

Table US.4b: Sources of private wealth accumulation in the U.S., 1870-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Method n°1: savings = private savings							Method n°2: savings = personal savings			
	Real growth rate of national income	Real growth rate of private wealth	Private saving rate (personal saving + net retained earnings)	Other volume changes	Savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains	Personal saving rate	savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains
	g	g _w	s = S/Y	o _y =O/Y	g _{ws} = s/β	o	q	s = S/Y	g _{ws} = s/β	o	q
1870-2010	3.4%	3.4%	8.3%	1.6%	2.6%	0.3%	0.5%				
					78%	9%	14%				
1870-1910	4.0%	4.1%	13.0%	0.0%	2.9%	0.0%	1.1%				
					72%	0%	28%				
1910-2010	3.2%	3.1%	8.2%	1.7%	2.5%	0.4%	0.2%				
					80%	13%	6%				
1910-1950	3.2%	2.8%	10.4%	0.6%	2.6%	0.1%	0.1%				
					94%	4%	3%				
1950-2010	3.1%	3.3%	8.0%	1.8%	2.4%	0.6%	0.3%	4.8%	1.5%	0.6%	1.2%
					73%	19%	8%		46%	19%	36%
1950-1980	3.5%	3.4%	10.2%	3.4%	2.9%	0.9%	-0.4%	6.4%	1.8%	0.9%	0.7%
					84%	26%	-11%		53%	26%	20%
1980-2010	2.8%	3.3%	7.1%	1.2%	2.0%	0.3%	0.9%	4.1%	1.2%	0.3%	1.7%
					61%	11%	28%		38%	11%	52%
1950-1970	3.8%	3.5%	9.9%	2.5%	2.7%	0.7%	0.1%	5.8%	1.6%	0.7%	1.1%
					78%	20%	2%		47%	20%	33%
1970-2010	2.8%	3.3%	7.7%	1.7%	2.3%	0.6%	0.4%	4.6%	1.5%	0.6%	1.2%
					70%	18%	12%		45%	18%	37%
1970-1990	3.1%	3.5%	10.1%	2.8%	3.0%	0.9%	-0.3%	6.9%	2.1%	0.9%	0.5%
					85%	25%	-10%		59%	25%	16%
1990-2010	2.5%	3.0%	6.3%	1.0%	1.6%	0.3%	1.1%	3.3%	0.9%	0.3%	1.9%
					53%	9%	38%		29%	9%	62%
1950-1960	3.5%	3.6%	9.2%	2.7%	2.6%	0.8%	0.3%	5.8%	1.6%	0.8%	1.2%
					72%	21%	7%		45%	21%	34%
1960-1970	4.1%	3.4%	10.3%	2.3%	2.8%	0.6%	-0.1%	5.8%	1.6%	0.6%	1.1%
					85%	19%	-4%		49%	19%	32%
1970-1980	2.9%	3.3%	10.6%	4.4%	3.2%	1.3%	-1.2%	7.2%	2.2%	1.3%	-0.2%
					97%	39%	-36%		66%	40%	-6%
1980-1990	3.2%	3.7%	9.7%	1.7%	2.7%	0.5%	0.5%	6.8%	1.9%	0.5%	1.3%
					74%	13%	13%		53%	13%	35%
1990-2000	3.7%	5.7%	7.4%	1.5%	1.9%	0.4%	3.3%	4.2%	1.1%	0.4%	4.1%
					34%	7%	58%		20%	7%	73%
2000-2010	1.4%	0.4%	5.6%	0.7%	1.3%	0.1%	-1.0%	2.6%	0.6%	0.1%	-0.3%
					286%	31%	-217%		140%	32%	-71%