

Table DE.4e: Sources of government wealth accumulation in Germany, 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Government saving	Government investment	Government budget deficit (saving - investment)	<i>incl. primary deficit</i>	<i>incl. net interest paid</i>	Government wealth-national income ratios		Decomposition of private 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>	Capital gains or losses	War destructions
1870-2010	-1.7%	1.2%	-2.9%	-1.3%	-1.5%	41%	4%	1%	-70%	-64%	78%	-5%
1870-1910	0.2%	2.6%	-2.4%	-0.8%	-1.7%	41%	29%	15%	4%	-43%	9%	0%
1910-2010	-1.8%	1.1%	-2.9%	-1.4%	-1.5%	29%	4%	3%	-71%	-60%	77%	-5%
1910-1950	-8.3%	1.0%	-9.3%	-7.3%	-2.0%	29%	42%	18%	-260%	-62%	323%	-38%
1950-2010	-1.0%	1.1%	-2.1%	-0.6%	-1.5%	42%	4%	6%	-34%	-51%	32%	0%
1950-1980	2.7%	2.6%	0.1%	-0.1%	0.2%	42%	77%	10%	49%	3%	18%	0%
1980-2010	-2.7%	0.4%	-3.1%	-0.9%	-2.2%	77%	4%	46%	-63%	-53%	21%	0%
1950-1970	4.5%	2.5%	2.0%	1.3%	0.7%	42%	88%	13%	57%	8%	19%	0%
1970-2010	-2.1%	0.8%	-2.9%	-1.0%	-1.9%	88%	4%	41%	-60%	-55%	23%	0%
1970-1990	-0.5%	1.8%	-2.3%	-1.2%	-1.0%	88%	64%	54%	-7%	-16%	17%	0%
1990-2010	-3.1%	0.2%	-3.3%	-0.8%	-2.5%	64%	4%	48%	-55%	-43%	10%	0%
1950-1960	5.5%	1.5%	4.0%	3.2%	0.8%	42%	80%	19%	38%	6%	23%	0%
1960-1970	4.0%	3.2%	0.8%	0.2%	0.6%	80%	88%	53%	32%	5%	3%	0%
1970-1980	0.6%	2.7%	-2.1%	-1.7%	-0.4%	88%	77%	68%	5%	-4%	3%	0%
1980-1990	-1.4%	1.0%	-2.4%	-0.9%	-1.5%	77%	64%	61%	-12%	-13%	15%	0%
1990-2000	-3.3%	0.5%	-3.9%	-1.4%	-2.5%	64%	23%	54%	-30%	-22%	-1%	0%
2000-2010	-2.9%	-0.1%	-2.8%	-0.4%	-2.5%	23%	4%	20%	-28%	-23%	11%	0%