

Table DE.6b: Structure of national wealth in Germany, 1870-2011: 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 (Germany vis-a-vis rest of the world)					
	(% national income Y_t)								(% national income Y_t)					
	Net worth	Nonfinancial 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)	Book-value national wealth	Net foreign wealth	Foreign assets owned by German residents	German assets owned by foreign residents	Memo: Versailles-treaty debts	Net foreign wealth (% National wealth)
	NW_{ct}	K_{ct}	A_{ct}	L_{ct}^d						WF_t	FA_t	FL_t		
1870										0%	0%	0%	0%	0%
1871										0%	0%	0%	0%	0%
1872										0%	0%	0%	0%	0%
1873										1%	1%	0%	0%	0%
1874										3%	3%	0%	0%	0%
1875										5%	5%	0%	0%	1%
1876										9%	9%	0%	0%	1%
1877										11%	11%	0%	0%	2%
1878										14%	14%	0%	0%	2%
1879										20%	20%	0%	0%	3%
1880										24%	24%	0%	0%	4%
1881										30%	30%	0%	0%	4%
1882										37%	37%	0%	0%	5%
1883										41%	41%	0%	0%	6%
1884										42%	42%	0%	0%	6%
1885										44%	44%	0%	0%	6%
1886										46%	46%	0%	0%	7%
1887										48%	48%	0%	0%	7%
1888										47%	47%	0%	0%	7%
1889										47%	47%	0%	0%	7%
1890										46%	46%	0%	0%	7%
1891										50%	50%	0%	0%	7%
1892										47%	47%	0%	0%	7%
1893										48%	48%	0%	0%	8%
1894										50%	50%	0%	0%	8%
1895										49%	49%	0%	0%	8%
1896										47%	47%	0%	0%	8%
1897										47%	47%	0%	0%	8%
1898										45%	45%	0%	0%	8%
1899										46%	46%	0%	0%	7%
1900										46%	46%	0%	0%	7%
1901										48%	48%	0%	0%	7%
1902										48%	48%	0%	0%	7%
1903										46%	46%	0%	0%	7%
1904										44%	44%	0%	0%	7%
1905										43%	43%	0%	0%	7%
1906										43%	43%	0%	0%	7%
1907										41%	41%	0%	0%	6%
1908										42%	42%	0%	0%	6%
1909										41%	41%	0%	0%	6%
1910										40%	40%	0%	0%	6%
1911										39%	39%	0%	0%	6%
1912										37%	37%	0%	0%	6%
1913										38%	38%	0%	0%	6%
1914										40%	40%	0%	0%	6%
1915										26%	26%	0%	0%	4%
1916										14%	14%	0%	0%	2%
1917										5%	5%	0%	0%	1%
1918										0%	0%	0%	0%	0%
1919										1%	1%	0%	368%	0%
1920										0%	0%	0%	329%	0%
1921										0%	0%	0%	311%	0%
1922										0%	0%	0%	293%	0%
1923										0%	0%	0%	337%	0%
1924										0%	10%	10%	302%	0%
1925										0%	9%	10%	282%	0%
1926										-7%	10%	17%	279%	-2%
1927										-11%	10%	22%	254%	-3%
1928										-16%	10%	26%	246%	-5%
1929										-19%	11%	31%	230%	-5%
1930										-31%	12%	43%	247%	-8%
1931										-36%	7%	43%	285%	-9%
1932										-44%	2%	47%	8%	-11%
1933										-35%	0%	35%	7%	-9%
1934										-30%	0%	30%	6%	-8%
1935										-25%	0%	25%	6%	-7%
1936										-21%	0%	21%	5%	-6%
1937										-17%	0%	17%	5%	-5%
1938										-15%	0%	15%	4%	-5%
1939										-12%	0%	12%	4%	-4%
1940										-10%	0%	10%	3%	-3%
1941										-12%	0%	12%	3%	-4%
1942										-16%	0%	16%	3%	-6%
1943										-20%	0%	20%	2%	-9%
1944										-26%	0%	26%	3%	-12%
1945										-26%	0%	26%	9%	-13%
1946										-25%	0%	25%	11%	-11%
1947										-24%	0%	24%	9%	-11%
1948										-24%	0%	24%	0%	-10%
1949										-23%	0%	23%	0%	-11%
1950										-19%	3%	22%	0%	-9%
1951										-16%	4%	20%	0%	-7%
1952										-12%	6%	17%	0%	-5%
1953										-8%	8%	16%	0%	-3%
1954										-5%	10%	15%	0%	-2%
1955										-3%	11%	14%	0%	-1%
1956										-1%	12%	13%	0%	0%
1957										2%	15%	14%	0%	1%
1958										4%	18%	14%	0%	2%
1959										5%	19%	13%	0%	2%
1960										6%	20%	14%	0%	2%
1961										7%	21%	14%	0%	3%
1962										7%	20%	14%	0%	2%
1963										7%	21%	15%	0%	2%
1964										6%	21%	15%	0%	2%
