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

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
			Net public wealth			Government non-financial assets			Government debt				Interest payments & yield		
	National income Y_t^f	Real growth rate of national income	Ratio (public wealth)/ (national income)	Government saving rate	government total other volume changes	Government investment	Governme nt non-financial assets / national income	Investment-induced growth rate	Total governme nt debt	Of which: federal government debt	Of which: State debt	Of which: municipal debt	Gross federal interest payments (% national income)	Yield on federal debt	Memo: Net government interest payments (% national income)
	bn 2010 \$	$1+g_t= Y_t/Y_{t-1}$	$\beta_t^f = W_t^f/Y_t^f$	$s_t = S_t/Y_t$	$o_{yt}=O_t/Y_t$	(% national income)			(% national income)						
1870	119		-9%	2%	0%	0.3%	29%		43%	32%	5%	7%	2%	5%	2%
1871	125	4.6%	-6%	1%	0%	0.3%	29%	1.1%	40%	29%	4%	7%	1%	5%	1%
1872	129	3.6%	-4%	1%	0%	0.4%	30%	1.1%	39%	28%	4%	7%	1%	5%	1%
1873	136	5.1%	-4%	0%	0%	0.4%	29%	1.5%	38%	27%	4%	7%	1%	5%	1%
1874	135	-0.8%	-4%	0%	0%	0.4%	30%	1.5%	40%	28%	4%	8%	1%	5%	1%
1875	142	5.3%	-4%	1%	0%	0.4%	30%	1.4%	39%	27%	4%	8%	1%	4%	1%
1876	144	1.2%	-4%	0%	0%	0.4%	31%	1.5%	40%	27%	4%	9%	1%	4%	1%
1877	149	3.7%	-4%	-1%	0%	0.4%	31%	1.4%	40%	27%	4%	9%	1%	5%	1%
1878	155	4.2%	-4%	-1%	0%	0.4%	32%	1.2%	42%	28%	4%	10%	1%	5%	1%
1879	174	12.3%	-1%	4%	0%	0.4%	33%	1.1%	40%	27%	3%	9%	1%	4%	1%
1880	195	11.8%	4%	1%	0%	0.4%	30%	1.1%	32%	21%	3%	8%	1%	4%	1%
1881	202	3.5%	7%	2%	0%	0.4%	32%	1.2%	30%	20%	3%	8%	1%	3%	1%
1882	212	4.9%	10%	1%	0%	0.5%	32%	1.1%	27%	17%	3%	7%	1%	3%	1%
1883	217	2.5%	12%	1%	0%	0.5%	34%	1.5%	27%	17%	2%	8%	0%	3%	0%
1884	221	1.9%	14%	0%	0%	0.5%	36%	1.4%	27%	17%	2%	8%	0%	3%	0%
1885	222	0.6%	16%	1%	0%	0.5%	39%	1.3%	28%	17%	2%	8%	0%	3%	0%
1886	229	3.0%	19%	2%	0%	0.5%	40%	1.2%	26%	16%	2%	8%	0%	3%	0%
1887	235	2.6%	22%	0%	0%	0.5%	42%	1.2%	25%	15%	2%	8%	0%	3%	0%
1888	234	-0.5%	25%	2%	0%	0.5%	44%	1.3%	25%	15%	2%	8%	0%	2%	0%
1889	248	6.3%	26%	1%	0%	0.5%	44%	1.2%	23%	13%	2%	7%	0%	2%	0%
1890	252	1.5%	29%	0%	0%	0.5%	46%	1.2%	22%	13%	2%	8%	0%	2%	0%
