24 617</b>	<b>79 646</b>	22 625	73 200	<b>30 624</b>	<b>99 078</b>	<b>324%</b>	71%	21 830	<b>454%</b>
1996	1 081.1	3 482.2	1 318.5	4 246.8	18 660	60 104	<b>25 214</b>	<b>81 212</b>	22 758	73 302	<b>30 750</b>	<b>99 045</b>	<b>322%</b>	70%	21 582	<b>459%</b>
1997	1 119.7	3 680.1	1 349.4	4 435.0	19 267	63 324	<b>26 004</b>	<b>85 465</b>	23 219	76 313	<b>31 338</b>	<b>102 996</b>	<b>329%</b>	70%	21 997	<b>468%</b>
1998	1 171.8	3 832.9	1 402.4	4 587.0	20 100	65 746	<b>27 080</b>	<b>88 577</b>	24 055	78 681	<b>32 408</b>	<b>106 005</b>	<b>327%</b>	70%	22 600	<b>469%</b>
1999	1 220.2	4 027.2	1 453.0	4 795.7	20 859	68 846	<b>28 064</b>	<b>92 626</b>	24 839	81 982	<b>33 419</b>	<b>110 299</b>	<b>330%</b>	69%	22 960	<b>480%</b>
2000	1 281.8	4 554.7	1 501.0	5 333.6	21 781	77 395	<b>29 261</b>	<b>103 974</b>	25 506	90 631	<b>34 265</b>	<b>121 756</b>	<b>355%</b>	69%	23 508	<b>518%</b>
2001	1 325.4	4 878.5	1 526.7	5 619.4	22 371	82 338	<b>29 990</b>	<b>110 383</b>	25 768	94 843	<b>34 545</b>	<b>127 148</b>	<b>368%</b>	69%	23 740	<b>536%</b>
2002	1 353.6	5 126.1	1 529.7	5 793.0	22 688	85 923	<b>30 349</b>	<b>114 936</b>	25 640	97 101	<b>34 298</b>	<b>129 888</b>	<b>379%</b>	70%	23 889	<b>544%</b>
2003	1 396.1	5 555.7	1 545.6	6 150.7	23 242	92 492	<b>31 025</b>	<b>123 465</b>	25 731	102 397	<b>34 347</b>	<b>136 687</b>	<b>398%</b>	71%	24 225	<b>564%</b>
2004	1 452.9	6 193.0	1 575.0	6 713.4	24 031	102 428	<b>32 047</b>	<b>136 597</b>	26 050	111 035	<b>34 740</b>	<b>148 075</b>	<b>426%</b>	70%	24 263	<b>610%</b>
2005	1 506.5	7 098.9	1 604.1	7 558.5	24 768	116 710	<b>32 984</b>	<b>155 425</b>	26 372	124 266	<b>35 120</b>	<b>165 488</b>	<b>471%</b>	69%	24 293	<b>681%</b>
2006	1 579.2	8 049.8	1 654.3	8 432.8	25 818	131 603	<b>34 336</b>	<b>175 026</b>	27 046	137 866	<b>35 970</b>	<b>183 356</b>	<b>510%</b>	68%	24 636	<b>744%</b>
2007	1 657.6	8 923.8	1 711.0	9 211.4	26 936	145 012	<b>35 774</b>	<b>192 594</b>	27 804	149 685	<b>36 927</b>	<b>198 802</b>	<b>538%</b>	69%	25 521	<b>779%</b>
2008	1 689.0	9 504.7	1 695.8	9 542.7	27 305	153 655	<b>36 197</b>	<b>203 696</b>	27 414	154 270	<b>36 342</b>	<b>204 511</b>	<b>563%</b>	70%	25 281	<b>809%</b>
2009	1 661.8	9 168.7	1 661.8	9 168.7	26 731	147 477	<b>35 380</b>	<b>195 200</b>	26 731	147 477	<b>35 380</b>	<b>195 200</b>	<b>552%</b>	70%	24 612	<b>793%</b>
2010	1 661.8	8 811.8	1 661.8	8 811.8	26 599	141 041	<b>35 154</b>	<b>186 399</b>	26 599	141 041	<b>35 154</b>	<b>186 399</b>	<b>530%</b>	70%	24 454	<b>762%</b>

**Table A2: National income and private wealth in France, 1820-2009 (decennial averages)**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current billions euros 1949-2009; current billions old francs 1820-1948)		(2009 billions euros) (CPI)		(current euros 1949-2009; current old francs 1820-1948)				(2009 euros)				Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	<i>memo:</i> Ratio (dispos. income)/(national income) $Y_{dt}/Y_t$	<i>memo:</i> Per adult dispos. income $Y_{dt}$ (2009 €)	<i>memo:</i> Ratio (private wealth)/(dispos. income) $W_t/Y_{dt}$
	National income $Y_t$	Private wealth $W_t$	National income $Y_t$	Private wealth $W_t$	Per capita national income	Per capita private wealth	Per adult national income $y_t$	Per adult private wealth $w_t$	Per capita national income	Per capita private wealth	Per adult national income $y_t$	Per adult private wealth $w_t$				
1820	11.3	62.0	56.2	308.2	362	1 984	<b>602</b>	<b>3 302</b>	1 797	9 861	<b>2 991</b>	<b>16 413</b>	<b>549%</b>	95%	2 842	<b>578%</b>
1830	13.5	80.0	61.9	365.7	409	2 416	<b>674</b>	<b>3 986</b>	1 868	11 045	<b>3 083</b>	<b>18 224</b>	<b>591%</b>	95%	2 928	<b>622%</b>
1840	16.5	95.0	73.7	425.4	475	2 739	<b>772</b>	<b>4 458</b>	2 125	12 265	<b>3 459</b>	<b>19 963</b>	<b>577%</b>	95%	3 286	<b>607%</b>
1850	21.9	130.0	88.4	523.6	608	3 605	<b>966</b>	<b>5 728</b>	2 451	14 523	<b>3 893</b>	<b>23 071</b>	<b>593%</b>	95%	3 698	<b>624%</b>
1860	26.1	165.0	97.0	613.8	694	4 388	<b>1 092</b>	<b>6 904</b>	2 581	16 325	<b>4 061</b>	<b>25 684</b>	<b>633%</b>	95%	3 858	<b>666%</b>
1870	28.7	185.0	96.9	623.9	778	5 011	<b>1 225</b>	<b>7 885</b>	2 625	16 898	<b>4 131</b>	<b>26 592</b>	<b>644%</b>	95%	3 924	<b>678%</b>
1880	27.8	195.0	96.1	674.9	736	5 170	<b>1 145</b>	<b>8 046</b>	2 547	17 893	<b>3 964</b>	<b>27 846</b>	<b>702%</b>	95%	3 766	<b>739%</b>
1890	30.4	205.0	110.3	743.8	793	5 345	<b>1 212</b>	<b>8 167</b>	2 877	19 391	<b>4 396</b>	<b>29 632</b>	<b>674%</b>	95%	4 176	<b>710%</b>
1900	33.9	228.6	133.3	899.8	874	5 901	<b>1 325</b>	<b>8 939</b>	3 441	23 226	<b>5 213</b>	<b>35 184</b>	<b>675%</b>	95%	4 932	<b>713%</b>
1910	42.7	279.4	138.0	903.0	1 088	7 123	<b>1 637</b>	<b>10 713</b>	3 518	23 024	<b>5 291</b>	<b>34 626</b>	<b>654%</b>	95%	5 005	<b>692%</b>
1920	238.9	762.8	170.5	537.5	5 987	19 105	<b>8 642</b>	<b>27 573</b>	4 292	13 520	<b>6 203</b>	<b>19 535</b>	<b>316%</b>	96%	5 930	<b>331%</b>
1930	315.0	1 241.0	175.7	693.4	7 696	30 312	<b>11 035</b>	<b>43 459</b>	4 286	16 912	<b>6 140</b>	<b>24 222</b>	<b>395%</b>	93%	5 727	<b>424%</b>
1940	1 548.1	4 483.5	147.6	493.9	38 854	113 495	<b>55 532</b>	<b>162 600</b>	3 770	12 762	<b>5 430</b>	<b>18 443</b>	<b>360%</b>	85%	4 599	<b>418%</b>
1950	25.3	55.1	312.3	674.7	583	1 267	<b>846</b>	<b>1 838</b>	7 208	15 553	<b>10 444</b>	<b>22 544</b>	<b>215%</b>	76%	7 963	<b>282%</b>
1960	68.1	182.7	537.9	1 437.0	1 407	3 772	<b>2 118</b>	<b>5 680</b>	11 155	29 754	<b>16 784</b>	<b>44 777</b>	<b>265%</b>	74%	12 369	<b>359%</b>
1970	211.6	608.4	884.2	2 532.9	4 026	11 575	<b>5 910</b>	<b>16 990</b>	16 900	48 404	<b>24 878</b>	<b>71 246</b>	<b>286%</b>	72%	17 910	<b>397%</b>
1980	626.7	1 890.7	1 080.4	3 254.4	11 355	34 254	<b>16 029</b>	<b>48 347</b>	19 624	59 101	<b>27 754</b>	<b>83 575</b>	<b>301%</b>	70%	19 449	<b>430%</b>
1990	1 046.4	3 429.8	1 318.1	4 320.8	18 150	59 490	<b>24 674</b>	<b>80 878</b>	22 874	74 984	<b>31 111</b>	<b>101 991</b>	<b>328%</b>	70%	21 909	<b>465%</b>
2000	1 490.4	6 905.4	1 600.5	7 352.4	24 567	113 503	<b>32 735</b>	<b>151 130</b>	26 406	120 957	<b>35 193</b>	<b>161 091</b>	<b>456%</b>	69%	24 397	<b>658%</b>
2008	1 689.0	9 504.7	1 695.8	9 542.7	27 305	153 655	<b>36 197</b>	<b>203 696</b>	27 414	154 270	<b>36 342</b>	<b>204 511</b>	<b>563%</b>	70%	25 281	<b>809%</b>



1967	277%	1.6%	142%	6.2%	2.2%	44.5	225.5	5.1		2 501	9 829	3.9				
1968	287%	1.6%	143%	6.5%	2.3%	43.9	254.5	5.8		2 692	11 020	4.1				
1969	286%	1.6%	143%	6.7%	2.3%	42.6	291.8	6.9		3 057	12 541	4.1				
1970	289%	1.5%	144%	6.4%	2.2%	45.5	329.8	7.2		3 375	14 030	4.2				
1971	283%	1.5%	144%	6.3%	2.2%	45.0	358.7	8.0		3 704	15 092	4.1				
1972	281%	1.5%	144%	6.1%	2.2%	45.7	397.1	8.7		4 087	16 553	4.1				
1973	280%	1.5%	145%	6.2%	2.2%	45.2	456.0	10.1		4 651	18 866	4.1				
1974	274%	1.5%	145%	6.0%	2.2%	45.9	516.4	11.3		5 324	21 207	4.0				
1975	289%	1.5%	146%	6.4%	2.2%	45.4	607.1	13.4		5 880	24 761	4.2				
1976	289%	1.5%	146%	6.3%	2.2%	45.8	699.2	15.3		6 730	28 311	4.2				
1977	293%	1.4%	146%	6.1%	2.1%	48.1	796.6	16.5	131%	7 494	31 918	4.3	4.6%	1.6%	63.0	3.3
1978	292%	1.4%	146%	6.1%	2.1%	47.5	896.3	18.9		8 379	35 579	4.2				
1979	293%	1.4%	145%	6.0%	2.1%	48.5	1 026.6	21.2		9 481	40 293	4.3				
1980	298%	1.4%	145%	6.1%	2.1%	48.6	1 175.9	24.2		10 576	45 651	4.3				
1981	301%	1.4%	145%	6.2%	2.1%	48.3	1 334.7	27.7		11 772	51 359	4.4				
1982	294%	1.4%	145%	5.9%	2.0%	49.8	1 483.0	29.8		13 287	56 456	4.2				
1983	298%	1.4%	145%	6.1%	2.1%	48.7	1 652.1	33.9		14 477	62 288	4.3				
1984	302%	1.4%	144%	6.0%	2.0%	50.6	1 820.8	36.0	105%	15 587	67 966	4.4	5.7%	1.9%	53.3	4.1
1985	300%	1.4%	153%	6.3%	2.1%	47.3	1 951.1	41.2		16 630	76 469	4.6				
1986	295%	1.4%	162%	6.5%	2.2%	45.6	2 079.8	45.6		17 883	85 391	4.8				
1987	311%	1.3%	170%	6.9%	2.2%	45.3	2 310.7	51.0	122%	18 667	99 044	5.3	5.6%	1.8%	55.2	4.3
1988	300%	1.3%	173%	6.6%	2.2%	45.3	2 408.5	53.1		20 018	103 644	5.2				
1989	311%	1.3%	175%	6.9%	2.2%	44.7	2 690.8	60.1		21 397	116 224	5.4				
1990	330%	1.3%	177%	7.4%	2.2%	44.8	3 005.0	67.0		22 305	130 156	5.8				
1991	329%	1.2%	179%	7.3%	2.2%	44.9	3 101.2	69.1		22 828	134 578	5.9				
1992	327%	1.2%	181%	7.3%	2.2%	45.0	3 181.8	70.8		23 384	138 383	5.9				
1993	331%	1.2%	183%	7.5%	2.3%	43.9	3 240.1	73.9		23 316	141 322	6.1				
1994	330%	1.2%	185%	7.4%	2.2%	44.8	3 348.9	74.8	109%	23 932	146 265	6.1	6.7%	2.0%	49.0	5.6
1995	324%	1.2%	191%	7.6%	2.3%	42.7	3 398.4	79.6		24 617	152 065	6.2				
1996	322%	1.2%	197%	7.8%	2.4%	41.2	3 482.2	84.4		25 214	159 903	6.3				
1997	329%	1.2%	203%	8.1%	2.5%	40.6	3 680.1	90.5		26 004	173 263	6.7				
1998	327%	1.2%	208%	8.3%	2.5%	39.4	3 832.9	97.2		27 080	184 630	6.8				
1999	330%	1.2%	214%	8.6%	2.6%	38.3	4 027.2	105.1		28 064	198 194	7.1				
2000	355%	1.2%	220%	9.4%	2.6%	37.7	4 554.7	120.7	105%	29 261	228 776	7.8	9.0%	2.5%	39.6	7.5
2001	368%	1.2%	220%	9.6%	2.6%	38.4	4 878.5	127.2		29 990	242 896	8.1				
2002	379%	1.2%	221%	9.9%	2.6%	38.3	5 126.1	133.9		30 349	253 463	8.4				
2003	398%	1.2%	222%	10.7%	2.7%	37.2	5 555.7	149.3		31 025	273 516	8.8				
2004	426%	1.1%	221%	10.5%	2.5%	40.7	6 193.0	152.1		32 047	302 166	9.4				
2005	471%	1.1%	222%	12.0%	2.5%	39.4	7 098.9	180.3		32 984	345 554	10.5				
2006	510%	1.1%	223%	12.6%	2.5%	40.4	8 049.8	199.1	115%	34 336	390 031	11.4	11.0%	2.2%	46.5	9.9
2007	538%	1.1%	222%	13.3%	2.5%	40.4	8 923.8	220.7		35 774	428 271	12.0				
2008	563%	1.2%	223%	14.5%	2.6%	38.7	9 504.7	245.3		36 197	453 344	12.5				

**Table A4: Computation of the economic inheritance flow in France, 1820-2008 (decennial averages)**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Private wealth-National income Ratio	Mortality Rate	Gift-corrected $\mu_t$ ratio	Economic inheritance flow - national income & private wealth ratios $b_{yt}$ & $b_{wt}$		<i>memo: Estate multiplier</i> $e_t$	(current billions euros 1949-2009; current billions old francs 1820-1948)			(current euros 1949-2009; current old francs 1820-1948)			<i>memo: Fiscal inheritance flow computations (Appendix B)</i>			
	$\beta_t = W_t/Y_t$	$m_t$	$\mu_t^*$	$b_{yt} = B_t/Y_t = \mu_t^* m_t \beta_t$	$b_{wt} = B_t/W_t = \mu_t^* m_t$	$e_t = W_t/B_t = 1/\mu_t^* m_t$	Private wealth $W_t$	Economic inheritance flow $B_t$	$B_t/B_t^f$	Per adult national income $y_t$	Per decedent bequest $b_t = \mu_t^* \beta_t y_t$	Ratio $b_t/y_t = \mu_t^* \beta_t$	Ratio fiscal flow - national income $B_t^f/Y_t$	Ratio fiscal flow - private wealth $B_t^f/W_t$	Fiscal estate multiplier $W_t/B_t^f$	Fiscal ratio $b_t^f/y_t$
1820	549%	2.2%	166%	<b>20.3%</b>	<b>3.7%</b>	27.0	62.0	2.3	108%	602	5 497	<b>9.1</b>	18.9%	3.4%	29.1	8.5
1830	591%	2.2%	159%	<b>20.8%</b>	<b>3.5%</b>	28.4	80.0	2.8	115%	674	6 353	<b>9.4</b>	18.1%	3.1%	32.6	8.2
1840	577%	2.2%	165%	<b>21.1%</b>	<b>3.6%</b>	27.4	95.0	3.5	114%	772	7 348	<b>9.5</b>	18.4%	3.2%	31.3	8.3
1850	593%	2.1%	161%	<b>20.0%</b>	<b>3.4%</b>	29.6	130.0	4.4	125%	966	9 200	<b>9.5</b>	16.0%	2.7%	37.1	7.6
1860	633%	2.2%	148%	<b>20.2%</b>	<b>3.2%</b>	31.3	165.0	5.3	118%	1 092	10 234	<b>9.4</b>	17.2%	2.7%	36.8	8.0
1870	644%	2.2%	159%	<b>22.3%</b>	<b>3.5%</b>	28.9	185.0	6.4	113%	1 225	12 548	<b>10.2</b>	19.8%	3.1%	32.6	9.1
1880	702%	2.2%	159%	<b>24.4%</b>	<b>3.5%</b>	28.7	195.0	6.8	105%	1 145	12 785	<b>11.2</b>	23.3%	3.3%	30.2	10.6
1890	674%	2.2%	161%	<b>23.9%</b>	<b>3.5%</b>	28.3	205.0	7.3	103%	1 212	13 139	<b>10.8</b>	23.1%	3.4%	29.2	10.5
1900	675%	2.2%	159%	<b>24.1%</b>	<b>3.6%</b>	28.0	228.6	8.2	103%	1 325	14 252	<b>10.8</b>	23.3%	3.5%	28.9	10.4
1910	654%	2.1%	162%	<b>22.7%</b>	<b>3.5%</b>	28.9	279.4	9.7	111%	1 637	17 406	<b>10.6</b>	20.3%	3.1%	32.2	9.5
1920	316%	2.1%	151%	<b>9.8%</b>	<b>3.1%</b>	32.2	762.8	23.6	143%	8 642	41 470	<b>4.8</b>	7.0%	2.2%	46.0	3.4
1930	395%	2.0%	142%	<b>11.0%</b>	<b>2.8%</b>	35.8	1 241.0	34.6	138%	11 035	61 487	<b>5.6</b>	8.1%	2.1%	49.4	4.1
1940	360%	1.7%	122%	<b>9.8%</b>	<b>2.6%</b>	40.3	6 195.2	136.7	159%	83 053	268 833	<b>4.4</b>	6.7%	1.8%	64.1	3.0
1950	215%	1.6%	124%	<b>4.3%</b>	<b>2.0%</b>	49.6	55.1	1.1	150%	846	2 293	<b>2.7</b>	2.9%	1.4%	74.2	1.8
1960	265%	1.6%	138%	<b>5.9%</b>	<b>2.2%</b>	45.5	182.7	4.1	156%	2 118	7 935	<b>3.7</b>	3.5%	1.4%	73.4	2.2
1970	286%	1.5%	145%	<b>6.2%</b>	<b>2.2%</b>	46.3	608.4	13.0	131%	5 910	24 661	<b>4.1</b>	4.6%	1.6%	63.0	3.3
1980	301%	1.4%	156%	<b>6.4%</b>	<b>2.1%</b>	47.4	1 890.7	40.3	114%	16 029	76 449	<b>4.7</b>	5.7%	1.8%	54.3	4.2
1990	328%	1.2%	192%	<b>7.7%</b>	<b>2.4%</b>	42.6	3 429.8	81.2	109%	24 674	155 876	<b>6.3</b>	6.7%	2.0%	49.0	5.6
2000	445%	1.2%	221%	<b>11.4%</b>	<b>2.6%</b>	39.0	6 653.9	169.8	110%	32 441	324 224	<b>9.9</b>	10.0%	2.3%	43.0	8.7
2008	563%	1.2%	223%	<b>14.5%</b>	<b>2.6%</b>	38.7	9 504.7	245.3	115%	36 197	453 344	<b>12.5</b>	12.6%	2.5%	40.3	10.9

**Table A5: Structure of national income in France, 1896-2008: national income vs gross domestic product**

(current billions euros 1949-2009; current billions old francs 1896-1948)	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	<b>National income</b>	Net domestic product	Net foreign factor income		including net foreign capital income	including gross capital income inflow	including gross capital income outflow	including net foreign labor income	memo: net foreign taxes & transfers	Gross domestic product	Capital depreciat. (CFC)	%	%
	$Y_t$	$Y_{pt}$	$FY_t$	% $FY_t/Y_t$	$FY_{Kt}$ (% $Y_t$ )	(% $Y_t$ )	(% $Y_t$ )	$FY_{Lt}$ (% $Y_t$ )	$FT_t$ (% $Y_t$ )	$GDP_t$	$KD_t$	$KD_t/GDP_t$	$Y_t/GDP_t$
1896	31.0	30.0	0.9	3%	3%		0%	0%	0%	32.7	2.7	8%	95%
1897	29.8	28.8	1.0	3%	3%		0%	0%	0%	31.5	2.6	8%	95%
1898	31.6	30.6	1.0	3%	3%		0%	0%	0%	33.4	2.7	8%	95%
1899	33.3	32.3	1.0	3%	3%		0%	0%	0%	35.1	2.8	8%	95%
1900	33.8	32.7	1.1	3%	3%		0%	0%	0%	35.6	2.9	8%	95%
1901	31.7	30.7	1.0	3%	3%		0%	0%	0%	33.6	3.0	9%	94%
1902	30.8	29.8	1.0	3%	3%		0%	0%	0%	32.9	3.1	9%	94%
1903	32.4	31.4	1.1	3%	3%		0%	0%	0%	34.5	3.2	9%	94%
1904	33.0	31.9	1.1	3%	3%		0%	0%	0%	35.1	3.2	9%	94%
1905	33.1	32.0	1.2	4%	4%		0%	0%	0%	35.3	3.3	9%	94%
1906	32.9	31.5	1.3	4%	4%		0%	0%	0%	35.0	3.4	10%	94%
1907	36.7	35.3	1.4	4%	4%		0%	0%	0%	38.9	3.6	9%	94%
1908	36.4	35.0	1.4	4%	4%		0%	0%	0%	38.6	3.7	10%	94%
1909	38.0	36.4	1.5	4%	4%		0%	0%	0%	40.3	3.9	10%	94%
1910	37.7	36.2	1.6	4%	4%		0%	0%	0%	40.2	4.1	10%	94%
1911	42.2	40.5	1.7	4%	4%		0%	1%	1%	44.7	4.2	9%	94%
1912	45.9	44.0	1.8	4%	4%		0%	0%	0%	48.4	4.4	9%	95%
1913	45.0	43.1	1.9	4%	4%		0%	1%	1%	47.8	4.7	10%	94%
1914	41.7	39.9	1.8	4%	4%		0%	0%	0%	45.0	5.1	11%	93%
1915	46.6	44.8	1.8	4%	4%		0%	0%	0%	50.5	5.7	11%	92%
1916	58.6	57.1	1.5	3%	3%		0%	0%	0%	64.8	7.7	12%	90%
1917	69.3	68.1	1.2	2%	2%		0%	0%	0%	77.3	9.2	12%	90%
1918	78.8	77.8	1.0	1%	1%		0%	0%	0%	87.8	10.0	11%	90%
1919	104.2	102.7	1.4	1%	1%		0%	0%	0%	116.2	13.5	12%	90%
1920	151.2	149.6	1.6	1%	1%		0%	0%	0%	168.9	19.3	11%	90%
1921	153.7	151.8	1.9	1%	1%		0%	2%	2%	169.6	17.7	10%	91%
1922	164.7	162.8	2.0	1%	1%		0%	2%	2%	181.2	18.4	10%	91%
1923	186.0	184.0	2.0	1%	1%		0%	4%	4%	202.8	18.8	9%	92%
1924	214.0	211.7	2.3	1%	1%		0%	3%	3%	233.2	21.5	9%	92%
1925	236.9	235.3	1.6	1%	1%		0%	3%	3%	258.0	22.8	9%	92%
1926	295.2	292.4	2.8	1%	1%		0%	2%	2%	321.5	29.1	9%	92%
1927	303.7	301.4	2.3	1%	1%		0%	2%	2%	332.4	31.0	9%	91%
1928	329.5	326.5	3.0	1%	1%		0%	3%	3%	357.2	30.7	9%	92%
1929	354.0	348.9	5.2	1%	1%		0%	4%	4%	383.1	34.2	9%	92%
1930	341.5	336.6	4.9	1%	1%		0%	6%	6%	374.4	37.8	10%	91%
1931	317.8	314.0	3.8	1%	1%		0%	3%	3%	353.2	39.2	11%	90%
1932	279.9	278.3	1.6	1%	1%		0%	1%	1%	314.5	36.2	12%	89%
1933	273.0	271.6	1.4	0%	0%		0%	0%	0%	305.0	33.4	11%	90%
1934	249.0	246.5	2.5	1%	1%		0%	0%	0%	278.3	31.8	11%	89%
1935	244.9	241.2	3.7	2%	2%		0%	0%	0%	269.3	28.1	10%	91%
1936	276.9	271.1	5.8	2%	2%		0%	-1%	-1%	300.1	29.0	10%	92%
1937	333.2	326.1	7.0	2%	2%		0%	-1%	-1%	366.8	40.7	11%	91%
1938	382.6	373.6	9.0	2%	2%		0%	-1%	-1%	421.4	47.8	11%	91%
1939	451.0	443.8	7.2	2%	2%		0%	-2%	-2%	493.5	49.6	10%	91%
1940	361.3	361.3	0.0	0%	0%		0%	0%	0%	402.8	41.5	10%	90%
1941	398.3	398.3	0.0	0%	0%		0%	0%	0%	447.0	48.8	11%	89%
1942	463.6	463.6	0.0	0%	0%		0%	0%	0%	518.9	55.2	11%	89%
1943	509.8	509.8	0.0	0%	0%		0%	0%	0%	571.7	61.9	11%	89%
1944	552.2	552.2	0.0	0%	0%		0%	0%	0%	617.1	64.8	11%	89%
1945	1 046.8	1 046.8	0.0	0%	0%		0%	0%	0%	1178.5	131.7	11%	89%
1946	2 342.4	2 342.4	0.0	0%	0%		0%	0%	0%	2597.6	255.2	10%	90%
1947	3 499.5	3 499.5	0.0	0%	0%		0%	0%	0%	3861.8	362.3	9%	91%
1948	6 306.9	6 306.9	0.0	0%	0%		0%	0%	0%	6941.7	634.8	9%	91%
1949	12.1	12.0	0.1	1%	1%	1%	0%	1%	1%	13.0	1.0	8%	93%
1950	14.3	14.2	0.1	1%	1%	1%	0%	0%	0%	15.3	1.1	7%	93%
1951	17.9	17.7	0.1	1%	1%	1%	0%	0%	0%	19.3	1.6	8%	93%
1952	20.7	20.5	0.1	1%	1%	1%	0%	0%	0%	22.5	1.9	9%	92%
1953	21.5	21.4	0.2	1%	1%	1%	0%	0%	0%	23.3	1.9	8%	92%
1954	22.9	22.8	0.2	1%	1%	1%	0%	0%	0%	24.7	2.0	8%	93%
1955	24.7	24.5	0.2	1%	1%	1%	0%	0%	0%	26.6	2.1	8%	93%
1956	27.1	26.9	0.2	1%	1%	1%	0%	0%	-1%	29.3	2.4	8%	93%
1957	30.7	30.4	0.3	1%	1%	1%	0%	0%	-1%	33.1	2.7	8%	93%
1958	35.3	35.0	0.3	1%	1%	1%	0%	0%	-1%	38.3	3.3	9%	92%
1959	38.3	38.0	0.3	1%	1%	1%	0%	0%	-1%	41.7	3.7	9%	92%
1960	42.7	42.3	0.3	1%	1%	1%	0%	0%	-1%	46.3	4.0	9%	92%
1961	46.2	45.8	0.3	1%	1%	1%	0%	0%	-1%	50.2	4.4	9%	92%
1962	51.8	51.4	0.5	1%	1%	1%	0%	0%	-1%	56.3	4.9	9%	92%
1963	58.2	57.6	0.6	1%	1%	1%	0%	0%	-1%	63.2	5.5	9%	92%
1964	64.6	63.9	0.6	1%	1%	1%	0%	0%	-1%	70.0	6.1	9%	92%
1965	69.7	69.0	0.7	1%	1%	1%	0%	0%	-1%	75.7	6.7	9%	92%
1966	75.4	74.7	0.7	1%	1%	1%	0%	0%	-1%	82.0	7.3	9%	92%
1967	81.4	80.7	0.7	1%	1%	1%	0%	0%	-1%	88.8	8.0	9%	92%
1968	88.6	88.0	0.7	1%	1%	1%	0%	0%	-1%	96.7	8.8	9%	92%
1969	102.0	101.3	0.7	1%	1%	1%	1%	0%	-1%	111.3	10.0	9%	92%

