

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

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.