

Table US.5a: Accumulation equation for private wealth in the U.S., 1870-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	National income $Y_t$	Private wealth $W_t$	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	Method n°1: savings = private savings (personal savings + corporate retained earnings)					Method n°2: savings = personal savings							
	(billions 2010 \$)	(billions 2010 \$)		Real growth rate or private wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Private savings rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wt} = S_{t-1}/\beta_{t-1}$	Total-other-volume-changes-induced wealth growth rate $to_t$	Real rate of capital gains $q_t$	Real growth rate or private wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Personal savings rate $s_{ot} = S_{ot}/Y_t$	savings-induced wealth growth rate $g_{wt} = S_{ot}/\beta_{t-1}$	Total-other-volume-changes-induced wealth growth rate $to_t$	Real rate of capital gains $q_t$	memo: Total other volume change $o_t = TO_t/Y_t$
1870	119	502														0.0%
1871	125	527	4.6%	4.9%	421%	13.0%	0.0%	0.0%	1.8%							0.0%
1872	129	554	3.6%	5.1%	429%	12.1%	3.2%	0.0%	1.8%							0.0%
1873	136	580	5.1%	4.7%	427%	13.9%	2.8%	0.0%	1.8%							0.0%
1874	135	609	-0.8%	5.1%	453%	14.3%	3.2%	0.0%	1.8%							0.0%
1875	142	640	5.3%	5.0%	451%	13.6%	3.2%	0.0%	1.8%							0.0%
1876	144	671	1.2%	4.9%	468%	15.8%	3.0%	0.0%	1.8%							0.0%
1877	149	706	3.7%	5.2%	474%	14.8%	3.4%	0.0%	1.8%							0.0%
1878	155	741	4.2%	5.0%	478%	16.2%	3.1%	0.0%	1.8%							0.0%
1879	174	780	12.3%	5.3%	448%	11.6%	3.4%	0.0%	1.8%							0.0%
1880	195	815	11.8%	4.4%	418%	13.0%	2.6%	0.0%	1.8%							0.0%
1881	202	849	3.5%	4.2%	421%	12.1%	3.1%	0.0%	1.0%							0.0%
1882	212	882	4.9%	3.9%	417%	11.2%	2.9%	0.0%	1.0%							0.0%
1883	217	914	2.5%	3.7%	422%	11.4%	2.7%	0.0%	1.0%							0.0%
1884	221	949	1.9%	3.7%	429%	11.7%	2.7%	0.0%	1.0%							0.0%
1885	222	984	0.6%	3.8%	443%	10.9%	2.7%	0.0%	1.0%							0.0%
1886	229	1,019	3.0%	3.5%	445%	9.9%	2.5%	0.0%	1.0%							0.0%
1887	235	1,052	2.6%	3.2%	448%	12.1%	2.2%	0.0%	1.0%							0.0%
