| Table US.4d: Sources of national wealth accumulation in the U.S., 1870-2010 - Multiplicative decomposition |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ethod ${ }^{\circ} 1$ | market-v | value nati | ional wea | alth | Method | $\mathrm{n}^{\circ} 2$ : bo | ok-value | national | wealth | Memo | : R\&D |
|  | Real growth rate of national income | Real growth rate of national wealth | National saving rate | Rate of other volume changes | Savingsinduced wealth growth rate | Total other- <br> volume changesinduced wealth growth rate | Real rate of capital gains | Real growth rate of national wealth | Rate of other volume changes | savingsinduced wealth growth rate | Total <br> other- <br> volume changesinduced wealth growth rate | Real rate of capital gains |  |  |
|  | g |  | $\mathrm{s}=\mathrm{S} / \mathrm{Y}$ | $\mathrm{o}_{\mathrm{y}}=\mathrm{O} / \mathrm{Y}$ | $\begin{gathered} \mathrm{g}_{\mathrm{ws}}= \\ \mathrm{s} / \beta \end{gathered}$ | $0$ | $\mathrm{q}$ | $\mathrm{s}=\mathrm{S} / \mathrm{Y}$ | $\mathrm{y}_{\mathrm{y}}=\mathrm{O} / \mathrm{Y}$ | $\begin{gathered} \mathrm{g}_{\mathrm{ws}}= \\ \mathrm{s} / \beta \\ \hline \end{gathered}$ | $0$ | $\mathrm{q}$ |  |  |
| 1870-2010 | 3.4\% | 3.4\% | 6.7\% | 2.2\% | $\begin{gathered} \hline 2.3 \% \\ 66 \% \end{gathered}$ | $\begin{gathered} \text { 0.3\% } \\ 9 \% \end{gathered}$ | $\begin{aligned} & \hline 0.8 \% \\ & 24 \% \end{aligned}$ |  |  |  |  |  |  |  |
| 1870-1910 | 4.0\% | 4.3\% | 13.3\% | 0.0\% | $\begin{gathered} \text { 2.9\% } \\ \text { 68\% } \end{gathered}$ | $\begin{gathered} 0.0 \% \\ 0 \% \end{gathered}$ | $\begin{aligned} & \text { 1.4\% } \\ & 32 \% \end{aligned}$ |  |  |  |  |  |  |  |
| 1910-2010 | 3.2\% | 3.1\% | 6.5\% | 2.3\% | $\begin{gathered} \text { 2.0\% } \\ 65 \% \end{gathered}$ | $\begin{gathered} 0.5 \% \\ 15 \% \end{gathered}$ | $\begin{gathered} 0.6 \% \\ 20 \% \end{gathered}$ |  |  |  |  |  |  |  |
| 1910-1950 | 3.2\% | 2.7\% | 8.9\% | 0.6\% | $\begin{gathered} \text { 2.1\% } \\ 79 \% \end{gathered}$ | $\begin{gathered} 0.1 \% \\ 4 \% \end{gathered}$ | $\begin{gathered} 0.5 \% \\ 18 \% \end{gathered}$ |  |  |  |  |  |  |  |
| 1950-2010 | 3.1\% | 3.4\% | 6.2\% | 2.5\% | $\begin{aligned} & \text { 1.9\% } \\ & 58 \% \end{aligned}$ | $\begin{gathered} 0.7 \% \\ 21 \% \end{gathered}$ | $\begin{gathered} 0.7 \% \\ 21 \% \end{gathered}$ | 3.1\% | 3.1\% | 1.8\% <br> 58\% | $\begin{gathered} 0.5 \% \\ 17 \% \end{gathered}$ | $\begin{aligned} & 0.8 \% \\ & 25 \% \end{aligned}$ |  |  |
| 1950-1980 | 3.5\% | 4.0\% | 10.9\% | 4.0\% | $\begin{gathered} \text { 2.8\% } \\ 71 \% \end{gathered}$ | $\begin{gathered} 0.9 \% \\ 23 \% \end{gathered}$ | $\begin{gathered} 0.2 \% \\ 6 \% \end{gathered}$ | 3.9\% | 0.9\% | $\begin{gathered} \text { 2.5\% } \\ 65 \% \end{gathered}$ | 0.2\% 5\% | 1.2\% $30 \%$ |  |  |
| 1980-2010 | 2.8\% | 2.7\% | 4.4\% | 1.9\% | $\begin{aligned} & \text { 1.1\% } \\ & 41 \% \end{aligned}$ | $\begin{gathered} 0.5 \% \\ 17 \% \end{gathered}$ | $\begin{aligned} & 1.1 \% \\ & 42 \% \end{aligned}$ | 2.3\% | 3.9\% | 1.1\% <br> 47\% | $\begin{gathered} 0.8 \% \\ 38 \% \end{gathered}$ | $\begin{gathered} 0.3 \% \\ 15 \% \end{gathered}$ | 3.2\% | 0.8\% |
| 1950-1970 | 3.8\% | 4.1\% | 11.8\% | 2.9\% | $\begin{gathered} 3.0 \% \\ 73 \% \end{gathered}$ | $\begin{gathered} \text { 0.7\% } \\ \text { 18\% } \end{gathered}$ | $\begin{gathered} \text { 0.4\% } \\ 10 \% \end{gathered}$ | 3.4\% | 0.8\% | $\begin{gathered} 2.7 \% \\ 79 \% \end{gathered}$ | $\begin{gathered} 0.2 \% \\ 4 \% \end{gathered}$ | $\begin{gathered} 0.6 \% \\ 16 \% \end{gathered}$ |  |  |
