

Table JP.4a: Sources of private wealth accumulation in Japan, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Private wealth-national income ratios		Method n°1: savings = private savings				Method n°2: savings = personal savings			
			Decomposition of private wealth-national income ratio at time t+n				Decomposition of private wealth-national income ratio at time t+n			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses	Initial wealth effect	Cumulated new savings	Cumulated other volume changes	Capital gains or losses
1970-2010	299%	601%	110% 18%	443% 74%	13% 2%	35% 6%	110% 18%	207% 34%	13% 2%	272% 45%
1970-1990	299%	699%	125% 18%	242% 35%	1% 0%	330% 47%	125% 18%	140% 20%	1% 0%	432% 62%
1990-2010	699%	601%	614% 102%	230% 38%	12% 2%	-255% -42%	614% 102%	83% 14%	12% 2%	-108% -18%
1970-1980	299%	434%	192% 44%	170% 39%	0% 0%	72% 17%	192% 44%	101% 23%	0% 0%	141% 33%
1980-1990	434%	699%	283% 40%	131% 19%	1% 0%	283% 41%	283% 40%	74% 11%	1% 0%	340% 49%
1990-2000	699%	596%	648% 109%	134% 22%	2% 0%	-188% -31%	648% 109%	72% 12%	2% 0%	-126% -21%
2000-2010	596%	601%	565% 94%	103% 17%	10% 2%	-77% -13%	565% 94%	15% 3%	10% 2%	11% 2%