1888	234	1,091	-0.5%	3.7%	467%	10.2%	2.7%	0.0%	1.0%							0.0%
1889	248	1,126	6.3%	3.2%	453%	11.2%	2.2%	0.0%	1.0%							0.0%
1890	252	1,165	1.5%	3.5%	462%	12.3%	2.5%	0.0%	1.0%							0.0%
1891	260	1,208	3.1%	3.7%	465%	13.0%	2.7%	0.0%	1.0%							0.0%
1892	274	1,255	5.4%	3.8%	458%	12.9%	2.8%	0.0%	1.0%							0.0%
1893	274	1,303	0.0%	3.8%	475%	13.2%	2.8%	0.0%	1.0%							0.0%
1894	266	1,352	-3.0%	3.8%	509%	14.5%	2.8%	0.0%	1.0%							0.0%
1895	297	1,405	11.8%	3.9%	473%	13.1%	2.9%	0.0%	1.0%							0.0%
1896	291	1,458	-2.2%	3.8%	502%	14.0%	2.8%	0.0%	1.0%							0.0%
1897	312	1,514	7.2%	3.8%	486%	12.3%	2.8%	0.0%	1.0%							0.0%
1898	319	1,568	2.3%	3.6%	492%	16.0%	2.5%	0.0%	1.0%							0.0%
1899	356	1,635	11.6%	4.3%	460%	14.9%	3.2%	0.0%	1.0%							0.0%
1900	363	1,705	2.0%	4.3%	470%	14.2%	3.2%	0.0%	1.0%							0.0%
1901	407	1,769	12.2%	3.8%	435%	13.5%	3.0%	0.0%	0.7%							0.0%
1902	419	1,838	2.9%	3.9%	439%	14.2%	3.1%	0.0%	0.7%							0.0%
1903	431	1,911	2.8%	4.0%	444%	14.5%	3.2%	0.0%	0.7%							0.0%
1904	447	1,988	3.9%	4.0%	444%	13.8%	3.3%	0.0%	0.7%							0.0%
1905	487	2,064	9.0%	3.9%	423%	14.0%	3.1%	0.0%	0.7%							0.0%
1906	508	2,148	4.2%	4.1%	423%	14.0%	3.3%	0.0%	0.7%							0.0%
1907	496	2,235	-2.4%	4.1%	451%	12.1%	3.3%	0.0%	0.7%							0.0%
1908	469	2,312	-5.5%	3.4%	493%	12.1%	2.7%	0.0%	0.7%							0.0%
1909	523	2,386	11.7%	3.2%	456%	10.4%	2.4%	0.0%	0.7%							0.0%
1910	562	2,458	7.3%	3.0%	438%	10.8%	2.3%	0.0%	0.7%							0.0%
1911	543	2,537	-3.4%	3.2%	468%	11.4%	2.5%	0.0%	0.7%							0.0%
1912	570	2,617	5.1%	3.2%	459%	8.0%	2.4%	0.0%	0.7%							0.0%
1913	593	2,689	3.9%	2.7%	454%	8.2%	1.8%	0.0%	1.0%							0.0%
1914	548	2,764	-7.5%	2.8%	504%	7.9%	1.8%	0.0%	1.0%							0.0%
1915	568	2,834	3.7%	2.5%	499%	14.4%	1.6%	0.0%	1.0%							0.0%
1916	660	2,944	16.2%	3.9%	446%	20.0%	2.9%	0.0%	1.0%							0.0%
1917	664	2,655	0.6%	-9.8%	400%	31.4%	4.5%	0.0%	-13.7%							0.0%
1918	715	2,517	7.6%	-5.2%	352%	30.7%	7.9%	0.0%	-12.1%							0.0%
1919	694	2,648	-2.9%	5.2%	381%	10.1%	8.7%	0.0%	-3.2%							0.0%
1920	679	2,445	-2.1%	-7.7%	360%	7.7%	2.6%	0.0%	-10.0%							0.0%
1921	656	2,651	-3.5%	8.4%	404%	7.6%	2.1%	0.0%	6.1%							0.0%
