| Table FR.4c: Sources of national wealth accumulation in France, 1810-2010-Additive decomposition |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mark nationa nationa ra | value wealthincome s | Decomp | osition of $m$ ncome ratio | market-valu <br> at time t+ | wealth- | Book-val wealth incom | national ional ratios | Decomp wea | sition of b h-income | ook-value ratio at tim | national $t+n$ |
|  | $\beta_{t}$ | $\beta_{t+n}$ | Initial wealth effect | Cumulated new savings | Cumulated destructions \& other volume changes | Capital gains or losses | $\beta_{t}$ | $\beta_{t+n}$ | Initial wealth effect | Cumulated new savings | Cumulated destructions \& other volume changes | Capital gains or losses |
| 1810-2010 | 734\% | 605\% | $\begin{gathered} \hline \mathbf{2 0 \%} \\ 3 \% \end{gathered}$ | $\begin{gathered} \hline 418 \% \\ 69 \% \end{gathered}$ | $\begin{aligned} & \hline 9 \% \\ & 2 \% \end{aligned}$ | $\begin{gathered} \hline 158 \% \\ 26 \% \end{gathered}$ |  |  |  |  |  |  |
| 1810-1910 | 734\% | 747\% | $\begin{gathered} \text { 226\% } \\ 30 \% \end{gathered}$ | $\begin{gathered} \mathbf{5 6 0 \%} \\ 75 \% \end{gathered}$ | $\begin{aligned} & \text { 0\% } \\ & 0 \% \end{aligned}$ | $\begin{aligned} & -39 \% \\ & -5 \% \end{aligned}$ |  |  |  |  |  |  |
| 1810-1870 | 734\% | 689\% | $\begin{gathered} 353 \% \\ 51 \% \end{gathered}$ | $\begin{gathered} 366 \% \\ 53 \% \end{gathered}$ | $\begin{aligned} & \text { 0\% } \\ & 0 \% \end{aligned}$ | $\begin{aligned} & -30 \% \\ & -4 \% \end{aligned}$ |  |  |  |  |  |  |
| 1870-2010 | 689\% | 605\% | $\begin{gathered} 39 \% \\ 6 \% \end{gathered}$ | $\begin{gathered} 398 \% \\ 66 \% \end{gathered}$ | 9\% <br> 2\% | $\begin{aligned} & \text { 160\% } \\ & 26 \% \end{aligned}$ |  |  |  |  |  |  |
| 1870-1910 | 689\% | 747\% | $\begin{gathered} \text { 442\% } \\ 59 \% \end{gathered}$ | $\begin{gathered} 328 \% \\ 44 \% \end{gathered}$ | $\begin{aligned} & \text { 0\% } \\ & 0 \% \end{aligned}$ | $\begin{aligned} & \mathbf{- 2 2 \%} \\ & -3 \% \end{aligned}$ |  |  |  |  |  |  |
| 1910-2010 | 747\% | 605\% | $\begin{gathered} \mathbf{6 6 \%} \\ \text { 11\% } \end{gathered}$ | $\begin{gathered} 369 \% \\ 61 \% \end{gathered}$ | $\begin{aligned} & \text { 9\% } \\ & \text { 2\% } \end{aligned}$ | $\begin{aligned} & \text { 162\% } \\ & \text { 27\% } \end{aligned}$ |  |  |  |  |  |  |
| 1910-1950 | 747\% | 261\% | $\begin{aligned} & \text { 421\% } \\ & \text { 161\% } \end{aligned}$ | $\begin{aligned} & \text { 144\% } \\ & 55 \% \end{aligned}$ | $\begin{gathered} -132 \% \\ -50 \% \end{gathered}$ | $\begin{aligned} & -172 \% \\ & -66 \% \end{aligned}$ |  |  |  |  |  |  |
