

Table JP.4c: Sources of market-value national wealth accumulation in Japan, 1970-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]
	Market value national wealth-national income ratios		Decomposition of market value national 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
1970-2010	359%	616%	132% 21%	444% 72%	12% 2%	27% 4%
1970-1990	359%	801%	150% 19%	280% 35%	0% 0%	371% 46%
1990-2010	801%	616%	704% 114%	198% 32%	11% 2%	-298% -48%
1970-1980	359%	510%	231% 45%	194% 38%	0% 0%	86% 17%
1980-1990	510%	801%	333% 42%	153% 19%	0% 0%	315% 39%
1990-2000	801%	660%	744% 113%	147% 22%	0% 0%	-230% -35%
2000-2010	660%	616%	625% 102%	59% 10%	12% 2%	-80% -13%