1922	712	2,887	8.5%	8.9%	406%	9.8%	1.9%	0.0%	6.9%							0.0%
1923	811	2,959	14.0%	2.5%	365%	8.8%	2.4%	0.0%	0.1%							0.0%
1924	833	3,096	2.6%	4.6%	372%	9.9%	2.4%	0.0%	2.1%							0.0%
1925	851	3,290	2.3%	6.3%	386%	9.4%	2.7%	0.0%	3.5%							0.0%
1926	903	3,486	6.0%	6.0%	386%	8.8%	2.4%	0.0%	3.4%							0.0%
1927	905	3,822	0.3%	9.6%	422%	5.6%	2.3%	0.0%	7.2%							0.0%
1928	922	4,364	1.8%	14.2%	474%	6.2%	1.3%	0.0%	12.7%							0.0%
1929	982	4,856	6.5%	11.3%	495%	7.3%	1.3%	0.0%	9.8%							0.0%
1930	900	4,363	-8.4%	-10.2%	485%	4.5%	1.5%	0.0%	-11.5%							0.0%
1931	816	3,994	-9.3%	-8.4%	490%	0.7%	0.9%	0.0%	-9.3%							0.0%
1932	700	3,668	-14.1%	-8.2%	524%	-7.6%	0.2%	0.0%	-8.3%							0.0%
1933	687	3,854	-1.9%	5.1%	561%	-7.8%	-1.5%	0.0%	6.6%							0.0%
1934	776	3,943	12.9%	2.3%	508%	-1.0%	-1.4%	0.0%	3.7%							0.0%
1935	864	4,124	11.3%	4.6%	477%	3.3%	-0.2%	0.0%	4.8%							0.0%
1936	967	4,650	12.0%	12.8%	481%	5.1%	0.7%	0.0%	12.0%							0.0%
1937	1,034	4,480	6.9%	-3.7%	433%	5.4%	1.1%	0.0%	-4.7%							0.0%
1938	979	4,452	-5.3%	-0.6%	455%	1.8%	1.2%	0.0%	-1.8%							0.0%
1939	1,058	4,651	8.1%	4.5%	439%	4.8%	0.4%	0.0%	4.0%							0.0%
1940	1,160	4,684	9.6%	0.7%	404%	7.3%	1.1%	0.0%	-0.4%							0.0%
1941	1,384	4,557	19.4%	-2.7%	329%	12.2%	1.8%	0.0%	-4.4%							0.0%
1942	1,657	4,595	19.7%	0.8%	277%	21.9%	3.7%	0.0%	-2.8%							0.0%
1943	1,937	4,957	16.9%	7.9%	256%	21.8%	7.9%	0.0%	0.0%							0.0%
1944	2,034	5,496	5.0%	10.9%	270%	22.8%	8.5%	0.0%	2.2%							0.0%
1945	1,984	6,156	-2.4%	12.0%	310%	17.7%	8.4%	0.0%	3.3%							0.0%
1946	1,776	6,183	-10.5%	0.4%	348%	9.0%	5.7%	1.0%	-5.0%							3.6%
1947	1,745	6,104	-1.7%	-1.3%	350%	5.6%	2.6%	1.7%	-4.7%	-1.3%	348%	7.4%	2.1%	1.0%	-4.3%	5.8%
1948	1,854	6,468	6.2%	6.0%	349%	9.7%	1.6%	0.4%	2.6%	6.0%	349%	5.0%	0.8%	0.4%	3.3%	1.5%
1949	1,818	7,003	-1.9%	8.3%	385%	8.3%	2.8%	0.8%	4.9%	8.3%	385%	3.6%	1.4%	0.8%	6.3%	3.1%
1950	1,999	7,304	9.9%	4.3%	365%	8.7%	2.2%	-0.3%	1.3%	4.3%	365%	5.3%	0.9%	-0.3%	2.5%	-1.3%
1951	2,146	7,387	7.4%	1.1%	344%	9.2%	2.4%	1.3%	-0.9%	1.1%	344%	6.1%	1.5%	1.3%	0.0%	4.4%