1970	<b>114.0</b>	113.1	0.9	<b>1%</b>	1%	1%	1%	0%	-1%	124.5	11.4	<b>9%</b>	<b>92%</b>
1971	<b>126.8</b>	125.9	0.9	<b>1%</b>	1%	1%	1%	0%	-1%	138.8	12.9	<b>9%</b>	<b>91%</b>
1972	<b>141.5</b>	140.7	0.9	<b>1%</b>	0%	1%	1%	0%	-1%	155.2	14.5	<b>9%</b>	<b>91%</b>
1973	<b>162.8</b>	161.8	1.1	<b>1%</b>	0%	1%	1%	0%	-2%	178.2	16.5	<b>9%</b>	<b>91%</b>
1974	<b>188.4</b>	186.7	1.6	<b>1%</b>	1%	2%	1%	0%	-1%	207.4	20.6	<b>10%</b>	<b>91%</b>
1975	<b>210.0</b>	208.7	1.3	<b>1%</b>	0%	1%	1%	0%	-1%	233.4	24.7	<b>11%</b>	<b>90%</b>
1976	<b>242.2</b>	240.5	1.7	<b>1%</b>	0%	1%	1%	0%	-1%	270.0	29.5	<b>11%</b>	<b>90%</b>
1977	<b>272.1</b>	270.3	1.8	<b>1%</b>	0%	1%	1%	0%	-1%	304.2	33.9	<b>11%</b>	<b>89%</b>
1978	<b>307.2</b>	306.2	0.9	<b>0%</b>	0%	1%	1%	0%	-1%	345.2	39.0	<b>11%</b>	<b>89%</b>
1979	<b>350.5</b>	348.6	1.8	<b>1%</b>	0%	2%	2%	0%	-2%	393.6	44.9	<b>11%</b>	<b>89%</b>
1980	<b>394.6</b>	391.7	2.9	<b>1%</b>	1%	3%	2%	0%	-1%	445.2	53.6	<b>12%</b>	<b>89%</b>
1981	<b>443.2</b>	438.5	4.7	<b>1%</b>	1%	5%	4%	0%	-1%	500.8	62.3	<b>12%</b>	<b>89%</b>
1982	<b>505.0</b>	501.7	3.3	<b>1%</b>	0%	5%	4%	0%	-1%	574.4	72.7	<b>13%</b>	<b>88%</b>
1983	<b>555.1</b>	555.8	-0.6	<b>0%</b>	0%	3%	4%	0%	-1%	636.6	80.8	<b>13%</b>	<b>87%</b>
1984	<b>603.1</b>	605.5	-2.4	<b>0%</b>	-1%	3%	4%	0%	-1%	693.1	87.6	<b>13%</b>	<b>87%</b>
1985	<b>649.6</b>	650.3	-0.6	<b>0%</b>	0%	4%	4%	0%	-1%	743.9	93.6	<b>13%</b>	<b>87%</b>
1986	<b>704.8</b>	702.5	2.3	<b>0%</b>	0%	3%	3%	0%	-1%	802.4	99.8	<b>12%</b>	<b>88%</b>
1987	<b>742.2</b>	739.3	3.0	<b>0%</b>	0%	3%	3%	0%	-1%	845.2	105.9	<b>13%</b>	<b>88%</b>
1988	<b>803.0</b>	798.6	4.3	<b>1%</b>	0%	3%	3%	1%	-1%	911.2	112.6	<b>12%</b>	<b>88%</b>
1989	<b>866.1</b>	860.7	5.4	<b>1%</b>	0%	3%	3%	0%	-1%	980.5	119.9	<b>12%</b>	<b>88%</b>
1990	<b>911.3</b>	905.7	5.6	<b>1%</b>	0%	3%	3%	0%	-1%	1033.0	127.3	<b>12%</b>	<b>88%</b>
1991	<b>941.3</b>	934.1	7.2	<b>1%</b>	0%	4%	3%	1%	-1%	1070.0	135.9	<b>13%</b>	<b>88%</b>
1992	<b>973.6</b>	968.4	5.2	<b>1%</b>	0%	4%	4%	0%	-1%	1107.8	139.4	<b>13%</b>	<b>88%</b>
1993	<b>980.2</b>	972.8	7.4	<b>1%</b>	0%	4%	4%	1%	-1%	1114.7	141.9	<b>13%</b>	<b>88%</b>
1994	<b>1 014.4</b>	1 009.2	5.2	<b>1%</b>	0%	3%	3%	1%	-1%	1154.7	145.6	<b>13%</b>	<b>88%</b>
1995	<b>1 050.4</b>	1 047.5	2.9	<b>0%</b>	0%	3%	4%	1%	-1%	1194.6	147.1	<b>12%</b>	<b>88%</b>
1996	<b>1 081.1</b>	1 075.6	5.5	<b>1%</b>	0%	4%	4%	1%	-1%	1227.3	151.7	<b>12%</b>	<b>88%</b>
1997	<b>1 119.7</b>	1 112.1	7.6	<b>1%</b>	0%	4%	4%	1%	-1%	1267.4	155.3	<b>12%</b>	<b>88%</b>
1998	<b>1 171.8</b>	1 163.5	8.3	<b>1%</b>	0%	5%	5%	0%	-1%	1323.7	160.1	<b>12%</b>	<b>89%</b>
1999	<b>1 220.2</b>	1 201.3	18.9	<b>2%</b>	1%	5%	4%	1%	-1%	1368.0	166.7	<b>12%</b>	<b>89%</b>
2000	<b>1 281.8</b>	1 263.0	18.8	<b>1%</b>	1%	6%	5%	1%	-1%	1441.4	178.4	<b>12%</b>	<b>89%</b>
2001	<b>1 325.4</b>	1 308.4	17.1	<b>1%</b>	1%	6%	5%	1%	-1%	1497.2	188.8	<b>13%</b>	<b>89%</b>
2002	<b>1 353.6</b>	1 351.7	1.9	<b>0%</b>	0%	4%	5%	1%	-1%	1548.6	196.9	<b>13%</b>	<b>87%</b>
2003	<b>1 396.1</b>	1 390.6	5.4	<b>0%</b>	0%	5%	5%	1%	-1%	1594.8	204.2	<b>13%</b>	<b>88%</b>
2004	<b>1 452.9</b>	1 445.6	7.4	<b>1%</b>	0%	6%	6%	1%	-1%	1660.2	214.6	<b>13%</b>	<b>88%</b>
2005	<b>1 506.5</b>	1 500.4	6.1	<b>0%</b>	0%	7%	7%	1%	-1%	1726.1	225.6	<b>13%</b>	<b>87%</b>
2006	<b>1 579.2</b>	1 566.4	12.8	<b>1%</b>	0%	9%	9%	1%	-1%	1806.4	240.0	<b>13%</b>	<b>87%</b>
2007	<b>1 657.6</b>	1 641.8	15.7	<b>1%</b>	0%	10%	10%	0%	-1%	1894.6	252.8	<b>13%</b>	<b>87%</b>
2008	<b>1 689.0</b>	1 680.1	8.9	<b>1%</b>	0%	10%	10%	1%	-1%	1950.1	270.0	<b>14%</b>	<b>87%</b>



**Table A6: Structure of national income in France, 1896-2008: decomposition by production sectors**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income $Y_t$						% factor-price national income $Y_t - T_{pt}$					
	Housing sector	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Self-employment sector	Corporate sector	Govt sector	Foreign sector	Production tax rate
	$Y_{ht}$	$Y_{set}$	$Y_{ct}$	$Y_{gt}$	$FY_t$	$T_{pt}$	$Y_{ht}$	$Y_{set}$	$Y_{ct}$	$Y_{gt}$	$FY_t$	$T_{pt}$
1896	7%	52%	28%	2%	3%	7%	8%	56%	31%	3%	3%	7%
1897	7%	51%	29%	2%	3%	7%	8%	55%	31%	3%	3%	8%
1898	7%	51%	29%	2%	3%	7%	8%	55%	31%	2%	3%	8%
1899	7%	51%	30%	2%	3%	7%	8%	55%	32%	2%	3%	7%
1900	7%	50%	30%	2%	3%	7%	8%	54%	33%	2%	4%	7%
1901	7%	50%	30%	2%	3%	7%	8%	54%	32%	2%	4%	7%
1902	7%	49%	31%	2%	3%	7%	8%	53%	33%	2%	4%	7%
1903	7%	50%	31%	2%	3%	7%	8%	53%	33%	2%	4%	7%
1904	7%	50%	30%	2%	3%	7%	8%	54%	32%	2%	4%	7%
1905	7%	49%	31%	2%	4%	7%	8%	53%	34%	2%	4%	7%
1906	7%	48%	31%	2%	4%	7%	8%	52%	34%	3%	4%	7%
1907	7%	48%	32%	2%	4%	7%	8%	51%	35%	2%	4%	7%
1908	7%	48%	32%	2%	4%	7%	8%	52%	34%	2%	4%	7%
1909	7%	47%	33%	2%	4%	7%	8%	51%	35%	3%	4%	7%
1910	7%	46%	33%	2%	4%	7%	8%	50%	35%	3%	5%	8%
1911	7%	46%	33%	2%	4%	7%	8%	50%	36%	3%	4%	8%
1912	7%	46%	34%	2%	4%	6%	8%	49%	37%	2%	4%	7%
1913	7%	45%	35%	2%	4%	7%	8%	48%	37%	2%	5%	7%
1914	8%	46%	30%	6%	4%	5%	8%	49%	32%	7%	5%	5%
1915	7%	42%	28%	15%	4%	5%	7%	44%	29%	16%	4%	5%
1916	6%	45%	30%	11%	3%	5%	6%	48%	31%	12%	3%	5%
1917	5%	44%	33%	11%	2%	5%	6%	46%	35%	11%	2%	6%
1918	5%	44%	34%	12%	1%	4%	5%	45%	36%	12%	1%	4%
1919	4%	43%	37%	9%	1%	5%	4%	46%	39%	10%	1%	5%
1920	3%	46%	40%	4%	1%	6%	3%	49%	42%	4%	1%	7%
1921	3%	45%	40%	4%	1%	7%	4%	48%	42%	4%	1%	7%
1922	4%	46%	38%	4%	1%	7%	5%	49%	41%	4%	1%	8%
1923	4%	47%	37%	3%	1%	7%	4%	50%	40%	4%	1%	8%
1924	4%	46%	39%	3%	1%	7%	4%	50%	42%	3%	1%	8%
1925	4%	47%	38%	3%	1%	8%	4%	51%	41%	3%	1%	8%
1926	4%	47%	36%	3%	1%	10%	4%	52%	40%	3%	1%	11%
1927	4%	45%	36%	3%	1%	11%	4%	51%	40%	3%	1%	12%
1928	4%	45%	36%	3%	1%	11%	4%	51%	40%	3%	1%	12%
1929	4%	44%	37%	3%	1%	11%	5%	49%	41%	3%	2%	13%
1930	5%	41%	40%	3%	1%	10%	5%	45%	44%	4%	2%	11%
1931	5%	38%	40%	4%	1%	11%	6%	43%	45%	5%	1%	13%
1932	6%	38%	39%	5%	1%	12%	7%	43%	44%	5%	1%	14%
1933	6%	38%	40%	4%	0%	12%	7%	43%	45%	5%	1%	14%
1934	6%	36%	39%	5%	1%	12%	7%	41%	45%	6%	1%	14%
1935	6%	37%	38%	5%	2%	12%	7%	42%	44%	5%	2%	14%
1936	5%	40%	37%	5%	2%	11%	6%	45%	41%	5%	2%	12%
1937	5%	41%	38%	5%	2%	9%	5%	46%	42%	5%	2%	10%
1938	4%	39%	37%	6%	2%	11%	5%	44%	42%	6%	3%	12%
1939	4%	41%	35%	8%	2%	10%	5%	46%	39%	9%	2%	12%
1940	4%	39%	38%	9%	0%	11%	4%	44%	42%	10%	0%	12%
1941	4%	39%	38%	9%	0%	11%	4%	43%	42%	10%	0%	12%
1942	4%	38%	39%	9%	0%	10%	4%	42%	43%	10%	0%	12%
1943	4%	37%	40%	9%	0%	10%	4%	41%	44%	11%	0%	12%
1944	3%	34%	42%	10%	0%	10%	4%	38%	47%	11%	0%	12%
1945	2%	37%	39%	10%	0%	11%	2%	42%	44%	11%	0%	13%
1946	2%	38%	39%	10%	0%	12%	2%	43%	44%	11%	0%	14%
1947	2%	36%	40%	10%	0%	13%	2%	41%	45%	12%	0%	15%
1948	1%	37%	38%	10%	0%	13%	2%	42%	44%	12%	0%	16%
1949	3%	35%	37%	10%	1%	14%	3%	41%	43%	12%	1%	16%
1950	3%	34%	37%	11%	1%	14%	3%	40%	44%	12%	1%	17%
1951	2%	33%	39%	11%	1%	15%	3%	38%	45%	13%	1%	18%
1952	2%	32%	38%	11%	1%	16%	3%	38%	45%	13%	1%	19%
1953	2%	31%	39%	11%	1%	16%	3%	37%	46%	13%	1%	19%
1954	3%	31%	39%	11%	1%	15%	3%	36%	46%	13%	1%	18%
1955	3%	30%	41%	11%	1%	15%	3%	35%	48%	13%	1%	17%
1956	3%	29%	42%	11%	1%	14%	3%	34%	49%	13%	1%	17%
1957	3%	28%	42%	11%	1%	15%	3%	33%	49%	13%	1%	17%
1958	3%	28%	42%	11%	1%	15%	3%	33%	49%	13%	1%	18%
1959	3%	27%	42%	11%	1%	16%	3%	32%	50%	14%	1%	19%
1960	3%	27%	43%	11%	1%	16%	4%	32%	50%	13%	1%	19%
1961	3%	26%	44%	11%	1%	16%	4%	30%	52%	13%	1%	18%
1962	3%	26%	43%	11%	1%	16%	4%	31%	51%	14%	1%	18%
1963	4%	25%	43%	12%	1%	16%	4%	29%	51%	14%	1%	19%

1964	4%	24%	44%	12%	1%	16%	4%	28%	52%	14%	1%	19%
1965	4%	23%	45%	11%	1%	16%	5%	28%	53%	14%	1%	19%
1966	4%	23%	45%	11%	1%	16%	5%	28%	53%	13%	1%	19%
1967	4%	23%	45%	11%	1%	16%	5%	28%	53%	13%	1%	18%
1968	4%	23%	45%	12%	1%	14%	5%	27%	53%	14%	1%	17%
1969	4%	21%	47%	12%	1%	15%	5%	25%	55%	14%	1%	17%
1970	4%	21%	48%	12%	1%	14%	5%	24%	56%	14%	1%	16%
1971	4%	20%	49%	12%	1%	14%	5%	23%	57%	14%	1%	16%
1972	4%	20%	49%	12%	1%	14%	5%	23%	57%	14%	1%	16%
1973	4%	19%	50%	12%	1%	14%	5%	22%	58%	14%	1%	16%
1974	4%	18%	51%	13%	1%	13%	5%	20%	59%	15%	1%	15%
1975	4%	17%	51%	14%	1%	14%	5%	20%	59%	16%	1%	16%
1976	4%	16%	51%	14%	1%	14%	5%	19%	59%	17%	1%	17%
1977	4%	16%	51%	15%	1%	13%	5%	18%	59%	17%	1%	15%
1978	4%	16%	50%	15%	0%	14%	5%	19%	58%	18%	0%	17%
1979	4%	16%	49%	15%	1%	15%	5%	18%	58%	18%	1%	18%
1980	4%	15%	50%	15%	1%	15%	5%	18%	58%	18%	1%	17%
1981	5%	15%	49%	16%	1%	14%	5%	17%	58%	18%	1%	17%
1982	5%	15%	49%	16%	1%	15%	5%	17%	58%	19%	1%	17%
1983	5%	15%	50%	16%	0%	15%	6%	17%	58%	19%	0%	17%
1984	5%	14%	50%	17%	0%	15%	6%	16%	59%	19%	0%	17%
1985	5%	14%	50%	16%	0%	15%	6%	16%	59%	19%	0%	17%
1986	5%	13%	51%	16%	0%	14%	6%	15%	60%	19%	0%	17%
1987	5%	12%	52%	16%	0%	15%	6%	14%	60%	18%	0%	17%
1988	6%	12%	52%	15%	1%	15%	6%	14%	61%	18%	1%	17%
1989	6%	12%	52%	15%	1%	15%	7%	14%	61%	17%	1%	17%
1990	6%	12%	52%	15%	1%	15%	7%	14%	61%	17%	1%	17%
1991	6%	12%	52%	15%	1%	15%	7%	14%	61%	18%	1%	17%
1992	6%	11%	52%	15%	1%	14%	8%	13%	61%	18%	1%	17%
1993	7%	11%	51%	16%	1%	15%	8%	13%	60%	19%	1%	17%
1994	7%	11%	50%	16%	1%	15%	8%	13%	59%	19%	1%	18%
1995	7%	10%	50%	16%	0%	16%	8%	12%	60%	19%	0%	18%
1996	7%	10%	49%	17%	1%	16%	8%	12%	59%	20%	1%	19%
1997	7%	10%	50%	16%	1%	16%	8%	12%	59%	20%	1%	20%
1998	7%	10%	50%	16%	1%	16%	8%	12%	60%	19%	1%	19%
1999	7%	10%	50%	16%	2%	16%	8%	12%	59%	19%	2%	19%
2000	7%	10%	50%	16%	1%	15%	8%	11%	59%	19%	2%	18%
2001	7%	10%	50%	16%	1%	15%	8%	12%	59%	19%	2%	18%
2002	7%	10%	51%	17%	0%	15%	9%	12%	60%	20%	0%	18%
2003	7%	10%	51%	17%	0%	15%	9%	11%	60%	19%	0%	18%
2004	7%	9%	51%	16%	1%	15%	9%	11%	60%	19%	1%	18%
2005	8%	9%	51%	16%	0%	16%	9%	11%	60%	19%	0%	19%
2006	8%	9%	51%	16%	1%	16%	9%	11%	60%	19%	1%	18%
2007	8%	9%	51%	16%	1%	15%	9%	11%	60%	19%	1%	18%
2008	8%	9%	51%	16%	1%	15%	9%	11%	60%	19%	1%	18%