| 1950-2010 | 261\% | 605\% | $\begin{gathered} 41 \% \\ 7 \% \end{gathered}$ | $\begin{gathered} 346 \% \\ 57 \% \end{gathered}$ | $\begin{gathered} 30 \% \\ 5 \% \end{gathered}$ | $\begin{gathered} \text { 189\% } \\ 31 \% \end{gathered}$ |  |  |  |  |  |  |
| 1950-1980 | 261\% | 383\% | $\begin{aligned} & \text { 69\% } \\ & \text { 18\% } \end{aligned}$ | $\begin{gathered} \mathbf{2 6 9 \%} \\ 70 \% \end{gathered}$ | $\begin{aligned} & \text { 0\% } \\ & 0 \% \end{aligned}$ | $\begin{aligned} & 45 \% \\ & 12 \% \end{aligned}$ |  |  |  |  |  |  |
| 1980-2010 | 383\% | 605\% | $\begin{gathered} \text { 224\% } \\ 37 \% \end{gathered}$ | $\begin{aligned} & \text { 189\% } \\ & 31 \% \end{aligned}$ | $\begin{gathered} 30 \% \\ 5 \% \end{gathered}$ | $\begin{aligned} & \text { 162\% } \\ & \text { 27\% } \end{aligned}$ | 474\% | 734\% | $\begin{gathered} \text { 278\% } \\ 38 \% \end{gathered}$ | $\begin{aligned} & \text { 189\% } \\ & 26 \% \end{aligned}$ | $\begin{gathered} 60 \% \\ 8 \% \end{gathered}$ | $\begin{gathered} \text { 207\% } \\ \text { 28\% } \end{gathered}$ |
| 1950-1970 | 261\% | 351\% | $\begin{aligned} & 97 \% \\ & 28 \% \end{aligned}$ | $\begin{gathered} \text { 196\% } \\ 56 \% \end{gathered}$ | $\begin{aligned} & \text { 0\% } \\ & 0 \% \end{aligned}$ | $\begin{aligned} & \text { 58\% } \\ & 17 \% \end{aligned}$ |  |  |  |  |  |  |
| 1970-2010 | 351\% | 605\% | $\begin{aligned} & \text { 147\% } \\ & \text { 24\% } \end{aligned}$ | $\begin{gathered} \text { 264\% } \\ 44 \% \end{gathered}$ | $\begin{gathered} 30 \% \\ 5 \% \end{gathered}$ | $\begin{aligned} & \text { 164\% } \\ & \text { 27\% } \end{aligned}$ | 411\% | 734\% | $\begin{gathered} \text { 172\% } \\ \text { 23\% } \end{gathered}$ | $\begin{gathered} \text { 264\% } \\ 36 \% \end{gathered}$ | $\begin{gathered} 61 \% \\ 8 \% \end{gathered}$ | $\begin{gathered} \text { 237\% } \\ 32 \% \end{gathered}$ |
| 1970-1990 | 351\% | 387\% | $\begin{gathered} \text { 200\% } \\ 52 \% \end{gathered}$ | $\begin{gathered} 166 \% \\ 43 \% \end{gathered}$ | $\begin{aligned} & \text { 1\% } \\ & \text { 0\% } \end{aligned}$ | $\begin{gathered} \text { 21\% } \\ 5 \% \end{gathered}$ | 411\% | 454\% | $\begin{gathered} 234 \% \\ 52 \% \end{gathered}$ | $\begin{gathered} \text { 166\% } \\ 36 \% \end{gathered}$ | $\begin{aligned} & 5 \% \\ & 1 \% \end{aligned}$ | $\begin{aligned} & \text { 50\% } \\ & \text { 11\% } \end{aligned}$ |
