| Table A38: Government net wealth / national wealth, 1870-2010 (annual series) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | USA | Japan | Germany | France | UK | Italy | Canada | Australia | Spain | Europe (unweighted) |
| 1870 | -2\% |  | 6\% | 3\% | -6\% |  |  |  |  | 1\% |
| 1871 | -1\% |  | 6\% | 4\% | -5\% |  |  |  |  | 2\% |
| 1872 | -1\% |  | 8\% | 1\% | -5\% |  |  |  |  | 2\% |
| 1873 | -1\% |  | 9\% | 0\% | -4\% |  |  |  |  | 2\% |
| 1874 | -1\% |  | 9\% | 0\% | -4\% |  |  |  |  | 1\% |
| 1875 | -1\% |  | 9\% | -2\% | -4\% |  |  |  |  | 1\% |
| 1876 | -1\% |  | 9\% | -1\% | -4\% |  |  |  |  | 1\% |
| 1877 | -1\% |  | 8\% | -1\% | -4\% |  |  |  |  | 1\% |
| 1878 | -1\% |  | 8\% | -1\% | -4\% |  |  |  |  | 1\% |
| 1879 | 0\% |  | 7\% | -2\% | -5\% |  |  |  |  | 0\% |
| $-\overline{1880}$ | 1\% | - | 7\% | -1\% | $-4 \%$ |  |  |  |  | $0 \%$ |
| 1881 | 2\% |  | 6\% | -1\% | -4\% |  |  |  |  | 0\% |
| 1882 | 2\% |  | 6\% | -2\% | -5\% |  |  |  |  | 0\% |
| 1883 | 3\% |  | 6\% | -2\% | -4\% |  |  |  |  | 0\% |
| 1884 | 3\% |  | 6\% | -3\% | -4\% |  |  |  |  | 0\% |
| 1885 | 4\% |  | 6\% | -3\% | -5\% |  |  |  |  | -1\% |
| 1886 | 4\% |  | 6\% | -3\% | -5\% |  |  |  |  | -1\% |
| 1887 | 5\% |  | 6\% | -4\% | -5\% |  |  |  |  | -1\% |
| 1888 | 5\% |  | 6\% | -4\% | -3\% |  |  |  |  | 0\% |
| 1889 | 5\% |  | 6\% | -4\% | -2\% |  |  |  |  | 0\% |
| $-\overline{1890}$ | 6\% |  | 5\% | -4\% | -1\% |  |  |  |  | 0\% |
| 1891 | 6\% |  | 5\% | -3\% | -1\% |  |  |  |  | 0\% |
| 1892 | 6\% |  | 5\% | -4\% | -1\% |  |  |  |  | 0\% |
| 1893 | 5\% |  | 4\% | -4\% | -2\% |  |  |  |  | -1\% |
| 1894 | 5\% |  | 4\% | -3\% | -2\% |  |  |  |  | -1\% |
| 1895 | 5\% |  | 4\% | -4\% | -2\% |  |  |  |  | -1\% |
| 1896 | 5\% |  | 4\% | -4\% | -2\% |  |  |  |  | -1\% |
| 1897 | 5\% |  | 5\% | -4\% | -1\% |  |  |  |  | -1\% |
| 1898 | 5\% |  | 5\% | -4\% | 0\% |  |  |  |  | 0\% |
| 1899 | 5\% |  | 5\% | -4\% | 0\% |  |  |  |  | 1\% |
| $\overline{1900}$ | 5\% |  | 6\% | -3\% | 0\% |  |  |  |  | 1\% |
| 1901 | 5\% |  | 6\% | -3\% | 0\% |  |  |  |  | 1\% |
| 1902 | 6\% |  | 5\% | -3\% | 0\% |  |  |  |  | 1\% |
| 1903 | 6\% |  | 5\% | -3\% | 1\% |  |  |  |  | 1\% |
| 1904 | 6\% |  | 5\% | -2\% | 1\% |  |  |  |  | 1\% |
| 1905 | 6\% |  | 5\% | -2\% | 1\% |  |  |  |  | 1\% |
| 1906 | 6\% |  | 5\% | -2\% | 1\% |  |  |  |  | 1\% |
| 1907 | 6\% |  | 6\% | -1\% | 2\% |  |  |  |  | 2\% |
| 1908 | 6\% |  | 5\% | -1\% | 2\% |  |  |  |  | 2\% |
