

Table US.4f: Sources of foreign wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Foreign saving	incl. trade balance	incl. transfers	incl. net investment income	Rate of net foreign total other volume changes $\sigma_y = O/Y$	Foreign wealth-national income ratios		Decomposition of foreign wealth-national income ratio at time t+n					
						β_t	β_{t+n}	Initial wealth effect	Cumulated new saving	incl. net exports & transfers	incl. net investment income	Cumulated total other volume changes	Capital gains or losses
1870-2010	-1.9%	-1.9%	-0.7%	0.7%	0.3%	-18%	-25%	0%	-65%	-88%	23%	10%	30%
								1%	256%	347%	-91%	-39%	-118%
1870-1910	0.2%	1.3%	-0.4%	-0.7%	0.0%	-18%	-15%	-4%	4%	18%	-14%	0%	-15%
								26%	-28%	-123%	95%	0%	102%
1910-2010	-2.0%	-2.0%	-0.7%	0.7%	0.3%	-15%	-25%	-1%	-65%	-89%	24%	10%	31%
								3%	257%	350%	-93%	-39%	-120%
1910-1950	1.1%	1.3%	-0.6%	0.4%	0.0%	-15%	5%	-4%	25%	16%	9%	0%	-16%
								-77%	468%	300%	168%	0%	-291%
1950-2010	-2.3%	-2.3%	-0.7%	0.7%	0.3%	5%	-25%	1%	-69%	-91%	22%	10%	33%
								-3%	271%	359%	-87%	-39%	-128%
1950-1980	0.3%	0.2%	-0.7%	0.8%	-0.1%	5%	8%	2%	6%	-10%	16%	-2%	2%
								24%	75%	-129%	205%	-25%	26%
1980-2010	-3.3%	-3.3%	-0.8%	0.7%	0.5%	8%	-25%	3%	-72%	-87%	15%	11%	32%
								-14%	281%	341%	-59%	-43%	-125%
1950-1970	0.4%	0.5%	-0.8%	0.7%	-0.2%	5%	4%	3%	6%	-4%	10%	-3%	-1%
								57%	140%	-82%	222%	-75%	-22%
1970-2010	-2.8%	-2.8%	-0.7%	0.7%	0.4%	4%	-25%	1%	-71%	-90%	19%	11%	33%
								-6%	279%	354%	-75%	-44%	-130%
1970-1990	-1.0%	-1.3%	-0.6%	0.9%	0.2%	4%	-7%	2%	-15%	-29%	14%	4%	3%
								-36%	229%	429%	-200%	-54%	-39%
1990-2010	-3.8%	-3.6%	-0.8%	0.7%	0.5%	-7%	-25%	-4%	-62%	-72%	11%	9%	31%
								16%	242%	285%	-42%	-35%	-123%
1950-1960	0.2%	0.3%	-0.8%	0.6%	0.0%	5%	6%	4%	1%	-4%	5%	0%	1%
								67%	23%	-73%	95%	0%	11%
1960-1970	0.6%	0.7%	-0.8%	0.7%	-0.4%	6%	4%	4%	5%	-1%	6%	-3%	-1%
								86%	121%	-20%	140%	-75%	-31%
1970-1980	0.2%	-0.3%	-0.6%	1.0%	0.1%	4%	8%	3%	1%	-8%	9%	0%	3%
								42%	17%	-95%	112%	6%	36%
1980-1990	-2.0%	-2.1%	-0.7%	0.8%	0.4%	8%	-7%	6%	-16%	-24%	7%	3%	1%
								-85%	243%	348%	-105%	-49%	-9%
1990-2000	-1.8%	-1.5%	-0.7%	0.4%	-0.1%	-7%	-12%	-5%	-14%	-18%	3%	-1%	7%
								38%	113%	141%	-28%	4%	-55%
2000-2010	-5.2%	-5.2%	-0.9%	0.8%	1.0%	-12%	-25%	-11%	-49%	-57%	8%	9%	25%
								43%	194%	225%	-31%	-37%	-100%