| 1970-2010 | 2.8\% | 3.0\% | 5.2\% | 2.4\% | $\begin{aligned} & 1.4 \% \\ & 49 \% \end{aligned}$ | $\begin{gathered} 0.7 \% \\ 23 \% \end{gathered}$ | $\begin{gathered} 0.8 \% \\ 28 \% \end{gathered}$ | 2.9\% | 3.5\% | $\begin{aligned} & 1.3 \% \\ & 46 \% \end{aligned}$ | $\begin{gathered} 0.7 \% \\ 24 \% \end{gathered}$ | $\begin{gathered} 0.9 \% \\ 30 \% \end{gathered}$ | 3.1\% | 0.8\% |
| 1970-1990 | 3.1\% | 3.2\% | 7.8\% | 3.5\% | $\begin{gathered} 2.0 \% \\ 63 \% \end{gathered}$ | $\begin{aligned} & 0.9 \% \\ & 29 \% \end{aligned}$ | $\begin{gathered} 0.2 \% \\ 8 \% \end{gathered}$ | 3.5\% | 2.5\% | $\begin{aligned} & \text { 1.7\% } \\ & 51 \% \end{aligned}$ | $\begin{gathered} 0.5 \% \\ 14 \% \end{gathered}$ | $\begin{aligned} & \text { 1.2\% } \\ & 35 \% \end{aligned}$ | 3.0\% | 0.5\% |
| 1990-2010 | 2.5\% | 2.8\% | 3.8\% | 1.8\% | $\begin{gathered} 0.9 \% \\ 32 \% \end{gathered}$ | $\begin{gathered} \mathbf{0 . 4 \%} \\ 16 \% \end{gathered}$ | $\begin{aligned} & 1.4 \% \\ & 52 \% \end{aligned}$ | 2.4\% | 4.0\% | $\begin{gathered} 0.9 \% \\ 40 \% \end{gathered}$ | $\begin{gathered} 0.9 \% \\ 39 \% \end{gathered}$ | $\begin{aligned} & 0.5 \% \\ & 21 \% \end{aligned}$ | 3.1\% | 0.9\% |
| 1950-1960 | 3.5\% | 4.3\% | 11.5\% | 2.7\% | $\begin{gathered} 3.0 \% \\ 70 \% \end{gathered}$ | $\begin{gathered} 0.7 \% \\ 16 \% \end{gathered}$ | $\begin{gathered} 0.6 \% \\ 14 \% \end{gathered}$ | 3.3\% | 0.0\% | $2.6 \%$ $79 \%$ | $0.0 \%$ $0 \%$ | 0.7\% 21\% |  |  |
| 1960-1970 | 4.1\% | 4.0\% | 12.1\% | 3.1\% | $\begin{gathered} 3.0 \% \\ 75 \% \end{gathered}$ | $\begin{gathered} 0.7 \% \\ 19 \% \end{gathered}$ | $\begin{gathered} 0.2 \% \\ 6 \% \end{gathered}$ | 3.6\% | 1.4\% | $\begin{gathered} 2.8 \% \\ 80 \% \end{gathered}$ | $0.3 \%$ $8 \%$ | 0.4\% $12 \%$ | 3.3\% | 1.2\% |
| 1970-1980 | 2.9\% | 3.7\% | 9.7\% | 5.3\% | $\begin{gathered} 2.4 \% \\ 66 \% \end{gathered}$ | $\begin{aligned} & 1.3 \% \\ & 36 \% \end{aligned}$ | $\begin{gathered} -0.1 \% \\ -2 \% \end{gathered}$ | 4.9\% | 1.1\% | $\begin{gathered} 2.1 \% \\ 44 \% \end{gathered}$ | $\begin{gathered} 0.3 \% \\ 5 \% \end{gathered}$ | $\begin{gathered} 2.4 \% \\ 50 \% \end{gathered}$ | 2.7\% | 0.4\% |
| 1980-1990 | 3.2\% | 2.7\% | 6.4\% | 2.1\% | $\begin{aligned} & 1.6 \% \\ & 59 \% \end{aligned}$ | $\begin{gathered} 0.5 \% \\ 19 \% \end{gathered}$ | $\begin{gathered} 0.6 \% \\ 22 \% \end{gathered}$ | 2.0\% | 3.5\% | $\begin{aligned} & 1.3 \% \\ & 65 \% \end{aligned}$ | $\begin{gathered} 0.7 \% \\ 35 \% \end{gathered}$ | $\begin{gathered} 0.0 \% \\ 0 \% \end{gathered}$ | 3.3\% | 0.7\% |
| 1990-2000 | 3.7\% | 5.5\% | 5.6\% | 2.7\% | $\begin{aligned} & \text { 1.3\% } \\ & 23 \% \end{aligned}$ | $\begin{gathered} 0.7 \% \\ 12 \% \end{gathered}$ | $\begin{gathered} 3.5 \% \\ 64 \% \end{gathered}$ | 2.9\% | 4.7\% | $\begin{aligned} & 1.3 \% \\ & 45 \% \end{aligned}$ | $\begin{aligned} & 1.1 \% \\ & 38 \% \end{aligned}$ | $\begin{gathered} 0.5 \% \\ 17 \% \end{gathered}$ | 3.1\% | 0.8\% |
| 2000-2010 | 1.4\% | 0.1\% | 2.5\% | 1.1\% | $\begin{aligned} & 0.5 \% \\ & 389 \% \end{aligned}$ | $\begin{aligned} & 0.2 \% \\ & 167 \% \\ & \hline \end{aligned}$ | $\begin{aligned} & -0.6 \% \\ & -456 \% \end{aligned}$ | 1.8\% | 3.6\% | $\begin{gathered} 0.5 \% \\ 30 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.7 \% \\ 41 \% \end{gathered}$ | $\begin{gathered} 0.5 \% \\ 29 \% \end{gathered}$ | 3.2\% | 0.9\% |

