

**Table A114: Accumulation of foreign wealth in rich countries, 1870-2010
(additive decomposition)**

	Foreign wealth- national income ratios		Decomposition of 2010 foreign wealth- national income ratio		
			Initial wealth effect	Cumulated new savings	Capital gains or losses
	β (1870)	β (2010)			
U.S.	-18%	-25%	0%	-55%	30%
Germany	0%	39%	0%	59%	-20%
France	97%	-13%	5%	0%	-18%
U.K.	83%	-20%	6%	-27%	1%

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.4f, DE.4f, etc.