

|  | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] | [15] | [16] |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Method $\mathrm{n}^{\circ} 1$ : savings = private savings (personal savings + corporate retained earnings) |  |  |  |  |  | Method ${ }^{\circ} 2$ : savings $=$ personal savings |  |  |  |  |  |  |
|  | National income $Y_{t}$ <br> (billions <br> 2010 €) | Private $Y_{t}$ wealth $W_{t}$ $\begin{aligned} & \text { (billions } \\ & 2010 \text { €) } \end{aligned}$ | Real growth rate of national income $g_{1}$ $\begin{aligned} & 1+\mathrm{g}_{\mathrm{t}}= \\ & \mathrm{Y} / \mathrm{Y}_{\mathrm{t}-1} \end{aligned}$ | Real growth rate or private wealth $\mathrm{g}_{\mathrm{wn}}$ $\begin{aligned} & 1+g_{\mathrm{wt}}= \\ & \mathrm{W}_{\mathrm{t}} / \mathrm{W}_{\mathrm{t}-1} \end{aligned}$ | Ratio (private wealth)/ (national income) $\beta_{t}=W_{t} / Y_{t}$ | Private saving rate $s_{t}=S_{t} / Y_{t}$ | Savingsinduced wealth growth rate $\begin{aligned} & \mathrm{g}_{\mathrm{wst}}= \\ & \mathrm{s}_{\mathrm{t}-1} / \beta_{\mathrm{t}-1} \end{aligned}$ | War destructions and other-volume-changesinduced wealth growth rate <br> $\mathrm{O}_{\mathrm{t}}$ | Real rate of capital gains <br> $q_{t}$ | Real growth rate or private wealth $g_{\mathrm{wt}}$ $\begin{aligned} & 1+g_{\mathrm{wt}}= \\ & W_{\mathrm{t}} / \mathrm{W}_{\mathrm{t}-1} \end{aligned}$ | Ratio (private wealth)/ (national income) $\beta_{t}=W_{t} / Y_{t}$ | Personal savings rate $\mathrm{s}_{0 \mathrm{t}}=\mathrm{S}_{01} / Y_{\mathrm{t}}$ | Savingsinduced wealth growth rate $\begin{gathered} g_{\mathrm{wst}}=\mathrm{s}_{0 \mathrm{t}} \\ { }_{1} / \beta_{\mathrm{t}-1} \end{gathered}$ | War destructions and other-volume-changesinduced wealth growth rate $o_{t}$ | Real rate of capital gains <br> $q_{t}$ | memo: War destructions and other volume change $\mathrm{o}_{\mathrm{yt}}=$ $0, Y_{t}$ |
| 1957 | 364.5 | 836.0 | 5.6\% | 8.6\% | 229\% | 14.1\% | 6.0\% | 0.0\% | 2.4\% | 8.7\% | 229\% | 11.6\% | 5.1\% | 0.0\% | 3.4\% | 0.0\% |
| 1958 | 373.0 | 909.2 | 2.3\% | 8.8\% | 244\% | 13.5\% | 6.2\% | 0.0\% | 2.4\% | 8.7\% | 243\% | 11.5\% | 5.1\% | 0.0\% | 3.4\% | 0.0\% |
| 1959 | 380.7 | 983.1 | 2.1\% | 8.1\% | 258\% | 12.0\% | 5.5\% | 0.0\% | 2.4\% | 8.3\% | 258\% | 9.7\% | 4.7\% | 0.0\% | $3.4 \%$ | 0.0\% |
| 1960 | 413.3 | 1,054.0 | 8.6\% | 7.2\% | 255\% | 14.7\% | 4.7\% | 0.0\% | 2.4\% | 7.3\% | 255\% | 11.5\% | 3.8\% | 0.0\% | 3.4\% | 0.0\% |