**Table A7: Structure of national income in France, 1896-2008: profits & wages in the corporate sector**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% net corporate product $Y_{ct}$						% national income $Y_t$							
	Wage share (wages & social contributions)	Profit share (net profits)	including corporate income taxes	including distributed profits (interest & dividend payments)	including retained earnings	including other corporate transfers	memo: Wage share in gross corporate product	memo: Gross profit share in gross corporate product	Corporate wages & social contribut.	Net corporate profits	including corporate income taxes	including distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
	$Y_{Lct}$	$Y_{Kct}$							$Y_{Lct}$	$Y_{Kct}$				
1896	84%	16%	0%	14%	2%	0%	75%	25%	24%	5%	0%	4%	1%	0%
1897	87%	13%	0%	14%	-1%	0%	78%	22%	25%	4%	0%	4%	0%	0%
1898	85%	15%	0%	14%	1%	0%	76%	24%	25%	4%	0%	4%	0%	0%
1899	83%	17%	0%	14%	3%	0%	75%	25%	25%	5%	0%	4%	1%	0%
1900	81%	19%	0%	16%	3%	0%	72%	28%	25%	6%	0%	5%	1%	0%
1901	87%	13%	0%	15%	-2%	0%	77%	23%	26%	4%	0%	5%	-1%	0%
1902	86%	14%	0%	15%	-1%	0%	75%	25%	27%	4%	0%	5%	0%	0%
1903	85%	15%	0%	15%	0%	0%	75%	25%	26%	5%	0%	5%	0%	0%
1904	85%	15%	0%	15%	0%	0%	75%	25%	26%	4%	0%	5%	0%	0%
1905	81%	19%	0%	14%	4%	0%	71%	29%	26%	6%	0%	5%	1%	0%
1906	86%	14%	0%	16%	-2%	0%	75%	25%	27%	4%	0%	5%	-1%	0%
1907	77%	23%	0%	16%	7%	0%	68%	32%	25%	7%	0%	5%	2%	0%
1908	83%	17%	0%	16%	1%	0%	72%	28%	26%	5%	0%	5%	0%	0%
1909	80%	20%	0%	16%	4%	0%	70%	30%	26%	7%	0%	5%	1%	0%
1910	83%	17%	0%	18%	-1%	0%	72%	28%	27%	6%	0%	6%	0%	0%
1911	76%	24%	0%	18%	6%	0%	67%	33%	25%	8%	0%	6%	2%	0%
1912	67%	33%	0%	17%	16%	0%	60%	40%	23%	11%	0%	6%	5%	0%
1913	69%	31%	0%	18%	13%	0%	61%	39%	24%	11%	0%	6%	4%	0%
1914	87%	13%	0%	8%	5%	0%	74%	26%	26%	4%	0%	3%	1%	0%
1915	91%	9%	0%	7%	2%	0%	77%	23%	25%	2%	0%	2%	0%	0%
1916	77%	23%	0%	11%	12%	0%	64%	36%	23%	7%	0%	3%	4%	0%
1917	75%	25%	0%	11%	14%	0%	63%	37%	25%	8%	0%	4%	5%	0%
1918	81%	19%	0%	8%	10%	0%	69%	31%	28%	6%	0%	3%	4%	0%
1919	74%	26%	1%	12%	13%	0%	63%	37%	27%	9%	0%	5%	5%	0%
1920	75%	25%	2%	9%	15%	0%	63%	37%	30%	10%	1%	4%	6%	0%
1921	75%	25%	2%	8%	14%	0%	65%	35%	30%	10%	1%	3%	6%	0%
1922	72%	28%	2%	8%	18%	0%	63%	37%	27%	10%	1%	3%	7%	0%
1923	70%	30%	3%	8%	19%	0%	62%	38%	26%	11%	1%	3%	7%	0%
1924	70%	30%	3%	9%	18%	0%	61%	39%	27%	12%	1%	4%	7%	0%
1925	69%	31%	3%	11%	17%	0%	61%	39%	26%	12%	1%	4%	7%	0%
1926	69%	31%	3%	11%	18%	0%	60%	40%	25%	11%	1%	4%	6%	0%
1927	68%	32%	5%	11%	17%	0%	59%	41%	24%	12%	2%	4%	6%	0%
1928	68%	32%	4%	11%	17%	0%	60%	40%	24%	11%	1%	4%	6%	0%
1929	70%	30%	4%	11%	15%	0%	61%	39%	26%	11%	1%	4%	5%	0%
1930	73%	27%	4%	10%	13%	0%	63%	37%	29%	11%	2%	4%	5%	0%
1931	75%	25%	4%	8%	12%	0%	64%	36%	30%	10%	2%	3%	5%	0%
1932	80%	20%	5%	6%	8%	0%	68%	32%	31%	8%	2%	3%	3%	0%
1933	77%	23%	3%	7%	12%	0%	66%	34%	31%	9%	1%	3%	5%	0%
1934	79%	21%	4%	9%	9%	0%	67%	33%	31%	8%	1%	3%	4%	0%
1935	77%	23%	3%	9%	11%	0%	66%	34%	30%	9%	1%	3%	4%	0%
1936	78%	22%	2%	10%	11%	0%	68%	32%	29%	8%	1%	4%	4%	0%
1937	78%	22%	2%	9%	11%	0%	66%	34%	30%	8%	1%	3%	4%	0%
1938	77%	23%	3%	10%	10%	0%	65%	35%	29%	9%	1%	4%	4%	0%
1939	73%	27%	3%	10%	14%	0%	63%	37%	25%	9%	1%	3%	5%	0%
1940	76%	24%	2%	10%	11%	0%	66%	34%	29%	9%	1%	4%	4%	0%
1941	81%	19%	2%	9%	8%	0%	69%	31%	31%	7%	1%	3%	3%	0%
1942	85%	15%	2%	7%	7%	0%	72%	28%	33%	6%	1%	3%	3%	0%
1943	90%	10%	2%	5%	3%	0%	77%	23%	36%	4%	1%	2%	1%	0%
1944	103%	-3%	1%	4%	-8%	0%	89%	11%	43%	-1%	1%	2%	-3%	0%
1945	101%	-1%	1%	2%	-4%	0%	85%	15%	40%	0%	0%	1%	-2%	0%
1946	86%	14%	3%	2%	9%	0%	74%	26%	33%	5%	1%	1%	4%	0%
1947	89%	11%	2%	2%	7%	0%	77%	23%	35%	5%	1%	1%	3%	0%
1948	84%	16%	2%	2%	12%	0%	73%	27%	32%	6%	1%	1%	4%	0%
1949	78%	22%	4%	7%	8%	3%	70%	30%	29%	8%	2%	3%	3%	1%
1950	73%	27%	4%	8%	12%	3%	66%	34%	27%	10%	2%	3%	4%	1%
1951	75%	25%	5%	8%	9%	3%	67%	33%	29%	10%	2%	3%	3%	1%
1952	79%	21%	5%	8%	5%	3%	70%	30%	30%	8%	2%	3%	2%	1%
1953	77%	23%	5%	9%	5%	3%	69%	31%	30%	9%	2%	4%	2%	1%
1954	78%	22%	5%	9%	5%	3%	70%	30%	31%	9%	2%	4%	2%	1%
1955	77%	23%	5%	9%	7%	3%	70%	30%	31%	9%	2%	3%	3%	1%
1956	78%	22%	5%	8%	6%	3%	70%	30%	33%	9%	2%	3%	2%	1%
1957	77%	23%	5%	8%	7%	3%	70%	30%	32%	9%	2%	3%	3%	1%
1958	77%	23%	6%	8%	6%	3%	69%	31%	32%	10%	2%	3%	3%	1%
1959	77%	23%	6%	8%	7%	3%	68%	32%	32%	10%	2%	3%	3%	1%
1960	76%	24%	6%	8%	8%	3%	67%	33%	32%	10%	2%	3%	3%	1%
1961	77%	23%	5%	8%	7%	3%	68%	32%	33%	10%	2%	4%	3%	1%
1962	79%	21%	5%	8%	5%	3%	70%	30%	34%	9%	2%	4%	2%	1%
1963	80%	20%	4%	8%	5%	3%	71%	29%	34%	9%	2%	3%	2%	1%
1964	79%	21%	4%	8%	6%	3%	71%	29%	35%	9%	2%	3%	3%	1%
1965	79%	21%	4%	7%	7%	3%	70%	30%	35%	10%	2%	3%	3%	1%
1966	78%	22%	4%	8%	7%	3%	70%	30%	35%	10%	2%	3%	3%	1%
1967	78%	22%	4%	8%	8%	3%	70%	30%	35%	10%	2%	3%	3%	1%
1968	79%	21%	4%	8%	7%	3%	70%	30%	36%	10%	2%	3%	3%	1%

1969	76%	24%	4%	8%	8%	3%	69%	31%	36%	11%	2%	4%	4%	2%
1970	77%	23%	5%	9%	6%	3%	68%	32%	37%	11%	2%	4%	3%	2%
1971	76%	24%	5%	10%	6%	3%	68%	32%	37%	12%	2%	5%	3%	2%
1972	77%	23%	5%	10%	5%	3%	69%	31%	38%	11%	2%	5%	3%	2%
1973	76%	24%	5%	10%	7%	3%	68%	32%	38%	12%	2%	5%	3%	2%
1974	77%	23%	6%	11%	2%	3%	68%	32%	40%	12%	3%	6%	1%	2%
1975	82%	18%	4%	11%	0%	3%	72%	28%	42%	9%	2%	5%	0%	2%
1976	83%	17%	5%	10%	-1%	3%	72%	28%	42%	9%	3%	5%	0%	2%
1977	83%	17%	5%	9%	1%	3%	72%	28%	42%	9%	2%	5%	0%	1%
1978	84%	16%	4%	9%	-1%	3%	73%	27%	42%	8%	2%	4%	0%	2%
1979	85%	15%	4%	9%	-1%	3%	74%	26%	42%	7%	2%	4%	-1%	2%
1980	86%	14%	5%	8%	-3%	3%	74%	26%	43%	7%	2%	4%	-1%	2%
1981	88%	12%	5%	10%	-5%	3%	75%	25%	43%	6%	2%	5%	-3%	2%
1982	88%	12%	5%	10%	-7%	3%	75%	25%	43%	6%	3%	5%	-3%	2%
1983	87%	13%	5%	11%	-6%	3%	74%	26%	43%	6%	2%	5%	-3%	2%
1984	85%	15%	4%	11%	-3%	3%	72%	28%	42%	8%	2%	5%	-2%	2%
1985	83%	17%	4%	11%	-1%	3%	71%	29%	42%	8%	2%	5%	-1%	1%
1986	78%	22%	5%	10%	5%	3%	67%	33%	40%	11%	2%	5%	2%	1%
1987	78%	22%	5%	10%	5%	3%	67%	33%	40%	11%	3%	5%	3%	1%
1988	76%	24%	5%	9%	8%	3%	65%	35%	40%	13%	3%	5%	4%	1%
1989	75%	25%	5%	10%	7%	3%	65%	35%	39%	13%	3%	5%	4%	1%
1990	77%	23%	5%	10%	6%	2%	66%	34%	40%	12%	3%	5%	3%	1%
1991	78%	22%	4%	11%	4%	3%	67%	33%	40%	12%	2%	6%	2%	1%
1992	78%	22%	3%	11%	5%	3%	67%	33%	40%	11%	2%	6%	3%	1%
1993	79%	21%	4%	11%	4%	3%	68%	32%	40%	11%	2%	6%	2%	1%
1994	79%	21%	4%	10%	5%	2%	67%	33%	40%	11%	2%	5%	3%	1%
1995	78%	22%	4%	11%	4%	2%	67%	33%	39%	11%	2%	6%	2%	1%
1996	79%	21%	5%	10%	3%	3%	68%	32%	39%	10%	2%	5%	2%	1%
1997	78%	22%	5%	9%	5%	2%	67%	33%	39%	11%	2%	5%	2%	1%
1998	77%	23%	5%	9%	6%	3%	66%	34%	39%	11%	3%	5%	3%	1%
1999	78%	22%	6%	7%	6%	3%	67%	33%	39%	11%	3%	4%	3%	1%
2000	78%	22%	6%	8%	4%	3%	67%	33%	39%	11%	3%	4%	2%	2%
2001	79%	21%	7%	9%	2%	3%	67%	33%	40%	10%	3%	4%	1%	2%
2002	80%	20%	5%	11%	1%	3%	68%	32%	41%	10%	3%	5%	0%	2%
2003	79%	21%	5%	10%	3%	3%	67%	33%	41%	11%	2%	5%	2%	2%
2004	80%	20%	5%	10%	1%	3%	67%	33%	41%	10%	3%	5%	1%	2%
2005	80%	20%	5%	10%	1%	4%	68%	32%	41%	10%	3%	5%	0%	2%
2006	80%	20%	6%	10%	0%	4%	68%	32%	41%	10%	3%	5%	0%	2%
2007	80%	20%	6%	10%	1%	4%	67%	33%	41%	10%	3%	5%	0%	2%
2008	80%	20%	6%	11%	-1%	4%	67%	33%	41%	10%	3%	5%	0%	2%

**Table A8: Structure of national income in France, 1896-2008: capital & labor shares in national income**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	% national income $Y_t$												% factor-price national income $Y_t - T_{pt}$			
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employment net income	including net foreign capital income	plus: net govt interest payments	memo: personal interest payments	Total labour income	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employment net income	including net foreign labor income	Capital share	Labour share	Capital share (excl. govt interest)	Labour share
	$Y_{Kt}^*$	$Y_{Kct}$	$Y_{ht}$	$Y_{Kset}$	$FY_{Kt}$	$Y_{Kgt}$	$Y_{Lt}$	$Y_{Lct}$	$Y_{gt}$	$Y_{Lset}$	$FY_{Lt}$	$Y_{Kt}^*$	$Y_{Lt}$	$Y_{Kt}$	$Y_{Lt}$	
1896	25%	5%	7%	8%	3%	2%	0%	70%	24%	2%	44%	0%	27%	75%	25%	75%
1897	23%	4%	7%	7%	3%	2%	0%	72%	25%	2%	44%	0%	25%	78%	22%	78%
1898	24%	4%	7%	7%	3%	2%	0%	71%	25%	2%	44%	0%	26%	76%	24%	76%
1899	26%	5%	7%	9%	3%	2%	0%	69%	25%	2%	42%	0%	28%	74%	26%	74%
1900	28%	6%	7%	10%	3%	2%	0%	67%	25%	2%	41%	0%	30%	72%	28%	72%
1901	23%	4%	7%	7%	3%	3%	0%	72%	26%	2%	44%	0%	25%	78%	22%	78%
1902	24%	4%	7%	7%	3%	2%	0%	71%	27%	2%	42%	0%	26%	76%	24%	76%
1903	25%	5%	7%	7%	3%	2%	0%	71%	26%	2%	42%	0%	26%	76%	24%	76%
1904	25%	4%	7%	7%	3%	2%	0%	71%	26%	2%	43%	0%	26%	76%	24%	76%
1905	28%	6%	7%	9%	4%	2%	0%	68%	26%	2%	40%	0%	30%	72%	28%	72%
1906	24%	4%	7%	7%	4%	2%	0%	71%	27%	2%	42%	0%	26%	76%	24%	76%
1907	32%	7%	7%	11%	4%	2%	0%	64%	25%	2%	37%	0%	34%	69%	31%	69%
1908	27%	5%	7%	8%	4%	2%	0%	68%	26%	2%	40%	0%	29%	73%	27%	73%
1909	30%	7%	7%	10%	4%	2%	0%	66%	26%	2%	38%	0%	32%	71%	29%	71%
1910	27%	6%	7%	8%	4%	2%	0%	68%	27%	2%	38%	0%	29%	73%	27%	73%
1911	32%	8%	7%	11%	4%	2%	0%	63%	25%	2%	35%	0%	35%	67%	33%	67%
1912	39%	11%	7%	15%	4%	2%	0%	56%	23%	2%	31%	0%	42%	60%	40%	60%
1913	37%	11%	7%	14%	4%	2%	0%	57%	24%	2%	31%	0%	40%	62%	38%	62%
1914	24%	4%	8%	6%	4%	2%	0%	73%	26%	6%	40%	0%	25%	77%	23%	77%
1915	19%	2%	7%	4%	4%	3%	0%	79%	25%	15%	38%	0%	20%	82%	18%	82%
1916	29%	7%	6%	11%	3%	4%	0%	69%	23%	11%	35%	0%	31%	73%	27%	73%
1917	31%	8%	5%	11%	2%	5%	0%	69%	25%	11%	33%	0%	33%	73%	27%	73%
1918	26%	6%	5%	8%	1%	5%	0%	75%	28%	12%	35%	0%	27%	78%	22%	78%
1919	33%	9%	4%	11%	1%	7%	0%	69%	27%	9%	32%	0%	34%	73%	27%	73%
1920	33%	10%	3%	12%	1%	7%	0%	68%	30%	4%	35%	0%	35%	73%	27%	73%
1921	33%	10%	3%	11%	1%	8%	0%	68%	30%	4%	34%	0%	35%	73%	27%	73%
1922	35%	10%	4%	13%	1%	6%	0%	64%	27%	4%	33%	0%	38%	69%	31%	69%
1923	37%	11%	4%	14%	1%	7%	0%	63%	26%	3%	33%	0%	40%	68%	32%	68%
1924	37%	12%	4%	14%	1%	6%	0%	62%	27%	3%	32%	0%	40%	67%	33%	67%
1925	36%	12%	4%	15%	1%	5%	0%	61%	26%	3%	32%	0%	40%	66%	34%	66%
1926	36%	11%	4%	15%	1%	5%	0%	59%	25%	3%	32%	0%	40%	66%	34%	66%
1927	36%	12%	4%	15%	1%	5%	0%	58%	24%	3%	31%	0%	40%	65%	35%	65%
1928	35%	11%	4%	14%	1%	4%	0%	58%	24%	3%	31%	0%	39%	66%	34%	66%
1929	34%	11%	4%	13%	1%	4%	0%	59%	26%	3%	30%	0%	38%	67%	33%	67%
1930	32%	11%	5%	11%	1%	4%	0%	62%	29%	3%	29%	0%	35%	69%	31%	69%
1931	30%	10%	5%	9%	1%	4%	0%	63%	30%	4%	28%	0%	33%	71%	29%	71%
1932	26%	8%	6%	7%	1%	4%	0%	66%	31%	5%	30%	0%	30%	75%	25%	75%
1933	28%	9%	6%	9%	0%	4%	0%	64%	31%	4%	29%	0%	32%	73%	27%	73%
1934	28%	8%	6%	8%	1%	5%	0%	64%	31%	5%	28%	0%	32%	73%	27%	73%
1935	30%	9%	6%	9%	2%	5%	0%	63%	30%	5%	28%	0%	34%	71%	29%	71%
1936	29%	8%	5%	9%	2%	5%	0%	65%	29%	5%	31%	0%	33%	72%	28%	72%
1937	28%	8%	5%	9%	2%	4%	0%	67%	30%	5%	32%	0%	31%	74%	26%	74%
1938	28%	9%	4%	9%	2%	4%	0%	65%	29%	6%	30%	0%	32%	73%	27%	73%
1939	29%	9%	4%	11%	2%	3%	0%	63%	25%	8%	30%	0%	32%	71%	29%	71%
1940	22%	9%	4%	9%	0%	0%	0%	67%	29%	9%	30%	0%	25%	75%	25%	75%
1941	19%	7%	4%	7%	0%	0%	0%	71%	31%	9%	31%	0%	21%	79%	21%	79%
1942	16%	6%	4%	6%	0%	0%	0%	74%	33%	9%	32%	0%	17%	83%	17%	83%
1943	11%	4%	4%	4%	0%	0%	0%	78%	36%	9%	33%	0%	12%	88%	12%	88%
1944	1%	-1%	3%	-1%	0%	0%	0%	88%	43%	10%	35%	0%	2%	98%	2%	98%
1945	1%	0%	2%	0%	0%	0%	0%	87%	40%	10%	38%	0%	2%	98%	2%	98%
1946	12%	5%	2%	5%	0%	0%	0%	76%	33%	10%	32%	0%	14%	86%	14%	86%
1947	10%	5%	2%	4%	0%	0%	0%	77%	35%	10%	32%	0%	12%	88%	12%	88%
1948	13%	6%	1%	6%	0%	0%	0%	73%	32%	10%	31%	0%	15%	85%	15%	85%
1949	20%	8%	3%	8%	1%	0%	1%	67%	29%	10%	27%	0%	23%	77%	23%	77%
1950	23%	10%	3%	9%	1%	0%	1%	63%	27%	11%	25%	0%	27%	74%	26%	74%
1951	21%	10%	2%	8%	1%	0%	1%	64%	29%	11%	25%	0%	25%	76%	24%	76%
1952	18%	8%	2%	7%	1%	0%	1%	67%	30%	11%	25%	0%	21%	79%	21%	79%
1953	19%	9%	2%	7%	1%	0%	1%	65%	30%	11%	24%	0%	23%	77%	23%	77%
1954	19%	9%	3%	7%	1%	0%	1%	66%	31%	11%	24%	0%	23%	78%	22%	78%
1955	20%	9%	3%	7%	1%	0%	1%	66%	31%	11%	23%	0%	23%	77%	23%	77%
1956	19%	9%	3%	6%	1%	0%	1%	67%	33%	11%	23%	0%	22%	78%	22%	78%
1957	20%	9%	3%	6%	1%	0%	1%	66%	32%	11%	22%	0%	23%	77%	23%	77%
1958	20%	10%	3%	6%	1%	0%	1%	65%	32%	11%	22%	0%	23%	77%	23%	77%
1959	19%	10%	3%	6%	1%	0%	1%	65%	32%	11%	21%	0%	23%	77%	23%	77%
1960	21%	10%	3%	7%	1%	0%	1%	64%	32%	11%	20%	0%	25%	76%	24%	76%
1961	20%	10%	3%	6%	1%	0%	1%	65%	33%	11%	20%	0%	24%	76%	24%	76%
1962	19%	9%	3%	5%	1%	0%	1%	66%	34%	11%	21%	0%	22%	78%	22%	78%
1963	18%	9%	4%	5%	1%	0%	1%	66%	34%	12%	20%	0%	21%	79%	21%	79%
1964	18%	9%	4%	5%	1%	0%	1%	65%	35%	12%	19%	0%	22%	78%	22%	78%

1965	19%	10%	4%	5%	1%	0%	1%	65%	35%	11%	18%	0%	22%	77%	23%	77%
1966	19%	10%	4%	5%	1%	0%	1%	65%	35%	11%	18%	0%	23%	77%	23%	77%
1967	20%	10%	4%	5%	1%	0%	1%	65%	35%	11%	18%	0%	23%	77%	23%	77%
1968	20%	10%	4%	5%	1%	0%	1%	66%	36%	12%	18%	0%	23%	77%	23%	77%
1969	21%	11%	4%	5%	1%	0%	1%	64%	36%	12%	16%	0%	25%	75%	25%	75%
1970	21%	11%	4%	5%	1%	-1%	1%	65%	37%	12%	16%	0%	24%	75%	25%	75%
1971	21%	12%	4%	5%	1%	-1%	1%	65%	37%	12%	15%	0%	24%	75%	25%	75%
1972	20%	11%	4%	5%	0%	-1%	1%	66%	38%	12%	15%	0%	23%	76%	24%	76%
1973	21%	12%	4%	5%	0%	-1%	2%	65%	38%	12%	14%	0%	24%	75%	25%	75%
1974	20%	12%	4%	4%	1%	-1%	3%	66%	40%	13%	14%	0%	23%	76%	24%	76%
1975	16%	9%	4%	3%	0%	0%	2%	70%	42%	14%	14%	0%	19%	81%	19%	81%
1976	16%	9%	4%	3%	0%	0%	2%	70%	42%	14%	13%	0%	18%	81%	19%	81%
1977	16%	9%	4%	3%	0%	0%	2%	70%	42%	15%	13%	0%	19%	81%	19%	81%
1978	15%	8%	4%	3%	0%	0%	2%	71%	42%	15%	14%	0%	17%	83%	17%	83%
1979	15%	7%	4%	2%	0%	0%	2%	70%	42%	15%	13%	0%	17%	83%	17%	83%
1980	14%	7%	4%	2%	1%	0%	3%	72%	43%	15%	13%	0%	16%	84%	16%	84%
1981	14%	6%	5%	2%	1%	1%	3%	72%	43%	16%	13%	0%	16%	84%	16%	84%
1982	13%	6%	5%	2%	0%	1%	3%	73%	43%	16%	13%	0%	15%	85%	15%	85%
1983	14%	6%	5%	2%	0%	1%	3%	73%	43%	16%	13%	0%	16%	85%	15%	85%
1984	15%	8%	5%	2%	-1%	1%	3%	71%	42%	17%	12%	0%	18%	83%	17%	83%
1985	17%	8%	5%	2%	0%	1%	3%	70%	42%	16%	11%	0%	20%	82%	18%	82%
1986	20%	11%	5%	3%	0%	1%	3%	67%	40%	16%	10%	0%	23%	78%	22%	78%
1987	21%	11%	5%	3%	0%	1%	3%	66%	40%	16%	10%	0%	24%	77%	23%	77%
1988	22%	13%	6%	3%	0%	1%	3%	64%	40%	15%	9%	1%	26%	75%	25%	75%
1989	23%	13%	6%	3%	0%	1%	3%	64%	39%	15%	9%	0%	27%	74%	26%	74%
1990	23%	12%	6%	3%	0%	2%	3%	64%	40%	15%	9%	0%	26%	75%	25%	75%
1991	22%	12%	6%	3%	0%	2%	3%	65%	40%	15%	9%	1%	26%	76%	24%	76%
1992	22%	11%	6%	2%	0%	2%	3%	65%	40%	15%	9%	0%	26%	76%	24%	76%
1993	22%	11%	7%	2%	0%	2%	3%	66%	40%	16%	9%	1%	26%	77%	23%	77%
1994	22%	11%	7%	2%	0%	2%	3%	65%	40%	16%	8%	1%	26%	77%	23%	77%
1995	22%	11%	7%	2%	0%	2%	3%	65%	39%	16%	8%	1%	26%	77%	23%	77%
1996	22%	10%	7%	2%	0%	3%	2%	65%	39%	17%	8%	1%	26%	77%	23%	77%
1997	23%	11%	7%	2%	0%	3%	2%	64%	39%	16%	8%	1%	27%	76%	24%	76%
1998	24%	11%	7%	2%	0%	3%	2%	63%	39%	16%	8%	0%	28%	75%	25%	75%
1999	23%	11%	7%	2%	1%	3%	2%	63%	39%	16%	8%	1%	28%	75%	25%	75%
2000	23%	11%	7%	2%	1%	2%	2%	64%	39%	16%	8%	1%	28%	75%	25%	75%
2001	23%	10%	7%	2%	1%	2%	2%	65%	40%	16%	8%	1%	27%	76%	24%	76%
2002	21%	10%	7%	2%	0%	2%	2%	66%	41%	17%	8%	1%	25%	78%	22%	78%
2003	22%	11%	7%	2%	0%	3%	2%	65%	41%	17%	8%	1%	26%	77%	23%	77%
2004	22%	10%	7%	2%	0%	2%	1%	65%	41%	16%	7%	1%	26%	77%	23%	77%
2005	22%	10%	8%	2%	0%	2%	1%	65%	41%	16%	7%	1%	26%	77%	23%	77%
2006	22%	10%	8%	2%	0%	2%	2%	64%	41%	16%	7%	1%	26%	76%	24%	76%
2007	23%	10%	8%	2%	0%	2%	2%	64%	41%	16%	7%	0%	27%	76%	24%	76%
2008	22%	10%	8%	2%	0%	2%	3%	65%	41%	16%	7%	1%	26%	77%	23%	77%



