| Table DE.6a: Structure of national wealth in Germany, 1870-2011: private wealth vs government wealth |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] | [15] | [16] | [17] |
|  | Private wealth (individuals) |  |  |  | Government wealth (all govt levels) |  |  |  | National wealth (private + government) |  |  |  |  |  |  |  |  |
|  | (\% national income $Y_{t}$ ) |  |  |  | (\% national income $Y_{1}$ ) |  |  |  | (\% national income $Y_{t}$ ) |  |  |  |  |  |  | \% (Private wealih) National weath) | $\begin{aligned} & \text { \% (Govt (Gout } \\ & \text { wealth) } \\ & \text { (National } \\ & \text { wealth) } \end{aligned}$ |
|  | Private wealth W | Nonfinancial assets <br> $\mathrm{K}_{\mathrm{pt}}$ | Financial assets <br> $\mathrm{A}_{\mathrm{pt}}$ | Financia liabilities <br> $L_{p}$ | Govt wealth $\mathrm{W}_{\text {gt }}$ | Nonfinancial assets <br> $\mathrm{K}_{\mathrm{g}}$ | Financial assets <br> $\mathrm{A}_{\mathrm{g}}$ | Financial liabilities <br> $L_{0}$ | National wealth <br> $\mathrm{W}_{\text {nt }}$ | Nonfinancial assets <br> $\mathrm{K}_{\mathrm{nt}}$ | Financial assets <br> $\mathrm{A}_{n}$ | Financial liabilities <br> $\mathrm{L}_{\mathrm{nt}}$ |  |  |  |  |  |
| 1870 | 704\% |  |  |  | 41\% | 73\% | 0\% | 31\% | 745\% |  |  |  | 332\% |  |  | 94\% | 6\% |
| 1871 | 690\% |  |  |  | 43\% | 75\% | 0\% | 32\% | 733\% |  |  |  | 316\% |  |  | 94\% | 6\% |
| 1872 | 630\% |  |  |  | 52\% | 73\% | 0\% | 22\% | 681\% |  |  |  | 274\% |  |  | 92\% | 8\% |
| 1873 | 633\% |  |  |  | 60\% | 79\% | 0\% | 19\% | 693\% |  |  |  | 261\% |  |  | 91\% | 9\% |
| 1874 | 601\% |  |  |  | 61\% | 78\% | 0\% | 17\% | 662\% |  |  |  | 247\% |  |  | 91\% | 9\% |
| 1875 | 639\% |  |  |  | 63\% | 84\% | 0\% | 21\% | 702\% |  |  |  | 269\% |  |  | 91\% | 9\% |
| 1876 | 637\% |  |  |  | 61\% | 84\% | 0\% | 23\% | 698\% |  |  |  | 276\% |  |  | 91\% | 9\% |
| 1877 | 641\% |  |  |  | 58\% | 85\% | 0\% | 27\% | 698\% |  |  |  | 281\% |  |  | 92\% | 8\% |
| 1878 1879 | $615 \%$ $650 \%$ |  |  |  | 53\% | 81\% | 0\% | 28\% | 668\% |  |  |  | 271\% 288\% |  |  | 92\% | 8\% |
| - 18880 | 646\% |  |  |  | 48\% | 85\% - | 0\% - | -37\%- | 694\% |  | - - | - - | 283\% ${ }^{2}$ | - | - - | $\frac{93 \%}{93} \%$ | $\frac{7 \%}{7 \%}$ |
| 1881 | 642\% |  |  |  | 44\% | 83\% | 0\% | 39\% | 686\% |  |  |  | 274\% |  |  | 94\% | 6\% |
| 1882 | 650\% |  |  |  | 43\% | 85\% | 0\% | 42\% | 693\% |  |  |  | 269\% |  |  | 94\% | 6\% |
| 1883 | 641\% |  |  |  | 43\% | 86\% | 0\% | 43\% | 684\% |  |  |  | 254\% |  |  | 94\% | 6\% |
| 1884 | 628\% |  |  |  | 41\% | 85\% | 0\% | 44\% | 669\% |  |  |  | 245\% |  |  | 94\% | 6\% |