1952	2,231	7,741	4.0%	4.8%	347%	9.4%	2.7%	1.3%	0.8%	4.8%	347%	6.0%	1.8%	1.3%	1.7%	4.4%
1953	2,324	7,886	4.1%	1.9%	339%	8.9%	2.7%	0.6%	-2.1%	1.9%	339%	6.0%	1.7%	0.6%	-1.1%	2.1%
1954	2,303	8,219	-0.9%	4.2%	357%	8.9%	2.6%	0.6%	0.9%	4.2%	357%	5.5%	1.8%	0.6%	1.8%	2.0%
1955	2,487	8,751	8.0%	6.5%	352%	9.3%	2.5%	0.8%	3.3%	6.5%	352%	4.9%	1.5%	0.8%	4.3%	3.0%
1956	2,553	9,101	2.6%	4.0%	357%	9.8%	2.7%	0.9%	0.5%	4.0%	357%	6.1%	1.4%	0.9%	1.7%	3.2%
1957	2,586	9,193	1.3%	1.0%	356%	9.6%	2.7%	0.8%	-2.6%	1.0%	356%	6.1%	1.7%	0.8%	-1.6%	2.8%
1958	2,543	9,540	-1.6%	3.8%	375%	9.2%	2.7%	1.2%	0.3%	3.8%	375%	6.4%	1.7%	1.2%	1.2%	4.3%
1959	2,742	10,137	7.8%	6.3%	370%	9.2%	2.5%	0.5%	2.5%	6.3%	370%	5.4%	1.7%	0.5%	3.3%	1.9%
1960	2,826	10,433	3.1%	2.9%	369%	8.7%	2.5%	0.6%	-0.1%	2.9%	369%	5.1%	1.4%	0.6%	0.9%	2.0%
1961	2,894	10,963	2.4%	5.1%	379%	9.6%	2.4%	0.4%	2.1%	5.1%	379%	6.0%	1.4%	0.4%	3.1%	1.6%
1962	3,077	11,433	6.3%	4.3%	372%	10.2%	2.5%	0.5%	1.3%	4.3%	372%	5.8%	1.6%	0.5%	2.2%	1.8%

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	Method n°1: savings = private savings (personal savings + corporate retained earnings)									Method n°2: savings = personal savings						
	National income $Y_t$	Private wealth $W_t$	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	Real growth rate or private wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Private savings rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wt} = S_{t-1}/\beta_{t-1}$	Total-other-volume-changes-induced wealth growth rate $to_t$	Real rate of capital gains $q_t$	Real growth rate or private wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Personal savings rate $s_{ot} = S_{ot}/Y_t$	savings-induced wealth growth rate $g_{wt} = S_{ot-1}/\beta_{t-1}$	Total-other-volume-changes-induced wealth growth rate $to_t$	Real rate of capital gains $q_t$	memo: Total other volume change $o_t = TO_t/Y_t$
	(billions 2010 \$)	(billions 2010 \$)														
1963	3,222	11,755	4.7%	2.8%	365%	10.0%	2.8%	0.6%	-0.4%	2.8%	365%	5.4%	1.6%	0.6%	0.8%	2.4%
1964	3,409	12,335	5.8%	4.9%	362%	11.1%	2.7%	0.6%	1.5%	4.9%	362%	6.2%	1.5%	0.6%	2.7%	2.3%