1891	260	3.1%	29%	0%	0%	0.5%	46%	1.2%	22%	12%	2%	8%	0%	2%	0%
1892	274	5.4%	28%	1%	0%	0.6%	45%	1.2%	22%	12%	2%	8%	0%	2%	0%
1893	274	0.0%	27%	0%	0%	0.6%	44%	1.3%	23%	12%	2%	9%	0%	2%	0%
1894	266	-3.0%	29%	0%	0%	0.6%	48%	1.3%	26%	14%	2%	10%	0%	2%	0%
1895	297	11.8%	26%	0%	0%	0.6%	45%	1.2%	25%	13%	2%	10%	0%	2%	0%
1896	291	-2.2%	26%	0%	0%	0.6%	46%	1.3%	26%	14%	2%	11%	0%	2%	0%
1897	312	7.2%	25%	1%	0%	0.7%	44%	1.3%	26%	13%	2%	11%	0%	2%	0%
1898	319	2.3%	26%	-1%	0%	0.7%	45%	1.5%	25%	13%	2%	11%	0%	2%	0%
1899	356	11.6%	23%	0%	0%	0.7%	41%	1.5%	24%	12%	1%	10%	0%	2%	0%
1900	363	2.0%	23%	0%	0%	0.7%	41%	1.6%	25%	13%	1%	10%	0%	1%	0%
1901	407	12.2%	23%	0%	0%	0.7%	40%	1.6%	22%	11%	1%	10%	0%	1%	0%
1902	419	2.9%	26%	0%	0%	0.8%	42%	1.7%	22%	11%	1%	10%	0%	1%	0%
1903	431	2.8%	27%	0%	0%	0.8%	43%	2.0%	22%	11%	1%	10%	0%	1%	0%
1904	447	3.9%	28%	0%	0%	0.8%	44%	2.0%	22%	10%	1%	11%	0%	1%	0%
1905	487	9.0%	27%	0%	0%	0.8%	43%	1.9%	21%	10%	1%	10%	0%	1%	0%
1906	508	4.2%	27%	0%	0%	0.8%	43%	2.0%	21%	9%	1%	10%	0%	1%	0%
1907	496	-2.4%	28%	0%	0%	1.2%	45%	2.0%	22%	10%	1%	11%	0%	1%	0%
1908	469	-5.5%	32%	0%	0%	1.2%	51%	2.6%	25%	11%	1%	13%	0%	1%	0%
1909	523	11.7%	31%	1%	0%	1.2%	49%	2.3%	23%	10%	1%	12%	0%	1%	0%
1910	562	7.3%	31%	0%	0%	1.2%	49%	2.4%	23%	9%	1%	12%	0%	1%	0%
1911	543	-3.4%	32%	0%	0%	1.2%	50%	2.4%	23%	10%	1%	13%	0%	1%	0%
1912	570	5.1%	31%	0%	0%	1.1%	49%	2.4%	23%	9%	1%	12%	0%	1%	0%
1913	593	3.9%	35%	1%	0%	1.1%	52%	2.3%	23%	9%	1%	12%	0%	1%	0%
1914	548	-7.5%	47%	0%	0%	1.1%	66%	2.1%	26%	10%	2%	15%	0%	1%	0%
1915	568	3.7%	53%	-1%	0%	1.1%	71%	1.7%	27%	9%	2%	16%	0%	1%	0%
1916	660	16.2%	48%	-4%	0%	1.1%	64%	1.5%	24%	9%	2%	14%	0%	1%	0%
1917	664	0.6%	41%	-17%	0%	1.5%	59%	1.7%	26%	12%	1%	13%	0%	3%	0%
1918	715	7.6%	23%	-19%	0%	1.5%	52%	2.5%	36%	23%	1%	11%	1%	4%	1%
1919	694	-2.9%	6%	3%	0%	1.5%	51%	2.9%	52%	40%	1%	11%	1%	4%	1%
1920	679	-2.1%	11%	4%	0%	1.5%	49%	2.9%	45%	33%	1%	10%	1%	4%	1%
1921	656	-3.5%	21%	3%	0%	1.5%	63%	3.0%	51%	37%	2%	13%	2%	4%	2%
1922	712	8.5%	27%	1%	0%	1.2%	68%	2.3%	50%	35%	2%	14%	2%	5%	2%
1923	811	14.0%	26%	2%	0%	1.2%	60%	1.8%	43%	29%	2%	13%	1%	4%	1%
