

**Table A110: Accumulation of private wealth in rich countries, 1870-2010
(additive decomposition)**

	Private wealth-national income ratios		Decomposition of 2010 private wealth- national income ratio		
			Initial wealth effect	Cumulated new savings	Capital gains or losses
	β (1870)	β (2010)			
U.S.	421%	410%	4% 1%	339% 83% 84%	67% 16% 16%
Germany	704%	412%	23% 6%	521% 126% 134%	-132% -32% -34%
France	669%	575%	38% 7%	483% 84% 90%	54% 9% 10%
U.K.	695%	522%	47% 9%	369% 71% 78%	105% 20% 22%

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.4a, DE.4a, etc.