| 1990-2010 | 387\% | 605\% | $\begin{gathered} 285 \% \\ 47 \% \end{gathered}$ | $\begin{aligned} & \text { 143\% } \\ & 24 \% \end{aligned}$ | $\begin{gathered} \text { 29\% } \\ 5 \% \end{gathered}$ | $\begin{aligned} & \text { 149\% } \\ & 25 \% \end{aligned}$ | 454\% | 734\% | $\begin{gathered} 334 \% \\ 46 \% \end{gathered}$ | $\begin{gathered} \text { 143\% } \\ 19 \% \end{gathered}$ | $\begin{gathered} 57 \% \\ 8 \% \end{gathered}$ | $\begin{gathered} \text { 201\% } \\ \text { 27\% } \end{gathered}$ |
| 1950-1960 | 261\% | 333\% | $\begin{gathered} 167 \% \\ 50 \% \end{gathered}$ | $\begin{gathered} 114 \% \\ 34 \% \end{gathered}$ | $\begin{aligned} & 0 \% \\ & 0 \% \end{aligned}$ | $\begin{aligned} & 52 \% \\ & 16 \% \end{aligned}$ |  |  |  |  |  |  |
| 1960-1970 | 333\% | 351\% | $\begin{gathered} 193 \% \\ 55 \% \end{gathered}$ | $\begin{gathered} 130 \% \\ 37 \% \end{gathered}$ | 0\% | $\begin{gathered} 28 \% \\ 8 \% \end{gathered}$ |  |  |  |  |  |  |
| 1970-1980 | 351\% | 383\% | $\begin{gathered} 251 \% \\ 66 \% \end{gathered}$ | $\begin{gathered} 129 \% \\ 34 \% \end{gathered}$ | $\begin{aligned} & 0 \% \\ & 0 \% \end{aligned}$ | $\begin{aligned} & 3 \% \\ & 1 \% \end{aligned}$ | 411\% | 474\% | $\begin{gathered} 294 \% \\ 62 \% \end{gathered}$ | $\begin{gathered} 129 \% \\ 27 \% \end{gathered}$ | $\begin{aligned} & 0 \% \\ & 0 \% \end{aligned}$ | $\begin{aligned} & 51 \% \\ & 11 \% \end{aligned}$ |
| 1980-1990 | 383\% | 387\% | $\begin{gathered} 305 \% \\ 79 \% \end{gathered}$ | $\begin{aligned} & 63 \% \\ & 16 \% \end{aligned}$ | $\begin{aligned} & \text { 1\% } \\ & 0 \% \end{aligned}$ | $\begin{gathered} 18 \% \\ 5 \% \end{gathered}$ | 474\% | 454\% | $\begin{gathered} 378 \% \\ 83 \% \end{gathered}$ | $\begin{aligned} & 63 \% \\ & 14 \% \end{aligned}$ | $\begin{aligned} & 5 \% \\ & 1 \% \end{aligned}$ | $\begin{aligned} & 9 \% \\ & 2 \% \end{aligned}$ |
| 1990-2000 | 387\% | 395\% | $\begin{gathered} 312 \% \\ 79 \% \end{gathered}$ | $\begin{aligned} & 72 \% \\ & \text { 18\% } \end{aligned}$ | $\begin{aligned} & 4 \% \\ & 1 \% \end{aligned}$ | $\begin{aligned} & 6 \% \\ & 2 \% \end{aligned}$ | 454\% | 450\% | $\begin{gathered} 367 \% \\ 81 \% \end{gathered}$ | $\begin{aligned} & 72 \% \\ & 16 \% \end{aligned}$ | $\begin{gathered} 17 \% \\ 4 \% \end{gathered}$ | $\begin{aligned} & -6 \% \\ & -1 \% \end{aligned}$ |
| 2000-2010 | 395\% | 605\% | $\begin{gathered} 360 \% \\ 59 \% \\ \hline \end{gathered}$ | $\begin{aligned} & 77 \% \\ & 13 \% \\ & \hline \end{aligned}$ | $\begin{gathered} 25 \% \\ 4 \% \\ \hline \end{gathered}$ | $\begin{gathered} 143 \% \\ 24 \% \\ \hline \end{gathered}$ | 450\% | 734\% | $\begin{gathered} 411 \% \\ 56 \% \\ \hline \end{gathered}$ | $\begin{aligned} & 77 \% \\ & 10 \% \\ & \hline \end{aligned}$ | $\begin{gathered} 42 \% \\ 6 \% \\ \hline \end{gathered}$ | $\begin{gathered} 206 \% \\ 28 \% \\ \hline \end{gathered}$ |

