

Table FR.4e: Sources of government wealth accumulation in France, 1810-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Government saving	Government investment	Government budget surplus or deficit (saving - investment)	<i>incl. primary surplus or deficit</i>	<i>incl. net interest paid</i>	Rate of government other volume changes $\alpha_y=O/Y$	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 other volume changes	Capital gains or losses
1810-2010	-1.9%	1.2%	-3.1%	-1.5%	-1.6%	0.1%	30%	31%	1% 3%	-82% -266%	-71% -230%	3% 10%	109% 353%
1810-1910	-1.0%	0.5%	-1.5%	0.7%	-2.2%	0.0%	30%	-7%	9% -134%	-61% 875%	-129% 1852%	0% 0%	45% -641%
1810-1870	-1.2%	0.5%	-1.7%	-0.1%	-1.6%	0.0%	30%	20%	15% 72%	-48% -236%	-65% -320%	0% 0%	53% 264%
1870-2010	-1.9%	1.2%	-3.2%	-1.5%	-1.6%	0.1%	7%	1%	0% 33%	-79% -6974%	-67% -5907%	3% 299%	77% 6742%
1870-1910	-0.9%	0.6%	-1.4%	1.2%	-2.6%	0.0%	20%	-7%	13% -186%	-29% 412%	-86% 1232%	0% 0%	9% -126%
1910-2010	-2.0%	1.3%	-3.3%	-1.7%	-1.6%	0.1%	-7%	31%	-1% -2%	-77% -249%	-60% -194%	3% 10%	105% 341%
1910-1950	-7.7%	1.3%	-9.0%	-5.6%	-3.4%	0.0%	-7%	84%	-4% -5%	-203% -242%	-89% -107%	0% 0%	290% 347%
1950-2010	-1.3%	1.3%	-2.6%	-1.3%	-1.4%	0.1%	84%	31%	13% 42%	-45% -147%	-46% -148%	3% 10%	60% 194%
1950-1980	1.6%	2.0%	-0.3%	-0.5%	0.2%	0.0%	84%	62%	22% 36%	28% 45%	3% 4%	0% 0%	12% 19%
1980-2010	-2.6%	1.0%	-3.6%	-1.6%	-2.0%	0.1%	62%	31%	36% 117%	-62% -200%	-47% -154%	3% 10%	53% 172%
1950-1970	2.0%	2.0%	-0.1%	0.0%	0.0%	0.0%	84%	41%	31% 76%	24% 58%	-1% -1%	0% 0%	-14% -34%
1970-2010	-1.9%	1.2%	-3.1%	-1.5%	-1.6%	0.1%	41%	31%	17% 56%	-55% -179%	-46% -148%	3% 10%	66% 213%
1970-1990	-0.3%	1.5%	-1.8%	-1.3%	-0.4%	0.0%	41%	44%	23% 53%	-5% -11%	-6% -15%	0% 0%	25% 57%
1990-2010	-3.0%	1.0%	-3.9%	-1.6%	-2.3%	0.2%	44%	31%	32%	-52%	-41%	3%	47%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Government saving	Government investment	Government budget surplus or deficit (saving - investment)	<i>incl. primary surplus or deficit</i>	<i>incl. net interest paid</i>	Rate of government other volume changes $\alpha_Y=O/Y$	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 other volume changes	Capital gains or losses
1950-1960	0.4%	1.2%	-0.8%	-0.5%	-0.3%	0.0%	84%	78%	105%	-168%	-132%	10%	153%
									54%	3%	-2%	0%	21%
									68%	4%	-3%	0%	27%
1960-1970	2.9%	2.5%	0.4%	0.3%	0.1%	0.0%	78%	41%	46%	22%	1%	0%	-27%
									111%	54%	1%	0%	-65%
1970-1980	1.3%	1.9%	-0.6%	-1.0%	0.4%	0.0%	41%	62%	29%	11%	3%	0%	22%
									47%	18%	5%	0%	35%
1980-1990	-1.6%	1.1%	-2.7%	-1.6%	-1.0%	0.0%	62%	44%	49%	-13%	-9%	0%	8%
									112%	-31%	-21%	0%	18%
1990-2000	-3.3%	1.0%	-4.3%	-1.9%	-2.4%	0.0%	44%	19%	35%	-28%	-20%	0%	12%
									186%	-149%	-107%	1%	62%
2000-2010	-2.7%	0.9%	-3.6%	-1.3%	-2.3%	0.3%	19%	31%	17%	-26%	-22%	3%	36%
									56%	-84%	-72%	9%	118%