| 1885 | 639\% |  |  |  | 40\% | 87\% | 0\% | 47\% | 679\% |  |  |  | 244\% |  |  | 94\% | 6\% |
| 1886 | 655\% |  |  |  | 40\% | 89\% | 0\% | 49\% | 692\% |  |  |  | 245\% |  |  | 94\% | 6\% |
| 1887 | 665\% |  |  |  | 41\% | 91\% | 0\% | 51\% | 705\% |  |  |  | 245\% |  |  | 94\% | 6\% |
| 1888 | 648\% |  |  |  | 39\% | 90\% | 0\% | 50\% | 688\% |  |  |  | 231\% |  |  | 94\% | 6\% |
| 1889 - | 634\% |  |  |  | 38\% | 88\% | 0\% | 50\% | 672\% |  |  |  | 216\% |  |  |  | 6\% |
| 1890 1891 | 622\% 655 |  |  |  | 34\% 34\% | 84\% $89 \%$ | -0\% | $50 \%$ $54 \%$ | $657 \%$ $689 \%$ |  |  |  | 200\% |  |  | 95\% $95 \%$ | 5\% |
| 1892 | 603\% |  |  |  | 29\% | 83\% | 0\% | 54\% | 633\% |  |  |  | 187\% |  |  | 95\% | 5\% |
| 1893 | 592\% |  |  |  | 26\% | 81\% | 0\% | 55\% | 618\% |  |  |  | 182\% |  |  | 96\% | 4\% |
| 1894 | 600\% |  |  |  | 24\% | 81\% | 0\% | 57\% | 624\% |  |  |  | 183\% |  |  | 96\% | 4\% |
| 1895 | 582\% |  |  |  | 23\% | 80\% | 0\% | 57\% | 605\% |  |  |  | 173\% |  |  | 96\% | 4\% |
| 1896 | 566\% |  |  |  | 24\% | 79\% | 0\% | 55\% | 591\% |  |  |  | 163\% |  |  | 96\% | 4\% |
| 1897 | 564\% |  |  |  | 27\% | 79\% | 0\% | $52 \%$ $50 \%$ | 590\% |  |  |  | 156\% |  |  | 95\% | 5\% |
| 1898 1899 | 556\% $583 \%$ |  |  |  | 29\% | 79\% | 0\% | 50\% | 585\% |  |  |  | $147 \%$ $147 \%$ |  |  | 95\% | 5\% |
| $-\frac{1900}{190}$ | 614\% |  |  |  | 38\% | 89\% - | 0\% - | 50\% - | 653\% |  |  |  | 147\% |  |  | 94\% | $6 \%$ |
| 1901 | 648\% |  |  |  | 39\% | 94\% | 0\% | 55\% | 687\% |  |  |  | 154\% |  |  | 94\% | 6\% |
| 1902 | 634\% |  |  |  | 35\% | 92\% | 0\% | 57\% | 669\% |  |  |  | 155\% |  |  | 95\% | 5\% |
| 1903 | 604\% |  |  |  | 33\% | 88\% | 0\% | 55\% | 637\% |  |  |  | 149\% |  |  | 95\% | 5\% |
| 1904 | 599\% |  |  |  | 32\% | 88\% | 0\% | 55\% | 631\% |  |  |  | 147\% |  |  | 95\% | 5\% |
| 1905 | 586\% |  |  |  | 32\% | 86\% | 0\% | 53\% | 618\% |  |  |  | 141\% |  |  | 95\% | 5\% |
| 1906 | 601\% |  |  |  | 34\% | 88\% | 0\% | 54\% | 635\% |  |  |  | 139\% |  |  | 95\% | 5\% |
| 1907 1908 | 599\% $626 \%$ |  |  |  | $36 \%$ $35 \%$ | 89\% ${ }^{\text {94\% }}$ | 0\% | 53\% $59 \%$ | 635\% |  |  |  | $134 \%$ $140 \%$ |  |  | 94\% | 6\% |
| 1909 | 603\% |  |  |  | 29\% | 91\% | 0\% | 62\% | 632\% |  |  |  | 138\% |  |  | 95\% | 5\% |
| 1910 | 608\% |  |  |  | 29\% | 92\% | 0\% | 63\% | 637\% |  |  |  | 140\% |  |  | 96\% | 4\% |
| 1911 | 605\% |  |  |  | 30\% | 92\% | 0\% | 62\% | 635\% |  |  |  | 139\% |  |  | 95\% | 5\% |
| 1912 | 598\% |  |  |  | 31\% | 91\% | 0\% | 60\% | 629\% |  |  |  | 134\% |  |  | 95\% | 5\% |
