Table 9: Accumulation of national wealth: US, UK, Germany, France, 1870-2010

	Market-value national wealth-national income ratios		Real growth rate of national wealth	Savings-induced wealth growth rate (incl. war destructions)	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$	q
Panel A: United States					
1870-2010	413%	431%	3.4%	2.6%	0.8%
				76%	*24%*
1870-1910	413%	469%	4.3%	2.9%	1.4%
				68%	*32%*
1910-2010	469%	431%	3.1%	2.5%	0.6%
				80%	*20%*
1910-1950	469%	380%	2.7%	2.2%	0.5%
				82%	*18%*
1950-1980	380%	434%	4.0%	3.7%	0.2%
				94%	*6%*
1980-2010	434%	431%	2.7%	1.6%	1.1%
				58%	*42%*
Panel B: United Kingdom					
1870-2010	656%	527%	1.8%	1.5%	0.3%
				83%	*17%*
1870-1910	656%	694%	2.1%	1.7%	0.4%
				79%	*21%*
1910-2010	719%	527%	1.6%	1.4%	0.2%
				86%	*14%*
1910-1950	719%	241%	-1.3%	0.6%	-1.9%
				-43%	*143%*
1950-1980	241%	416%	4.0%	3.0%	0.9%
				76%	*24%*
1980-2010	416%	527%	3.4%	1.0%	2.4%
				28%	*72%*
Panel C: Germany					
1870-2010	745%	416%	2.0%	2.6%	-0.6%
				128%	*-28%*
1870-1910	745%	637%	2.1%	2.3%	-0.1%
				107%	*-7%*
1910-2010	637%	416%	2.0%	2.8%	-0.8%
				137%	*-37%*

1910-1950	637%	223%	-1.4%	0.0%	-1.5%
				-3%	103%
1950-1980	223%	330%	6.3%	6.8%	-0.5%
				108%	-8%
1980-2010	330%	416%	2.5%	2.5%	0.0%
				101%	-1%
Panel D: France					
1870-2010	689%	605%	2.0%	1.8%	0.2%
				91%	9%
1870-1910	689%	747%	1.3%	1.4%	0.0%
				103%	-3%
1910-2010	747%	605%	2.2%	2.0%	0.3%
				89%	11%
1910-1950	747%	261%	-1.2%	-0.1%	-1.1%
				8%	92%
1950-1980	261%	383%	5.9%	4.7%	1.2%
				80%	20%
1980-2010	383%	605%	3.4%	2.2%	1.2%
				65%	35%

The real growth rate of national wealth has been 3.1% per year in the U.S. between 1910 and 2010. This can be decomposed into a 2.5% savings-induced growth rate and a 0.6% residual term (capital gains and/or measurement errors).

Authors' computations using country national accounts. War destructions & other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4c, DE.4c, etc.