

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

| | [1] | [2] | [3] | [4] | [5] | [7] | [8] | [9] |
|------------------|---------------------------------------|---------------|---|-----------------------|-------------------------|---|-----------------------|-------------------------|
| | | | Method n°1: savings = private savings | | | Method n°2: savings = personal savings | | |
| | Private wealth-national income ratios | | Decomposition of private wealth-national income ratio at time t+n | | | Decomposition of private wealth-national income ratio at time t+n | | |
| | β_t | β_{t+n} | Initial wealth effect | Cumulated new savings | Capital gains or losses | Initial wealth effect | Cumulated new savings | Capital gains or losses |
| 1970-2010 | 239% | 676% | 114% 17% | 480% 71% | 83% 12% | 114% 17% | 467% 69% | 95% 14% |
| 1970-1990 | 239% | 448% | 135% 30% | 298% 66% | 15% 3% | 135% 30% | 318% 71% | -5% -1% |
| 1990-2010 | 448% | 676% | 378% 56% | 229% 34% | 70% 10% | 378% 56% | 199% 29% | 100% 15% |
| 1970-1980 | 239% | 322% | 168% 52% | 156% 49% | -2% -1% | 168% 52% | 144% 45% | 10% 3% |
| 1980-1990 | 322% | 448% | 260% 58% | 172% 38% | 16% 4% | 260% 58% | 201% 45% | -13% -3% |
| 1990-2000 | 448% | 563% | 381% 68% | 140% 25% | 42% 7% | 381% 68% | 126% 22% | 55% 10% |
| 2000-2010 | 563% | 676% | 558% 82% | 90% 13% | 29% 4% | 558% 82% | 74% 11% | 45% 7% |