

Table JP.5a: Accumulation equation for private wealth in Japan, 1950-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[8]	[10]	[11]	[12]	[13]	[14]	[14]	[15]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)					Method n°2: savings = personal savings							
	National income $Y_t$	Private wealth $W_t$	Real growth rate of national income	Real growth rate or private wealth	Ratio (private wealth)/(national income)	Private savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	Real growth rate or private wealth $g_{wt}$	Ratio (private wealth)/(national income)	Personal savings rate	Savings-induced wealth growth rate	Other volume change	Real rate of capital gains	memo: Other volume change $O_t/Y_t$
	(tr. 2010 Y)	(tr. 2010 Y)	$1+g_t = Y_t/Y_{t-1}$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_t = S_t/Y_t$	$g_{wt} = s_t/\beta_{t-1}$	$O_t = O_t/\beta_t$	$q_t$	$1+g_{wt} = W_t/W_{t-1}$	$\beta_t = W_t/Y_t$	$s_{ot} = S_{ot}/Y_t$	$g_{wt} = s_{ot}/\beta_{t-1}$	$O_t = O_t/\beta_t$	$q_t$	
1950	25.9															
1951	30.5		17.9%													
1952	33.1		8.5%													
1953	35.0		5.6%													
1954	36.7		4.9%													
1955	39.8		8.4%			9.9%					7.7%					
1956	42.1		6.0%			11.5%					8.2%					
1957	46.0		9.1%			14.7%					7.7%					
1958	48.6		5.8%			13.5%					7.8%					
1959	52.9		8.8%			15.9%					8.6%					
1960	59.6		12.7%			20.1%					8.5%					
1961	65.4		9.7%			21.3%					9.3%					
1962	69.1		5.7%			19.2%					9.2%					
1963	74.3		7.5%			18.4%					8.8%					
1964	80.3		8.0%			18.8%					9.2%					
1965	83.9		4.5%			17.7%					9.5%					
1966	92.6		10.4%			19.5%					8.7%					
1967	103.2		11.4%			21.9%					7.7%					
1968	113.9		10.3%			23.8%					9.4%					
1969	127.6		12.1%			25.1%					9.3%					
1970	141.3	422.1	10.7%		299%	26.3%		0.0%			299%	9.4%		0.0%		0.0%
1971	146.7	481.2	3.8%	14.0%	328%	22.9%	8.8%	0.0%	4.8%	14.0%	328%	10.0%	3.1%	0.0%	10.5%	0.0%
1972	159.0	594.0	8.4%	23.4%	373%	23.2%	7.0%	0.0%	15.4%	23.4%	373%	10.3%	3.1%	0.0%	19.8%	0.0%
1973	171.9	693.9	8.1%	16.8%	404%	23.2%	6.2%	0.0%	10.0%	16.8%	404%	12.0%	2.8%	0.0%	13.7%	0.0%
1974	168.2	666.2	-2.1%	-4.0%	396%	20.3%	5.7%	0.0%	-9.2%	-4.0%	396%	14.8%	3.0%	0.0%	-6.8%	0.0%
1975	173.3	668.2	3.0%	0.3%	386%	18.7%	5.1%	0.0%	-4.6%	0.3%	386%	15.3%	3.7%	0.0%	-3.3%	0.0%
1976	181.4	679.8	4.7%	1.7%	375%	20.7%	4.9%	0.0%	-3.0%	1.7%	375%	15.5%	4.0%	0.0%	-2.2%	0.0%
1977	188.3	703.3	3.8%	3.5%	373%	20.1%	5.5%	0.0%	-2.0%	3.5%	373%	14.2%	4.1%	0.0%	-0.7%	0.0%
1978	197.5	746.9	4.9%	6.2%	378%	22.0%	5.4%	0.0%	0.8%	6.2%	378%	13.5%	3.8%	0.0%	2.3%	0.0%
