

Table IT.4e: Sources of government wealth accumulation in Italy, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	<b>Government saving</b>	Government investment	Government budget deficit (saving - investment)	<i>incl. primary deficit</i>	<i>incl. net interest paid</i>	<b>Government wealth-national income ratios</b>		<b>Decomposition of private wealth-national income ratio at time t+n</b>			
						$\beta_t$	$\beta_{t+n}$	Initial wealth effect	Cumulated new savings	<i>incl. net interest payments</i>	Capital gains or losses
<b>1970-2010</b>	<b>-6.5%</b>	<b>1.1%</b>	<b>-7.6%</b>	<b>-0.4%</b>	<b>-7.2%</b>	<b>20%</b>	<b>-68%</b>	<b>9%</b>	<b>-207%</b>	<b>-231%</b>	<b>130%</b>
				5%	95%						
<b>1970-1990</b>	<b>-8.4%</b>	<b>1.5%</b>	<b>-9.9%</b>	<b>-4.2%</b>	<b>-5.7%</b>	<b>20%</b>	<b>-38%</b>	<b>11%</b>	<b>-127%</b>	<b>-88%</b>	<b>78%</b>
				42%	58%						
<b>1990-2010</b>	<b>-5.2%</b>	<b>0.9%</b>	<b>-6.1%</b>	<b>2.2%</b>	<b>-8.2%</b>	<b>-38%</b>	<b>-68%</b>	<b>-32%</b>	<b>-100%</b>	<b>-158%</b>	<b>65%</b>
				-36%	136%						
1970-1980	-5.7%	0.7%	-6.4%	-4.0%	-2.4%	20%	4%	14%	-46%	-19%	36%
				63%	37%						
1980-1990	-10.4%	2.2%	-12.6%	-4.3%	-8.3%	4%	-38%	3%	-90%	-72%	49%
				34%	66%						
1990-2000	-7.5%	1.1%	-8.6%	2.9%	-11.4%	-38%	-60%	-33%	-67%	-103%	40%
				-33%	133%						
2000-2010	-3.3%	0.7%	-3.9%	1.5%	-5.5%	-60%	-68%	-59%	-33%	-56%	25%
				-39%	139%						