

Table A104: Decomposition of the 1970-2010 increase in private wealth in rich countries

	1970-2010 increase in private wealth		Additive decomposition of 1970-2010 wealth increase		Multiplicative decomposition of 1970-2010 wealth increase	
	Percentage points increase in wealth-income ratio	Yearly excess growth rate of wealth over income	Share of saving	Share of capital gains	Share of saving	Share of capital gains
U.S.	68%	0.5%	55%	45%	80%	20%
Japan	303%	1.8%	98%	2%	64%	36%
Germany	187%	1.5%	142%	-42%	170%	-70%
France	265%	1.6%	74%	26%	94%	6%
U.K.	216%	1.3%	21%	79%	3%	97%
Italy	437%	2.6%	88%	12%	97%	3%
Canada	169%	1.3%	101%	-1%	131%	-31%
Australia	188%	1.1%	37%	63%	45%	55%
Weighted average			83%	17%	88%	12%

Authors' computations using country national accounts. Other volume changes were put in saving flows and thus excluded from capital gains. Averages are weighted by 1970-2010 GDP x 1970-2010 increase in wealth.

R&D assumptions:

Additive 30%

Multiplicative: 0.30%