

Table DE.4f: Sources of foreign wealth accumulation in Germany, 1870-2010

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Foreign saving	<i>incl. trade balance</i>	<i>incl. transfers</i>	<i>incl. net investment income</i>	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 savings	<i>incl. net exports & transfers</i>	<i>incl. net interest payments</i>	Capital gains or losses
1870-2010	1.4%	2.6%	-1.4%	0.2%	0%	39%	0%	59%	50%	9%	-20%
1870-1910	1.9%	0.5%	0.4%	0.9%	0%	40%	0%	48%	24%	24%	-7%
1910-2010	1.4%	2.7%	-1.5%	0.2%	40%	39%	4%	55%	48%	7%	-19%
1910-1950	-2.7%	-1.5%	-1.1%	-0.1%	40%	-19%	25%	-83%	-80%	-3%	39%
1950-2010	1.9%	3.2%	-1.5%	0.2%	-19%	39%	-3%	66%	59%	8%	-25%
1950-1980	1.4%	2.8%	-1.6%	0.2%	-19%	5%	-5%	25%	21%	4%	-16%
1980-2010	2.2%	3.4%	-1.5%	0.2%	5%	39%	3%	51%	46%	5%	-15%
1950-1970	1.7%	3.1%	-1.7%	0.3%	-19%	8%	-6%	21%	18%	3%	-7%
1970-2010	2.0%	3.2%	-1.5%	0.2%	8%	39%	4%	57%	51%	6%	-22%
1970-1990	1.8%	3.0%	-1.6%	0.3%	8%	22%	5%	28%	22%	5%	-11%
1990-2010	2.1%	3.4%	-1.4%	0.1%	22%	39%	16%	36%	34%	2%	-14%
1950-1960	2.6%	4.1%	-2.1%	0.6%	-19%	6%	-9%	18%	14%	4%	-3%
1960-1970	1.1%	2.5%	-1.4%	0.0%	6%	8%	4%	9%	9%	0%	-5%
1970-1980	1.0%	2.4%	-1.6%	0.2%	8%	5%	6%	9%	7%	2%	-10%
1980-1990	2.4%	3.5%	-1.5%	0.5%	5%	22%	4%	20%	16%	4%	-2%
1990-2000	-0.7%	1.2%	-1.5%	-0.4%	22%	5%	19%	-7%	-3%	-4%	-7%
2000-2010	4.5%	5.3%	-1.4%	0.6%	5%	39%	4%	42%	37%	6%	-7%