| 1909 | 6\% |  | 5\% | -1\% | 2\% |  |  |  |  | 2\% |
| - $\overline{1910}$ | 7\% |  | 4\% | -1\% | 2\% |  |  |  |  | 2\% |
| 1911 | 6\% |  | 5\% | 0\% | 2\% |  |  |  |  | 2\% |
| 1912 | 6\% |  | 5\% | 0\% | 3\% |  |  |  |  | 2\% |
| 1913 | 7\% |  | 5\% | 0\% | 3\% |  |  |  |  | 3\% |
| 1914 | 9\% |  | 6\% | -1\% | 2\% |  |  |  |  | 3\% |
| 1915 | 10\% |  | 7\% | 0\% | -2\% |  |  |  |  | 2\% |
| 1916 | 10\% |  | 5\% | -4\% | -12\% |  |  |  |  | -2\% |
| 1917 | 9\% |  | 5\% | -8\% | -23\% |  |  |  |  | -6\% |
| 1918 | 6\% |  | 4\% | -10\% | -31\% |  |  |  |  | -10\% |
| 1919 | 2\% |  | 7\% | -17\% | -37\% |  |  |  |  | $-12 \%$ |
| - $\overline{1920}$ | 3\% |  | 17\% | -14\% | -33\% |  |  |  |  | $-7 \%$ |
| 1921 | 5\% |  | 19\% | -22\% | -27\% |  |  |  |  | -9\% |
| 1922 | 6\% |  | 27\% | -31\% | -42\% |  |  |  |  | -14\% |
| 1923 | 7\% |  | 28\% | -36\% | -43\% |  |  |  |  | -15\% |
| 1924 | 7\% |  | 26\% | -30\% | -41\% |  |  |  |  | -15\% |
| 1925 | 7\% |  | 22\% | -30\% | -39\% |  |  |  |  | -15\% |
| 1926 | 7\% |  | 18\% | -16\% | -35\% |  |  |  |  | -12\% |
| 1927 | 7\% |  | 18\% | -14\% | -40\% |  |  |  |  | -12\% |
| 1928 | 7\% |  | 18\% | -13\% | -35\% |  |  |  |  | -10\% |
| $-\frac{1929}{19} 3$ | 6\% |  | 16\% | - $11 \%$ | -35\% |  |  |  |  | -9\% - |
| - $\overline{1930}$ | 8\% |  | 16\% | -8\% | -32\% |  |  |  |  | -7\% - |
| 1931 | 9\% |  | 15\% | -8\% | -32\% |  |  |  |  | -8\% |
| 1932 | 9\% |  | 14\% | -7\% | -36\% |  |  |  |  | -10\% |
| 1933 | 10\% |  | 13\% | -6\% | -39\% |  |  |  |  | -11\% |
| 1934 | 10\% |  | 13\% | -9\% | -38\% |  |  |  |  | -12\% |
| 1935 | 10\% |  | 15\% | -14\% | -34\% |  |  |  |  | -13\% |
| 1936 | 9\% |  | 15\% | -12\% | -34\% |  |  |  |  | -12\% |
| 1937 | 10\% |  | 16\% | -3\% | -33\% |  |  |  |  | -7\% |
| 1938 | 11\% |  | 15\% | -2\% | -30\% |  |  |  |  | -6\% |
| - 1939 | 11\% |  | 10\% | -5\% | -38\% |  |  |  |  | -11\% |
| $-\overline{1940}$ | 12\% |  | 9\% | -12\% | -45\% |  |  |  |  | -15\% - |
| 1941 | 14\% |  | 2\% | -13\% | -48\% |  |  |  |  | -19\% |
| 1942 | 14\% |  | -9\% | -20\% | -50\% |  |  |  |  | -26\% |


|  | USA | Japan | Germany | France | UK | Italy | Canada | Australia | Spain | Europe (unweighted) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1943 | 8\% |  | -20\% | -18\% | -52\% |  |  |  |  | -29\% |
| 1944 | 2\% |  | -38\% | -23\% | -57\% |  |  |  |  | -37\% |
| 1945 | 2\% |  | -33\% | 0\% | -60\% |  |  |  |  | -30\% |
| 1946 | -1\% |  | -6\% | 21\% | -61\% |  |  |  |  | -17\% |