| 1913 | 623\% |  |  |  | 33\% | 95\% | 0\% | 62\% | 656\% |  |  |  | 138\% |  |  | 95\% | 5\% |
| 1914 | 597\% |  |  |  | 41\% | 106\% | 4\% | 69\% | 638\% |  |  |  |  |  |  | 94\% | 6\% |
| 1915 | 570\% |  |  |  | 41\% | 113\% | 9\% | 81\% | 611\% |  |  |  |  |  |  | 93\% | 7\% |
| 1916 | 538\% |  |  |  | 29\% | 116\% | 11\% | 98\% | 568\% |  |  |  |  |  |  | 95\% | 5\% |
| 1917 1918 | 506\% |  |  |  | 29\% | 117\% | $12 \%$ $20 \%$ | 100\% | 535\% 493\% |  |  |  |  |  |  | 95\% | 5\% |
| 1918 <br> 1919 <br> 120 | 444\% |  |  |  | 19\% <br> $32 \%$ <br> 7 | $118 \%$ $121 \%$ | 20\% | $119 \%$ $118 \%$ | 493\% |  |  |  |  |  |  | $\begin{aligned} & 96 \% \\ & \hline \end{aligned}$ | 4\% <br> $7 \%$ <br> 17 |
| $\overbrace{-\frac{1920}{1921}}$ | -334\% $285 \%$ |  |  |  | $-\frac{70 \%}{\text { 70\% }}$ | $\xrightarrow{-\frac{103 \%}{95 \%}}$ | 17\% $20 \%$ | $-50 \%-$ $47 \%$ | 403\% $352 \%$ |  |  |  |  |  |  | $83 \%$ 81\% | 17\% 19\% |


|  | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] | [15] | [16] | [17] |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Private wealth | (individuals) |  | Gove | rnment wealt | (all govt le | vels) |  |  |  | ational wea | Ith (private + | government |  |  |  |
|  |  | (\% national | income $Y_{t}$ ) |  |  | (\% national | income $Y_{t}$ ) |  |  |  | (\% | ational incom | ne $Y_{t}$ ) |  |  |  |  |
|  | Private wealth <br> $\mathrm{W}_{\mathrm{t}}$ | Nonfinancial assets <br> $\mathrm{K}_{\mathrm{pt}}$ | Financial assets <br> $\mathrm{A}_{\mathrm{pt}}$ | Financial liabilities <br> $\mathrm{L}_{\mathrm{pt}}$ | Govt wealth <br> $\mathbf{W}_{\text {gt }}$ | Nonfinancial assets <br> $\mathrm{K}_{\mathrm{t}}$ | Financial assets <br> $\mathrm{A}_{\mathrm{t}}$ | Financial liabilities <br> $\mathrm{L}_{\mathrm{g}}$ | National wealth <br> $\mathbf{W}_{\text {nt }}$ | Nonfinancial assets <br> $\mathrm{K}_{\mathrm{nt}}$ | Financial assets <br> $\mathrm{A}_{\text {nt }}$ | Financial liabilities <br> $\mathrm{L}_{n}$ | $\begin{gathered} \text { Memo: } \\ \text { agricultural land } \\ \text { (incl. In private } \\ \text { wealth) } \end{gathered}$ | Memo: subsol assets (excl. from weath) | Memo: forest (excl. from wealth) | \% (Private wealth)/ (National wealth) | \% (Govt wealth)/ (Nationa wealth) |
| 1922 | 237\% |  |  |  | 90\% | 86\% | 7\% | 3\% | 326\% |  |  |  |  |  |  | 73\% | 27\% |
| 1923 | 240\% |  |  |  | 96\% | 96\% | 0\% | 0\% | 336\% |  |  |  |  |  |  | 72\% | 28\% |
| 1924 | 221\% |  |  |  | 77\% | 84\% | 0\% | 7\% | 298\% |  |  |  |  |  |  | 74\% | 26\% |
