

**Table A126: Accumulation of foreign wealth in Germany, 1870-2010 (additive decomposition)**

	Foreign wealth-national income ratios		Initial wealth effect	Cumulated new savings	Capital gains or losses
	$\beta_t$	$\beta_{t+n}$			
1870-2010	0%	39%	0%	59%	-20%
1870-1910	0%	40%	0%	48%	-7%
1910-2010	40%	39%	4%	55%	-19%
1910-1950	40%	-19%	25%	-83%	39%
1950-1980	-19%	5%	-5%	25%	-16%
1980-2010	5%	39%	3%	51%	-15%