1924	833	2.6%	28%	1%	0%	1.2%	61%	2.0%	42%	27%	2%	13%	1%	4%	1%
1925	851	2.3%	30%	2%	0%	1.2%	61%	1.9%	40%	25%	2%	14%	1%	4%	1%
1926	903	6.0%	30%	2%	0%	1.2%	60%	1.9%	38%	22%	2%	14%	1%	4%	1%
1927	905	0.3%	33%	2%	0%	1.8%	62%	2.0%	38%	21%	2%	15%	1%	4%	1%
1928	922	1.8%	35%	2%	0%	1.8%	63%	2.8%	38%	20%	2%	15%	1%	4%	1%
1929	982	6.5%	34%	3%	0%	2.2%	59%	2.8%	36%	18%	2%	15%	1%	4%	1%
1930	900	-8.4%	40%	2%	0%	3.0%	67%	3.6%	41%	20%	3%	18%	1%	4%	1%
1931	816	-9.3%	46%	-1%	0%	3.3%	79%	4.4%	52%	25%	4%	23%	1%	4%	1%
1932	700	-14.1%	54%	-1%	0%	2.7%	100%	4.2%	76%	38%	6%	32%	1%	4%	2%
1933	687	-1.9%	59%	-1%	0%	2.2%	111%	2.7%	85%	46%	6%	33%	2%	3%	2%
1934	776	12.9%	54%	-1%	0%	3.0%	102%	2.0%	79%	47%	6%	27%	1%	3%	2%
1935	864	11.3%	53%	-1%	0%	2.6%	96%	2.9%	73%	43%	5%	24%	1%	3%	1%
1936	967	12.0%	48%	-1%	0%	4.1%	91%	2.7%	71%	45%	5%	22%	1%	3%	1%
1937	1,034	6.9%	47%	3%	0%	3.2%	87%	4.6%	67%	44%	4%	19%	1%	3%	1%
1938	979	-5.3%	57%	1%	0%	3.9%	98%	3.7%	74%	49%	4%	21%	1%	3%	1%
1939	1,058	8.1%	53%	0%	0%	4.0%	95%	4.0%	74%	49%	4%	20%	1%	2%	1%
1940	1,160	9.6%	54%	2%	0%	3.4%	90%	4.3%	70%	47%	4%	18%	1%	3%	1%
1941	1,384	19.4%	52%	4%	0%	8.0%	81%	3.8%	59%	42%	3%	14%	1%	3%	1%
1942	1,657	19.7%	45%	-4%	0%	17.6%	80%	9.9%	61%	48%	2%	11%	1%	2%	1%
1943	1,937	16.9%	23%	-7%	0%	18.8%	83%	22.0%	84%	74%	2%	8%	1%	2%	1%
1944	2,034	5.0%	5%	-12%	0%	14.9%	90%	22.8%	110%	102%	1%	7%	2%	2%	1%
1945	1,984	-2.4%	5%	-13%	0%	7.6%	100%	16.4%	123%	115%	8%		2%	2%	2%
1946	1,776	-10.5%	-3%	-1%	0%	-3.5%	109%	7.6%	135%	129%	7%		2%	2%	2%
1947	1,745	-1.7%	9%	4%	0%	-2.7%	108%	-3.2%	118%	111%	7%		2%	2%	2%
1948	1,854	6.2%	17%	2%	0%	-0.9%	100%	-2.5%	103%	97%	6%		2%	2%	2%
1949	1,818	-1.9%	15%	-1%	0%	0.6%	99%	-0.9%	106%	98%	7%		2%	2%	2%
1950	1,999	9.9%	14%	3%	0%	0.9%	90%	0.6%	97%	89%	8%		2%	2%	2%
1951	2,146	7.4%	21%	4%	0%	3.3%	85%	1.0%	86%	78%	8%		2%	2%	2%
1952	2,231	4.0%	24%	2%	0%	4.3%	87%	3.8%	84%	75%	9%		2%	3%	1%
1953	2,324	4.1%	22%	2%	0%	4.3%	86%	4.9%	84%	73%	10%		2%	2%	1%
1954	2,303	-0.9%	23%	1%	0%	3.7%	91%	5.0%	87%	75%	12%		2%	2%	1%
1955	2,487	8.0%	26%	3%	0%	2.7%	89%	4.1%	81%	68%	13%		2%	2%	1%
1956	2,553	2.6%	33%	3%	0%	2.8%	92%	3.1%	77%	63%	13%		2%	3%	1%

Year														