| 1925 | 230\% |  |  |  | 66\% | 75\% | 0\% | 8\% | 297\% |  |  |  |  |  |  | 78\% | 22\% |
| 1926 | 267\% |  |  |  | 58\% | 80\% | 0\% | 22\% | 325\% |  |  |  |  |  |  | 82\% | 18\% |
| 1927 | 275\% |  |  |  | 60\% | 80\% | 0\% | 20\% | 335\% |  |  |  | 48\% |  |  | 82\% | 18\% |
| 1928 1929 | 280\% |  |  |  | 60\% | 78\% | 0\% | 18\% | $340 \%$ $364 \%$ |  |  |  |  |  |  | 82\% | 18\% |
| - 1930 - | 321\% |  |  |  | 60\% | 89\% - | 0\% | 28\% - | 381\% |  | - | - |  | , |  | 84\% | $\frac{16 \%}{16 \%}$ |
| 1931 | 337\% |  |  |  | 59\% | 98\% | 0\% | 39\% | 396\% |  |  |  |  |  |  | 85\% | 15\% |
| 1932 | 349\% |  |  |  | 56\% | 104\% | 0\% | 49\% | 404\% |  |  |  |  |  |  | 86\% | 14\% |
| 1933 | 331\% |  |  |  | 49\% | 96\% | 1\% | 49\% | 380\% |  |  |  |  |  |  | 87\% | 13\% |
| 1934 | 305\% |  |  |  | 47\% | 89\% | 2\% | 45\% | 352\% |  |  |  |  |  |  | 87\% | 13\% |
| 1935 1936 | 290\% |  |  |  | 50\% | 89\% | 7\% | $45 \%$ $45 \%$ | $340 \%$ $327 \%$ |  |  |  |  |  |  | 85\% | 15\% |
| 1937 | 267\% |  |  |  | 50\% | 84\% | 12\% | 46\% | 317\% |  |  |  |  |  |  | 84\% | 16\% |
| 1938 | 265\% |  |  |  | 47\% | 80\% | 14\% | 47\% | 312\% |  |  |  |  |  |  | 85\% | 15\% |
| $\frac{1939}{19} 9$ | 282\% |  |  |  | 32\% | 69\% - | 12\% | 48\% - | 314\% |  |  |  |  |  |  | 90\% | $\frac{10 \%}{9 \%}$ |
| 1940 1941 | 287\% |  |  |  | $30 \%$ $6 \%$ | 68\% $61 \%$ | $16 \%$ $20 \%$ | 54\% $75 \%$ | $317 \%$ $269 \%$ |  |  |  |  |  |  | 91\% $98 \%$ | -9\% |
| 1942 | 270\% |  |  |  | -22\% | 59\% | 25\% | 105\% | 248\% |  |  |  |  |  |  | 109\% | -9\% |
| 1943 | 279\% |  |  |  | -46\% | 57\% | 27\% | 130\% | 233\% |  |  |  |  |  |  | 120\% | -20\% |
| 1944 | 296\% |  |  |  | -81\% | 63\% | 38\% | 183\% | 215\% |  |  |  |  |  |  | 138\% | -38\% |
| 1945 1946 | 260\% |  |  |  | -65\% | 80\% | 0\% | 145\% | 195\% |  |  |  |  |  |  | 133\% | -33\% |
| 1946 1947 | 235\% |  |  |  | -13\% | 94\% | 0\% | 108\% | 222\% |  |  |  |  |  |  | 106\% | -6\% |
| 1947 1948 | 214\% 199\% |  |  |  | 11\% | 81\% | 0\% | 70\% | 225\% |  |  |  |  |  |  | 95\% | 5\% |
| 1949 | 183\% |  |  |  | 26\% | 59\% | 0\% | 33\% | 209\% |  |  |  |  |  |  | 87\% | 13\% |
| ${ }_{1951}^{1950}$ | 181\% | 155\% | 31\% | $5 \%$ | 42\% |  |  | 33\% | 223\% | 209\% | 52\% | 38\% | 37\% |  |  | 81\% | 19\% |
| 1951 1952 | 173\% | 150\% | 30\% | 7\% | 46\% | 51\% | 23\% | 28\% | 219\% | 202\% | 53\% | 36\% |  |  |  | 79\% | 21\% |
| 1952 1953 | 169\% 168\% | $148 \%$ $146 \%$ | $31 \%$ $35 \%$ | $10 \%$ $13 \%$ | 50\% | 49\% 47 | 27\% $34 \%$ | 26\% | 220\% | 197\% | 59\% | $36 \%$ $37 \%$ |  |  |  | 77\% | 23\% |
