

Table A115: Accumulation of foreign wealth in rich countries, 1970-2010

	Foreign wealth-national income ratios		Decomposition of 2010 foreign wealth-national income ratio				
	β (1970)	β (2010)	Initial wealth effect	Cumulated saving & other volume changes	<i>incl. net exports & transfers</i>	<i>incl. net investment income</i>	Capital gains or losses
U.S.	4%	-25%	1%	-60%	-90%	19%	33%
Japan	3%	67%	1%	84%	43%	41%	-18%
Germany	8%	39%	4%	57%	51%	6%	-22%
France	11%	-13%	5%	-2%	-33%	23%	-15%
U.K.	6%	-20%	3%	-41%	-42%	2%	18%
Italy	12%	-31%	5%	-9%	17%	-26%	-27%
Canada	-41%	-10%	-13%	-4%	74%	-77%	7%
Australia	-20%	-70%	-6%	-106%	-28%	-78%	41%

Authors' computations using country national accounts. Other volume changes were included in savings-induced wealth growth rate. For full decomposition, see Appendix Country Tables US.4f, JP.4f, etc.