

Table A90: Government saving & deficits, 1870-2010 (weighted averages)

	Government saving	Government investment	Government surplus/deficit	Primary surplus or deficits	Net interest paid
Panel A: 1870-2010					
U.S.	-1.7%	1.9%	-3.5%	-1.2%	-2.3%
Germany	-1.7%	1.2%	-2.9%	-1.3%	-1.5%
France	-1.9%	1.2%	-3.2%	-1.5%	-1.6%
U.K.	-2.4%	1.5%	-3.9%	-1.4%	-2.5%
Panel B: 1870-1910					
U.S.	0.3%	0.7%	-0.4%	-0.1%	-0.4%
Germany	0.2%	2.6%	-2.4%	-0.8%	-1.7%
France	-0.9%	0.6%	-1.4%	1.2%	-2.6%
U.K.	-0.3%	1.1%	-1.4%	-0.4%	-1.0%
Panel C: 1910-1950					
U.S.	-1.5%	4.0%	-5.5%	-4.4%	-1.2%
Germany	-8.3%	1.0%	-9.3%	-7.3%	-2.0%
France	-7.7%	1.3%	-9.0%	-5.6%	-3.4%
U.K.	-10.4%	1.4%	-11.8%	-8.0%	-3.8%
Panel D: 1950-2010					
U.S.	-1.8%	1.7%	-3.4%	-0.9%	-2.5%
Germany	-1.0%	1.1%	-2.1%	-0.6%	-1.5%
France	-1.3%	1.3%	-2.6%	-1.3%	-1.4%
U.K.	-0.9%	1.6%	-2.5%	-0.1%	-2.4%

Authors' computations using country national accounts (official and historic, non-official accounts). Averages are obtained by weighting yearly data by real national income. Source: Appendix Country Tables US.4e, DE.4e, etc.