

Table US.4e: Sources of government wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Government saving	Government investment	Government budget deficit (saving - investment)	<i>incl. primary deficit</i>	<i>incl. net interest paid</i>	Rate of government total other volume changes $\alpha_t = \Delta O_t/Y_t$	Government wealth-national income ratios		Decomposition of government wealth-national income ratio at time t+n				
							β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	<i>incl. net interest payments</i>	Cumulated total other volume changes	Capital gains or losses
1870-2010	-1.7%	1.9%	-3.5%	-1.2%	-2.3%	0.6%	-9%	21%	0%	-57% -274%	-79% -381%	20% 97%	58% 278%
1870-1910	0.3%	0.7%	-0.4%	-0.1%	-0.4%	0.0%	-9%	31%	-2%	6% 18%	-7% -24%	0% 0%	27% 88%
1910-2010	-1.7%	1.9%	-3.6%	-1.2%	-2.4%	0.6%	31%	21%	1%	-57% -275%	-79% -379%	20% 97%	57% 272%
1910-1950	-1.5%	4.0%	-5.5%	-4.4%	-1.2%	0.0%	31%	14%	9%	-31% -216%	-24% -168%	0% 0%	36% 254%
1950-2010	-1.8%	1.7%	-3.4%	-0.9%	-2.5%	0.7%	14%	21%	2% 11%	-53% -252%	-75% -361%	20% 97%	51% 245%
1950-1980	0.7%	2.3%	-1.7%	-0.1%	-1.6%	0.7%	14%	79%	5% 6%	13% 16%	-30% -38%	13% 16%	48% 61%
1980-2010	-2.7%	1.4%	-4.1%	-1.2%	-2.9%	0.7%	79%	21%	35% 167%	-58% -279%	-62% -297%	14% 69%	30% 143%
1950-1970	2.0%	3.1%	-1.1%	0.4%	-1.5%	0.4%	14%	61%	7% 11%	28% 45%	-21% -34%	6% 10%	21% 34%
1970-2010	-2.4%	1.4%	-3.8%	-1.1%	-2.7%	0.7%	61%	21%	20% 97%	-62% -296%	-68% -328%	18% 87%	44% 212%
1970-1990	-2.2%	1.5%	-3.8%	-1.2%	-2.5%	0.7%	61%	38%	33% 88%	-33% -87%	-37% -98%	10% 26%	28% 73%
1990-2010	-2.5%	1.4%	-3.9%	-1.1%	-2.8%	0.7%	38%	21%	23% 110%	-42% -200%	-46% -221%	12% 58%	27% 131%
1950-1960	2.2%	3.2%	-1.0%	0.5%	-1.5%	0.0%	14%	41%	10% 25%	19% 46%	-12% -30%	0% 0%	12% 30%
1960-1970	1.8%	3.0%	-1.2%	0.3%	-1.5%	0.7%	41%	61%	27% 45%	15% 25%	-12% -20%	6% 10%	13% 21%
1970-1980	-0.9%	1.4%	-2.3%	-0.6%	-1.7%	0.9%	61%	79%	46% 58%	-8% -10%	-15% -19%	8% 11%	33% 41%
1980-1990	-3.3%	1.6%	-4.8%	-1.7%	-3.1%	0.5%	79%	38%	57% 151%	-27% -72%	-26% -69%	4% 10%	4% 11%
1990-2000	-1.8%	1.3%	-3.1%	0.6%	-3.7%	1.1%	38%	37%	26% 71%	-15% -39%	-30% -80%	9% 24%	17% 45%
2000-2010	-3.1%	1.4%	-4.5%	-2.3%	-2.1%	0.5%	37%	21%	33% 156%	-29% -139%	-20% -96%	4% 21%	13% 62%