1972	37%	14%	2%	5%	16%	3%	0%	20%	16%	30%	12%	27%	40%	24%	4%	13%	12%	2%	13%
1973	36%	14%	2%	4%	16%	3%	0%	19%	15%	30%	12%	27%	40%	24%	4%	13%	12%	2%	13%
1974	37%	13%	3%	5%	16%	4%	0%	20%	20%	30%	12%	30%	39%	23%	4%	14%	12%	2%	13%
1975	39%	14%	2%	5%	18%	3%	0%	22%	18%	32%	12%	29%	41%	24%	5%	16%	14%	2%	14%
1976	41%	14%	3%	5%	19%	3%	0%	24%	21%	34%	14%	32%	43%	26%	3%	16%	14%	2%	14%
1977	41%	13%	2%	6%	20%	3%	0%	24%	20%	35%	15%	31%	43%	26%	3%	16%	14%	2%	15%
1978	42%	14%	2%	6%	20%	3%	0%	25%	19%	35%	14%	31%	44%	26%	4%	17%	15%	2%	15%
1979	44%	15%	2%	6%	21%	3%	0%	26%	20%	37%	16%	32%	46%	28%	4%	17%	15%	2%	15%
1980	45%	15%	2%	6%	21%	3%	0%	27%	23%	37%	16%	34%	47%	28%	4%	17%	16%	2%	16%
1981	45%	14%	2%	6%	22%	3%	0%	27%	24%	38%	15%	35%	47%	27%	5%	18%	17%	2%	16%
1982	46%	15%	3%	7%	22%	3%	0%	28%	26%	39%	15%	37%	48%	27%	4%	19%	17%	2%	17%
1983	47%	15%	2%	7%	23%	3%	0%	29%	23%	40%	16%	35%	49%	28%	5%	19%	18%	2%	17%
1984	48%	15%	2%	7%	23%	3%	0%	30%	21%	42%	17%	33%	50%	29%	5%	20%	17%	2%	17%
1985	47%	15%	2%	7%	23%	3%	0%	29%	20%	42%	17%	32%	51%	29%	4%	20%	17%	2%	17%
1986	46%	14%	2%	7%	23%	4%	0%	28%	19%	42%	17%	30%	50%	29%	5%	19%	17%	3%	16%
1987	47%	15%	3%	7%	23%	4%	0%	28%	18%	43%	17%	30%	51%	29%	5%	19%	17%	2%	16%
1988	46%	15%	3%	6%	22%	4%	0%	27%	18%	43%	17%	30%	51%	29%	6%	19%	17%	2%	16%
1989	46%	15%	3%	6%	23%	4%	0%	27%	18%	43%	18%	30%	51%	30%	6%	18%	16%	2%	16%
1990	47%	15%	3%	7%	23%	4%	0%	28%	18%	43%	18%	30%	52%	30%	6%	19%	16%	2%	16%
1991	47%	15%	2%	7%	23%	4%	0%	28%	17%	44%	18%	30%	52%	30%	6%	19%	17%	2%	16%
1992	47%	14%	2%	7%	23%	3%	0%	29%	15%	45%	18%	27%	53%	30%	6%	20%	17%	2%	17%
1993	47%	15%	2%	8%	23%	3%	0%	30%	15%	45%	17%	28%	53%	29%	6%	21%	18%	2%	18%
1994	48%	15%	2%	8%	23%	3%	0%	29%	16%	45%	17%	29%	54%	30%	6%	21%	18%	2%	18%
1995	48%	16%	2%	8%	23%	3%	0%	29%	16%	45%	17%	29%	54%	30%	5%	20%	18%	2%	18%
1996	50%	16%	2%	8%	23%	4%	0%	30%	18%	46%	17%	31%	54%	31%	6%	21%	18%	2%	18%
1997	50%	16%	2%	8%	23%	4%	1%	29%	19%	46%	17%	32%	55%	31%	7%	21%	18%	2%	18%
1998	50%	16%	3%	11%	20%	5%	0%	29%	20%	46%	17%	33%	54%	31%	6%	20%	18%	2%	18%
1999	50%	16%	3%	11%	20%	5%	1%	29%	22%	46%	18%	34%	55%	31%	6%	20%	18%	2%	18%
2000	50%	15%	3%	11%	20%	5%	1%	29%	22%	45%	18%	34%	54%	31%	6%	19%	17%	2%	18%
2001	49%	15%	3%	11%	20%	5%	1%	29%	24%	45%	18%	35%	53%	30%	6%	19%	17%	2%	18%
2002	49%	15%	3%	11%	21%	5%	1%	29%	22%	44%	17%	34%	53%	29%	5%	20%	18%	2%	19%
2003	49%	15%	2%	11%	21%	4%	1%	29%	20%	45%	17%	32%	53%	29%	5%	20%	18%	2%	19%
2004	49%	15%	3%	11%	21%	5%	1%	29%	21%	45%	17%	34%	53%	29%	6%	20%	18%	2%	19%
2005	50%	16%	3%	11%	21%	5%	1%	29%	22%	45%	17%	34%	54%	30%	5%	20%	18%	2%	19%
2006	50%	16%	3%	11%	21%	5%	1%	29%	24%	45%	17%	36%	54%	30%	4%	20%	18%	2%	19%
2007	49%	15%	3%	10%	21%	5%	1%	29%	23%	45%	16%	35%	53%	29%	4%	20%	18%	2%	19%
2008	49%	15%	3%	10%	21%	5%	0%	29%	23%	45%	16%	35%	53%	29%	3%	20%	19%	2%	19%



Table A10: Structure of national income in France, 1896-2008: disposable income &amp; savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income $Y_t$									% disposable income $Y_{dt}$							
	Disposable income $Y_{dt}$ = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings $S_{ot}$	Private savings (personal savings + retained earnings) $S_t$	memo: Private savings - war destructions $S_t + WD_t$	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings $S_{ot}$	Private savings (personal savings + retained earnings) $S_t$
1896	94%	24%	69%	1%	24%	0%	11%	12%	12%	100%	26%	73%	1%	25%	1%	12%	12%
1897	94%	22%	71%	1%	22%	0%	11%	11%	11%	100%	23%	76%	1%	24%	0%	12%	11%
1898	94%	23%	70%	1%	23%	0%	10%	10%	10%	100%	25%	74%	1%	25%	0%	11%	11%
1899	94%	25%	68%	1%	24%	1%	10%	11%	11%	100%	27%	72%	1%	26%	1%	11%	12%
1900	94%	27%	66%	1%	26%	1%	8%	9%	9%	100%	29%	70%	1%	28%	1%	8%	10%
1901	95%	23%	71%	1%	23%	-1%	7%	6%	6%	100%	24%	75%	1%	25%	-1%	7%	6%
1902	95%	23%	70%	1%	23%	0%	9%	9%	9%	100%	25%	74%	1%	25%	0%	10%	10%
1903	94%	24%	70%	1%	23%	0%	7%	7%	7%	100%	25%	74%	1%	25%	0%	8%	8%
1904	94%	24%	70%	1%	24%	0%	4%	4%	4%	100%	25%	74%	1%	25%	0%	5%	5%
1905	95%	27%	66%	1%	26%	1%	6%	8%	8%	100%	28%	70%	1%	27%	1%	7%	8%
1906	94%	23%	70%	1%	24%	-1%	6%	5%	5%	100%	25%	74%	1%	25%	-1%	6%	6%
1907	95%	31%	63%	1%	28%	2%	6%	9%	9%	100%	32%	67%	1%	30%	2%	7%	9%
1908	95%	26%	67%	1%	26%	0%	7%	8%	8%	100%	28%	71%	1%	27%	0%	8%	8%
1909	95%	29%	65%	1%	27%	1%	5%	6%	6%	100%	30%	69%	1%	29%	1%	5%	6%
1910	94%	26%	67%	2%	26%	0%	8%	8%	8%	100%	27%	71%	2%	28%	0%	9%	8%
1911	94%	31%	62%	1%	29%	2%	2%	4%	4%	100%	33%	66%	1%	31%	2%	2%	4%
1912	95%	38%	56%	1%	33%	5%	6%	12%	12%	100%	40%	58%	1%	35%	6%	7%	12%
1913	94%	36%	57%	1%	32%	4%	5%	10%	10%	100%	39%	60%	1%	34%	5%	6%	10%
1914	96%	23%	72%	1%	22%	1%	0%	1%	1%	100%	24%	75%	1%	22%	1%	0%	1%
1915	101%	19%	78%	4%	18%	0%	0%	0%	-44%	100%	19%	77%	4%	18%	0%	0%	0%
1916	103%	29%	69%	6%	25%	4%	0%	4%	-36%	100%	28%	66%	6%	24%	4%	0%	4%
1917	103%	30%	68%	5%	25%	5%	0%	5%	-36%	100%	29%	66%	5%	25%	5%	0%	5%
1918	105%	25%	74%	6%	21%	4%	0%	4%	-43%	100%	24%	70%	6%	20%	3%	0%	3%
1919	105%	31%	67%	6%	27%	5%	0%	5%	5%	100%	30%	64%	6%	26%	4%	0%	4%
1920	101%	31%	67%	4%	25%	6%	19%	25%	25%	100%	31%	66%	4%	25%	6%	19%	24%
1921	100%	31%	65%	4%	25%	6%	24%	29%	29%	100%	31%	65%	4%	25%	6%	24%	29%
1922	99%	33%	62%	4%	26%	7%	18%	25%	25%	100%	33%	63%	4%	27%	7%	18%	25%
1923	98%	35%	60%	3%	28%	7%	22%	29%	29%	100%	35%	61%	3%	28%	7%	23%	30%
1924	96%	34%	59%	3%	27%	7%	19%	25%	25%	100%	35%	61%	3%	28%	7%	19%	26%
1925	95%	34%	58%	3%	27%	7%	17%	24%	24%	100%	36%	61%	3%	29%	7%	18%	25%
1926	92%	33%	56%	2%	27%	6%	14%	21%	21%	100%	36%	61%	2%	29%	7%	16%	22%
1927	91%	33%	55%	3%	27%	6%	5%	11%	11%	100%	36%	61%	4%	29%	7%	5%	12%
1928	93%	32%	56%	5%	26%	6%	14%	20%	20%	100%	35%	60%	6%	28%	6%	15%	22%
1929	92%	31%	56%	4%	26%	5%	13%	18%	18%	100%	34%	61%	4%	28%	6%	14%	20%
1930	92%	29%	58%	5%	24%	5%	11%	16%	16%	100%	31%	63%	6%	26%	6%	12%	17%
1931	91%	27%	58%	6%	22%	5%	4%	9%	9%	100%	29%	64%	7%	24%	5%	5%	10%
1932	91%	23%	61%	7%	20%	3%	0%	3%	3%	100%	25%	67%	8%	21%	4%	0%	3%
1933	93%	26%	59%	8%	21%	5%	-2%	3%	3%	100%	28%	63%	9%	22%	5%	-2%	3%
1934	94%	25%	59%	9%	22%	4%	-1%	3%	3%	100%	27%	63%	10%	23%	4%	-1%	3%
1935	94%	28%	57%	9%	23%	4%	3%	8%	8%	100%	29%	61%	10%	25%	5%	3%	8%
1936	96%	27%	60%	9%	23%	4%	13%	17%	17%	100%	28%	63%	9%	24%	4%	14%	18%
1937	96%	26%	62%	7%	22%	4%	9%	14%	14%	100%	28%	65%	8%	23%	4%	10%	14%
1938	94%	26%	60%	8%	22%	4%	6%	10%	10%	100%	28%	64%	8%	24%	4%	7%	11%
1939	91%	27%	59%	6%	22%	5%	0%	5%	5%	100%	29%	64%	6%	24%	5%	0%	5%
1940	89%	20%	63%	6%	16%	4%	0%	4%	-21%	100%	23%	70%	7%	18%	5%	0%	5%
1941	89%	17%	66%	6%	14%	3%	0%	3%	-23%	100%	19%	74%	7%	15%	4%	0%	4%
1942	88%	14%	68%	6%	11%	3%	0%	3%	-25%	100%	16%	77%	7%	13%	3%	0%	3%
1943	88%	10%	72%	6%	8%	1%	0%	1%	-29%	100%	11%	82%	7%	10%	1%	0%	1%
1944	88%	0%	82%	6%	4%	-3%	0%	-3%	-38%	100%	0%	93%	7%	4%	-4%	0%	-4%
1945	86%	1%	79%	6%	2%	-2%	0%	-2%	-29%	100%	1%	92%	7%	2%	-2%	0%	-2%
1946	83%	11%	66%	7%	7%	4%	0%	4%	4%	100%	13%	79%	8%	9%	4%	0%	4%
1947	82%	9%	66%	7%	6%	3%	0%	3%	3%	100%	11%	81%	8%	7%	3%	0%	3%
1948	82%	12%	63%	7%	7%	4%	0%	4%	4%	100%	15%	77%	8%	9%	5%	0%	5%
1949	79%	17%	56%	7%	14%	3%	11%	14%	14%	100%	21%	70%	9%	17%	4%	14%	17%
1950	79%	19%	52%	7%	15%	4%	10%	14%	14%	100%	25%	66%	9%	19%	6%	13%	18%
1951	78%	17%	53%	8%	14%	3%	10%	13%	13%	100%	22%	68%	10%	18%	4%	13%	17%
1952	76%	14%	54%	8%	13%	2%	10%	12%	12%	100%	19%	71%	10%	16%	2%	13%	16%
1953	75%	15%	52%	8%	13%	2%	9%	11%	11%	100%	20%	69%	10%	18%	3%	12%	14%
1954	76%	16%	53%	8%	13%	2%	10%	12%	12%	100%	20%	69%	11%	18%	3%	14%	16%
1955	77%	16%	53%	8%	13%	3%	11%	14%	14%	100%	21%	68%	11%	17%	4%	15%	18%
1956	77%	15%	53%	8%	13%	2%	10%	12%	12%	100%	20%	69%	11%	17%	3%	12%	15%
1957	77%	16%	52%	8%	13%	3%	10%	13%	13%	100%	21%	68%	11%	17%	4%	13%	17%
1958	75%	15%	51%	8%	13%	3%	10%	13%	13%	100%	21%	68%	11%	17%	4%	14%	17%
1959	74%	15%	50%	8%	12%	3%	9%	12%	12%	100%	20%	68%	11%	17%	4%	12%	16%
1960	75%	17%	50%	8%	13%	3%	11%	14%	14%	100%	22%	67%	11%	17%	5%	15%	19%
1961	74%	16%	50%	9%	13%	3%	10%	13%	13%	100%	21%	67%	12%	17%	4%	14%	18%
1962	74%	15%	51%	9%	13%	2%	12%	14%	14%	100%	20%	68%	12%	17%	3%	16%	19%
1963	74%	14%	50%	9%	12%	2%	11%	14%	14%	100%	19%	68%	13%	16%	3%	15%	18%
1964	73%	14%	49%	10%	12%	3%	11%	13%	13%	100%	20%	67%	13%	16%	4%	15%	18%
1965	73%	15%	48%	10%	12%	3%	11%	14%	14%	100%	20%	66%	14%	16%	4%	15%	19%
1966	73%	15%	48%	10%	12%	3%	11%	14%	14%	100%	21%	65%	14%	16%	5%	15%	19%
1967	74%	16%	47%	11%	13%	3%	11%	15%	15%	100%	22%	64%	14%	17%	5%	15%	20%
1968	74%	16%	47%	11%	13%	3%	11%	15%	15%	100%	21%	64%	15%	17%	4%	15%	20%

1969	73%	17%	46%	11%	13%	4%	10%	14%	14%	100%	23%	62%	15%	17%	5%	14%	19%
1970	73%	16%	46%	11%	13%	3%	12%	15%	15%	100%	22%	64%	15%	18%	4%	16%	20%
1971	73%	16%	46%	11%	13%	3%	11%	15%	15%	100%	22%	63%	15%	17%	4%	16%	20%
1972	73%	15%	47%	11%	13%	3%	12%	15%	15%	100%	21%	64%	15%	17%	4%	16%	20%
1973	73%	16%	46%	11%	13%	3%	12%	15%	15%	100%	22%	63%	15%	17%	5%	16%	21%
1974	73%	14%	47%	11%	13%	1%	13%	14%	14%	100%	20%	64%	16%	18%	2%	18%	19%
1975	73%	12%	48%	13%	12%	0%	14%	14%	14%	100%	16%	66%	18%	16%	0%	19%	19%
1976	71%	11%	47%	13%	11%	0%	12%	11%	11%	100%	15%	67%	18%	16%	0%	16%	16%
1977	72%	11%	47%	13%	11%	0%	12%	12%	12%	100%	16%	66%	18%	16%	0%	16%	17%
1978	71%	10%	47%	14%	11%	0%	13%	12%	12%	100%	14%	66%	19%	15%	0%	18%	17%
1979	70%	10%	46%	14%	11%	-1%	11%	11%	11%	100%	15%	66%	20%	16%	-1%	16%	15%
1980	70%	9%	46%	14%	11%	-1%	11%	9%	9%	100%	13%	66%	21%	15%	-2%	15%	13%
1981	71%	9%	46%	15%	12%	-3%	11%	8%	8%	100%	13%	66%	21%	17%	-4%	16%	12%
1982	70%	8%	46%	16%	11%	-3%	10%	7%	7%	100%	11%	66%	23%	16%	-5%	15%	10%
1983	70%	9%	45%	16%	12%	-3%	10%	7%	7%	100%	13%	65%	23%	17%	-4%	14%	10%
1984	69%	11%	43%	16%	12%	-2%	8%	7%	7%	100%	15%	62%	23%	17%	-2%	12%	10%
1985	70%	12%	42%	16%	13%	-1%	8%	7%	7%	100%	17%	60%	23%	18%	-1%	11%	10%
1986	71%	15%	40%	15%	12%	2%	7%	9%	9%	100%	21%	57%	22%	18%	3%	10%	13%
1987	70%	16%	39%	15%	13%	3%	5%	8%	8%	100%	22%	56%	22%	19%	4%	8%	11%
1988	70%	17%	38%	15%	13%	4%	5%	9%	9%	100%	24%	54%	22%	19%	6%	8%	13%
1989	70%	18%	38%	15%	14%	4%	6%	10%	10%	100%	25%	53%	21%	20%	5%	8%	14%
1990	70%	17%	38%	15%	14%	3%	7%	10%	10%	100%	25%	54%	21%	20%	4%	9%	14%
1991	70%	17%	38%	15%	14%	2%	7%	10%	10%	100%	24%	54%	22%	21%	3%	11%	14%
1992	71%	18%	38%	16%	15%	3%	8%	11%	11%	100%	25%	53%	22%	21%	4%	11%	15%
1993	72%	17%	38%	16%	15%	2%	9%	11%	11%	100%	24%	53%	23%	22%	3%	13%	15%
1994	71%	18%	37%	16%	15%	3%	8%	11%	11%	100%	25%	52%	23%	21%	4%	12%	15%
1995	71%	18%	37%	16%	16%	2%	9%	11%	11%	100%	25%	52%	23%	22%	3%	13%	16%
1996	70%	17%	37%	16%	15%	2%	9%	10%	10%	100%	24%	53%	23%	22%	2%	12%	14%
1997	70%	17%	36%	16%	15%	2%	9%	11%	11%	100%	25%	52%	23%	22%	3%	13%	16%
1998	70%	18%	37%	15%	15%	3%	9%	12%	12%	100%	25%	53%	22%	21%	4%	12%	17%
1999	69%	17%	37%	15%	14%	3%	8%	11%	11%	100%	24%	54%	22%	20%	4%	12%	16%
2000	69%	17%	37%	15%	14%	2%	8%	11%	11%	100%	24%	54%	22%	21%	3%	12%	15%
2001	69%	16%	38%	15%	14%	1%	9%	10%	10%	100%	23%	56%	22%	21%	2%	13%	15%
2002	70%	15%	39%	16%	15%	0%	10%	10%	10%	100%	22%	56%	22%	21%	1%	14%	15%
2003	71%	16%	39%	16%	15%	2%	9%	11%	11%	100%	23%	55%	22%	21%	2%	13%	15%
2004	70%	16%	38%	16%	15%	1%	9%	10%	10%	100%	22%	55%	23%	21%	1%	13%	14%
2005	69%	15%	38%	16%	15%	0%	8%	9%	9%	100%	22%	55%	23%	21%	1%	12%	13%
2006	68%	15%	38%	16%	15%	0%	8%	8%	8%	100%	22%	55%	23%	22%	0%	12%	12%
2007	69%	16%	38%	16%	15%	0%	9%	9%	9%	100%	22%	55%	23%	22%	0%	13%	13%
2008	70%	15%	38%	16%	15%	0%	9%	8%	8%	100%	22%	55%	23%	22%	-1%	12%	12%