| 1961 | 433.0 | 1,142.1 | 4.8\% | 8.4\% | 264\% | 13.5\% | 5.8\% | 0.0\% | 2.4\% | 8.1\% | 263\% | 10.7\% | 4.5\% | 0.0\% | 3.4\% | 0.0\% |
| 1962 | 463.6 | 1,229.7 | 7.1\% | 7.7\% | 265\% | 14.3\% | 5.1\% | 0.0\% | 2.4\% | 7.6\% | 265\% | 12.5\% | 4.1\% | 0.0\% | 3.4\% | 0.0\% |
| 1963 | 492.7 | 1,327.8 | 6.3\% | 8.0\% | 270\% | 13.4\% | 5.4\% | 0.0\% | 2.4\% | 8.3\% | 270\% | 11.6\% | 4.7\% | 0.0\% | 3.4\% | 0.0\% |
| 1964 | 524.3 | 1,427.9 | 6.4\% | 7.5\% | 272\% | 13.5\% | 5.0\% | 0.0\% | 2.4\% | 7.9\% | 273\% | 11.2\% | 4.3\% | 0.0\% | 3.4\% | 0.0\% |
| 1965 | 548.7 | 1,535.3 | 4.6\% | 7.5\% | 280\% | 14.2\% | 5.0\% | 0.0\% | 2.4\% | 7.7\% | 281\% | 11.5\% | 4.1\% | 0.0\% | 3.4\% | 0.0\% |
| 1966 | 576.1 | 1,652.5 | 5.0\% | 7.6\% | 287\% | 14.7\% | 5.1\% | 0.0\% | 2.4\% | 7.7\% | 289\% | 11.3\% | 4.1\% | 0.0\% | 3.4\% | 0.0\% |
| 1967 | 603.5 | 1,779.6 | 4.8\% | 7.7\% | 295\% | 15.1\% | 5.1\% | 0.0\% | 2.4\% | 7.5\% | 296\% | 11.7\% | 3.9\% | 0.0\% | 3.4\% | 0.0\% |
| 1968 | 629.5 | 1,916.3 | 4.3\% | 7.7\% | 304\% | 15.1\% | 5.1\% | 0.0\% | 2.4\% | 7.5\% | 305\% | 11.9\% | 4.0\% | 0.0\% | 3.4\% | 0.0\% |
| 1969 | 674.3 | 2,060.1 | 7.1\% | 7.5\% | 306\% | 14.5\% | 4.9\% | 0.0\% | 2.4\% | 7.5\% | 306\% | 10.7\% | 3.9\% | 0.0\% | 3.4\% | 0.0\% |
| 1970 | 712.9 | 2,210.2 | 5.7\% | 7.3\% | 310\% | 14.7\% | 4.7\% | 0.0\% | 2.4\% | 7.0\% | 310\% | 11.7\% | 3.5\% | 0.0\% | 3.4\% | 0.0\% |
| 1971 | 754.0 | 2,288.5 | 5.8\% | 3.5\% | 304\% | 14.9\% | 4.7\% | 0.0\% | -1.1\% | 3.5\% | 304\% | 12.1\% | 3.8\% | 0.0\% | -0.2\% | 0.0\% |
| 1972 | 786.2 | 2,415.5 | 4.3\% | 5.5\% | 307\% | 14.6\% | 4.9\% | 0.0\% | 0.6\% | 5.5\% | 307\% | 12.3\% | 4.0\% | 0.0\% | 1.5\% | 0.0\% |
| 1973 | 839.3 | 2,556.3 | 6.8\% | 5.8\% | 305\% | 15.7\% | 4.8\% | 0.0\% | 1.0\% | 5.8\% | 305\% | 12.5\% | 4.0\% | 0.0\% | 1.7\% | 0.0\% |
| 1974 | 872.9 | 2,648.2 | 4.0\% | 3.6\% | 303\% | 14.7\% | 5.1\% | 0.0\% | -1.5\% | 3.6\% | 303\% | 13.6\% | 4.1\% | 0.0\% | -0.5\% | 0.0\% |
| 1975 | 853.5 | 2,705.9 | -2.2\% | 2.2\% | 317\% | 14.4\% | 4.9\% | 0.0\% | -2.6\% | 2.2\% | 317\% | 14.5\% | 4.5\% | 0.0\% | -2.2\% | 0.0\% |
| 1976 | 888.0 | 2,794.4 | 4.1\% | 3.3\% | 315\% | 12.7\% | 4.5\% | 0.0\% | -1.2\% | 3.3\% | 315\% | 12.4\% | 4.6\% | 0.0\% | -1.2\% | 0.0\% |
| 1977 | 916.8 | 2,903.3 | 3.2\% | 3.9\% | 317\% | 12.7\% | 4.0\% | 0.0\% | -0.1\% | 3.9\% | 317\% | 12.4\% | 3.9\% | 0.0\% | 0.0\% | 0.0\% |