1957	2,586	1.3%	**39%**	2%	0%	2.9%	95%	3.1%	**74%**	60%	14%	**2%**	3%	1%
1958	2,543	-1.6%	**42%**	0%	0%	3.3%	100%	3.1%	**76%**	61%	15%	**2%**	3%	1%
1959	2,742	7.8%	**40%**	2%	0%	3.6%	96%	3.3%	**73%**	57%	15%	**2%**	3%	2%
1960	2,826	3.1%	**41%**	3%	1%	3.1%	96%	3.7%	**72%**	56%	16%	**2%**	3%	2%
1961	2,894	2.4%	**43%**	2%	0%	3.5%	97%	3.2%	**72%**	55%	17%	**2%**	3%	1%
1962	3,077	6.3%	**44%**	2%	0%	3.5%	96%	3.6%	**69%**	52%	17%	**2%**	3%	1%
1963	3,222	4.7%	**46%**	2%	0%	3.2%	96%	3.6%	**68%**	51%	17%	**2%**	3%	2%
1964	3,409	5.8%	**47%**	2%	1%	3.1%	94%	3.3%	**65%**	48%	17%	**2%**	4%	2%
1965	3,631	6.5%	**47%**	2%	1%	2.8%	92%	3.2%	**62%**	45%	17%	**2%**	4%	1%
1966	3,844	5.9%	**49%**	2%	1%	3.1%	91%	3.1%	**59%**	42%	17%	**2%**	4%	1%
1967	3,941	2.5%	**52%**	0%	2%	3.0%	93%	3.4%	**59%**	42%	17%	**2%**	4%	1%
1968	4,137	5.0%	**52%**	1%	1%	2.6%	92%	3.3%	**57%**	40%	17%	**2%**	5%	2%
1969	4,266	3.1%	**55%**	2%	1%	2.2%	92%	2.8%	**55%**	38%	17%	**2%**	5%	1%
1970	4,239	-0.6%	**61%**	0%	1%	1.9%	98%	2.4%	**54%**	37%	18%	**2%**	5%	2%
1971	4,368	3.0%	**64%**	-2%	1%	1.5%	100%	2.0%	**54%**	36%	18%	**2%**	5%	2%
1972	4,623	5.8%	**64%**	0%	1%	1.3%	99%	1.5%	**53%**	35%	18%	**2%**	5%	2%
1973	4,916	6.3%	**65%**	1%	1%	1.1%	98%	1.3%	**49%**	32%	17%	**2%**	6%	2%
1974	4,852	-1.3%	**74%**	0%	1%	1.2%	105%	1.2%	**48%**	31%	17%	**2%**	6%	2%
1975	4,771	-1.7%	**77%**	-4%	1%	1.7%	110%	1.2%	**50%**	33%	17%	**2%**	7%	2%
1976	5,030	5.4%	**71%**	-2%	1%	1.4%	105%	1.6%	**51%**	35%	17%	**2%**	6%	2%
1977	5,280	5.0%	**68%**	-1%	1%	1.2%	101%	1.4%	**51%**	35%	16%	**2%**	6%	2%
1978	5,566	5.4%	**67%**	0%	1%	1.4%	98%	1.2%	**51%**	35%	16%	**2%**	7%	2%
1979	5,698	2.4%	**70%**	0%	1%	1.5%	99%	1.4%	**50%**	34%	16%	**3%**	8%	2%
1980	5,650	-0.8%	**79%**	-2%	1%	1.5%	107%	1.5%	**50%**	34%	16%	**3%**	9%	2%
1981	5,797	2.6%	**79%**	-1%	0%	1.2%	107%	1.4%	**49%**	34%	15%	**4%**	11%	2%
1982	5,707	-1.6%	**78%**	-4%	1%	1.2%	109%	1.1%	**54%**	37%	16%	**4%**	11%	3%
1983	5,912	3.6%	**71%**	-5%	1%	1.3%	106%	1.1%	**58%**	41%	17%	**4%**	11%	3%
1984	6,423	8.6%	**61%**	-4%	1%	1.5%	97%	1.2%	**59%**	42%	17%	**5%**	11%	3%