Table A11: Structure of national income in France, 1896-2008: summary macro variables (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/(National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	Private savings minus war destruct.
	$g_t$	$\beta_t = W_t/Y_t$	$\alpha_t$	$1-\alpha_t$	$\alpha_t^*$	$r_t = \alpha_t^*/\beta_t$	$T_t$	$T_{Kt}$	$T_{Lt}$	$T_t^*$	$T_{Kt}^*$	$T_{Lt}^*$	$\alpha_{dt}$	$\alpha_{dt}/\beta_t = (1-T_{Kt}^*)r_t$	$s_{ot}$	$s_t$	$s_t + d_{jt}$
1896		<b>662%</b>	25%	75%	<b>27%</b>	<b>4.1%</b>	9%	10%	8%	9%	<b>10%</b>	8%	24%	<b>3.7%</b>	11%	12%	12%
1897	-1.2%	<b>682%</b>	22%	78%	<b>25%</b>	<b>3.6%</b>	9%	11%	9%	10%	<b>11%</b>	9%	22%	<b>3.2%</b>	11%	11%	11%
1898	4.7%	<b>661%</b>	24%	76%	<b>26%</b>	<b>3.9%</b>	9%	11%	9%	9%	<b>11%</b>	9%	23%	<b>3.5%</b>	10%	10%	10%
1899	3.9%	<b>646%</b>	26%	74%	<b>28%</b>	<b>4.3%</b>	9%	10%	8%	9%	<b>10%</b>	8%	25%	<b>3.9%</b>	10%	11%	11%
1900	1.6%	<b>646%</b>	28%	72%	<b>30%</b>	<b>4.6%</b>	9%	10%	8%	9%	<b>10%</b>	8%	27%	<b>4.2%</b>	8%	9%	9%
1901	-6.8%	<b>703%</b>	22%	78%	<b>25%</b>	<b>3.6%</b>	9%	10%	8%	9%	<b>10%</b>	8%	23%	<b>3.2%</b>	7%	6%	6%
1902	-1.6%	<b>720%</b>	24%	76%	<b>26%</b>	<b>3.6%</b>	9%	11%	8%	9%	<b>11%</b>	8%	23%	<b>3.2%</b>	9%	9%	9%
1903	5.6%	<b>690%</b>	24%	76%	<b>26%</b>	<b>3.8%</b>	9%	11%	8%	9%	<b>11%</b>	8%	24%	<b>3.4%</b>	7%	7%	7%
1904	3.1%	<b>676%</b>	24%	76%	<b>26%</b>	<b>3.9%</b>	9%	10%	8%	9%	<b>10%</b>	8%	24%	<b>3.5%</b>	4%	4%	4%
1905	0.6%	<b>676%</b>	28%	72%	<b>30%</b>	<b>4.4%</b>	9%	10%	8%	9%	<b>10%</b>	8%	27%	<b>4.0%</b>	6%	8%	8%
1906	-2.1%	<b>698%</b>	24%	76%	<b>26%</b>	<b>3.7%</b>	9%	11%	8%	9%	<b>11%</b>	8%	23%	<b>3.3%</b>	6%	5%	5%
1907	10.2%	<b>638%</b>	31%	69%	<b>34%</b>	<b>5.3%</b>	9%	10%	8%	9%	<b>10%</b>	8%	31%	<b>4.8%</b>	6%	9%	9%
1908	-3.2%	<b>668%</b>	27%	73%	<b>29%</b>	<b>4.3%</b>	9%	10%	8%	9%	<b>10%</b>	8%	26%	<b>3.9%</b>	7%	8%	8%
1909	4.6%	<b>646%</b>	29%	71%	<b>32%</b>	<b>4.9%</b>	9%	10%	8%	9%	<b>10%</b>	8%	29%	<b>4.4%</b>	5%	6%	6%
1910	-3.6%	<b>676%</b>	27%	73%	<b>29%</b>	<b>4.3%</b>	9%	10%	9%	9%	<b>10%</b>	9%	26%	<b>3.8%</b>	8%	8%	8%
1911	1.7%	<b>672%</b>	33%	67%	<b>35%</b>	<b>5.1%</b>	9%	10%	9%	9%	<b>10%</b>	9%	31%	<b>4.6%</b>	2%	4%	4%
1912	10.0%	<b>615%</b>	40%	60%	<b>42%</b>	<b>6.8%</b>	8%	9%	8%	8%	<b>9%</b>	8%	38%	<b>6.2%</b>	6%	12%	12%
1913	-5.1%	<b>660%</b>	38%	62%	<b>40%</b>	<b>6.1%</b>	9%	9%	8%	9%	<b>9%</b>	8%	36%	<b>5.5%</b>	5%	10%	10%
1914	-7.3%	<b>682%</b>	23%	77%	<b>25%</b>	<b>3.7%</b>	7%	8%	7%	7%	<b>8%</b>	6%	23%	<b>3.4%</b>	0%	1%	1%
1915	-5.9%	<b>686%</b>	18%	82%	<b>20%</b>	<b>3.0%</b>	6%	8%	6%	6%	<b>8%</b>	6%	19%	<b>2.7%</b>	0%	0%	-44%
1916	12.3%	<b>539%</b>	27%	73%	<b>31%</b>	<b>5.7%</b>	6%	7%	6%	6%	<b>7%</b>	6%	29%	<b>5.4%</b>	0%	4%	-36%
1917	-1.3%	<b>481%</b>	27%	73%	<b>33%</b>	<b>6.8%</b>	7%	7%	6%	7%	<b>7%</b>	6%	30%	<b>6.3%</b>	0%	5%	-36%
1918	-12.3%	<b>478%</b>	22%	78%	<b>27%</b>	<b>5.6%</b>	6%	7%	6%	6%	<b>7%</b>	6%	25%	<b>5.2%</b>	0%	4%	-43%
1919	5.7%	<b>389%</b>	27%	73%	<b>34%</b>	<b>8.9%</b>	8%	9%	7%	8%	<b>9%</b>	7%	31%	<b>8.1%</b>	0%	5%	5%
1920	5.6%	<b>352%</b>	27%	73%	<b>35%</b>	<b>9.9%</b>	9%	11%	8%	9%	<b>11%</b>	8%	31%	<b>8.8%</b>	19%	25%	25%
1921	16.1%	<b>306%</b>	27%	73%	<b>35%</b>	<b>11.6%</b>	12%	13%	11%	12%	<b>13%</b>	11%	31%	<b>10.1%</b>	24%	29%	29%
1922	11.5%	<b>284%</b>	31%	69%	<b>38%</b>	<b>13.3%</b>	12%	13%	11%	12%	<b>13%</b>	11%	33%	<b>11.6%</b>	18%	25%	25%
1923	1.7%	<b>287%</b>	32%	68%	<b>40%</b>	<b>13.9%</b>	12%	13%	11%	13%	<b>13%</b>	11%	35%	<b>12.0%</b>	22%	29%	29%
1924	1.0%	<b>295%</b>	33%	67%	<b>40%</b>	<b>13.5%</b>	13%	14%	12%	14%	<b>14%</b>	12%	34%	<b>11.6%</b>	19%	25%	25%
1925	3.2%	<b>293%</b>	34%	66%	<b>40%</b>	<b>13.5%</b>	14%	14%	12%	14%	<b>14%</b>	12%	34%	<b>11.5%</b>	17%	24%	24%
1926	-4.2%	<b>327%</b>	34%	66%	<b>40%</b>	<b>12.2%</b>	16%	16%	15%	16%	<b>16%</b>	15%	33%	<b>10.2%</b>	14%	21%	21%
1927	-1.5%	<b>348%</b>	35%	65%	<b>40%</b>	<b>11.5%</b>	17%	19%	16%	17%	<b>19%</b>	15%	33%	<b>9.4%</b>	5%	11%	11%
1928	8.7%	<b>326%</b>	34%	66%	<b>39%</b>	<b>12.0%</b>	17%	18%	16%	17%	<b>18%</b>	15%	32%	<b>9.9%</b>	14%	20%	20%
1929	1.2%	<b>339%</b>	33%	67%	<b>38%</b>	<b>11.3%</b>	17%	18%	16%	17%	<b>18%</b>	15%	31%	<b>9.3%</b>	13%	18%	18%
1930	-4.3%	<b>369%</b>	31%	69%	<b>35%</b>	<b>9.6%</b>	17%	18%	16%	16%	<b>18%</b>	14%	29%	<b>7.8%</b>	11%	16%	16%
1931	-3.2%	<b>392%</b>	29%	71%	<b>33%</b>	<b>8.5%</b>	19%	20%	18%	18%	<b>20%</b>	15%	27%	<b>6.8%</b>	4%	9%	9%
1932	-3.3%	<b>410%</b>	25%	75%	<b>30%</b>	<b>7.3%</b>	21%	23%	20%	20%	<b>23%</b>	17%	23%	<b>5.6%</b>	0%	3%	3%
1933	0.8%	<b>405%</b>	27%	73%	<b>32%</b>	<b>7.9%</b>	20%	20%	19%	19%	<b>20%</b>	17%	26%	<b>6.4%</b>	-2%	3%	3%
1934	-4.8%	<b>423%</b>	27%	73%	<b>32%</b>	<b>7.6%</b>	21%	21%	20%	19%	<b>21%</b>	17%	25%	<b>6.0%</b>	-1%	3%	3%
1935	7.3%	<b>392%</b>	29%	71%	<b>34%</b>	<b>8.8%</b>	20%	19%	20%	19%	<b>19%</b>	17%	28%	<b>7.1%</b>	3%	8%	8%
1936	5.4%	<b>375%</b>	28%	72%	<b>33%</b>	<b>8.7%</b>	17%	17%	17%	16%	<b>17%</b>	15%	27%	<b>7.3%</b>	13%	17%	17%
1937	-4.4%	<b>405%</b>	26%	74%	<b>31%</b>	<b>7.7%</b>	16%	16%	16%	15%	<b>16%</b>	14%	26%	<b>6.5%</b>	9%	14%	14%
1938	1.1%	<b>409%</b>	27%	73%	<b>32%</b>	<b>7.8%</b>	18%	18%	18%	17%	<b>18%</b>	15%	26%	<b>6.4%</b>	6%	10%	10%
1939	10.6%	<b>374%</b>	29%	71%	<b>32%</b>	<b>8.6%</b>	18%	17%	18%	16%	<b>17%</b>	15%	27%	<b>7.1%</b>	0%	5%	5%
1940	-32.5%	<b>449%</b>	25%	75%	<b>25%</b>	<b>5.5%</b>	18%	18%	17%	16%	<b>18%</b>	15%	20%	<b>4.5%</b>	0%	4%	-21%
1941	-6.0%	<b>450%</b>	21%	79%	<b>21%</b>	<b>4.6%</b>	18%	19%	18%	16%	<b>19%</b>	15%	17%	<b>3.7%</b>	0%	3%	-23%
1942	-3.1%	<b>435%</b>	17%	83%	<b>17%</b>	<b>4.0%</b>	18%	19%	18%	16%	<b>19%</b>	15%	14%	<b>3.2%</b>	0%	3%	-25%
1943	-11.5%	<b>458%</b>	12%	88%	<b>12%</b>	<b>2.7%</b>	18%	22%	18%	16%	<b>22%</b>	15%	10%	<b>2.1%</b>	0%	1%	-29%
1944	-11.4%	<b>477%</b>	2%	98%	<b>2%</b>	<b>0.3%</b>	18%	73%	17%	15%	<b>73%</b>	14%	0%	<b>0.1%</b>	0%	-3%	-38%
1945	27.9%	<b>340%</b>	2%	98%	<b>2%</b>	<b>0.5%</b>	21%	63%	20%	16%	<b>63%</b>	15%	1%	<b>0.2%</b>	0%	-2%	-29%
1946	46.6%	<b>271%</b>	14%	86%	<b>14%</b>	<b>5.2%</b>	24%	23%	24%	17%	<b>23%</b>	16%	11%	<b>4.0%</b>	0%	4%	4%
1947	0.0%	<b>271%</b>	12%	88%	<b>12%</b>	<b>4.3%</b>	25%	24%	26%	18%	<b>24%</b>	18%	9%	<b>3.3%</b>	0%	3%	3%
1948	13.7%	<b>238%</b>	15%	85%	<b>15%</b>	<b>6.4%</b>	25%	22%	26%	18%	<b>22%</b>	17%	12%	<b>5.0%</b>	0%	4%	4%
1949	11.6%	<b>215%</b>	23%	77%	<b>23%</b>	<b>10.7%</b>	27%	23%	29%	21%	<b>28%</b>	19%	17%	<b>7.7%</b>	11%	14%	14%
1950	6.9%	<b>211%</b>	26%	74%	<b>27%</b>	<b>12.6%</b>	29%	23%	30%	22%	<b>27%</b>	20%	19%	<b>9.2%</b>	10%	14%	14%
1951	7.5%	<b>207%</b>	24%	76%	<b>25%</b>	<b>11.9%</b>	29%	25%	30%	23%	<b>30%</b>	20%	17%	<b>8.3%</b>	10%	13%	13%
1952	3.6%	<b>211%</b>	21%	79%	<b>21%</b>	<b>10.1%</b>	31%	27%	32%	24%	<b>32%</b>	22%	14%	<b>6.8%</b>	10%	12%	12%
1953	6.0%	<b>207%</b>	23%	77%	<b>23%</b>	<b>11.0%</b>	32%	27%	33%	25%	<b>32%</b>	22%	15%	<b>7.4%</b>	9%	11%	11%
1954	6.1%	<b>203%</b>	22%	78%	<b>23%</b>	<b>11.1%</b>	31%	26%	33%	24%	<b>31%</b>	22%	16%	<b>7.7%</b>	10%	12%	12%
1955	6.8%	<b>207%</b>	23%	77%	<b>23%</b>	<b>11.2%</b>	30%	25%	32%	23%	<b>30%</b>	21%	16%	<b>7.8%</b>	11%	14%	14%
1956	5.2%	<b>215%</b>	22%	78%	<b>22%</b>	<b>10.4%</b>	31%	26%	32%	23%	<b>32%</b>	21%	15%	<b>7.1%</b>	10%	12%	12%
1957	9.8%	<b>212%</b>	23%	77%	<b>23%</b>	<b>11.0%</b>	31%	27%	33%	24%	<b>32%</b>	21%	16%	<b>7.5%</b>	10%	13%	13%
1958	0.1%	<b>230%</b>	23%	77%	<b>23%</b>	<b>10.2%</b>	33%	29%	34%	25%	<b>34%</b>	23%	15%	<b>6.7%</b>	10%	13%	13%
1959	2.2%	<b>244%</b>	23%	77%	<b>23%</b>	<b>9.5%</b>	34%	30%	35%	27%	<b>35%</b>	24%	15%	<b>6.2%</b>	9%	12%	12%
1960	7.4%	<b>244%</b>	24%	76%	<b>25%</b>	<b>10.1%</b>	33%	28%	34%	26%	<b>33%</b>	23%	17%	<b>6.8%</b>	11%	14%	14%
1961	4.8%	<b>252%</b>	24%	76%	<b>24%</b>	<b>9.3%</b>	34%	28%	36%	26%	<b>33%</b>	24%	16%	<b>6.2%</b>	10%	13%	13%
1962	7.2%	<b>254%</b>	22%	78%	<b>22%</b>	<b>8.7%</b>	34%	27%	36%	26%	<b>33%</b>	24%	15%	<b>5.9%</b>	12%	14%	14%
1963	7.2%	<b>256%</b>	21%	79%	<b>21%</b>	<b>8.3%</b>	35%	27%	37%	26%	<b>33%</b>	24%	14%	<b>5.6%</b>	11%	14%	14%
1964	7.2%	<b>258%</b>	22%	78%	<b>22%</b>	<b>8.4%</b>	36%	28%	38%	27%	<b>34%</b>	25%	14%	<b>5.6%</b>	11%	13%	13%
1965	5.2%	<b>264%</b>	23%	77%	<b>22%</b>	<b>8.5%</b>	36%	28%	39%	27%	<b>33%</b>	25%	15%	<b>5.6%</b>	11%	14%	14%
1966	5.4%	<b>270%</b>	23%	77%	<b>23%</b>	<b>8.4%</b>	36%	27%	39%	26%	<b>32%</b>	25%	15%	<b>5.7%</b>	11%	14%	14%
1967	5.3%	<b>277%</b>	23%	77%	<b>23%</b>	<b>8.4%</b>	36%	27%	39%	26%	<b>32%</b>	24%	16%	<b>5.8%</b>	11%	15%	15%

1968	4.1%	<b>287%</b>	23%	77%	<b>23%</b>	<b>8.0%</b>	36%	25%	39%	26%	<b>32%</b>	24%	16%	<b>5.5%</b>	11%	15%	15%
1969	8.0%	<b>286%</b>	25%	75%	<b>25%</b>	<b>8.6%</b>	37%	26%	40%	27%	<b>32%</b>	25%	17%	<b>5.8%</b>	10%	14%	14%
1970	6.3%	<b>289%</b>	25%	75%	<b>24%</b>	<b>8.3%</b>	37%	28%	40%	27%	<b>34%</b>	24%	16%	<b>5.5%</b>	12%	15%	15%
1971	5.5%	<b>283%</b>	25%	75%	<b>24%</b>	<b>8.4%</b>	36%	27%	40%	26%	<b>33%</b>	24%	16%	<b>5.6%</b>	11%	15%	15%
1972	5.1%	<b>281%</b>	24%	76%	<b>23%</b>	<b>8.2%</b>	37%	27%	40%	26%	<b>34%</b>	24%	15%	<b>5.4%</b>	12%	15%	15%
1973	7.2%	<b>280%</b>	25%	75%	<b>24%</b>	<b>8.6%</b>	36%	27%	40%	26%	<b>34%</b>	24%	16%	<b>5.7%</b>	12%	15%	15%
1974	1.7%	<b>274%</b>	24%	76%	<b>23%</b>	<b>8.5%</b>	37%	30%	39%	26%	<b>38%</b>	23%	14%	<b>5.3%</b>	13%	14%	14%
1975	-0.3%	<b>289%</b>	19%	81%	<b>19%</b>	<b>6.5%</b>	39%	29%	41%	27%	<b>38%</b>	24%	12%	<b>4.1%</b>	14%	14%	14%
1976	5.2%	<b>289%</b>	19%	81%	<b>18%</b>	<b>6.4%</b>	41%	32%	43%	29%	<b>41%</b>	26%	11%	<b>3.8%</b>	12%	11%	11%
1977	2.7%	<b>293%</b>	19%	81%	<b>19%</b>	<b>6.4%</b>	41%	31%	43%	28%	<b>39%</b>	26%	11%	<b>3.9%</b>	12%	12%	12%
1978	3.5%	<b>292%</b>	17%	83%	<b>17%</b>	<b>5.9%</b>	42%	31%	44%	29%	<b>40%</b>	26%	10%	<b>3.6%</b>	13%	12%	12%
1979	3.0%	<b>293%</b>	17%	83%	<b>17%</b>	<b>6.0%</b>	44%	32%	46%	31%	<b>41%</b>	28%	10%	<b>3.5%</b>	11%	11%	11%
1980	-0.9%	<b>298%</b>	16%	84%	<b>16%</b>	<b>5.5%</b>	45%	34%	47%	31%	<b>44%</b>	28%	9%	<b>3.1%</b>	11%	9%	9%
1981	-1.0%	<b>301%</b>	16%	84%	<b>16%</b>	<b>5.4%</b>	45%	35%	47%	30%	<b>45%</b>	27%	9%	<b>3.0%</b>	11%	8%	8%
1982	1.9%	<b>294%</b>	15%	85%	<b>15%</b>	<b>5.2%</b>	46%	37%	48%	30%	<b>47%</b>	27%	8%	<b>2.7%</b>	10%	7%	7%
1983	0.3%	<b>298%</b>	15%	85%	<b>16%</b>	<b>5.3%</b>	47%	35%	49%	31%	<b>44%</b>	28%	9%	<b>3.0%</b>	10%	7%	7%
1984	1.2%	<b>302%</b>	17%	83%	<b>18%</b>	<b>6.0%</b>	48%	33%	50%	32%	<b>41%</b>	29%	11%	<b>3.5%</b>	8%	7%	7%
1985	1.8%	<b>300%</b>	18%	82%	<b>20%</b>	<b>6.5%</b>	47%	32%	51%	32%	<b>39%</b>	29%	12%	<b>4.0%</b>	8%	7%	7%
1986	5.6%	<b>295%</b>	22%	78%	<b>23%</b>	<b>7.9%</b>	46%	30%	50%	31%	<b>36%</b>	29%	15%	<b>5.0%</b>	7%	9%	9%
1987	2.1%	<b>311%</b>	23%	77%	<b>24%</b>	<b>7.8%</b>	47%	30%	51%	31%	<b>36%</b>	29%	16%	<b>5.0%</b>	5%	8%	8%
1988	5.3%	<b>300%</b>	25%	75%	<b>26%</b>	<b>8.8%</b>	46%	30%	51%	31%	<b>35%</b>	29%	17%	<b>5.7%</b>	5%	9%	9%
1989	4.0%	<b>311%</b>	26%	74%	<b>27%</b>	<b>8.8%</b>	46%	30%	51%	32%	<b>35%</b>	30%	18%	<b>5.7%</b>	6%	10%	10%
1990	1.8%	<b>330%</b>	25%	75%	<b>26%</b>	<b>8.0%</b>	47%	30%	52%	32%	<b>35%</b>	30%	17%	<b>5.2%</b>	7%	10%	10%
1991	0.1%	<b>329%</b>	24%	76%	<b>26%</b>	<b>7.8%</b>	47%	30%	52%	32%	<b>35%</b>	30%	17%	<b>5.1%</b>	7%	10%	10%
1992	1.0%	<b>327%</b>	24%	76%	<b>26%</b>	<b>8.0%</b>	47%	27%	53%	31%	<b>32%</b>	30%	18%	<b>5.4%</b>	8%	11%	11%
1993	-1.3%	<b>331%</b>	23%	77%	<b>26%</b>	<b>7.8%</b>	47%	28%	53%	31%	<b>33%</b>	29%	17%	<b>5.3%</b>	9%	11%	11%
1994	1.8%	<b>330%</b>	23%	77%	<b>26%</b>	<b>8.0%</b>	48%	29%	54%	32%	<b>33%</b>	30%	18%	<b>5.4%</b>	8%	11%	11%
1995	1.8%	<b>322%</b>	23%	77%	<b>26%</b>	<b>8.1%</b>	48%	29%	54%	32%	<b>33%</b>	30%	18%	<b>5.5%</b>	9%	11%	11%
1996	0.9%	<b>324%</b>	23%	77%	<b>26%</b>	<b>8.2%</b>	50%	31%	54%	33%	<b>36%</b>	31%	17%	<b>5.2%</b>	9%	10%	10%
1997	2.3%	<b>329%</b>	24%	76%	<b>27%</b>	<b>8.3%</b>	50%	32%	55%	33%	<b>36%</b>	31%	17%	<b>5.3%</b>	9%	11%	11%
1998	3.9%	<b>327%</b>	25%	75%	<b>28%</b>	<b>8.6%</b>	50%	33%	54%	34%	<b>37%</b>	31%	18%	<b>5.4%</b>	9%	12%	12%
1999	3.6%	<b>330%</b>	25%	75%	<b>28%</b>	<b>8.4%</b>	50%	34%	55%	34%	<b>39%</b>	31%	17%	<b>5.1%</b>	8%	11%	11%
2000	3.3%	<b>355%</b>	25%	75%	<b>28%</b>	<b>7.8%</b>	50%	34%	54%	34%	<b>40%</b>	31%	17%	<b>4.7%</b>	8%	11%	11%
2001	1.7%	<b>368%</b>	24%	76%	<b>27%</b>	<b>7.3%</b>	49%	35%	53%	34%	<b>42%</b>	30%	16%	<b>4.2%</b>	9%	10%	10%
2002	0.2%	<b>379%</b>	22%	78%	<b>25%</b>	<b>6.7%</b>	49%	34%	53%	33%	<b>41%</b>	29%	15%	<b>4.0%</b>	10%	10%	10%
2003	1.0%	<b>398%</b>	23%	77%	<b>26%</b>	<b>6.6%</b>	49%	32%	53%	32%	<b>38%</b>	29%	16%	<b>4.1%</b>	9%	11%	11%
2004	1.9%	<b>426%</b>	23%	77%	<b>26%</b>	<b>6.1%</b>	49%	34%	53%	33%	<b>40%</b>	29%	16%	<b>3.7%</b>	9%	10%	10%
2005	1.8%	<b>471%</b>	23%	77%	<b>26%</b>	<b>5.5%</b>	50%	34%	54%	34%	<b>41%</b>	30%	15%	<b>3.2%</b>	8%	9%	9%
2006	3.1%	<b>510%</b>	24%	76%	<b>26%</b>	<b>5.1%</b>	50%	36%	54%	34%	<b>43%</b>	30%	15%	<b>2.9%</b>	8%	8%	8%
2007	3.4%	<b>538%</b>	24%	76%	<b>27%</b>	<b>5.0%</b>	49%	35%	53%	33%	<b>42%</b>	29%	16%	<b>2.9%</b>	9%	9%	9%
2008	-0.9%	<b>563%</b>	23%	77%	<b>26%</b>	<b>4.6%</b>	49%	35%	53%	33%	<b>42%</b>	29%	15%	<b>2.7%</b>	9%	8%	8%
2009	-2.0%	<b>552%</b>	23%	77%	<b>26%</b>	<b>4.7%</b>	49%	35%	53%	33%	<b>42%</b>	29%	15%	<b>2.7%</b>	9%	8%	8%
2010	0.0%	<b>530%</b>	23%	77%	<b>26%</b>	<b>4.9%</b>	49%	35%	53%	33%	<b>42%</b>	29%	15%	<b>2.8%</b>	9%	8%	8%

**Table A12: Structure of national income in France, 1820-2008: summary macro variables (decennial averages)**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Capital tax rate (inc. other corp. transf.)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	Private savings minus war destruct.	Real rate of capital gains	Real rate of capital destruct. (wars)	After-tax rate of return (incl. capital gains & losses)
	$g_t$	$\beta_t = W_t/Y_t$	$\alpha_t$	$1-\alpha_t$	$\alpha_t^*$	$r_t = \alpha_t^*/\beta_t$	$T_t$	$T_{Kt}$	$T_{Kt}^*$	$\alpha_{dt}$	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt}^*)r_t$	$s_{ot}$	$s_t$	$s_t+d_{yt}$	$q_t$	$d_t$	$r_{dt}^* = r_{dt}+q_t+d_t$
1820	1.0%	549%	30%	70%	32%	5.8%	8%	8%	8%	29%	5.4%	8%	8%	8%	0.3%	0.0%	5.6%
1830	1.0%	591%	35%	65%	37%	6.2%	8%	8%	8%	34%	5.7%	8%	8%	8%	0.3%	0.0%	6.0%
1840	1.8%	577%	37%	63%	39%	6.7%	8%	8%	8%	36%	6.2%	10%	10%	10%	0.1%	0.0%	6.3%
1850	1.8%	593%	44%	56%	46%	7.8%	8%	8%	8%	43%	7.2%	10%	10%	10%	0.4%	0.0%	7.6%
1860	0.9%	633%	44%	56%	46%	7.3%	8%	8%	8%	43%	6.7%	9%	9%	9%	-0.1%	0.0%	6.6%
1870	0.0%	644%	42%	58%	44%	6.8%	8%	8%	8%	40%	6.2%	8%	8%	8%	-1.3%	0.0%	4.9%
1880	-0.1%	702%	30%	70%	32%	4.5%	8%	8%	8%	29%	4.2%	9%	9%	9%	-0.4%	0.0%	3.8%
1890	1.4%	674%	26%	74%	28%	4.1%	8%	8%	8%	25%	3.8%	10%	10%	10%	-0.3%	0.0%	3.5%
1900	1.1%	675%	26%	74%	28%	4.2%	9%	10%	10%	26%	3.8%	7%	7%	7%	0.0%	0.0%	3.8%
1910	0.6%	654%	34%	66%	36%	5.6%	8%	8%	8%	33%	5.1%	5%	8%	8%	0.0%	0.0%	5.1%
1920	1.9%	316%	29%	71%	35%	9.8%	14%	15%	15%	30%	8.3%	10%	15%	5%	-4.5%	-2.1%	1.7%
1930	0.4%	395%	28%	72%	33%	8.3%	19%	19%	19%	26%	6.7%	4%	9%	9%	-1.2%	0.0%	5.5%
1940	1.4%	360%	14%	86%	14%	4.4%	21%	31%	31%	11%	3.0%	1%	3%	-14%	-0.8%	-4.0%	-1.7%
1950	5.4%	215%	23%	77%	23%	10.9%	31%	26%	31%	16%	7.5%	10%	13%	13%	0.6%	0.0%	8.1%
1960	6.2%	265%	23%	77%	23%	8.7%	35%	27%	33%	15%	5.8%	11%	14%	14%	2.5%	0.0%	8.3%
1970	4.0%	286%	21%	79%	21%	7.3%	39%	29%	37%	13%	4.6%	12%	13%	13%	-0.5%	0.0%	4.1%
1980	2.0%	301%	19%	81%	20%	6.7%	46%	33%	40%	12%	4.0%	8%	8%	8%	-0.1%	0.0%	3.9%
1990	1.6%	328%	24%	76%	27%	8.1%	48%	30%	35%	17%	5.3%	8%	11%	11%	-1.0%	0.0%	4.3%
2000	1.4%	456%	24%	76%	26%	5.9%	49%	34%	41%	15%	3.5%	9%	9%	9%	4.3%	0.0%	7.7%
2008	1.4%	563%	24%	76%	26%	4.7%	49%	34%	41%	15%	2.8%	9%	8%	8%	0.0%	0.0%	2.8%
1820-2009	1.8%	485%	29%	71%	31%	6.8%	20%	17%	19%	26%	5.4%	8%	10%	8%	-0.1%	-0.3%	5.0%
1820-1913	1.0%	638%	35%	65%	37%	5.9%	8%	8%	8%	34%	5.4%	8%	9%	9%	-0.1%	0.0%	5.3%
1913-2009	2.6%	325%	23%	77%	25%	7.8%	34%	27%	31%	17%	5.4%	8%	11%	8%	-0.1%	-0.7%	4.6%
1913-1949	1.3%	350%	25%	75%	28%	7.9%	17%	20%	21%	24%	6.4%	6%	10%	1%	-2.6%	-2.0%	1.8%
1949-1979	5.2%	255%	22%	78%	22%	9.0%	35%	28%	34%	15%	6.0%	11%	13%	13%	0.8%	0.0%	6.8%
1979-2009	1.7%	362%	22%	78%	24%	6.9%	48%	32%	39%	15%	4.3%	8%	9%	9%	1.0%	0.0%	5.3%

