

**Table A113: Accumulation of government wealth in rich countries, 1870-2010 (additive decomposition)**

	Government wealth-national income ratios		Decomposition of 2010 government wealth-national income ratio		
			Initial wealth effect	Cumulated new savings	Capital gains or losses
	$\beta$ (1870)	$\beta$ (2010)			
U.S.	-9%	21%	0%	-37%	58%
Germany	41%	4%	1%	-76%	78%
France	7%	1%	0%	-76%	77%
U.K.	-39%	1%	-3%	-105%	109%

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.4e, DE.4e, etc.