

Table A105: Accumulation of private wealth in rich countries 1970-2010 using household saving only

	Private wealth-national income ratios		Additive decomposition of 2010 private wealth-national income ratio			Multiplicative decomposition of 1970-2010 wealth growth rate		
	β (1970)	β (2010)	Initial wealth effect	Cumulated new household savings	Capital gains or losses	Real growth rate of private wealth	Household-savings-induced wealth growth rate	Capital-gains-induced wealth growth rate
						g_w	$g_{ws} = s/\beta$	q
U.S.	342%	410%	113%	159% 53%	138% 47%	3.3%	2.0% 63%	1.2% 37%
Japan	299%	601%	110%	220% 45%	272% 55%	4.3%	1.7% 41%	2.5% 59%
Germany	225%	412%	104%	272% 88%	36% 12%	3.5%	3.3% 95%	0.2% 5%
France	310%	575%	130%	285% 64%	159% 36%	3.8%	2.8% 76%	0.9% 24%
U.K.	306%	522%	128%	73% 19%	320% 81%	3.6%	1.0% 28%	2.6% 72%
Italy	239%	676%	114%	467% 83%	95% 17%	4.6%	4.1% 91%	0.4% 9%
Canada	247%	416%	80%	183% 55%	153% 45%	4.2%	2.9% 69%	1.3% 31%
Australia	330%	518%	94%	186% 44%	238% 56%	4.4%	2.5% 57%	1.9% 43%

In the U.S., private wealth amounts to 410% of national income in 2010. 53% of the 2010 level of wealth can be accounted for by cumulated household saving flows, and 47% by real capital gains. The real growth rate of national wealth has been 3.3% per year between 1970 and 2010. This can be decomposed into a 2.0% household-savings-induced growth rate (63% of the total growth rate of wealth) and a 1.2% residual term (capital gains and/or measurement errors, 37% of the total growth rate of wealth).