**Table A13: Structure of national wealth in France, 1970-2009: private wealth vs government wealth**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Private wealth (individuals)				Government wealth (all govt levels)				National wealth (private + government)					
	(% national income $Y_t$ )				(% national income $Y_t$ )				(% national income $Y_t$ )				% (Private wealth)/(National wealth)	% (Govt wealth)/(National wealth)
	Private wealth	Tangible assets	Financial assets	Financial liabilities	Govt wealth	Tangible assets	Financial assets	Financial liabilities	National wealth	Tangible assets	Financial assets	Financial liabilities		
	$W_t$	$K_{pt}$	$A_{pt}$	$L_{pt}$	$W_{gt}$	$K_{gt}$	$A_{gt}$	$L_{gt}$	$W_{nt}$	$K_{nt}$	$A_{nt}$	$L_{nt}$		
1970	289%	207%	102%	20%	38%	46%	41%	49%	328%	253%	143%	68%	88%	12%
1971	283%	204%	98%	19%	40%	47%	38%	45%	323%	252%	136%	64%	88%	12%
1972	281%	203%	98%	20%	42%	48%	36%	42%	323%	251%	134%	62%	87%	13%
1973	280%	201%	99%	20%	43%	48%	34%	38%	323%	249%	133%	59%	87%	13%
1974	274%	197%	97%	20%	43%	48%	30%	35%	317%	245%	127%	55%	86%	14%
1975	289%	216%	93%	20%	48%	54%	29%	34%	338%	270%	122%	55%	86%	14%
1976	289%	214%	94%	20%	51%	54%	30%	34%	340%	268%	125%	53%	85%	15%
1977	293%	220%	93%	20%	53%	57%	29%	33%	346%	277%	122%	53%	85%	15%
1978	292%	219%	93%	20%	52%	57%	28%	32%	344%	275%	121%	53%	85%	15%
1979	293%	220%	94%	21%	51%	56%	28%	34%	343%	276%	122%	55%	85%	15%
1980	298%	225%	96%	23%	55%	59%	31%	35%	353%	284%	128%	58%	84%	16%
1981	301%	228%	98%	25%	61%	61%	34%	35%	362%	289%	132%	59%	83%	17%
1982	294%	225%	93%	25%	58%	62%	30%	34%	352%	287%	123%	59%	83%	17%
1983	298%	226%	98%	27%	58%	64%	34%	40%	356%	290%	133%	67%	84%	16%
1984	302%	228%	102%	28%	57%	64%	34%	41%	359%	292%	136%	69%	84%	16%
1985	300%	223%	108%	31%	54%	62%	35%	43%	355%	286%	143%	74%	85%	15%
1986	295%	216%	111%	32%	50%	60%	34%	45%	345%	276%	145%	77%	86%	14%
1987	311%	218%	126%	32%	46%	60%	34%	48%	357%	278%	160%	80%	87%	13%
1988	300%	216%	118%	34%	45%	58%	34%	48%	345%	274%	152%	82%	87%	13%
1989	311%	218%	130%	37%	43%	58%	32%	47%	353%	275%	162%	84%	88%	12%
1990	330%	228%	140%	38%	44%	60%	32%	48%	373%	288%	173%	87%	88%	12%
1991	329%	236%	135%	42%	43%	61%	31%	50%	372%	298%	166%	92%	88%	12%
1992	327%	232%	138%	43%	41%	61%	32%	52%	368%	292%	170%	95%	89%	11%
1993	331%	228%	147%	44%	39%	61%	36%	58%	369%	289%	182%	102%	90%	10%
1994	330%	221%	155%	46%	30%	60%	37%	67%	360%	282%	191%	113%	92%	8%
1995	324%	221%	148%	45%	28%	60%	36%	68%	352%	281%	184%	113%	92%	8%
1996	322%	216%	152%	46%	19%	59%	41%	81%	342%	275%	193%	127%	94%	6%
1997	329%	214%	160%	45%	15%	59%	38%	83%	343%	273%	199%	128%	96%	4%
1998	327%	207%	166%	45%	13%	57%	42%	86%	340%	263%	207%	131%	96%	4%
1999	330%	207%	171%	48%	13%	55%	43%	85%	343%	263%	214%	133%	96%	4%
2000	355%	218%	186%	49%	23%	57%	47%	80%	379%	275%	232%	129%	94%	6%
2001	368%	232%	187%	51%	22%	58%	44%	80%	390%	290%	231%	131%	94%	6%
2002	379%	251%	181%	53%	23%	61%	42%	81%	402%	312%	223%	134%	94%	6%
2003	398%	271%	179%	52%	20%	65%	41%	85%	418%	336%	220%	137%	95%	5%
2004	426%	297%	183%	54%	22%	68%	43%	89%	448%	366%	226%	143%	95%	5%
2005	471%	338%	191%	57%	27%	74%	44%	91%	498%	412%	235%	149%	95%	5%
2006	510%	374%	197%	61%	35%	80%	48%	93%	544%	454%	245%	155%	94%	6%
2007	538%	397%	207%	65%	45%	83%	50%	89%	583%	480%	257%	153%	92%	8%
2008	563%	416%	216%	69%	51%	87%	55%	90%	614%	502%	271%	160%	92%	8%
2009	552%	417%	208%	73%	40%	89%	53%	103%	591%	506%	261%	176%	93%	7%

**Table A14: Structure of national wealth in France, 1970-2009: corporate wealth and net foreign asset position**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Corporate wealth (non-financial + financial corporations)							Net foreign asset position (France vis-a-vis rest of the world)						
	(% national income $Y_t$ )						(% national income $Y_t$ )							
	Net worth	Tangible assets	Financial assets	Financial (non-equity) liabilities	Equity value $L_{ct}^e$	Net worth minus Equity value	Tobin's Q ( $L_{ct}^e / NW_{ct}$ ) (Equity value/Net worth)	Net worth minus Equity value (% National wealth)	Net foreign wealth	Foreign assets owned by French residents	inc. foreign equity owned by French residents	French assets owned by foreign residents	inc. French equity owned by foreign residents	Net foreign wealth (% National wealth)
	$NW_{ct}$	$K_{ct}$	$A_{ct}$	$L_{ct}^d$				$W_{Ft}$	$FA_t$	$FA_t^e$	$FL_t$	$FL_t^e$		
1970	160%	128%	286%	253%	100%	60%	62%	18%	8%	25%	8%	17%	7%	2%
1971	149%	128%	278%	258%	84%	65%	57%	20%	9%	28%	8%	18%	6%	3%
1972	140%	129%	276%	265%	73%	67%	52%	21%	11%	31%	7%	20%	5%	3%
1973	145%	125%	292%	272%	82%	63%	57%	19%	12%	34%	7%	22%	6%	4%
1974	147%	126%	293%	271%	81%	66%	55%	21%	11%	34%	7%	24%	7%	3%
1975	146%	145%	278%	277%	58%	88%	39%	26%	9%	32%	5%	22%	5%	3%
1976	151%	141%	282%	272%	68%	83%	45%	24%	13%	37%	5%	24%	6%	4%
1977	144%	144%	282%	283%	57%	87%	39%	25%	12%	39%	4%	28%	5%	3%
1978	140%	145%	286%	290%	51%	89%	36%	26%	13%	41%	4%	28%	5%	4%
1979	140%	141%	290%	292%	55%	85%	39%	25%	12%	41%	4%	30%	5%	3%
1980	145%	146%	293%	293%	54%	91%	37%	26%	15%	46%	5%	31%	5%	4%
1981	151%	151%	299%	299%	54%	97%	36%	27%	19%	55%	6%	36%	5%	5%
1982	147%	152%	291%	295%	43%	104%	29%	30%	17%	57%	8%	40%	4%	5%
1983	149%	155%	308%	314%	43%	106%	29%	30%	17%	61%	11%	44%	3%	5%
1984	162%	156%	329%	324%	54%	108%	33%	30%	19%	69%	16%	51%	5%	5%
1985	164%	155%	347%	337%	67%	97%	41%	27%	12%	69%	13%	58%	6%	3%
1986	181%	150%	352%	321%	92%	89%	51%	26%	7%	61%	12%	53%	10%	2%
1987	209%	150%	376%	317%	133%	76%	64%	21%	5%	62%	15%	57%	17%	1%
1988	198%	148%	371%	321%	113%	85%	57%	25%	7%	61%	14%	54%	13%	2%
1989	222%	148%	405%	331%	151%	72%	68%	20%	2%	66%	17%	64%	19%	0%
1990	257%	154%	448%	344%	192%	65%	75%	17%	-3%	74%	21%	77%	26%	-1%
1991	237%	159%	438%	360%	155%	83%	65%	22%	-2%	78%	19%	80%	20%	0%
1992	242%	160%	445%	362%	161%	81%	67%	22%	-3%	79%	21%	82%	21%	-1%
1993	246%	161%	473%	388%	166%	80%	67%	22%	-1%	89%	23%	90%	22%	0%
1994	268%	158%	505%	395%	189%	78%	71%	22%	-1%	97%	28%	98%	27%	0%
1995	245%	157%	479%	391%	153%	92%	62%	26%	6%	94%	26%	88%	22%	2%
1996	244%	156%	489%	401%	147%	97%	60%	28%	8%	95%	28%	88%	22%	2%
1997	269%	155%	520%	406%	179%	89%	67%	26%	5%	102%	33%	96%	30%	2%
1998	291%	151%	560%	420%	204%	87%	70%	26%	13%	124%	43%	111%	37%	4%
1999	325%	151%	595%	422%	243%	81%	75%	24%	12%	136%	50%	125%	48%	3%
2000	404%	155%	695%	447%	348%	56%	86%	15%	4%	171%	71%	167%	77%	1%
2001	429%	163%	729%	463%	355%	74%	83%	19%	10%	192%	84%	182%	75%	3%
2002	394%	172%	715%	493%	296%	99%	75%	25%	17%	202%	80%	185%	62%	4%
2003	375%	180%	678%	483%	263%	112%	70%	27%	14%	189%	63%	175%	49%	3%
2004	403%	189%	694%	479%	288%	115%	71%	26%	9%	200%	71%	191%	56%	2%
2005	436%	204%	734%	501%	310%	126%	71%	25%	8%	218%	78%	211%	62%	2%
2006	474%	215%	798%	539%	340%	133%	72%	25%	9%	263%	96%	254%	79%	2%
2007	522%	225%	872%	576%	395%	127%	76%	22%	5%	291%	109%	286%	90%	1%
2008	540%	237%	946%	642%	398%	142%	74%	23%	16%	323%	115%	307%	89%	3%
2009	446%	247%	916%	716%	289%	157%	65%	26%	-5%	296%	78%	301%	61%	-1%

**Table A15a: Composition of private wealth in France, 1970-2009**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% national income $Y_t$ )											
	Private wealth $W_t$	Housing (net value) ( $K_t^h - L_t$ )	inc. housing assets $K_t^h$	inc. financial liabilities $L_t$	Non-housing tangible assets $K_t^n$ (unincorp. business assets, land,...)	Financial assets $A_t$ ( $A_t^e + A_t^d$ )	inc. equity assets $A_t^e$	inc. public equity & mutual funds	inc. private equity	inc. debt (non-equity) assets $A_t^d$	inc. life-insurance assets	inc. other debt assets (bonds, savings & checking accounts,...)
1970	289%	76%	96%	20%	111%	102%	22%	0%	0%	80%	6%	74%
1971	283%	79%	99%	19%	106%	98%	18%	0%	0%	80%	7%	74%
1972	281%	80%	100%	20%	103%	98%	15%	0%	0%	83%	7%	76%
1973	280%	79%	100%	20%	101%	99%	16%	0%	0%	83%	7%	76%
1974	274%	82%	102%	20%	95%	97%	17%	0%	0%	81%	7%	74%
1975	289%	97%	118%	20%	99%	93%	11%	0%	0%	83%	7%	76%
1976	289%	98%	118%	20%	96%	94%	12%	0%	0%	83%	7%	76%
1977	293%	105%	125%	20%	95%	93%	9%	0%	0%	84%	7%	77%
1978	292%	107%	127%	20%	92%	93%	8%	3%	5%	85%	7%	78%
1979	293%	109%	130%	21%	90%	94%	10%	4%	6%	84%	7%	78%
1980	298%	114%	137%	23%	88%	96%	9%	4%	5%	87%	7%	80%
1981	301%	119%	144%	25%	85%	98%	9%	5%	4%	89%	7%	81%
1982	294%	122%	146%	25%	79%	93%	8%	5%	3%	86%	7%	79%
1983	298%	122%	149%	27%	77%	98%	8%	5%	3%	90%	8%	83%
1984	302%	125%	153%	28%	75%	102%	12%	8%	4%	90%	8%	82%
1985	300%	122%	153%	31%	70%	108%	16%	10%	6%	92%	9%	83%
1986	295%	120%	152%	32%	64%	111%	23%	14%	9%	88%	10%	78%
1987	311%	124%	156%	32%	62%	126%	36%	20%	15%	90%	11%	79%
1988	300%	123%	158%	34%	58%	118%	30%	19%	11%	88%	12%	75%
1989	311%	125%	162%	37%	56%	130%	41%	24%	17%	89%	14%	75%
1990	330%	132%	170%	38%	58%	140%	51%	29%	22%	89%	17%	73%
1991	329%	137%	179%	42%	58%	135%	43%	28%	15%	92%	19%	72%
1992	327%	135%	178%	43%	53%	138%	47%	31%	16%	92%	22%	70%
1993	331%	135%	179%	44%	49%	147%	49%	33%	15%	98%	25%	73%
1994	330%	130%	176%	46%	46%	155%	52%	35%	17%	103%	29%	74%
1995	324%	131%	177%	45%	44%	148%	41%	29%	11%	107%	33%	75%
1996	322%	129%	174%	46%	41%	152%	36%	25%	11%	116%	37%	79%
1997	329%	129%	174%	45%	39%	160%	39%	25%	14%	121%	42%	79%
1998	327%	125%	170%	45%	37%	166%	40%	24%	16%	126%	47%	79%
1999	330%	123%	171%	48%	36%	171%	44%	26%	18%	127%	50%	78%
2000	355%	132%	181%	49%	37%	186%	55%	29%	26%	130%	54%	77%
2001	368%	143%	194%	51%	38%	187%	54%	29%	25%	132%	57%	76%
2002	379%	158%	211%	53%	40%	181%	47%	27%	20%	135%	59%	75%
2003	398%	177%	229%	52%	42%	179%	43%	23%	20%	136%	60%	76%
2004	426%	199%	253%	54%	44%	183%	47%	24%	22%	137%	62%	74%
2005	471%	232%	290%	57%	48%	191%	49%	24%	25%	142%	68%	74%
2006	510%	262%	323%	61%	51%	197%	52%	26%	25%	145%	72%	74%
2007	538%	280%	345%	65%	52%	207%	58%	27%	31%	149%	76%	73%
2008	563%	295%	364%	69%	51%	216%	60%	29%	31%	156%	81%	75%
2009	552%	293%	366%	73%	51%	208%	46%	22%	24%	162%	83%	79%



**Table A15b: Composition of private wealth in France, 1970-2009**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% private wealth $W_t$ )											
	Private wealth $W_t$	Housing (net value) ( $K_t^h - L_t$ )	inc. housing assets $K_t^h$	inc. financial liabilities $L_t$	Non-housing tangible assets $K_t^n$ (unincorp. business assets, land,..)	Financial assets $A_t$ ( $A_t^e + A_t^d$ )	inc. equity assets $A_t^e$	inc. public equity & mutual funds	inc. private equity	inc. debt (non-equity) assets $A_t^d$	inc. life-insurance assets	inc. other debt assets (bonds, savings & checking accounts,..)
1970	100%	26%	33%	7%	38%	35%	7%	3%	5%	28%	2%	26%
1971	100%	28%	35%	7%	37%	35%	6%	2%	4%	28%	2%	26%
1972	100%	28%	36%	7%	37%	35%	5%	2%	3%	30%	2%	27%
1973	100%	28%	36%	7%	36%	35%	6%	2%	4%	30%	2%	27%
1974	100%	30%	37%	7%	35%	35%	6%	2%	4%	29%	2%	27%
1975	100%	34%	41%	7%	34%	32%	4%	1%	2%	29%	2%	26%
1976	100%	34%	41%	7%	33%	33%	4%	2%	3%	29%	2%	26%
1977	100%	36%	43%	7%	32%	32%	3%	1%	2%	29%	2%	26%
1978	100%	37%	43%	7%	31%	32%	3%	1%	2%	29%	2%	27%
1979	100%	37%	44%	7%	31%	32%	3%	1%	2%	29%	2%	26%
1980	100%	38%	46%	8%	29%	32%	3%	1%	2%	29%	2%	27%
1981	100%	39%	48%	8%	28%	32%	3%	2%	1%	29%	2%	27%
1982	100%	41%	50%	8%	27%	32%	3%	2%	1%	29%	2%	27%
1983	100%	41%	50%	9%	26%	33%	3%	2%	1%	30%	3%	28%
1984	100%	41%	51%	9%	25%	34%	4%	3%	1%	30%	3%	27%
1985	100%	41%	51%	10%	23%	36%	5%	3%	2%	31%	3%	28%
1986	100%	41%	51%	11%	22%	38%	8%	5%	3%	30%	3%	26%
1987	100%	40%	50%	10%	20%	40%	11%	7%	5%	29%	4%	25%
1988	100%	41%	53%	11%	19%	39%	10%	6%	4%	29%	4%	25%
1989	100%	40%	52%	12%	18%	42%	13%	8%	5%	29%	5%	24%
1990	100%	40%	52%	12%	17%	43%	15%	9%	7%	27%	5%	22%
1991	100%	42%	54%	13%	18%	41%	13%	8%	5%	28%	6%	22%
1992	100%	41%	55%	13%	16%	42%	14%	10%	5%	28%	7%	21%
1993	100%	41%	54%	13%	15%	44%	15%	10%	5%	30%	8%	22%
1994	100%	39%	53%	14%	14%	47%	16%	11%	5%	31%	9%	22%
1995	100%	41%	55%	14%	14%	46%	13%	9%	3%	33%	10%	23%
1996	100%	40%	54%	14%	13%	47%	11%	8%	3%	36%	11%	24%
1997	100%	39%	53%	14%	12%	49%	12%	8%	4%	37%	13%	24%
1998	100%	38%	52%	14%	11%	51%	12%	7%	5%	39%	14%	24%
1999	100%	37%	52%	15%	11%	52%	13%	8%	5%	39%	15%	23%
2000	100%	37%	51%	14%	11%	52%	16%	8%	7%	37%	15%	22%
2001	100%	39%	53%	14%	10%	51%	15%	8%	7%	36%	15%	21%
2002	100%	42%	56%	14%	11%	48%	12%	7%	5%	36%	16%	20%
2003	100%	45%	58%	13%	11%	45%	11%	6%	5%	34%	15%	19%
2004	100%	47%	59%	13%	10%	43%	11%	6%	5%	32%	15%	17%
2005	100%	49%	61%	12%	10%	41%	10%	5%	5%	30%	14%	16%
2006	100%	51%	63%	12%	10%	39%	10%	5%	5%	29%	14%	14%
2007	100%	52%	64%	12%	10%	38%	11%	5%	6%	28%	14%	13%
2008	100%	52%	65%	12%	9%	38%	11%	5%	6%	28%	14%	13%
2009	100%	53%	66%	13%	9%	38%	8%	4%	4%	29%	15%	14%
<b>estimated fraction of assets subject to estate tax</b>			80%		70%			90%	50%		5%	90%
<b>estimated fraction of assets exempt from estate tax</b>			20%		30%			10%	50%		95%	10%

**Table A16: Raw national wealth estimates in France, 1820-2008**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	<b>Private wealth</b>  <b>W<sub>t</sub></b>	<i>incl. net foreign financial assets</i> <i>W<sub>Ft</sub></i>	<i>Net foreign assets as % of private wealth</i>	<b>Govt wealth</b>  <b>W<sub>gt</sub></b>	<i>Govt assets</i>	<i>Govt debt</i>	<b>National wealth</b>  <b>W<sub>nt</sub></b>	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)	<b>% (Private wealth)/ (National income)</b>	% (Govt wealth)/ (National income)	% (Govt assets)/ (National income)	% (Govt debt)/ (National income)	% (National wealth)/ (National income)
1820	<b>62</b>	1	2%	<b>2</b>	7	5	<b>64</b>	98%	2%	<b>549%</b>	13%	58%	44%	562%
1830	<b>80</b>	2	3%	<b>3</b>	8	5	<b>83</b>	96%	4%	<b>591%</b>	22%	59%	37%	613%
1840	<b>95</b>	3	3%	<b>3</b>	9	6	<b>98</b>	97%	3%	<b>577%</b>	18%	55%	36%	595%
1850	<b>130</b>	6	5%	<b>7</b>	14	7	<b>137</b>	95%	5%	<b>593%</b>	32%	64%	32%	625%
1860	<b>165</b>	15	9%	<b>9</b>	17	8	<b>174</b>	95%	5%	<b>633%</b>	35%	65%	31%	667%
1870	<b>185</b>	20	11%	<b>3</b>	23	20	<b>188</b>	98%	2%	<b>644%</b>	10%	80%	70%	654%
1880	<b>195</b>	25	13%	<b>3</b>	28	25	<b>198</b>	98%	2%	<b>702%</b>	11%	101%	90%	713%
1896	<b>205</b>	27	13%	<b>5</b>	34	29	<b>210</b>	98%	2%	<b>662%</b>	16%	110%	94%	678%
1913	<b>297</b>	41	14%	<b>5</b>	39	34	<b>302</b>	98%	2%	<b>660%</b>	11%	87%	76%	671%
1925	<b>695</b>	15	2%	<b>-101</b>	192	293	<b>594</b>	117%	-17%	<b>293%</b>	-43%	81%	124%	251%
1954	<b>47</b>	1	2%	<b>22</b>	28	7	<b>68</b>	68%	32%	<b>203%</b>	94%	124%	30%	297%
1970	<b>330</b>	9	3%	<b>44</b>	99	55	<b>373</b>	88%	12%	<b>289%</b>	38%	87%	49%	328%
1980	<b>1 176</b>	59	5%	<b>219</b>	355	136	<b>1 395</b>	84%	16%	<b>298%</b>	55%	90%	35%	353%
1990	<b>3 005</b>	-29	-1%	<b>398</b>	839	441	<b>3 403</b>	88%	12%	<b>330%</b>	44%	92%	48%	373%
2000	<b>4 555</b>	50	1%	<b>298</b>	1 325	1 027	<b>4 852</b>	94%	6%	<b>355%</b>	23%	103%	80%	379%
2008	<b>9 505</b>	272	3%	<b>858</b>	2 385	1 527	<b>10 363</b>	92%	8%	<b>563%</b>	51%	141%	90%	614%



1965	552.6	5.2%	7.8%	264%	14.0%	5.2%	2.5%	0.0%	7.9%	265%	11.0%	4.2%	3.6%	0.0%	0.0%
1966	582.3	5.4%	7.9%	270%	14.2%	5.3%	2.5%	0.0%	7.9%	271%	10.9%	4.2%	3.6%	0.0%	0.0%
1967	613.1	5.3%	7.9%	277%	14.7%	5.3%	2.5%	0.0%	7.8%	278%	11.3%	4.0%	3.6%	0.0%	0.0%
1968	638.0	4.1%	7.9%	287%	14.5%	5.3%	2.5%	0.0%	7.8%	288%	11.4%	4.1%	3.6%	0.0%	0.0%
1969	689.2	8.0%	7.6%	286%	13.9%	5.1%	2.5%	0.0%	7.7%	287%	10.1%	4.0%	3.6%	0.0%	0.0%
1970	732.4	6.3%	7.4%	289%	14.6%	4.9%	2.5%	0.0%	7.2%	289%	11.6%	3.5%	3.6%	0.0%	0.0%
1971	772.4	5.5%	3.1%	283%	14.7%	5.1%	-1.9%	0.0%	3.1%	283%	11.5%	4.0%	-0.9%	0.0%	0.0%
1972	811.6	5.1%	4.3%	281%	14.6%	5.2%	-0.9%	0.0%	4.3%	281%	11.9%	4.1%	0.2%	0.0%	0.0%
1973	870.2	7.2%	7.0%	280%	15.4%	5.2%	1.7%	0.0%	7.0%	280%	12.0%	4.3%	2.6%	0.0%	0.0%
1974	885.3	1.7%	-0.4%	274%	14.1%	5.5%	-5.6%	0.0%	-0.4%	274%	12.8%	4.3%	-4.5%	0.0%	0.0%
1975	882.8	-0.3%	5.2%	289%	13.6%	5.1%	0.0%	0.0%	5.2%	289%	13.7%	4.7%	0.4%	0.0%	0.0%
1976	929.0	5.2%	5.1%	289%	11.2%	4.7%	0.3%	0.0%	5.1%	289%	11.6%	4.8%	0.3%	0.0%	0.0%
1977	954.2	2.7%	4.1%	293%	12.0%	3.9%	0.2%	0.0%	4.1%	293%	11.7%	4.0%	0.1%	0.0%	0.0%
1978	987.2	3.5%	3.1%	292%	12.2%	4.1%	-0.9%	0.0%	3.1%	292%	12.6%	4.0%	-0.8%	0.0%	0.0%
1979	1 016.6	3.0%	3.4%	293%	10.5%	4.2%	-0.8%	0.0%	3.4%	293%	11.1%	4.3%	-0.9%	0.0%	0.0%
1980	1 007.5	-0.9%	0.8%	298%	9.3%	3.6%	-2.7%	0.0%	0.8%	298%	10.7%	3.8%	-2.8%	0.0%	0.0%
1981	997.9	-1.0%	0.1%	301%	8.4%	3.1%	-2.9%	0.0%	0.1%	301%	11.1%	3.6%	-3.4%	0.0%	0.0%
1982	1 017.0	1.9%	-0.6%	294%	7.1%	2.8%	-3.3%	0.0%	-0.6%	294%	10.4%	3.7%	-4.1%	0.0%	0.0%
1983	1 020.1	0.3%	1.6%	298%	6.9%	2.4%	-0.7%	0.0%	1.6%	298%	9.7%	3.5%	-1.8%	0.0%	0.0%
1984	1 031.9	1.2%	2.6%	302%	6.8%	2.3%	0.3%	0.0%	2.6%	302%	8.3%	3.3%	-0.6%	0.0%	0.0%
1985	1 050.5	1.8%	1.3%	300%	7.0%	2.2%	-0.9%	0.0%	1.3%	300%	7.7%	2.8%	-1.4%	0.0%	0.0%
1986	1 109.8	5.6%	3.8%	295%	9.2%	2.3%	1.4%	0.0%	3.8%	295%	6.8%	2.6%	1.2%	0.0%	0.0%
1987	1 133.6	2.1%	7.8%	311%	7.8%	3.1%	4.5%	0.0%	7.8%	311%	5.3%	2.3%	5.3%	0.0%	0.0%
1988	1 194.1	5.3%	1.5%	300%	9.5%	2.5%	-1.0%	0.0%	1.5%	300%	5.5%	1.7%	-0.2%	0.0%	0.0%
1989	1 242.0	4.0%	7.7%	311%	9.6%	3.2%	4.4%	0.0%	7.7%	311%	5.9%	1.8%	5.8%	0.0%	0.0%
1990	1 263.9	1.8%	8.0%	330%	9.7%	3.1%	4.8%	0.0%	8.0%	330%	6.6%	1.9%	6.0%	0.0%	0.0%
1991	1 265.0	0.1%	0.0%	329%	9.7%	2.9%	-2.9%	0.0%	0.0%	329%	7.5%	2.0%	-2.0%	0.0%	0.0%
1992	1 277.7	1.0%	0.2%	327%	10.9%	2.9%	-2.7%	0.0%	0.2%	327%	8.2%	2.3%	-2.0%	0.0%	0.0%
1993	1 261.1	-1.3%	-0.2%	331%	11.0%	3.3%	-3.4%	0.0%	-0.2%	331%	9.0%	2.5%	-2.6%	0.0%	0.0%
1994	1 283.3	1.8%	1.6%	330%	10.8%	3.3%	-1.6%	0.0%	1.6%	330%	8.3%	2.7%	-1.1%	0.0%	0.0%
1995	1 306.7	1.8%	-0.2%	324%	11.4%	3.3%	-3.4%	0.0%	-0.2%	324%	9.3%	2.5%	-2.7%	0.0%	0.0%
1996	1 318.5	0.9%	0.5%	322%	10.1%	3.5%	-3.0%	0.0%	0.5%	322%	8.5%	2.9%	-2.3%	0.0%	0.0%
1997	1 349.4	2.3%	4.4%	329%	11.4%	3.1%	1.3%	0.0%	4.4%	329%	9.1%	2.6%	1.7%	0.0%	0.0%
1998	1 402.4	3.9%	3.4%	327%	11.5%	3.5%	0.0%	0.0%	3.4%	327%	8.7%	2.8%	0.6%	0.0%	0.0%
1999	1 453.0	3.6%	4.5%	330%	11.2%	3.5%	1.0%	0.0%	4.5%	330%	8.4%	2.7%	1.8%	0.0%	0.0%
2000	1 501.0	3.3%	11.2%	355%	10.5%	3.4%	7.6%	0.0%	11.2%	355%	8.3%	2.5%	8.5%	0.0%	0.0%
2001	1 526.7	1.7%	5.4%	368%	10.1%	3.0%	2.3%	0.0%	5.4%	368%	9.0%	2.3%	2.9%	0.0%	0.0%
2002	1 529.7	0.2%	3.1%	379%	10.4%	2.7%	0.3%	0.0%	3.1%	379%	10.1%	2.4%	0.6%	0.0%	0.0%
2003	1 545.6	1.0%	6.2%	398%	10.7%	2.7%	3.3%	0.0%	6.2%	398%	9.1%	2.7%	3.4%	0.0%	0.0%
2004	1 575.0	1.9%	9.1%	426%	9.8%	2.7%	6.3%	0.0%	9.1%	426%	9.1%	2.3%	6.7%	0.0%	0.0%
2005	1 604.1	1.8%	12.6%	471%	8.8%	2.3%	10.0%	0.0%	12.6%	471%	8.4%	2.1%	10.2%	0.0%	0.0%
2006	1 654.3	3.1%	11.6%	510%	8.3%	1.9%	9.5%	0.0%	11.6%	510%	8.4%	1.8%	9.6%	0.0%	0.0%
2007	1 711.0	3.4%	9.2%	538%	9.1%	1.6%	7.5%	0.0%	9.2%	538%	8.8%	1.6%	7.5%	0.0%	0.0%
2008	1 695.8	-0.9%	3.6%	563%	8.2%	1.7%	1.9%	0.0%	3.6%	563%	8.6%	1.6%	1.9%	0.0%	0.0%
2009	1 661.8	-2.0%	-3.9%	552%	8.2%	1.5%	-5.3%	0.0%	-3.9%	552%	8.6%	1.5%	-5.4%	0.0%	0.0%
2010	1 661.8	0.0%	-3.9%	530%	9.4%	1.5%	-5.3%	0.0%	-3.9%	530%	8.4%	1.6%	-5.4%	0.0%	0.0%
1896-2009	$P_t$	$q_t$	$q_{wt}$		$S_t$	$q_{wst}$	$q_t$	$d_t$	$q_{wt}$		$S_t$	$q_{wst}$	$q_t$	$d_t$	
	7.1%	2.4%	2.2%		10.5%	3.3%	-0.3%	-0.7%	2.2%		8.2%	2.5%	0.4%	-0.7%	
						144%	-15%	-29%				112%	16%	-29%	
1970-2009	4.9%	2.1%	3.8%		10.5%	3.2%	0.6%		3.8%		9.4%	2.9%	0.9%		
						85%	15%					76%	24%		
1954-1970	4.5%	5.7%	8.1%		13.7%	5.5%	2.5%		8.1%		10.7%	4.3%	3.6%		
						69%	31%					55%	45%		
1925-1954	13.4%	1.8%	0.5%		9.0%	3.0%	-1.1%	-1.4%	0.5%		5.4%	1.9%	0.1%	-1.5%	
							43%	57%					-5%	105%	
1913-1925	12.4%	2.2%	-4.5%		13.4%	4.0%	-5.6%	-2.7%	-4.5%		8.9%	2.7%	-4.5%	-2.7%	
							67%	33%					63%	37%	
1896-1913	1.0%	1.2%	1.2%		8.1%	1.2%	0.0%		1.2%		7.3%	1.1%	0.1%		
						102%	-2%					91%	8%		

