

**Table A109: Accumulation of national wealth in rich countries, 1910-1950 (multiplicative decomposition)**

	Market-value national wealth-national income ratios		Decomposition of 1910-1950 wealth growth rate			
			Real growth rate of wealth	Savings-induced wealth growth rate	Destructions-induced wealth growth rate	Capital-gains-induced wealth growth rate
	$\beta$ (1910)	$\beta$ (1950)	$g_w$	$g_{ws} = s/\beta$	$d$	$q$
U.S.	469%	380%	2.7%	2.2% <b>82%</b>	0.0% <b>0%</b>	0.5% <b>18%</b>
Germany	637%	223%	-1.4%	1.1% <b>-80%</b>	-1.1% <b>76%</b>	-1.5% <b>104%</b>
France	747%	261%	-1.2%	1.6% <b>-135%</b>	-1.6% <b>141%</b>	-1.1% <b>94%</b>
U.K.	719%	208%	-1.7%	0.7% <b>-42%</b>	-0.2% <b>12%</b>	-2.2% <b>130%</b>