

**Table 8: Accumulation of national wealth in rich countries, 1870-2010**

	Market-value national wealth-national income ratios		Real growth rate of national income	Decomposition of 1870-2010 wealth growth rate		
				Real growth rate of wealth	Savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
	$\beta$ (1870)	$\beta$ (2010)	$g$	$g_w$	$g_{ws} = s/\beta$	$q$
U.S.	413%	431%	3.4%	3.4%	2.6% 76%	0.8% 24%
Germany	745%	416%	2.3%	2.0%	2.6% 128%	-0.6% -28%
France	689%	605%	2.1%	2.0%	1.8% 91%	0.2% 9%
U.K.	656%	523%	1.9%	1.8%	1.6% 89%	0.2% 11%

The real growth rate of national wealth has been 3.4% per year in the U.S. between 1870 and 2010. This can be decomposed into a 2.6% savings-induced growth rate and a 0.8% residual term (capital gains and/or measurement errors).

Authors' computations using country national accounts. War destructions & other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4c, DE.4c, etc.