| 1947 | 3\% |  | 5\% | 24\% | -92\% |  |  |  |  | -16\% |
| 1948 | 5\% |  | 16\% | 30\% | -86\% |  |  |  |  | -7\% |
| 1949 | 4\% |  | 13\% | 32\% | -63\% |  |  |  |  | -4\% |
| $\overline{1950}$ | 4\% |  | 19\% | 32\% | -47\% |  |  |  |  | 2\% |
| 1951 | 6\% |  | 21\% | 32\% | -40\% |  |  |  |  | 5\% |
| 1952 | 7\% |  | 23\% | 31\% | -31\% |  |  |  |  | 9\% |
| 1953 | 6\% |  | 25\% | 30\% | -29\% |  |  |  |  | 10\% |
| 1954 | 6\% |  | 27\% | 30\% | -26\% |  |  |  |  | 12\% |
| 1955 | 7\% |  | 30\% | 29\% | -18\% |  |  |  |  | 14\% |
| 1956 | 8\% |  | 32\% | 27\% | -12\% |  |  |  |  | 15\% |
| 1957 | 10\% |  | 33\% | 26\% | -8\% |  |  |  |  | 17\% |
| 1958 | 10\% |  | 33\% | 25\% | -5\% |  |  |  |  | 17\% |
| 1958 | 10\% |  | 33\% | 24\% | -4\% |  |  |  |  | 17\% |
| $\overline{1960}$ | 10\% |  | 32\% | 24\% | -2\% |  |  | 11\% |  | 17\% - |
| 1961 | 10\% |  | 31\% | 23\% | 0\% |  |  | 12\% |  | 18\% |
| 1962 | 11\% |  | 31\% | 23\% | 0\% |  |  | 12\% |  | 18\% |
| 1963 | 11\% |  | 31\% | 22\% | 1\% |  |  | 12\% |  | 18\% |
| 1964 | 11\% |  | 31\% | 22\% | 2\% |  |  | 12\% |  | 18\% |
| 1965 | 12\% |  | 30\% | 22\% | 5\% |  |  | 13\% |  | 19\% |
| 1966 | 12\% |  | 29\% | 22\% | 6\% |  |  | 13\% |  | 19\% |
| 1967 | 13\% |  | 28\% | 21\% | 9\% |  |  | 14\% |  | 19\% |
| 1968 | 13\% |  | 27\% | 21\% | 11\% |  |  | 15\% |  | 19\% |
| 1969 | 13\% |  | 27\% | 20\% | 14\% |  |  | 15\% |  | 20\% |
| $-\overline{1970}$ | 15\% | 17\% | 28\% | 12\% | $\overline{1} 6 \%$ | $\overline{8} \%$ | $\overline{13} \overline{\%}$ | $1 \overline{6} \%$ |  | 16\% |
| 1971 | 16\% | 17\% | 29\% | 12\% | 17\% | 6\% | 13\% | 16\% |  | 16\% |
| 1972 | 15\% | 16\% | 28\% | 13\% | 18\% | 4\% | 14\% | 16\% |  | 16\% |
| 1973 | 16\% | 16\% | 29\% | 13\% | 21\% | 4\% | 14\% | 17\% |  | 17\% |
| 1974 | 19\% | 17\% | 29\% | 14\% | 25\% | 4\% | 15\% | 18\% |  | 19\% |
| 1975 | 19\% | 18\% | 28\% | 14\% | 25\% | 1\% | 16\% | 19\% |  | 17\% |
| 1976 | 18\% | 17\% | 26\% | 15\% | 25\% | 1\% | 15\% | 20\% |  | 17\% |
| 1977 | 17\% | 17\% | 25\% | 15\% | 24\% | 1\% | 14\% | 20\% |  | 16\% |
| 1978 | 17\% | 16\% | 24\% | 15\% | 23\% | 0\% | 12\% | 20\% |  | 16\% |
| $1979$ | 17\% | 15\% | 23\% | 15\% | 24\% | 0\% | $11 \%$ | 20\% |  |  |
| $-\frac{1980}{}$ | 18\% | 15\% | 23\% | 16\% | $26 \%$ | 1\% | $10 \%$ | $2 \overline{2} \%$ |  | $-17 \%$ |
| 1981 | 18\% | 15\% | 23\% | 17\% | 27\% | 0\% | 10\% | 20\% |  | 17\% |
| 1982 | 18\% | 14\% | 21\% | 16\% | 25\% | -1\% | 9\% | 21\% |  | 16\% |