| 1954 | 170\% | 147\% | 40\% | 17\% | 64\% | 46\% | 41\% | 22\% | 235\% | 193\% | 81\% | 39\% |  |  |  | 73\% | 27\% |
| 1955 | 160\% | 138\% | 42\% | 19\% | 67\% | 44\% | 44\% | 21\% | 227\% | 181\% | 86\% | 40\% |  |  |  | 70\% | 30\% |
| 1956 | 154\% | 133\% | 43\% | 22\% | 72\% | 44\% | 48\% | 19\% | 226\% | 177\% | 91\% | 41\% |  |  |  | 68\% | 32\% |
| 1957 | 154\% | 134\% | 43\% | 24\% | 77\% | 44\% | $51 \%$ | 18\% | 230\% | 178\% | 94\% | 42\% |  |  |  | 67\% | 33\% |
| 1958 | $161 \%$ $166 \%$ | $140 \%$ $142 \%$ | 47\% | 26\% | 80\% | 46\% | 52\% | 18\% | 241\% | 186\% | 99\% | 44\% |  |  |  | 67\% | 33\% |
| 1960 | 172\% | 144\% | 58\% | 30\% | 80\% | 46\% | 50\% | 16\%- | 252\% | 190\% | 104\% | 457\% |  |  |  | $\frac{67 \%}{68 \%}$ | $\frac{33 \%}{32 \%}$ |
| 1961 | 185\% | 155\% | 63\% | 33\% | 84\% | 48\% | 52\% | 16\% | 269\% | 203\% | 115\% | 49\% |  |  |  | 69\% | 31\% |
| 1962 | 192\% | 164\% | 64\% | 36\% | 88\% | 50\% | 53\% | 15\% | 280\% | 214\% | 117\% | 51\% |  |  |  | 69\% | 31\% |
| 1963 | 203\% | 175\% | 67\% | 39\% | 92\% | 54\% | 54\% | 16\% | 295\% | 228\% | 121\% | 54\% |  |  |  | 69\% | 31\% |
| 1964 | 206\% | 177\% | 69\% | 40\% | 91\% | 54\% | 53\% | 16\% | 297\% | 230\% | 123\% | 56\% |  |  |  | 69\% | 31\% |
| 1965 | 208\% | 178\% | 72\% | 42\% | 89\% | 53\% | 52\% | 16\% | 297\% | 231\% | 123\% | 58\% |  |  |  | 70\% | 30\% |
| 1966 | 216\% | 184\% | 76\% | 44\% | 89\% | 54\% | 51\% | 17\% | 304\% | 239\% | 127\% | 61\% |  |  |  | 71\% | 29\% |
| 1967 | 236\% | 200\% | 84\% | 48\% | 92\% | 57\% | 53\% | 19\% | 328\% | 258\% | 138\% | 67\% |  |  |  | 72\% | 28\% |
| $\begin{aligned} & 19688 \\ & 1969 \end{aligned}$ | 240\% | 201\% | 88\% | 48\% | 89\% | 57\% | 52\% | 20\% | 329\% | 258\% | 140\% | 69\% |  |  |  | 73\% | 27\% |
| 1970 - | 225\% | 184\% - | 88\% | $-\frac{47 \%}{47}$ | 88\% | 61\% - | 45\% - | 18\% - | 313\% | 245\% | $133 \%$ | 64\% | 16\% |  |  | 72\% | $\frac{28 \%}{28 \%}$ |
| 1971 | 220\% | 178\% | 89\% | 47\% | 89\% | 63\% | 43\% | 18\% | 309\% | 241\% | 132\% | 64\% | 15\% |  |  | 71\% | 29\% |
| 1972 | 222\% | 178\% | 93\% | 49\% | 88\% | 64\% | 42\% | 18\% | 310\% | 242\% | 135\% | 67\% | 16\% |  |  | 72\% | 28\% |
| 1973 | 218\% | 176\% | 93\% | 50\% | 88\% | 63\% | 42\% | 17\% | 306\% | 239\% | 135\% | 68\% | 15\% |  |  | 71\% | 29\% |
| 1974 1975 | 220\% | 176\% | 96\% | 52\% | 90\% | 65\% | 42\% | 18\% | 310\% | 241\% | 138\% | 69\% | 14\% |  |  | 71\% | 29\% |
| 1975 | 229\% | 179\% | 103\% | 53\% | 87\% | 67\% | 42\% | 21\% | 317\% | 246\% | 145\% | 74\% | 14\% |  |  | 72\% | 28\% |



