

**Table A112: Accumulation of government wealth in rich countries, 1970-2010
(additive decomposition)**

	Government wealth-national income ratios		Decomposition of 2010 government wealth-national income ratio			
			Initial wealth effect	Cumulated new savings & other vol. changes	<i>incl. net interest payments</i>	Capital gains or losses
	β (1970)	β (2010)				
U.S.	61%	21%	20%	-44%	-68%	44%
Japan	61%	14%	22%	0%	-38%	-8%
Germany	88%	4%	41%	-60%	-55%	23%
France	41%	31%	17%	-52%	-46%	66%
U.K.	59%	6%	25%	-53%	-59%	34%
Italy	20%	-68%	9%	-207%	-231%	130%
Canada	37%	-4%	12%	-51%	-75%	34%
Australia	61%	67%	17%	-21%	-23%	70%

Authors' computations using country national accounts. Other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4e, JP.4e, etc.