| 1978 | 946.7 | 3,018.6 | 3.3\% | 4.0\% | 319\% | 12.9\% | 4.0\% | 0.0\% | 0.0\% | 4.0\% | 319\% | 13.3\% | 3.9\% | 0.0\% | 0.1\% | 0.0\% |
| 1979 | 983.2 | 3,135.2 | 3.9\% | 3.9\% | 319\% | 11.3\% | 4.0\% | 0.0\% | -0.2\% | 3.9\% | 319\% | 11.5\% | 4.2\% | 0.0\% | -0.3\% | -0.1\% |
| 1980 | 997.3 | 3,203.0 | 1.4\% | 2.2\% | 321\% | 9.9\% | 3.5\% | 0.1\% | -1.3\% | 2.2\% | 321\% | 10.9\% | 3.6\% | 0.1\% | -1.4\% | 0.3\% |
| 1981 | 1,002.7 | 3,216.1 | 0.5\% | 0.4\% | 321\% | 9.2\% | 3.1\% | -0.2\% | -2.7\% | 0.4\% | 321\% | 11.4\% | 3.4\% | -0.2\% | -3.0\% | -0.5\% |
| 1982 | 1,019.8 | 3,190.3 | 1.7\% | -0.8\% | 313\% | 8.3\% | 2.9\% | -0.1\% | -3.4\% | -0.8\% | 313\% | 10.8\% | 3.5\% | -0.1\% | -4.0\% | -0.3\% |
| 1983 | 1,025.0 | 3,225.7 | 0.5\% | 1.1\% | 315\% | 7.7\% | 2.6\% | 0.0\% | -1.4\% | 1.1\% | 315\% | 9.8\% | 3.4\% | 0.0\% | -2.2\% | 0.0\% |
| 1984 | 1,039.1 | 3,279.5 | 1.4\% | 1.7\% | 316\% | 8.0\% | 2.5\% | 0.1\% | -0.8\% | 1.7\% | 316\% | 8.6\% | 3.1\% | 0.1\% | -1.4\% | 0.3\% |
| 1985 | 1,062.1 | 3,334.3 | 2.2\% | 1.7\% | 314\% | 7.8\% | 2.5\% | -0.1\% | -0.9\% | 1.7\% | 314\% | 7.8\% | 2.7\% | -0.1\% | -1.1\% | -0.2\% |
| 1986 | 1,091.5 | 3,467.1 | 2.8\% | 4.0\% | 318\% | 9.7\% | 2.5\% | 0.1\% | 1.5\% | 4.0\% | 318\% | 6.6\% | 2.5\% | 0.1\% | 1.5\% | 0.3\% |
| 1987 | 1,119.9 | 3,639.6 | 2.6\% | 5.0\% | 325\% | 8.1\% | 3.1\% | 0.0\% | 1.8\% | 5.0\% | 325\% | 5.1\% | 2.1\% | 0.0\% | 2.7\% | -0.1\% |
| 1988 | 1,172.1 | 3,810.1 | 4.7\% | 4.7\% | 325\% | 10.0\% | 2.5\% | 0.1\% | 2.2\% | 4.7\% | 325\% | 5.6\% | 1.6\% | 0.1\% | 3.1\% | 0.3\% |
| 1989 | 1,220.5 | 4,122.6 | 4.1\% | 8.2\% | 338\% | 10.0\% | 3.1\% | 0.1\% | 4.9\% | 8.2\% | 338\% | 5.8\% | 1.7\% | 0.1\% | 6.3\% | 0.5\% |
| 1990 | 1,251.8 | $4,293.9$ | 2.6\% | 4.2\% | 343\% | 10.3\% | 3.0\% | 0.3\% | 1.0\% | 4.2\% | 343\% | 6.6\% | 1.7\% | 0.3\% | 2.3\% | 1.2\% |
| 1991 | 1,258.4 | 4,299.9 | 0.5\% | 0.1\% | 342\% | 10.1\% | 3.0\% | -0.2\% | -3.1\% | 0.1\% | 342\% | 7.1\% | 1.9\% | -0.2\% | -2.1\% | -0.6\% |
| 1992 | 1,281.7 | 4,319.3 | 1.8\% | 0.5\% | 337\% | 11.7\% | 3.0\% | 0.0\% | -2.3\% | 0.5\% | 337\% | 7.9\% | 2.1\% | 0.0\% | -1.4\% | 0.2\% |
| 1993 | 1,274.6 | 4,364.1 | -0.6\% | 1.0\% | 342\% | 12.7\% | 3.5\% | 0.1\% | -2.4\% | 1.0\% | 342\% | 8.8\% | 2.3\% | 0.1\% | -1.3\% | 0.4\% |
| 1994 | 1,301.9 | 4,415.9 | 2.1\% | 1.2\% | 339\% | 11.6\% | 3.7\% | 0.1\% | -2.5\% | 1.2\% | 339\% | 8.2\% | 2.6\% | 0.1\% | -1.5\% | 0.2\% |
