

Table 5.4. Private and public saving in rich countries, 1970-2010

	National saving (private + public) (net of depreciation) (% national income)	incl. Private saving	incl. Public saving
U.S.	5.2%	7.6%	-2.4%
Japan	14.6%	14.5%	0.1%
Germany	10.2%	12.2%	-2.0%
France	9.2%	11.1%	-1.9%
U.K.	5.3%	7.3%	-2.0%
Italy	8.5%	15.0%	-6.5%
Canada	10.1%	12.1%	-2.0%
Australia	8.9%	9.8%	-0.9%

A large part (variable across countries) of private saving is absorbed by public deficits, so that national saving (private + public) is less than private saving.

Sources: voir piketty.pse.ens.fr/capital21c