1965										5%	21%	15%	0%	2%
1966										5%	21%	16%	0%	2%
1967										7%	23%	17%	0%	2%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Corporate wealth (non-financial + financial corporations)								Net foreign asset position (Germany vis-a-vis rest of the world)					
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	Net worth	Nonfinancial assets	Financial assets	Financial (non-equity) liabilities	Equity value L_{et}^e	Net worth minus Equity value	Tobin's Q (L_{et}^e/NW_{et})	Net worth minus Equity value $(Equity\ value/Net\ worth)$	Book-value national wealth	Net foreign wealth	Foreign assets owned by German residents	German assets owned by foreign residents	Memo: Versailles-treaty debts	Net foreign wealth (% National wealth)
	NW_{et}	K_{et}	A_{et}	L_{et}^d						W_{Ft}	FA_t	FL_t		
1968										8%	26%	17%	0%	3%
1969										9%	26%	17%	0%	3%
1970		172%			58%	117%		431%		8%	27%	19%	0%	3%
1971	175%	176%	186%	187%	58%	117%	33%	38%	426%	7%	28%	21%	0%	2%
1972	179%	181%	195%	198%	58%	121%	32%	39%	431%	7%	28%	21%	0%	2%
1973	176%	179%	197%	200%	56%	120%	32%	39%	426%	6%	28%	21%	0%	2%
1974	179%	184%	203%	207%	55%	124%	31%	40%	433%	7%	29%	22%	0%	2%
1975	183%	189%	213%	219%	56%	127%	31%	40%	444%	8%	32%	23%	0%	3%
1976	178%	185%	217%	224%	54%	124%	31%	40%	433%	9%	33%	24%	0%	3%
1977	178%	186%	226%	234%	53%	125%	30%	40%	439%	9%	34%	25%	0%	3%
1978	178%	187%	232%	241%	51%	127%	29%	40%	449%	8%	35%	27%	0%	2%
1979	181%	191%	234%	244%	49%	133%	27%	41%	457%	7%	35%	28%	0%	2%
1980	189%	199%	239%	249%	47%	142%	25%	43%	471%	5%	36%	31%	0%	2%
1981	201%	208%	250%	257%	52%	150%	26%	44%	489%	4%	38%	34%	0%	1%
1982	211%	212%	264%	265%	60%	152%	28%	44%	499%	4%	40%	36%	0%	1%
1983	217%	211%	274%	269%	66%	151%	31%	43%	501%	5%	42%	37%	0%	1%
1984	221%	210%	281%	270%	72%	149%	33%	42%	500%	7%	45%	38%	0%	2%
1985	223%	207%	289%	273%	77%	145%	35%	41%	502%	8%	49%	41%	0%	2%
1986	223%	202%	294%	274%	81%	142%	36%	39%	501%	9%	52%	44%	0%	2%
1987	229%	204%	307%	283%	86%	143%	38%	39%	512%	12%	57%	44%	0%	3%
1988	228%	200%	308%	280%	88%	141%	38%	39%	506%	16%	60%	43%	0%	4%
1989	227%	197%	305%	275%	88%	139%	39%	38%	501%	20%	66%	46%	0%	5%
1990	223%	191%	297%	265%	86%	137%	39%	38%	494%	22%	70%	48%	0%	6%
1991	200%	186%	283%	269%	71%	129%	35%	37%	475%	20%	65%	45%	0%	6%
1992	201%	186%	287%	272%	69%	132%	34%	38%	475%	17%	66%	48%	0%	5%
1993	215%	191%	316%	292%	79%	135%	37%	38%	489%	15%	73%	58%	0%	4%
1994	222%	190%	333%	301%	89%	133%	40%	38%	487%	12%	75%	63%	0%	3%
1995	229%	189%	347%	307%	93%	135%	41%	39%	484%	9%	75%	67%	0%	2%
1996	242%	191%	377%	326%	105%	138%	43%	39%	489%	6%	81%	75%	0%	2%
1997	261%	194%	414%	346%	127%	135%	49%	37%	494%	5%	92%	87%	0%	1%
1998	283%	196%	457%	369%	153%	130%	54%	36%	495%	3%	106%	104%	0%	1%
1999	311%	198%	508%	395%	184%	127%	59%	34%	500%	3%	128%	126%	0%	1%
2000	324%	200%	544%	420%	198%	126%	61%	33%	506%	5%	153%	149%	0%	1%
2001	319%	202%	555%	438%	187%	132%	59%	35%	512%	7%	169%	161%	0%	2%
2002	298%	206%	542%	450%	158%	139%	53%	37%	520%	8%	173%	165%	0%	2%
2003	283%	208%	529%	455%	144%	139%	51%	36%	522%	7%	173%	166%	0%	2%
2004	286%	205%	527%	446%	152%	134%	53%	35%	514%	10%	177%	167%	0%	3%
2005	302%	206%	550%	453%	162%	140%	54%	36%	527%	18%	197%	179%	0%	5%
2006	306%	201%	552%	446%	173%	133%	57%	35%	513%	28%	213%	186%	0%	7%
2007	304%	199%	553%	447%	183%	122%	60%	32%	506%	30%	226%	196%	0%	8%
2008	300%	205%	562%	467%	165%	135%	55%	34%	533%	30%	232%	202%	0%	7%
2009	311%	220%	592%	501%	154%	157%	50%	37%	579%	35%	243%	208%	0%	8%
2010	313%	214%	576%	477%	162%	151%	52%	36%	567%	39%	265%	226%	0%	9%
2011	313%	214%	563%	464%	158%	155%	51%	37%	568%	38%	289%	250%	0%	9%