1965	3,631	13,081	6.5%	6.0%	360%	11.4%	3.1%	0.9%	2.2%	6.0%	360%	6.0%	1.7%	0.9%	3.6%	3.1%
1966	3,844	13,374	5.9%	2.2%	348%	11.0%	3.2%	1.1%	-1.8%	2.2%	348%	5.7%	1.7%	1.1%	-0.3%	3.9%
1967	3,941	13,862	2.5%	3.7%	352%	11.5%	3.2%	0.7%	-0.7%	3.7%	352%	6.7%	1.6%	0.7%	0.8%	2.6%
1968	4,137	14,836	5.0%	7.0%	359%	10.1%	3.3%	0.5%	2.9%	7.0%	359%	5.9%	1.9%	0.5%	4.3%	1.6%
1969	4,266	14,940	3.1%	0.7%	350%	8.8%	2.8%	0.5%	-2.5%	0.7%	350%	5.4%	1.6%	0.5%	-1.4%	1.6%
1970	4,239	14,509	-0.6%	-2.9%	342%	9.5%	2.5%	0.7%	-5.7%	-2.9%	342%	7.0%	1.5%	0.7%	-4.8%	2.4%
1971	4,368	14,889	3.0%	2.6%	341%	10.7%	2.8%	0.5%	-0.8%	2.6%	341%	7.5%	2.0%	0.5%	-0.1%	1.8%
1972	4,623	16,122	5.8%	8.3%	349%	10.2%	3.2%	1.2%	4.4%	8.3%	349%	6.4%	2.2%	1.2%	5.4%	4.2%
1973	4,916	16,673	6.3%	3.4%	339%	11.3%	2.9%	1.8%	-0.7%	3.4%	339%	7.7%	1.8%	1.8%	0.4%	6.0%
1974	4,852	15,597	-1.3%	-6.5%	321%	10.2%	3.3%	0.6%	-11.0%	-6.5%	321%	8.0%	2.3%	0.6%	-10.1%	1.9%
1975	4,771	15,267	-1.7%	-2.1%	320%	11.7%	3.2%	1.6%	-5.7%	-2.1%	320%	8.3%	2.5%	1.6%	-5.1%	5.2%
1976	5,030	16,438	5.4%	7.7%	327%	10.8%	3.6%	1.7%	2.2%	7.7%	327%	7.2%	2.6%	1.7%	3.3%	5.7%
1977	5,280	17,917	5.0%	4.6%	326%	10.5%	3.3%	1.5%	-0.5%	4.6%	326%	6.5%	2.2%	1.5%	0.6%	5.0%
1978	5,566	17,197	5.4%	4.2%	322%	10.8%	3.2%	1.8%	-0.6%	4.2%	322%	6.7%	2.0%	1.8%	0.6%	5.7%
1979	5,698	18,969	2.4%	5.9%	333%	10.1%	3.3%	1.5%	0.7%	5.9%	333%	6.7%	2.1%	1.5%	1.9%	4.9%
1980	5,650	20,055	-0.8%	5.7%	355%	9.8%	3.0%	1.1%	1.1%	5.7%	355%	7.7%	2.0%	1.1%	2.1%	3.7%
1981	5,797	20,323	2.6%	1.3%	351%	10.7%	2.8%	0.5%	-2.4%	1.3%	351%	8.3%	2.2%	0.5%	-1.8%	1.7%
1982	5,707	20,483	-1.6%	0.8%	359%	11.1%	3.1%	0.1%	-2.7%	0.8%	359%	8.9%	2.4%	0.1%	-2.0%	0.2%
1983	5,912	21,103	3.6%	3.0%	357%	10.2%	3.1%	1.1%	-0.1%	3.0%	357%	7.1%	2.5%	1.1%	0.5%	3.8%
1984	6,423	21,780	8.6%	3.2%	339%	12.1%	2.9%	-0.4%	-2.7%	3.2%	339%	8.3%	2.0%	-0.4%	0.1%	-1.4%
1985	6,657	23,001	3.6%	5.6%	346%	10.3%	3.6%	-0.3%	2.4%	5.6%	346%	6.6%	2.5%	-0.3%	3.5%	-1.1%
1986	6,822	24,797	2.5%	7.8%	364%	8.6%	3.0%	0.8%	5.0%	7.8%	364%	6.1%	1.9%	0.8%	6.1%	2.7%
1987	7,106	26,023	4.2%	4.9%	366%	8.1%	2.4%	1.1%	1.7%	4.9%	366%	5.1%	1.7%	1.1%	2.4%	4.1%