**Table A18: Accumulation equation for private wealth in France, 1820-1913 (decennial averages)**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	<b>National income <math>Y_t</math></b> (current billions francs)	<b>Real growth rate of national income <math>g_t</math></b>	<b>Private wealth <math>W_t</math></b> (current billions francs)	<b>Real growth rate of private wealth <math>g_{wt}</math></b>	<b>Wealth-income ratio <math>\beta_t = W_t/Y_t</math></b>	<b>Savings rate <math>s_t = S_t/Y_t</math></b>	<b>Savings-induced wealth growth rate <math>g_{wst} = s_{t-1}/\beta_{t-1}</math></b>	<b>Real rate of capital gains <math>q_t</math></b>	<i>memo: consumer price inflation <math>p_t</math></i>	<i>memo: consumer price index</i>	<i>memo: population growth rate <math>n_t</math></i>	<i>memo: adult population</i>	<i>memo: nominal wage index</i>	<i>memo: nominal wage bill</i>
1820	11.3	1.0%	62.0	1.7%	549%	8%	1.5%	0.3%	0.8%	74	0.7%	18.8	43	32
1830	13.5	1.0%	80.0	1.7%	591%	8%	1.5%	0.3%	0.8%	80	0.7%	20.1	45	35
1840	16.5	1.8%	95.0	1.5%	577%	10%	1.4%	0.1%	0.2%	82	0.6%	21.3	50	42
1850	21.9	1.8%	130.0	2.1%	593%	10%	1.7%	0.4%	1.1%	91	0.6%	22.7	55	49
1860	26.1	0.9%	165.0	1.6%	633%	9%	1.7%	-0.1%	0.8%	99	0.5%	23.9	62	58
1870	28.7	0.0%	185.0	0.2%	644%	8%	1.5%	-1.3%	1.0%	109	-0.2%	23.5	73	67
1880	27.8	-0.1%	195.0	0.8%	702%	9%	1.2%	-0.4%	-0.3%	106	0.3%	24.2	82	78
1890	30.4	1.4%	205.0	1.0%	674%	10%	1.3%	-0.3%	-0.5%	101	0.4%	25.1	92	90
1900	33.9	1.2%	228.6	1.2%	675%	7%	1.5%	-0.2%	-0.1%	100	0.2%	25.6	100	100
1910	42.7	1.6%	279.4	1.1%	654%	8%	1.0%	0.0%	2.0%	113	0.4%	26.2	112	115
<b>1820-1913</b>		<b>1.0%</b>		<b>1.3%</b>	<b>629%</b>	<b>9%</b>	<b>1.4%</b>	<b>-0.1%</b>	<b>0.5%</b>		<b>0.4%</b>			

**Table A19: Sources of private wealth accumulation in France, 1820-2009 - Summary statistics**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Method n°1: savings = private savings				Method n°2: savings = personal savings				
	Real growth rate of national income	Real growth rate of private wealth	Private savings rate (personal savings + net retained earnings)	Savings-induced wealth growth rate	Real rate of capital gains	Destruction rate	Personal savings rate	Savings-induced wealth growth rate	Real rate of capital gains	Destruction rate	<i>Memo: Consumer price inflation</i>
	g	g <sub>w</sub>	s = S/Y	g <sub>ws</sub> = s/β	q	d	s = S/Y	g <sub>ws</sub> = s/β	q	d	p
<b>1820-2009</b>	<b>1.8%</b>	<b>1.8%</b>	<b>9.8%</b>	<b>2.5%</b> 135%	<b>-0.3%</b> -14%	<b>-0.4%</b> -21%	<b>8.5%</b>	<b>2.1%</b> 113%	<b>0.1%</b> 8%	<b>-0.4%</b> -21%	<b>4.4%</b>
<b>1820-1913</b>	<b>1.0%</b>	<b>1.3%</b>	<b>8.7%</b>	<b>1.4%</b> 109%	<b>-0.1%</b> -9%	<b>0.0%</b>	<b>8.7%</b>	<b>1.4%</b> 109%	<b>-0.1%</b> -9%	<b>0.0%</b>	<b>0.5%</b>
<b>1913-2009</b>	<b>2.6%</b>	<b>2.4%</b>	<b>10.9%</b>	<b>3.6%</b> 148%	<b>-0.4%</b> -16%	<b>-0.8%</b> -31%	<b>8.3%</b>	<b>2.8%</b> 115%	<b>0.4%</b> 17%	<b>-0.8%</b> -32%	<b>8.3%</b>
1896-2009	2.4%	2.2%	10.5%	3.3% 144%	-0.3% -15%	-0.7% -29%	8.2%	2.5% 113%	0.4% 16%	-0.7% -30%	7.1%
1896-1913	1.2%	1.2%	8.1%	1.2% 102%	0.0% -2%	0.0%	7.3%	1.1% 92%	0.1% 8%	0.0%	1.0%
<b>1913-1949</b>	<b>1.3%</b>	<b>-1.7%</b>	<b>10.0%</b>	<b>2.9%</b> 87%	<b>-2.6%</b> 13%	<b>-2.0%</b> 44%	<b>5.9%</b>	<b>1.8%</b> 71%	<b>-1.4%</b> 29%	<b>-2.1%</b> 59%	<b>13.9%</b>
<b>1949-1979</b>	<b>5.2%</b>	<b>6.2%</b>	<b>13.4%</b>	<b>5.4%</b> 87%	<b>0.8%</b> 13%	<b>0.0%</b>	<b>11.0%</b>	<b>4.4%</b> 71%	<b>1.8%</b> 29%	<b>0.0%</b>	<b>6.4%</b>
<b>1979-2009</b>	<b>1.7%</b>	<b>3.8%</b>	<b>9.5%</b>	<b>2.8%</b> 73%	<b>1.0%</b> 27%	<b>0.0%</b>	<b>8.5%</b>	<b>2.5%</b> 66%	<b>1.3%</b> 34%	<b>0.0%</b>	<b>3.6%</b>
1949-1959	5.4%	6.6%	12.9%	6.1% 91%	0.6% 9%	0.0%	10.2%	4.8% 74%	1.7% 26%	0.0%	6.5%
1959-1969	6.2%	7.9%	13.8%	5.3% 68%	2.5% 32%	0.0%	10.9%	4.2% 54%	3.6% 46%	0.0%	3.9%
1969-1979	4.0%	4.2%	13.6%	4.8% 113%	-0.5% -13%	0.0%	11.9%	4.2% 100%	0.0% 0%	0.0%	8.8%
1979-1989	2.0%	2.6%	8.2%	2.8% 105%	-0.1% -5%	0.0%	8.6%	2.9% 110%	-0.3% -10%	0.0%	7.3%
1989-1999	1.6%	2.2%	10.6%	3.3% 146%	-1.0% -46%	0.0%	8.1%	2.5% 113%	-0.3% -13%	0.0%	1.9%
1999-2009	1.4%	6.7%	9.7%	2.3% 36%	4.3% 64%	0.0%	8.8%	2.1% 32%	4.5% 68%	0.0%	1.8%

Table A20: Price and return indexes in France, 1800-2009 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Price and return indexes (1900 = 1.00)						Annual inflation rates and return rates					
	Consumer price index $P_t$	Real estate price index (Paris)	Real estate price index (France)	Equity price index	Equity total return index (dividend reinvested)	Bonds total return index (interest reinvested)	Consumer price inflation $p_t$	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Equity total return (incl. dividend)	Bonds total return (incl. interest)
1800	0.84				0.00	0.00						
1801	0.86				0.00	0.00	3.1%				9.2%	16.0%
1802	0.92				0.00	0.00	7.3%				9.2%	16.0%
1803	0.92				0.00	0.00	-0.1%				9.2%	7.3%
1804	0.83				0.00	0.00	-10.2%				8.2%	16.3%
1805	0.82				0.00	0.01	-0.6%				20.6%	13.9%
1806	0.81				0.00	0.01	-1.5%				-1.7%	20.0%
1807	0.77				0.00	0.01	-4.8%				16.9%	30.7%
1808	0.78				0.00	0.01	1.4%				6.7%	11.1%
1809	0.72				0.00	0.01	-8.3%				2.8%	1.5%
1810	0.91				0.00	0.01	25.7%				9.0%	7.9%
1811	1.00				0.00	0.01	10.2%				3.4%	6.4%
1812	1.12				0.00	0.01	12.2%				5.0%	6.8%
1813	0.92				0.00	0.01	-17.8%				-8.8%	-8.2%
1814	0.76				0.00	0.01	-17.2%				-0.7%	1.5%
1815	1.06				0.00	0.01	39.0%				7.6%	3.6%
1816	1.06				0.00	0.01	-0.1%				14.5%	1.3%
1817	1.22				0.00	0.01	15.3%				30.3%	19.3%
1818	1.00				0.01	0.02	-17.8%				23.7%	18.2%
1819	0.84				0.01	0.02	-16.6%				-0.9%	4.8%
1820	0.74				0.01	0.02	-11.0%				2.6%	16.9%
1821	0.73				0.01	0.02	-1.7%				13.0%	20.8%
1822	0.69				0.01	0.03	-5.7%				8.9%	11.3%
1823	0.69				0.01	0.03	-0.3%				2.9%	2.7%
1824	0.68				0.01	0.03	-0.5%				30.2%	21.5%
1825	0.69				0.01	0.03	1.4%				14.9%	5.1%
1826	0.72				0.01	0.03	3.9%				-2.1%	1.3%
1827	0.75				0.01	0.04	4.1%				1.3%	8.6%
1828	0.82				0.01	0.04	9.6%				-3.7%	8.0%
1829	0.85				0.01	0.04	3.4%				2.7%	10.0%
1830	0.83				0.01	0.04	-2.3%				3.7%	-2.1%
1831	0.82				0.01	0.04	-0.8%				-8.5%	-8.8%
1832	0.82				0.01	0.05	-0.6%				9.6%	15.0%
1833	0.77				0.01	0.05	-6.5%				9.0%	12.4%
1834	0.76				0.01	0.06	-0.8%				7.5%	7.1%
1835	0.77				0.02	0.06	0.8%				16.4%	7.3%
1836	0.78				0.02	0.06	1.2%				18.0%	4.3%
1837	0.79				0.02	0.07	1.7%				14.5%	5.0%
1838	0.83				0.02	0.07	4.8%				10.7%	5.5%
1839	0.86				0.03	0.07	4.4%				6.6%	5.3%
1840	0.85	0.33			0.03	0.08	-1.7%				19.3%	5.3%
1841	0.79	0.33			0.03	0.08	-6.5%	1.9%			6.0%	5.3%
1842	0.82	0.34			0.04	0.09	2.8%	1.8%			6.7%	8.0%
1843	0.79	0.33			0.04	0.09	-3.6%	-1.8%			5.3%	6.2%
1844	0.81	0.35			0.04	0.10	3.6%	6.9%			6.2%	4.7%
1845	0.80	0.38			0.04	0.10	-1.3%	8.2%			9.3%	3.5%
1846	0.86	0.38			0.04	0.10	6.9%	-1.3%			3.6%	3.8%
1847	0.91	0.38			0.04	0.10	6.3%	1.3%			-4.5%	-0.2%
1848	0.79	0.40			0.03	0.07	-13.9%	3.2%			-40.9%	-32.0%
1849	0.77	0.34			0.03	0.08	-2.1%	-13.1%			34.4%	20.1%
1850	0.76	0.35			0.04	0.10	-1.1%	1.8%			5.6%	13.7%
1851	0.76	0.37			0.04	0.10	-0.1%	4.8%			4.5%	5.5%
1852	0.79	0.37			0.05	0.12	4.4%	0.0%			39.2%	20.7%
1853	0.89	0.37			0.06	0.13	11.6%	1.7%			9.1%	5.1%
1854	0.99	0.43			0.06	0.12	11.9%	15.6%			2.7%	-3.0%
1855	1.06	0.44			0.07	0.13	6.7%	2.5%			16.1%	0.7%
1856	1.08	0.48		1.03	0.09	0.13	1.7%	9.3%			28.9%	7.1%
1857	1.01	0.55		0.98	0.10	0.14	-6.5%	13.3%		-4.5%	17.2%	2.7%
1858	0.91	0.57		0.88	0.11	0.15	-9.2%	4.2%		-10.7%	10.8%	8.3%
1859	0.86	0.62		0.81	0.11	0.15	-5.3%	9.1%		-8.0%	-3.3%	2.4%
1860	0.96	0.62		0.81	0.12	0.16	11.4%	-0.8%		0.0%	6.2%	6.3%
1861	1.01	0.60		0.84	0.12	0.17	5.1%	-2.0%		3.6%	7.1%	4.2%
1862	0.98	0.61		0.91	0.14	0.18	-3.0%	1.0%		9.1%	16.0%	6.8%
1863	0.97	0.65		0.99	0.16	0.19	-1.3%	5.7%		9.0%	12.2%	2.9%
1864	0.94	0.62		0.92	0.17	0.19	-3.0%	-3.7%		-7.6%	3.2%	0.9%

1865	0.93	0.66		0.88	0.19	0.20	-0.8%	6.6%		-4.5%	11.0%	7.5%
1866	0.98	0.71		0.81	0.19	0.21	4.9%	7.8%		-8.0%	4.1%	4.8%
1867	1.04	0.71		0.77	0.19	0.22	6.0%	-0.7%		-4.3%	0.1%	6.1%
1868	1.06	0.79		0.76	0.19	0.24	2.0%	11.4%		-1.5%	-0.8%	5.8%
1869	0.99	0.83		0.84	0.19	0.25	-6.3%	4.4%		10.0%	-1.8%	6.5%
1870	1.01	0.77		0.82	0.18	0.24	2.3%	-6.3%		-2.1%	-3.8%	-3.5%
1871	1.18	0.71		0.71	0.21	0.22	16.4%	-8.3%		-13.6%	16.6%	-11.4%
1872	1.09	0.69		0.75	0.27	0.23	-7.3%	-2.6%		5.8%	27.9%	5.7%
1873	1.13	0.67		0.78	0.31	0.25	3.2%	-3.3%		4.7%	13.5%	9.5%
1874	1.15	0.59		0.78	0.31	0.28	1.7%	-11.4%		0.0%	-0.5%	13.3%
1875	1.02	0.61		0.87	0.34	0.32	-11.4%	3.1%		10.4%	9.7%	12.5%
1876	1.05	0.65		0.84	0.34	0.35	3.7%	5.7%		-2.7%	1.7%	9.1%
1877	1.08	0.69		0.88	0.32	0.37	2.5%	6.2%		4.2%	-6.3%	6.5%
1878	1.09	0.71		0.91	0.34	0.41	1.2%	4.2%		4.0%	6.6%	10.2%
1879	1.08	0.81		0.94	0.36	0.45	-1.5%	13.9%		2.6%	5.2%	10.1%
1880	1.12	0.88		1.04	0.41	0.49	4.1%	8.6%		11.3%	13.7%	8.0%
1881	1.12	0.94		1.15	0.62	0.51	-0.2%	5.9%		10.1%	51.9%	4.1%
1882	1.09	0.91		1.05	0.63	0.51	-2.2%	-3.1%		-8.7%	1.1%	1.0%
1883	1.10	0.93		0.94	0.65	0.51	1.1%	2.0%		-10.6%	3.9%	-0.3%
1884	1.08	0.87		0.88	0.65	0.52	-2.2%	-5.8%		-5.6%	0.1%	2.0%
1885	1.04	0.87		0.81	0.67	0.55	-3.5%	0.0%		-8.6%	3.1%	6.5%
1886	1.04	0.86		0.79	0.62	0.58	-0.3%	-1.2%		-2.2%	-8.1%	5.6%
1887	1.02	0.87		0.80	0.63	0.60	-1.4%	0.6%		0.7%	2.5%	2.4%
1888	0.98	0.86		0.84	0.61	0.62	-4.0%	-0.6%		5.9%	-3.8%	4.1%
1889	1.00	0.90		0.89	0.65	0.66	1.5%	4.6%		5.6%	7.7%	5.8%
1890	1.02	0.91		0.96	0.72	0.72	2.0%	1.3%		7.9%	10.8%	8.7%
1891	1.04	0.91		0.95	0.79	0.76	1.8%	0.0%		-1.2%	9.0%	5.9%
1892	1.03	0.91		0.90	0.77	0.80	-0.9%	0.0%		-4.9%	-1.9%	5.6%
1893	1.01	0.94		0.88	0.77	0.83	-1.5%	3.2%		-1.9%	-0.8%	3.5%
1894	1.04	0.92		0.87	0.78	0.88	3.1%	-2.4%		-2.0%	1.6%	6.0%
1895	1.02	0.88		0.84	0.76	0.91	-2.6%	-3.8%		-2.7%	-2.2%	3.8%
1896	1.00	0.89		0.85	0.79	0.93	-1.6%	0.7%		1.4%	2.9%	2.0%
1897	0.97	0.91		0.94	0.85	0.96	-2.7%	2.6%		9.6%	7.7%	3.5%
1898	0.99	0.91		1.01	0.88	0.98	1.4%	0.0%		7.5%	3.5%	1.8%
1899	1.00	0.95		1.04	0.97	0.98	1.4%	3.8%		2.9%	11.0%	0.2%
1900	1.00	1.00		1.00	1.00	1.00	0.0%	5.5%		-3.4%	2.8%	1.8%
1901	1.01	1.00		0.88	0.97	1.03	0.5%	0.0%		-11.7%	-3.2%	2.6%
1902	0.99	1.01		0.82	1.00	1.05	-1.1%	0.6%		-7.3%	3.2%	1.9%
1903	0.99	1.02		0.82	1.03	1.05	-0.5%	1.7%		0.0%	3.4%	0.5%
1904	0.98	1.02		0.83	1.07	1.08	-1.4%	-0.5%		1.4%	3.7%	2.6%
1905	0.97	1.01		0.92	1.13	1.13	-0.1%	-1.2%		11.3%	5.3%	5.0%
1906	0.99	1.02		0.96	1.19	1.15	1.3%	1.2%		4.4%	5.8%	1.2%
1907	1.00	1.03		0.96	1.25	1.15	1.4%	1.1%		0.0%	4.6%	0.2%
1908	1.02	1.04		0.94	1.34	1.20	2.3%	1.2%		-3.0%	7.1%	4.7%
1909	1.02	1.06		0.99	1.43	1.26	-0.2%	2.2%		6.3%	6.7%	4.8%
1910	1.05	1.12		1.06	1.50	1.30	3.1%	4.9%		7.1%	4.9%	3.3%
1911	1.16	1.15		1.11	1.51	1.31	9.9%	3.1%		4.4%	0.7%	0.6%
1912	1.14	1.16		1.19	1.64	1.31	-1.1%	1.1%		7.4%	8.8%	-0.1%
1913	1.18	1.17		1.17	1.82	1.27	3.4%	0.9%		-2.0%	11.3%	-2.7%
1914	1.18	1.21		1.09	1.75	1.26	0.0%	3.0%		-7.0%	-4.0%	-0.8%
1915	1.41	1.28		0.92	1.81	1.17	18.7%	5.5%		-15.1%	3.5%	-7.2%
1916	1.57	1.42		1.05	2.03	1.10	12.0%	11.4%		13.3%	12.3%	-5.9%
1917	1.89	1.35		1.22	2.22	1.13	19.8%	-5.1%		16.8%	9.0%	2.8%
1918	2.45	1.32		1.32	2.32	1.18	29.7%	-2.5%		8.1%	4.5%	4.5%
1919	3.06	1.33		1.44	2.69	1.24	25.0%	0.8%		8.8%	15.9%	4.4%
1920	4.20	1.32		1.77	3.39	1.24	37.4%	-0.8%		22.8%	26.1%	0.4%
1921	3.68	1.40		1.32	2.64	1.25	-12.4%	6.4%		-25.2%	-22.2%	0.6%
1922	3.54	1.54		1.39	2.87	1.36	-3.9%	10.4%		5.3%	8.8%	8.6%
1923	3.92	1.79		2.01	4.33	1.46	11.0%	15.9%		44.5%	51.1%	7.4%
1924	4.47	1.97		2.43	5.42	1.50	13.9%	10.0%		20.9%	25.2%	3.2%
1925	4.80	2.22		2.34	5.38	1.52	7.3%	12.7%		-3.7%	-0.8%	1.3%
1926	6.24	2.46		2.73	6.50	1.52	30.1%	11.1%		16.3%	20.9%	-0.5%
1927	6.51	2.59		3.36	8.32	1.80	4.4%	5.2%		23.2%	27.9%	18.8%
1928	6.50	2.63		4.85	12.50	2.10	-0.2%	1.5%		44.6%	50.3%	16.7%
1929	6.90	2.76		5.93	15.67	2.33	6.2%	4.9%		22.2%	25.4%	10.7%
1930	6.96	3.18		5.11	13.90	2.56	0.8%	15.4%		-13.8%	-11.3%	10.2%
1931	6.69	3.38		3.60	10.06	2.69	-3.9%	6.1%		-29.5%	-27.6%	4.8%
1932	6.09	3.53		2.87	8.32	2.71	-8.9%	4.5%		-20.5%	-17.3%	0.7%
1933	5.90	3.50		2.71	8.26	2.74	-3.2%	-0.6%		-5.3%	-0.8%	1.3%
1934	5.65	3.44		2.27	7.18	2.85	-4.2%	-1.9%		-16.4%	-13.0%	4.0%
1935	5.18	3.26		2.18	7.15	3.10	-8.3%	-5.2%		-4.1%	-0.5%	8.8%
1936	5.56	3.11	5.56	2.11	7.20	3.14	7.3%	-4.4%		-3.2%	0.6%	1.2%
1937	6.99	3.04	6.66	2.65	9.42	3.27	25.8%	-2.3%	19.8%	26.1%	30.9%	4.1%
1938	7.95	3.03	6.47	2.44	8.98	3.43	13.6%	-0.4%	-2.9%	-7.9%	-4.7%	5.0%