1985	6,657	3.6%	**55%**	-4%	0%	1.8%	95%	1.5%	**65%**	47%	19%	**5%**	11%	3%
1986	6,822	2.5%	**51%**	-4%	0%	1.9%	95%	1.9%	**73%**	51%	21%	**5%**	10%	3%
1987	7,106	4.2%	**47%**	-3%	0%	2.0%	93%	2.0%	**75%**	53%	22%	**5%**	9%	3%
1988	7,486	5.4%	**42%**	-2%	0%	1.7%	90%	2.1%	**75%**	53%	22%	**5%**	9%	3%
1989	7,658	2.3%	**40%**	-2%	1%	1.7%	89%	1.9%	**76%**	54%	22%	**5%**	9%	4%
1990	7,771	1.5%	**38%**	-3%	1%	1.8%	88%	1.9%	**78%**	56%	22%	**5%**	9%	4%
1991	**7,740**	**-0.4%**	**35%**	**-4%**	**1%**	1.7%	89%	2.0%	**83%**	60%	23%	**5%**	8%	4%
1992	7,994	3.3%	**29%**	-5%	0%	1.5%	86%	1.9%	**86%**	63%	23%	**5%**	8%	4%
1993	8,201	2.6%	**23%**	-5%	0%	1.3%	84%	1.8%	**88%**	65%	23%	**5%**	7%	4%
1994	8,582	4.6%	**20%**	-3%	2%	1.1%	82%	1.5%	**87%**	65%	22%	**4%**	7%	4%
1995	8,871	3.4%	**20%**	-3%	2%	1.0%	80%	1.4%	**85%**	65%	20%	**5%**	7%	4%
1996	9,252	4.3%	**20%**	-1%	2%	1.1%	79%	1.3%	**82%**	63%	18%	**4%**	7%	4%
1997	9,713	5.0%	**23%**	0%	1%	1.0%	78%	1.4%	**79%**	61%	18%	**4%**	7%	4%
1998	10,214	5.2%	**27%**	1%	1%	1.1%	78%	1.3%	**75%**	58%	18%	**4%**	7%	3%
1999	10,682	4.6%	**32%**	2%	1%	1.3%	78%	1.4%	**72%**	54%	17%	**3%**	6%	3%
2000	11,183	4.7%	**37%**	3%	1%	1.3%	78%	1.7%	**66%**	49%	17%	**3%**	6%	3%
2001	11,237	0.5%	**43%**	1%	0%	1.4%	82%	1.6%	**64%**	47%	17%	**3%**	6%	2%
2002	11,327	0.8%	**46%**	-3%	0%	1.5%	86%	1.7%	**66%**	47%	19%	**3%**	5%	2%
2003	11,602	2.4%	**45%**	-4%	0%	1.5%	89%	1.8%	**69%**	49%	19%	**2%**	5%	2%
2004	12,080	4.1%	**46%**	-4%	0%	1.4%	91%	1.7%	**70%**	51%	20%	**2%**	4%	2%
2005	12,513	3.6%	**48%**	-2%	0%	1.3%	94%	1.6%	**71%**	51%	20%	**2%**	5%	2%
2006	12,936	3.4%	**51%**	-1%	0%	1.3%	97%	1.4%	**71%**	50%	20%	**2%**	5%	2%
2007	12,952	0.1%	**54%**	-2%	0%	1.4%	101%	1.3%	**73%**	51%	21%	**3%**	5%	2%
2008	12,837	-0.9%	**49%**	-6%	1%	1.4%	100%	1.4%	**80%**	57%	22%	**3%**	4%	2%
2009	12,366	-3.7%	**36%**	-12%	2%	1.5%	99%	1.4%	**95%**	71%	24%	**2%**	3%	2%
2010	12,822	3.7%	**21%**	-11%	1%	1.5%	93%	1.5%	**104%**	80%	24%	**2%**	3%	2%

	s_t	o_{vt}	i_t
1870-2010	-1.7%	0.6%	1.9%
1870-1910	0.3%	0.0%	0.7%
1910-2010	-1.7%	0.6%	1.9%
1910-1950	-1.5%	0.0%	4.0%
1950-1990	-1.8%	0.7%	1.7%
1970-2010	-2.4%	0.7%	1.4%