1988	7,486	27,121	5.4%	4.2%	362%	8.9%	2.2%	0.8%	0.8%	4.2%	362%	5.4%	1.4%	0.8%	1.6%	2.8%
1989	7,658	28,559	2.3%	5.3%	373%	7.8%	2.4%	0.1%	2.0%	5.3%	373%	5.3%	1.5%	0.1%	2.9%	0.3%
1990	7,771	28,924	1.5%	1.3%	372%	7.5%	2.1%	1.0%	-0.9%	1.3%	372%	5.2%	1.4%	1.0%	-0.2%	3.8%
1991	7,740	29,213	-0.4%	1.0%	377%	8.3%	2.0%	0.3%	-2.0%	1.0%	377%	5.7%	1.4%	0.3%	-1.4%	1.0%
1992	7,994	30,269	3.3%	3.6%	379%	8.7%	2.2%	0.4%	1.1%	3.6%	379%	5.9%	1.5%	0.4%	1.8%	1.4%
1993	8,201	31,168	2.6%	3.0%	380%	7.7%	2.3%	0.5%	0.3%	3.0%	380%	4.8%	1.6%	0.5%	1.0%	1.8%
1994	8,582	31,896	4.6%	2.3%	372%	7.6%	2.0%	0.6%	-0.2%	2.3%	372%	4.4%	1.3%	0.6%	0.6%	2.0%
1995	8,871	33,497	3.4%	5.0%	378%	8.1%	2.0%	0.3%	2.4%	5.0%	378%	4.3%	1.2%	0.3%	3.2%	1.2%
1996	9,252	35,947	4.3%	7.3%	389%	7.7%	2.1%	0.7%	4.7%	7.3%	389%	3.8%	1.2%	0.7%	5.8%	2.5%
1997	9,713	38,943	5.0%	8.3%	401%	7.5%	2.0%	0.4%	5.5%	8.3%	401%	3.4%	1.0%	0.4%	6.8%	1.5%
1998	10,214	43,301	5.2%	11.2%	424%	6.6%	1.9%	0.2%	8.7%	11.2%	424%	3.9%	0.8%	0.2%	9.9%	0.8%
1999	10,682	48,295	4.6%	11.5%	452%	5.2%	1.6%	0.0%	9.6%	11.5%	452%	2.1%	0.9%	0.0%	10.3%	0.0%
2000	11,183	50,360	4.7%	4.3%	450%	4.0%	1.2%	-1.0%	3.1%	4.3%	450%	2.0%	0.5%	-1.0%	3.8%	-4.6%
2001	11,237	49,043	0.5%	-2.6%	436%	4.3%	0.9%	0.0%	-2.5%	-2.6%	436%	1.9%	0.4%	0.0%	-2.0%	-0.2%
2002	11,327	47,213	0.8%	-3.7%	417%	5.7%	1.0%	-0.3%	-4.6%	-3.7%	417%	2.7%	0.4%	-0.3%	-4.1%	-1.4%
2003	11,602	48,863	2.4%	3.5%	421%	6.1%	1.4%	0.6%	2.5%	3.5%	421%	3.0%	0.6%	0.6%	3.2%	2.5%
2004	12,080	54,013	4.1%	10.5%	447%	6.4%	1.4%	0.7%	8.3%	10.5%	447%	2.7%	0.7%	0.7%	9.1%	3.3%
2005	12,513	58,792	3.6%	8.8%	470%	5.7%	1.4%	0.3%	6.5%	8.8%	470%	1.4%	0.6%	0.3%	7.4%	1.2%
2006	12,936	63,094	3.4%	7.3%	488%	5.4%	1.2%	-0.2%	5.8%	7.3%	488%	1.8%	0.3%	-0.2%	6.7%	-0.7%
2007	12,952	63,988	0.1%	1.4%	494%	3.8%	1.1%	0.8%	0.5%	1.4%	494%	1.7%	0.4%	0.8%	1.2%	3.8%
2008	12,837	55,969	-0.9%	-12.5%	436%	5.4%	0.8%	0.1%	-13.9%	-12.5%	436%	3.6%	0.3%	0.1%	-13.5%	0.4%
2009	12,366	50,214	-3.7%	-10.3%	406%	8.8%	1.2%	0.5%	-11.5%	-10.3%	406%	5.5%	0.8%	0.5%	-11.1%	2.0%
2010	12,822	52,559	3.7%	4.7%	410%	9.4%	2.2%	0.6%	1.9%	4.7%	410%	5.2%	1.3%	0.6%	2.8%	2.5%