

Table IT.5b: Accumulation equation for national wealth in Italy, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
				National wealth (market value)				
	National income Y_t	GDP price inflation	Real growth rate of national income	Real growth rate of national wealth	Ratio (national wealth)/(national income)	National saving rate	Saving-induced wealth growth rate	Real rate of capital gains
	(bn. 2010 €)		$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wst} = s_{t-1}/\beta_{t-1}$	q_t
1960	351.2					18.1%		
1961	380.4	2.8%	8.3%			19.7%		
1962	403.6	5.8%	6.1%			19.1%		
1963	424.2	8.5%	5.1%			16.6%		
1964	433.6	6.5%	2.2%			15.6%		
1965	449.1	4.2%	3.6%			14.6%		
1966	478.8	2.2%	6.6%		246%	14.1%		
1967	514.2	2.8%	7.4%	8.0%	248%	14.7%	5.7%	2.1%
1968	549.4	1.7%	6.9%	9.3%	253%	15.6%	5.9%	3.2%
1969	583.4	4.1%	6.2%	8.4%	259%	16.6%	6.1%	2.2%
1970	610.0	6.9%	4.6%	4.6%	259%	16.3%	6.4%	-1.7%
1971	621.9	7.2%	1.9%	2.7%	261%	14.6%	6.3%	-3.4%
1972	644.9	5.6%	3.7%	6.9%	269%	13.7%	5.6%	1.3%
1973	686.9	12.7%	6.5%	4.1%	263%	13.7%	5.1%	-0.9%
1974	713.0	20.2%	3.8%	15.7%	293%	14.0%	5.2%	9.9%
1975	688.1	17.0%	-3.5%	7.2%	325%	10.3%	4.8%	2.3%
1976	740.1	17.5%	7.6%	1.3%	306%	12.8%	3.2%	-1.8%
1977	758.3	18.5%	2.5%	0.7%	301%	12.7%	4.2%	-3.3%
1978	786.1	13.9%	3.7%	1.1%	294%	13.6%	4.2%	-3.0%
1979	840.2	15.5%	6.9%	8.8%	299%	14.1%	4.6%	4.0%
1980	870.9	20.8%	3.7%	12.8%	326%	12.6%	4.7%	7.7%
1981	861.7	18.8%	-1.0%	11.2%	366%	9.3%	3.9%	7.1%
1982	862.0	17.5%	0.0%	3.6%	379%	8.7%	2.5%	1.0%
1983	874.8	15.1%	1.5%	-1.7%	367%	9.3%	2.3%	-3.9%
1984	903.9	10.8%	3.3%	-1.5%	350%	9.6%	2.5%	-4.0%
1985	926.5	9.2%	2.5%	-1.1%	338%	9.0%	2.7%	-3.7%
1986	954.2	7.5%	3.0%	3.5%	339%	9.2%	2.7%	0.8%
1987	988.1	6.0%	3.6%	2.4%	335%	9.1%	2.7%	-0.3%
1988	1,031.6	6.7%	4.4%	2.3%	329%	9.3%	2.7%	-0.4%
1989	1,063.7	6.2%	3.1%	13.4%	362%	8.4%	2.8%	10.3%
1990	1,078.6	8.4%	1.4%	14.9%	410%	8.5%	2.3%	12.2%
1991	1,091.9	7.6%	1.2%	9.4%	442%	7.5%	2.1%	7.1%
1992	1,095.0	4.4%	0.3%	9.5%	483%	6.0%	1.7%	7.6%
1993	1,082.6	3.9%	-1.1%	5.3%	514%	6.5%	1.3%	4.0%
1994	1,104.5	3.5%	2.0%	-2.8%	490%	6.8%	1.3%	-4.1%
1995	1,143.6	4.9%	3.5%	-3.8%	455%	9.4%	1.4%	-5.1%
1996	1,161.2	4.8%	1.5%	0.2%	449%	9.6%	2.1%	-1.8%
1997	1,189.8	2.6%	2.5%	5.4%	462%	9.6%	2.1%	3.2%
1998	1,204.6	2.7%	1.2%	5.5%	481%	8.6%	2.1%	3.4%
1999	1,226.8	1.8%	1.8%	4.5%	494%	8.1%	1.8%	2.7%
2000	1,267.0	1.9%	3.3%	5.2%	503%	7.5%	1.6%	3.5%
2001	1,291.1	2.9%	1.9%	2.0%	504%	7.6%	1.5%	0.5%
2002	1,292.0	3.2%	0.1%	1.4%	511%	7.2%	1.5%	-0.1%
2003	1,289.6	3.1%	-0.2%	3.8%	531%	6.2%	1.4%	2.3%
2004	1,315.6	2.4%	2.0%	4.7%	545%	6.6%	1.2%	3.5%
2005	1,328.8	1.8%	1.0%	5.2%	568%	5.4%	1.2%	4.0%
2006	1,360.7	1.7%	2.4%	5.2%	583%	5.7%	1.0%	4.2%
2007	1,376.5	2.4%	1.2%	2.4%	591%	6.3%	1.0%	1.4%
2008	1,335.8	2.5%	-3.0%	0.0%	608%	3.1%	1.1%	-1.1%
2009	1,258.3	2.1%	-5.8%	-3.1%	626%	-0.2%	0.5%	-3.6%
2010	1,279.9	0.4%	1.7%	-1.0%	609%	-0.5%	0.0%	-1.0%
2011	1,281.1	1.3%	0.1%	-1.1%	602%	-0.9%	-0.1%	-1.0%