

Table A99: Decomposition of the 1970-2010 increase in national wealth in rich countries

	1970-2010 increase in national wealth		Additive decomposition of 1970-2010 wealth increase		Multiplicative decomposition of 1970-2010 wealth increase	
	Percentage points increase in wealth-income ratio	Yearly excess growth rate of wealth over income	Share of saving (incl. R&D)	Share of capital gains	Share of saving (incl. R&D)	Share of capital gains
U.S.	27%	0.2%	-100%	200%	-107%	207%
Japan	256%	1.4%	109%	-9%	75%	25%
Germany	102%	0.7%	173%	-73%	225%	-125%
France	254%	1.4%	55%	45%	71%	29%
U.K.	163%	0.9%	-14%	114%	-43%	143%
Italy	350%	2.2%	54%	46%	55%	45%
Canada	128%	0.9%	90%	10%	110%	-10%
Australia	194%	1.0%	12%	88%	-13%	113%
Average Europe			63%	37%	72%	28%
Average America			-45%	145%	-44%	144%
Average top 8			63%	37%	57%	43%

Authors' computations using country national accounts. Other volume changes were put in saving flows and thus excluded from capital gains. Averages are weighted by 1970-2010 GDP x 1970-2010 increase in wealth.

R&D assumptions: additive: 50% multiplicative: 0.50%