

**Table A108: Accumulation of national wealth in rich countries, 1870-2010
(additive decomposition)**

	Private wealth-national income ratios		Decomposition of 2010 private wealth-national income ratio		
	β (1870)	β (2010)	Initial wealth effect	Cumulated new savings	Capital gains or losses
U.S.	413%	431%	4% 1%	303% 70% 71%	124% 29% 29%
Germany	745%	416%	24% 6%	445% 107% 114%	-54% -13% -14%
France	689%	605%	39% 6%	407% 67% 72%	160% 26% 28%
U.K.	656%	523%	44% 9%	264% 51% 55%	214% 41% 45%

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