| 1983 | 17\% | 13\% | 20\% | 16\% | 23\% | -3\% | 6\% | 21\% |  | 14\% |
| 1984 | 15\% | 12\% | 19\% | 16\% | 22\% | -5\% | 3\% | 20\% |  | 13\% |
| 1985 | 14\% | 11\% | 19\% | 15\% | 21\% | -7\% | -1\% | 19\% |  | 12\% |
| 1986 | 12\% | 11\% | 18\% | 13\% | 20\% | -9\% | -4\% | 19\% |  | 11\% |
| 1987 | 11\% | 10\% | 17\% | 13\% | 19\% | -11\% | -5\% | 19\% |  | 10\% |
| 1988 | 10\% | 11\% | 17\% | 12\% | 18\% | -12\% | -6\% | 18\% |  | 10\% |
| 1989 | 10\% | 12\% | 17\% | 12\% | 17\% | -11\% | -7\% | 18\% |  | 9\% |
| $\overline{1990}$ | 9\% | 13\% | 18\% | 11\% | 15\% | -9\% | -8\% | 18\% | 4\% ${ }^{-}$ | 9\% |
| 1991 | 8\% | 14\% | 17\% | 11\% | 14\% | -10\% | -10\% | 18\% | 3\% | 8\% |
| 1992 | 7\% | 14\% | 16\% | 10\% | 12\% | -11\% | -13\% | 17\% | 3\% | 6\% |
| 1993 | 6\% | 14\% | 14\% | 9\% | 9\% | -12\% | -17\% | 15\% | 1\% | 4\% |
| 1994 | 5\% | 14\% | 13\% | 8\% | 8\% | -14\% | -19\% | 13\% | 0\% | 3\% |
| 1995 | 5\% | 14\% | 11\% | 6\% | 7\% | -14\% | -20\% | 12\% | -1\% | 2\% |
| 1996 | 5\% | 14\% | 9\% | 4\% | 5\% | -14\% | -22\% | 11\% | -2\% | 0\% |
| 1997 | 5\% | 13\% | 8\% | 4\% | 4\% | -15\% | -20\% | 11\% | -3\% | -1\% |
| 1998 | 6\% | 12\% | 7\% | 3\% | 4\% | -14\% | -18\% | 12\% | -3\% | -1\% |
| 1999 | 7\% | 11\% | 6\% | 4\% | 4\% | -14\% | -15\% | 13\% | - $-2 \%$ | $-1 \%$ |
| $-\overline{20} \overline{0}$ | 8\% | 10\% | 6\% | 5\% | 4\% | -12\% | -12\% | 13\% | 0\% | $\overline{0 \%}-$ |
| 2001 | 9\% | 9\% | 6\% | 5\% | 6\% | -11\% | -10\% | 13\% | 0\% | 1\% |
| 2002 | 10\% | 8\% | 5\% | 4\% | 6\% | -12\% | -10\% | 12\% | 1\% | 0\% |
| 2003 | 10\% | 7\% | 3\% | 4\% | 6\% | -11\% | -9\% | 11\% | 1\% | 0\% |
| 2004 | 9\% | 6\% | 2\% | 4\% | 6\% | -10\% | -7\% | 11\% | 1\% | 0\% |
| 2005 | 9\% | 6\% | 1\% | 5\% | 6\% | -10\% | -5\% | 11\% | 2\% | 0\% |
| 2006 | 9\% | 6\% | 1\% | 7\% | 6\% | -9\% | -3\% | 11\% | 3\% | 1\% |
| 2007 | 10\% | 6\% | 1\% | 8\% | 6\% | -9\% | -1\% | 11\% | 3\% | 1\% |
| 2008 | 10\% | 6\% | 2\% | 7\% | 5\% | -9\% | 0\% | 12\% | 3\% | 1\% |
| $-\frac{2009}{2010}-$ | $\frac{8 \%}{5 \%}$ | $-\frac{4 \%}{2 \%}$ | $-\frac{2 \%}{1 \%}-$ | $\begin{array}{r} 6 \% \\ -5 \% \\ \hline \end{array}$ | $\begin{array}{r} 4 \% \\ \hline \end{array}$ | $\begin{aligned} & -10 \% \\ & -11 \% \\ & \hline \end{aligned}$ | $-\frac{0 \%}{-1 \%}$ | $-\frac{12 \%}{11 \%}$ | $\frac{2 \%}{1 \%}$ | $-\frac{0 \%}{-1 \%}-$ |

Note: Europe is the average of Germany, France, UK, and Italy.

