

Table 5.2. Private saving in rich countries, 1970-2010

	Private saving (net of depreciation) (% national income)	incl. Household net saving	incl. Corporate net saving (net retained earnings)
U.S.	7.7%	4.6% 60%	3.1% 40%
Japan	14.6%	6.8% 47%	7.8% 53%
Germany	12.2%	9.4% 77%	2.8% 23%
France	11.1%	9.0% 81%	2.1% 19%
U.K.	7.4%	2.8% 38%	4.6% 62%
Italy	15.0%	14.6% 97%	0.4% 3%
Canada	12.1%	7.2% 60%	4.9% 40%
Australia	9.9%	5.9% 60%	3.9% 40%

A large part (variable across countries) of private saving comes from corporate retained earnings (undistributed profits).

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