

Table 5: Accumulation of national wealth in rich countries, 1970-2010

	National wealth-national income ratios		Decomposition of 1970-2010 wealth growth rate		
			Real growth rate of national wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
	β (1970)	β (2010)	g_w	$g_{ws} = s/\beta$	q
U.S.	404%	431%	3.0%	2.1% 72%	0.8% 28%
Japan	359%	616%	3.9%	3.1% 78%	0.8% 22%
Germany	313%	416%	2.7%	3.1% 114%	-0.4% -14%
France	351%	605%	3.6%	2.7% 75%	0.9% 25%
U.K.	314%	523%	3.5%	1.5% 42%	2.0% 58%
Italy	259%	609%	4.1%	2.6% 63%	1.5% 37%
Canada	284%	412%	3.8%	3.4% 89%	0.4% 11%
Australia	391%	584%	4.2%	2.5% 61%	1.6% 39%

Authors' computations using country national accounts. Other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4d, JP.4d, etc.