| 1995 | 1,330.9 | 4,436.6 | 2.2\% | 0.5\% | 333\% | 12.7\% | 3.4\% | 0.0\% | -2.9\% | 0.5\% | 333\% | 9.1\% | 2.4\% | 0.0\% | -2.0\% | 0.1\% |
| 1996 | 1,353.2 | 4,551.4 | 1.7\% | 2.6\% | 336\% | 10.8\% | 3.8\% | 0.1\% | -1.2\% | 2.6\% | 336\% | 8.1\% | 2.7\% | 0.1\% | -0.2\% | 0.4\% |
| 1997 | 1,389.9 | 4,727.7 | 2.7\% | 3.9\% | 340\% | 12.0\% | 3.2\% | 0.1\% | 0.5\% | 3.9\% | 340\% | 8.8\% | 2.4\% | 0.1\% | 1.3\% | 0.2\% |
| 1998 | 1,442.0 | 4,926.6 | 3.7\% | 4.2\% | 342\% | 12.4\% | 3.5\% | 0.4\% | 0.6\% | 4.2\% | 342\% | 8.3\% | 2.6\% | 0.4\% | 1.5\% | 1.3\% |
| 1999 | 1,501.4 | $5,390.6$ | 4.1\% | 9.4\% | 359\% | 12.0\% | 3.6\% | 0.3\% | 5.2\% | 9.4\% | 359\% | 7.9\% | 2.4\% | 0.3\% | 6.4\% | 1.0\% |
| 2000 | 1,551.6 | $5,828.8$ | 3.3\% | 8.1\% | 376\% | 11.3\% | 3.4\% | 0.2\% | 4.3\% | 8.1\% | $3 \overline{76} \%$ | 7.8\% | 2.2\% | 0.2\% | 5.5\% | 0.8\% |
| 2001 | 1,573.6 | 6,051.2 | 1.4\% | 3.8\% | 385\% | 10.8\% | 3.0\% | 0.1\% | 0.6\% | 3.8\% | 385\% | 8.2\% | 2.1\% | 0.1\% | 1.5\% | 0.5\% |
| 2002 | 1,569.9 | 6,270.0 | -0.2\% | 3.6\% | 399\% | 11.0\% | 2.8\% | 0.8\% | 0.6\% | 3.6\% | 399\% | 9.3\% | 2.1\% | 0.8\% | 1.3\% | 3.4\% |
| 2003 | 1,589.2 | 6,731.6 | 1.2\% | 7.4\% | 424\% | 10.6\% | 2.8\% | 0.3\% | 3.6\% | 7.4\% | 424\% | 8.3\% | 2.3\% | 0.3\% | 4.0\% | 1.1\% |
| 2004 | 1,632.9 | 7,458.8 | 2.8\% | 10.8\% | 457\% | 11.0\% | 2.5\% | 0.2\% | 7.8\% | 10.8\% | 457\% | 8.5\% | 2.0\% | 0.2\% | 8.4\% | 0.7\% |
| 2005 | 1,661.9 | 8,307.7 | 1.8\% | 11.4\% | 500\% | 9.6\% | 2.4\% | 0.3\% | 8.6\% | 11.4\% | 500\% | 7.7\% | 1.9\% | 0.3\% | 9.2\% | 1.3\% |
| 2006 | 1,705.3 | 9,103.2 | 2.6\% | 9.6\% | 534\% | 9.8\% | 1.9\% | 0.1\% | 7.2\% | 9.6\% | 534\% | 7.9\% | 1.5\% | 0.1\% | 7.6\% | 0.5\% |
| 2007 | 1,741.6 | 9,638.9 | 2.1\% | 5.9\% | 553\% | 10.7\% | 1.8\% | 1.1\% | 3.9\% | 5.9\% | 553\% | 8.2\% | 1.5\% | 1.1\% | 4.2\% | 6.0\% |
| 2008 | 1,729.8 | 9,558.1 | -0.7\% | -0.8\% | 553\% | 10.3\% | 1.9\% | 0.9\% | -3.8\% | -0.8\% | 553\% | 8.4\% | 1.5\% | 0.9\% | -3.3\% | 4.8\% |
| 2009 | 1,670.0 | 9,395.5 | -3.5\% | -1.7\% | 563\% | 11.1\% | 1.9\% | 0.7\% | -4.3\% | - $-1.7 \%$ | 563\% | 9.5\% | 1.5\% | $0.7 \%$ | -4.0\% | 3.7\% |
| 2010 | $\overline{1}, 701.7$ | 9,777.2 | 1.9\% | 4.1\% | 575\% | 11.3\% | 2.0\% | 0.4\% | 1.4\% | 4.1\% | $5 \overline{75 \%}$ | 9.1\% | 1.7\% | $0.4 \%$ | 1.7\% | 2.2\% |

