

**Table 6: National wealth accumulation in rich countries: domestic vs. foreign capital gains**

|           | 1970-2010 capital gains on national wealth (% of 2010 national income) | Decomposition of 1970-2010 capital gains |                |
|-----------|--|--|----------------|
|           |  | Domestic wealth                          | Foreign wealth |
| U.S.      | 105%   | 72%                                      | 33%            |
| Japan     | 27%  | 45%                                      | -18%           |
| Germany   | -25%   | -3%                                      | -22%           |
| France    | 164%   | 179%                                     | -15%           |
| U.K.      | 235%   | 217%                                     | 18%            |
| Italy     | 213%   | 240%                                     | -27%           |
| Canada    | 63%  | 55%                                      | 7%             |
| Australia | 220%   | 178%                                     | 41%            |

Authors' computations using country national accounts. Other volume changes were put in saving flows and thus excluded from capital gains.