1939	8.47	3.13	6.22	2.68	10.24	3.96	6.6%	3.3%	-3.8%	9.6%	14.0%	15.3%
1940	10.04	3.53	6.52	3.29	14.97	4.13	18.6%	12.6%	4.8%	22.7%	46.1%	4.3%
1941	11.78	4.19	6.99	7.89	29.53	4.80	17.3%	18.8%	7.2%	140.2%	97.3%	16.2%
1942	14.15	5.11	9.37	12.97	49.70	5.29	20.1%	21.9%	34.0%	64.3%	68.3%	10.1%
1943	17.58	5.52	13.98	13.20	56.83	5.48	24.2%	8.0%	49.3%	1.8%	14.3%	3.7%
1944	21.49	5.57	16.52	13.47	59.53	5.68	22.3%	1.0%	18.1%	2.0%	4.7%	3.6%
1945	31.85	6.10	17.92	11.08	48.36	5.96	48.2%	9.4%	8.5%	-17.8%	-18.8%	4.9%
1946	48.61	6.67	22.36	13.74	61.62	5.86	52.6%	9.4%	24.8%	24.1%	27.4%	-1.7%
1947	72.62	7.29	27.47	18.04	81.34	5.85	49.4%	9.4%	22.9%	31.2%	32.0%	-0.1%
1948	115.11	7.98	34.15	19.72	89.45	5.79	58.5%	9.4%	24.3%	9.3%	10.0%	-1.0%
1949	130.30	8.73	42.53	17.73	81.30	5.76	13.2%	9.4%	24.5%	-10.1%	-9.1%	-0.6%
1950	143.33	9.55	45.21	15.96	76.76	6.09	10.0%	9.4%	6.3%	-10.0%	-5.6%	5.7%
1951	166.70	13.29	51.03	19.86	99.50	6.51	16.3%	39.2%	12.9%	24.4%	29.6%	6.9%
1952	186.53	16.82	60.77	25.36	136.41	7.13	11.9%	26.5%	19.1%	27.7%	37.1%	9.5%
1953	183.36	20.79	68.69	28.19	158.25	7.71	-1.7%	23.6%	13.0%	11.2%	16.0%	8.2%
1954	184.10	27.17	78.07	37.94	225.72	8.23	0.4%	30.7%	13.7%	34.6%	42.6%	6.7%
1955	185.75	36.12	94.98	53.55	331.88	8.97	0.9%	32.9%	21.7%	41.1%	47.0%	9.0%
1956	193.55	51.84	122.33	54.61	349.27	9.33	4.2%	43.5%	28.8%	2.0%	5.2%	4.0%
1957	199.36	77.69	153.09	69.15	456.08	9.82	3.0%	49.9%	25.1%	26.6%	30.6%	5.2%
1958	229.46	92.45	189.97	62.06	421.19	10.32	15.1%	19.0%	24.1%	-10.3%	-7.7%	5.1%
1959	243.46	99.38	233.46	82.63	540.97	11.53	6.1%	7.5%	22.9%	33.1%	28.4%	11.7%
1960	252.47	121.83	286.11	99.65	667.31	12.30	3.7%	22.6%	22.6%	20.6%	23.4%	6.8%
1961	260.80	150.99	328.91	116.85	799.80	13.15	3.3%	23.9%	15.0%	17.3%	19.9%	6.9%
1962	273.06	180.56	384.48	127.84	883.21	13.88	4.7%	19.6%	16.9%	9.4%	10.4%	5.5%
1963	286.17	234.98	473.62	116.67	820.45	14.97	4.8%	30.1%	23.2%	-8.7%	-7.1%	7.9%
1964	295.90	277.05	581.70	100.53	721.07	15.58	3.4%	17.9%	22.8%	-13.8%	-12.1%	4.1%
1965	303.29	336.03	704.17	93.09	679.29	15.71	2.5%	21.3%	21.1%	-7.4%	-5.8%	0.9%
1966	311.48	356.17	776.70	89.19	671.13	16.31	2.7%	6.0%	10.3%	-4.2%	-1.2%	3.8%
1967	319.58	342.68	821.38	81.03	630.22	17.15	2.6%	-3.8%	5.8%	-9.1%	-6.1%	5.2%
1968	334.28	397.61	883.34	87.41	701.77	17.92	4.6%	16.0%	7.5%	7.9%	11.4%	4.5%
1969	356.01	455.16	975.71	108.16	895.70	17.98	6.5%	14.5%	10.5%	23.7%	27.6%	0.4%
1970	374.52	472.64	1015.62	112.06	955.01	18.85	5.2%	3.8%	4.1%	3.6%	6.6%	4.8%
1971	395.12	500.85	1076.12	109.40	959.36	20.83	5.5%	6.0%	6.0%	-2.4%	0.5%	10.5%
1972	419.62	545.58	1173.73	121.81	1103.87	23.19	6.2%	8.9%	9.1%	11.3%	15.1%	11.3%
1973	450.25	601.02	1298.08	131.21	1230.88	24.01	7.3%	10.2%	10.6%	7.7%	11.5%	3.5%
1974	511.93	709.00	1490.23	105.50	1039.94	23.40	13.7%	18.0%	14.8%	-19.6%	-15.5%	-2.5%
1975	572.34	762.76	1668.00	105.14	1111.71	26.51	11.8%	7.6%	11.9%	-0.3%	6.9%	13.3%
1976	627.29	880.37	1932.86	109.93	1168.70	29.36	9.6%	15.4%	15.9%	4.6%	5.1%	10.7%
1977	686.25	984.99	2227.21	91.85	1026.74	31.53	9.4%	11.9%	15.2%	-16.5%	-12.1%	7.4%
1978	748.70	1025.96	2487.00	116.49	1365.43	35.60	9.1%	4.2%	11.7%	26.8%	33.0%	12.9%
1979	829.56	1176.85	2813.51	147.52	1783.19	39.44	10.8%	14.7%	13.1%	26.6%	30.6%	10.8%
1980	942.38	1379.07	3371.28	162.42	2060.04	37.20	13.6%	17.2%	19.8%	10.1%	15.5%	-5.7%
1981	1068.66	1569.72	3742.37	143.62	1911.94	38.18	13.4%	13.8%	11.0%	-11.6%	-7.2%	2.6%
1982	1194.76	1604.75	3952.32	143.09	2020.26	44.08	11.8%	2.2%	5.6%	-0.4%	5.7%	15.4%
1983	1309.46	1670.30	4154.28	188.13	2800.21	55.67	9.6%	4.1%	5.1%	31.5%	38.6%	26.3%
1984	1406.36	1781.29	4316.35	256.39	3987.23	67.43	7.4%	6.6%	3.9%	36.3%	42.4%	21.1%
1985	1487.93	1971.21	4458.75	328.73	5247.72	82.24	5.8%	10.7%	3.3%	28.2%	31.6%	22.0%
1986	1528.10	2204.07	4665.83	523.66	8516.86	106.61	2.7%	11.8%	4.6%	59.3%	62.3%	29.6%
1987	1575.48	2578.27	4997.50	585.65	9780.52	110.98	3.1%	17.0%	7.1%	11.8%	14.8%	4.1%
1988	1618.01	3193.80	5536.95	500.56	8652.96	124.88	2.7%	23.9%	10.8%	-14.5%	-11.5%	12.5%
1989	1677.88	3913.38	6204.72	683.15	12068.9	138.42	3.7%	22.5%	12.1%	36.5%	39.5%	10.8%
1990	1734.93	4600.54	6751.31	672.52	12243.1	141.35	3.4%	17.6%	8.8%	-1.6%	1.4%	2.1%
1991	1790.45	4674.98	7102.65	647.56	12156.2	162.99	3.2%	1.6%	5.2%	-3.7%	-0.7%	15.3%
1992	1833.42	4204.74	6934.45	668.43	12519.7	182.20	2.4%	-10.1%	-2.4%	3.2%	3.0%	11.8%
1993	1870.09	3921.15	6834.51	746.40	13866.9	218.02	2.0%	-6.7%	-1.4%	11.7%	10.8%	19.7%
1994	1901.88	3877.25	6821.86	789.54	15028.1	226.86	1.7%	-1.1%	-0.2%	5.8%	8.4%	4.1%
1995	1934.21	3625.17	6759.69	708.50	13582.8	240.09	1.7%	-6.5%	-0.9%	-10.3%	-9.6%	5.8%
1996	1972.89	3329.19	6819.02	806.47	16054.6	277.66	2.0%	-8.2%	0.9%	13.8%	18.2%	15.7%
1997	1996.57	3210.10	6939.57	1043.07	21128.7	309.95	1.2%	-3.6%	1.8%	29.3%	31.6%	11.6%
1998	2010.54	3255.95	7017.47	1360.88	28073.0	347.67	0.7%	1.4%	1.1%	30.5%	32.9%	12.2%
1999	2020.58	3570.58	7514.29	1665.73	34743.2	364.80	0.5%	9.7%	7.1%	22.4%	23.8%	4.9%
2000	2054.72	4059.38	8173.92	2282.73	48209.2	362.50	1.7%	13.7%	8.8%	37.0%	38.8%	-0.6%
2001	2088.87	4440.48	8816.17	1844.12	39470.0	392.68	1.7%	9.4%	7.9%	-19.2%	-18.1%	8.3%
2002	2129.13	4829.39	9546.30	1440.01	31394.2	415.88	1.9%	8.8%	8.3%	-21.9%	-20.5%	5.9%
2003	2173.36	5438.63	10667.7	1208.39	26850.0	459.16	2.1%	12.6%	11.7%	-16.1%	-14.5%	10.4%
2004	2219.60	6172.74	12287.1	1442.64	32760.1	479.38	2.1%	13.5%	15.2%	19.4%	22.0%	4.4%
2005	2259.81	7053.91	14165.3	1699.33	39541.8	524.53	1.8%	14.3%	15.3%	17.8%	20.7%	9.4%
2006	2296.81	7860.94	15879.9	2061.63	49186.8	550.76	1.6%	11.4%	12.1%	21.3%	24.4%	5.0%
2007	2330.99	8583.18	16924.0	2334.82	57171.8	578.29	1.5%	9.2%	6.6%	13.3%	16.2%	5.0%
2008	2396.53	9192.38	17132.9	1753.41	44217.7	607.21	2.8%	7.1%	1.2%	-24.9%	-22.7%	5.0%
2009	2406.11	8351.93	15510.2	1264.84	33084.5	637.57	0.4%	-9.1%	-9.5%	-27.9%	-25.2%	5.0%
2010	2406.11	7588.33	14041.3	1264.84	34077.1	669.45	0.0%	-9.1%	-9.5%	0.0%	3.0%	5.0%

**Table A21: Construction of a composite asset price index**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
	Weights used to construct the index				Resulting composite asset price index (1900=1.00)	Composite asset price inflation	Composite asset price inflation relative to CPI
	Weight on real estate price index (Paris)	Weight on equity price index	Weight on consumer price index	Weight on nominal assets (fixed nominal asset prices)			
1896	30%	30%	20%	20%	0.92		
1897	30%	30%	20%	20%	0.95	3.1%	6.0%
1898	30%	30%	20%	20%	0.97	2.5%	1.1%
1899	30%	30%	20%	20%	0.99	2.3%	0.9%
1900	30%	30%	20%	20%	1.00	0.6%	0.6%
1901	30%	30%	20%	20%	0.97	-3.4%	-3.9%
1902	30%	30%	20%	20%	0.94	-2.2%	-1.1%
1903	30%	30%	20%	20%	0.95	0.4%	0.9%
1904	30%	30%	20%	20%	0.95	0.0%	1.4%
1905	30%	30%	20%	20%	0.98	3.0%	3.1%
1906	30%	30%	20%	20%	1.00	1.9%	0.6%
1907	30%	30%	20%	20%	1.00	0.6%	-0.8%
1908	30%	30%	20%	20%	1.00	-0.1%	-2.3%
1909	30%	30%	20%	20%	1.03	2.5%	2.7%
1910	30%	30%	20%	20%	1.07	4.2%	1.1%
1911	30%	30%	20%	20%	1.11	4.2%	-5.1%
1912	30%	30%	20%	20%	1.14	2.3%	3.4%
1913	30%	30%	20%	20%	1.14	0.4%	-2.9%
1914	30%	30%	20%	20%	1.13	-1.2%	-1.2%
1915	30%	30%	20%	20%	1.14	0.9%	-15.0%
1916	30%	30%	20%	20%	1.25	9.8%	-2.0%
1917	30%	30%	20%	20%	1.35	7.5%	-10.3%
1918	30%	30%	20%	20%	1.45	7.6%	-17.0%
1919	30%	30%	20%	20%	1.56	7.9%	-13.7%
1920	30%	30%	20%	20%	1.78	14.1%	-17.0%
1921	30%	30%	20%	20%	1.64	-8.1%	4.9%
1922	30%	30%	20%	20%	1.70	3.9%	8.1%
1923	30%	30%	20%	20%	2.05	20.3%	8.4%
1924	30%	30%	20%	20%	2.29	12.0%	-1.6%
1925	30%	30%	20%	20%	2.39	4.2%	-2.9%
1926	30%	30%	20%	20%	2.73	14.2%	-12.2%
1927	30%	30%	20%	20%	2.99	9.4%	4.8%
1928	30%	30%	20%	20%	3.40	13.8%	14.0%
1929	30%	30%	20%	20%	3.72	9.4%	3.0%
1930	30%	30%	20%	20%	3.74	0.6%	-0.2%
1931	30%	30%	20%	20%	3.45	-7.8%	-4.1%
1932	30%	30%	20%	20%	3.22	-6.6%	2.5%
1933	30%	30%	20%	20%	3.14	-2.4%	0.8%
1934	30%	30%	20%	20%	2.94	-6.3%	-2.2%
1935	30%	30%	20%	20%	2.81	-4.5%	4.2%
1936	30%	30%	20%	20%	2.79	-0.8%	-7.6%
1937	30%	30%	20%	20%	3.13	12.3%	-10.7%
1938	30%	30%	20%	20%	3.14	0.2%	-11.8%
1939	30%	30%	20%	20%	3.30	5.2%	-1.3%
1940	30%	30%	20%	20%	3.78	14.3%	-3.6%
1941	30%	30%	20%	20%	5.71	51.2%	28.9%
1942	30%	30%	20%	20%	7.41	29.9%	8.2%
1943	30%	30%	20%	20%	7.99	7.8%	-13.2%
1944	30%	30%	20%	20%	8.42	5.4%	-13.8%
1945	30%	30%	20%	20%	9.02	7.1%	-27.7%
1946	30%	30%	20%	20%	10.87	20.6%	-21.0%
1947	30%	30%	20%	20%	13.27	22.1%	-18.3%

1948	30%	30%	20%	20%	15.57	17.3%	-26.0%
1949	30%	30%	20%	20%	15.95	2.4%	-9.5%
1950	30%	30%	20%	20%	16.24	1.8%	-7.4%
1951	30%	30%	20%	20%	19.87	22.4%	5.2%
1952	30%	30%	20%	20%	23.58	18.6%	6.0%
1953	30%	30%	20%	20%	25.96	10.1%	12.0%
1954	30%	30%	20%	20%	31.06	19.7%	19.2%
1955	30%	30%	20%	20%	38.02	22.4%	21.3%
1956	30%	30%	20%	20%	43.53	14.5%	9.9%
1957	30%	30%	20%	20%	53.78	23.5%	19.9%
1958	30%	30%	20%	20%	56.81	5.6%	-8.2%
1959	30%	30%	20%	20%	64.43	13.4%	6.9%
1960	30%	30%	20%	20%	73.26	13.7%	9.6%
1961	30%	30%	20%	20%	82.80	13.0%	9.4%
1962	30%	30%	20%	20%	90.78	9.6%	4.7%
1963	30%	30%	20%	20%	97.47	7.4%	2.5%
1964	30%	30%	20%	20%	99.33	1.9%	-1.4%
1965	30%	30%	20%	20%	103.96	4.7%	2.1%
1966	30%	30%	20%	20%	105.09	1.1%	-1.6%
1967	30%	30%	20%	20%	101.56	-3.4%	-5.8%
1968	30%	30%	20%	20%	109.77	8.1%	3.3%
1969	30%	30%	20%	20%	123.78	12.8%	5.9%
1970	30%	30%	20%	20%	127.84	3.3%	-1.8%
1971	30%	30%	20%	20%	130.62	2.2%	-3.1%
1972	30%	30%	20%	20%	140.18	7.3%	1.1%
1973	30%	30%	20%	20%	149.75	6.8%	-0.4%
1974	30%	30%	20%	20%	153.12	2.3%	-10.1%
1975	30%	30%	20%	20%	160.06	4.5%	-6.5%
1976	30%	30%	20%	20%	172.73	7.9%	-1.5%
1977	30%	30%	20%	20%	173.61	0.5%	-8.1%
1978	30%	30%	20%	20%	192.91	11.1%	1.8%
1979	30%	30%	20%	20%	221.00	14.6%	3.4%
1980	30%	30%	20%	20%	245.10	10.9%	-2.4%
1981	30%	30%	20%	20%	253.33	3.4%	-8.9%
1982	30%	30%	20%	20%	260.72	2.9%	-7.9%
1983	30%	30%	20%	20%	293.54	12.6%	2.7%
1984	30%	30%	20%	20%	335.69	14.4%	6.5%
1985	30%	30%	20%	20%	378.73	12.8%	6.6%
1986	30%	30%	20%	20%	461.57	21.9%	18.7%
1987	30%	30%	20%	20%	504.34	9.3%	6.0%
1988	30%	30%	20%	20%	521.20	3.3%	0.6%
1989	30%	30%	20%	20%	617.32	18.4%	14.2%
1990	30%	30%	20%	20%	651.15	5.5%	2.0%
1991	30%	30%	20%	20%	651.23	0.0%	-3.1%
1992	30%	30%	20%	20%	641.01	-1.6%	-3.9%
1993	30%	30%	20%	20%	653.03	1.9%	-0.1%
1994	30%	30%	20%	20%	664.38	1.7%	0.0%
1995	30%	30%	20%	20%	633.22	-4.7%	-6.3%
1996	30%	30%	20%	20%	646.51	2.1%	0.1%
1997	30%	30%	20%	20%	698.03	8.0%	6.7%
1998	30%	30%	20%	20%	765.80	9.7%	8.9%
1999	30%	30%	20%	20%	840.23	9.7%	9.2%
2000	30%	30%	20%	20%	970.95	15.6%	13.6%
2001	30%	30%	20%	20%	945.55	-2.6%	-4.2%
2002	30%	30%	20%	20%	911.88	-3.6%	-5.4%
2003	30%	30%	20%	20%	906.18	-0.6%	-2.6%
2004	30%	30%	20%	20%	999.43	10.3%	8.0%
2005	30%	30%	20%	20%	1 099.20	10.0%	8.0%
2006	30%	30%	20%	20%	1 210.83	10.2%	8.4%
2007	30%	30%	20%	20%	1 295.94	7.0%	5.5%
2008	30%	30%	20%	20%	1 234.01	-4.8%	-7.4%
2009	30%	30%	20%	20%	1 098.00	-11.0%	-11.4%

**Table A22: Price and return indexes in France, 1900-2009 (decennial averages)**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Average annual nominal inflation rates and return rates							Real rates (in excess of CPI)						
	Consumer price inflation $p_t$	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Composite asset price index	Equity total return (incl. dividend)	Bonds total return (incl. interest)	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Composite asset price inflation	Equity total return (incl. dividend)	Bonds total return (incl. interest)	<i>Memo: real rate of capital gains <math>q_t</math></i>
1820-1900	<b>0.4%</b>					6.6%	5.1%					6.2%	4.7%	<b>-0.1%</b>
1820-1855	<b>1.0%</b>					7.1%	5.5%					6.0%	4.4%	<b>0.3%</b>
1856-1900	<b>-0.2%</b>	1.7%		-0.1%		5.7%	4.7%	1.8%		0.1%		5.9%	4.8%	<b>-0.5%</b>
1896-2009	<b>7.1%</b>	8.4%		6.7%	6.5%	9.9%	5.9%	1.2%		-0.4%	<b>-0.6%</b>	2.6%	-1.1%	<b>-0.3%</b>
1896-1913	<b>1.0%</b>	1.6%		1.9%	<b>1.3%</b>	5.1%	1.9%	0.6%		0.9%	<b>0.3%</b>	4.0%	0.9%	<b>0.0%</b>
1913-1949	<b>13.9%</b>	5.7%		7.8%	<b>7.6%</b>	11.1%	4.3%	-7.2%		-5.4%	<b>-5.6%</b>	-2.5%	-8.5%	<b>-2.6%</b>
1949-2009	<b>4.9%</b>	12.2%	10.4%	7.7%	<b>7.4%</b>	10.8%	8.2%	6.9%	5.2%	2.7%	<b>2.4%</b>	5.7%	3.2%	<b>0.9%</b>
1949-1979	6.2%	18.1%	15.3%	8.0%	<b>9.4%</b>	11.5%	6.7%	11.1%	8.5%	1.6%	<b>3.0%</b>	4.9%	0.4%	<b>0.8%</b>
1979-2009	3.3%	6.4%	5.4%	7.3%	<b>5.3%</b>	10.0%	10.3%	3.0%	2.1%	3.9%	<b>2.0%</b>	6.5%	6.8%	<b>1.0%</b>
1896-1913	<b>1.0%</b>	1.6%		1.9%	<b>1.3%</b>	5.1%	1.9%	0.6%		0.9%	<b>0.3%</b>	4.0%	0.9%	<b>0.0%</b>
1913-1925	<b>12.4%</b>	5.4%		6.0%	<b>6.3%</b>	9.4%	1.5%	-6.2%		-5.7%	<b>-5.4%</b>	-2.6%	-9.7%	<b>-5.6%</b>
1925-1954	<b>13.4%</b>	9.0%		10.1%	<b>9.2%</b>	13.8%	6.0%	-3.9%		-2.9%	<b>-3.7%</b>	0.3%	-6.5%	<b>-1.1%</b>
1954-1970	<b>4.5%</b>	19.5%	17.4%	7.0%	<b>9.2%</b>	9.4%	5.3%	14.4%	12.3%	2.4%	<b>4.5%</b>	4.7%	0.7%	<b>2.5%</b>
1970-2009	<b>4.9%</b>	7.6%	7.2%	6.4%	<b>5.7%</b>	9.5%	9.4%	2.6%	2.2%	1.5%	<b>0.7%</b>	4.4%	4.4%	<b>0.6%</b>
1900-09	<b>0.2%</b>	0.7%		-0.1%	<b>0.3%</b>	4.0%	2.6%	0.5%		-0.3%	<b>0.0%</b>	3.8%	2.4%	<b>0.0%</b>
1910-19	<b>12.6%</b>	1.9%		3.4%	<b>4.3%</b>	6.7%	-0.6%	-9.4%		-8.1%	<b>-7.3%</b>	-5.2%	-11.7%	<b>-3.4%</b>
1920-29	<b>5.7%</b>	8.6%		14.4%	<b>8.5%</b>	18.6%	7.2%	2.7%		8.3%	<b>2.7%</b>	12.2%	1.5%	<b>-3.9%</b>
1930-39	<b>2.2%</b>	-0.2%		-6.9%	<b>-1.4%</b>	-3.3%	5.0%	-2.3%		-8.9%	<b>-3.5%</b>	-5.4%	2.7%	<b>-1.2%</b>
1940-49	<b>32.9%</b>	10.6%	23.2%	20.6%	<b>17.4%</b>	20.7%	3.8%	-16.8%	-7.4%	-9.3%	<b>-11.7%</b>	-9.2%	-22.0%	<b>-0.8%</b>
1950-59	<b>6.1%</b>	29.7%	20.0%	20.0%	<b>16.5%</b>	24.2%	7.3%	22.3%	13.1%	13.2%	<b>9.9%</b>	17.1%	1.2%	<b>0.6%</b>
1960-69	<b>3.9%</b>	15.8%	14.6%	0.9%	<b>6.0%</b>	3.3%	4.3%	11.4%	10.3%	-2.9%	<b>2.0%</b>	-0.5%	0.4%	<b>2.5%</b>
1970-79	<b>9.2%</b>	10.7%	12.0%	3.1%	<b>6.3%</b>	7.2%	8.5%	1.3%	2.5%	-5.6%	<b>-2.7%</b>	-1.9%	-0.6%	<b>-0.5%</b>
1980-89	<b>6.6%</b>	12.3%	7.0%	17.3%	<b>10.8%</b>	21.7%	15.7%	5.3%	0.4%	10.0%	<b>3.9%</b>	14.1%	8.5%	<b>-0.1%</b>
1990-99	<b>1.7%</b>	-2.8%	1.2%	10.6%	<b>2.9%</b>	12.3%	11.1%	-4.4%	-0.5%	8.7%	<b>1.1%</b>	10.4%	9.2%	<b>-1.0%</b>
2000-09	<b>1.8%</b>	8.3%	7.4%	-6.3%	<b>1.4%</b>	-4.1%	6.5%	6.5%	5.5%	-8.0%	<b>-0.4%</b>	-5.8%	4.6%	<b>4.3%</b>