1979	210.6	854.2	6.6%	14.4%	406%	20.0%	5.8%	0.0%	8.1%	14.4%	406%	11.4%	3.6%	0.0%	10.4%	0.0%
1980	220.2	955.2	4.6%	11.8%	434%	19.7%	4.9%	0.0%	6.6%	11.8%	434%	11.0%	2.8%	0.0%	8.8%	0.0%
1981	227.1	1,038.3	3.1%	8.7%	457%	18.8%	4.5%	0.0%	4.0%	8.7%	457%	11.7%	2.5%	0.0%	6.0%	-0.1%
1982	234.6	1,112.1	3.3%	7.1%	474%	17.7%	4.1%	0.0%	2.9%	7.1%	474%	10.9%	2.6%	0.0%	4.5%	0.1%
1983	241.1	1,177.2	2.8%	5.9%	488%	16.9%	3.7%	0.0%	2.0%	5.9%	488%	10.6%	2.3%	0.0%	3.5%	0.2%
1984	252.5	1,226.5	4.7%	4.2%	486%	16.9%	3.5%	0.0%	0.7%	4.2%	486%	10.3%	2.2%	0.0%	1.9%	0.1%
1985	267.2	1,299.9	5.8%	6.0%	486%	17.0%	3.5%	0.0%	2.4%	6.0%	486%	9.8%	2.1%	0.0%	3.8%	0.0%
1986	274.0	1,451.5	2.5%	11.7%	530%	17.1%	3.5%	-0.2%	7.9%	11.7%	530%	9.0%	2.0%	-0.2%	9.4%	-1.3%
1987	286.5	1,749.5	4.6%	20.5%	611%	15.4%	3.2%	0.1%	17.0%	20.5%	611%	7.6%	1.7%	0.1%	18.8%	0.8%
1988	306.8	2,011.6	7.1%	15.0%	656%	15.8%	2.5%	0.0%	12.0%	15.0%	656%	8.0%	1.2%	0.0%	13.4%	0.0%
1989	319.8	2,214.2	4.3%	10.1%	692%	14.9%	2.4%	0.2%	7.5%	10.1%	692%	8.3%	1.2%	0.2%	8.7%	1.3%
1990	337.7	2,359.0	5.6%	6.5%	699%	14.0%	2.2%	-0.1%	4.1%	6.5%	699%	7.9%	1.2%	-0.1%	5.1%	-0.8%
1991	348.6	2,305.9	3.2%	-2.3%	661%	14.4%	2.0%	0.0%	-4.1%	-2.3%	661%	9.0%	1.1%	0.0%	-3.2%	0.2%
1992	347.1	2,174.9	-0.4%	-5.7%	627%	12.8%	2.2%	0.2%	-7.7%	-5.7%	627%	8.6%	1.4%	0.2%	-7.0%	0.9%
1993	345.1	2,104.5	-0.6%	-3.2%	610%	13.5%	2.0%	0.0%	-5.3%	-3.2%	610%	8.4%	1.4%	0.0%	-4.7%	-0.3%
1994	344.7	2,100.7	-0.1%	-0.2%	609%	12.7%	2.2%	-0.2%	-2.3%	-0.2%	609%	8.1%	1.4%	-0.2%	-1.5%	-1.5%
1995	349.9	2,106.6	1.5%	0.3%	602%	12.9%	2.1%	-0.1%	-1.5%	0.3%	602%	7.8%	1.3%	-0.1%	-0.8%	-0.6%
1996	361.7	2,118.8	3.4%	0.6%	586%	13.2%	2.2%	0.4%	-1.4%	0.6%	586%	6.3%	1.3%	0.4%	-0.6%	2.4%
1997	366.8	2,116.2	1.4%	-0.1%	577%	12.9%	2.3%	0.3%	-2.7%	-0.1%	577%	6.1%	1.1%	0.3%	-1.6%	1.5%
1998	356.5	2,110.7	-2.8%	-0.3%	592%	19.3%	2.2%	-0.2%	-2.7%	-0.3%	592%	6.8%	1.1%	-0.2%	-1.6%	-0.9%
1999	357.2	2,149.9	0.2%	1.9%	602%	12.7%	3.3%	0.2%	-1.2%	1.9%	602%	5.8%	1.2%	0.2%	0.9%	1.2%
2000	364.0	2,170.5	1.9%	1.0%	596%	14.4%	2.1%	0.1%	-1.3%	1.0%	596%	4.7%	1.0%	0.1%	-0.2%	0.5%
2001	361.4	2,131.3	-0.7%	-1.8%	590%	10.2%	2.4%	0.2%	-4.2%	-1.8%	590%	2.3%	0.8%	0.2%	-2.7%	1.1%
2002	363.3	2,120.2	0.5%	-0.5%	584%	11.6%	1.7%	1.7%	-2.4%	-0.5%	584%	2.0%	0.4%	1.7%	-1.1%	9.7%
2003	370.2	2,149.0	1.9%	1.4%	581%	12.7%	2.0%	0.6%	-2.2%	1.4%	581%	1.6%	0.3%	0.6%	-0.6%	3.3%
2004	380.5	2,172.0	2.8%	1.1%	571%	12.0%	2.2%	-0.8%	-1.7%	1.1%	571%	1.3%	0.3%	-0.8%	0.2%	-4.6%
2005	388.9	2,231.8	2.2%	2.8%	574%	11.2%	2.1%	0.0%	1.5%	2.8%	574%	0.8%	0.2%	0.0%	3.4%	-0.2%
2006	396.4	2,312.8	1.9%	3.6%	583%	7.4%	1.9%	-0.5%	1.7%	3.6%	583%	0.6%	0.1%	-0.5%	3.5%	-2.9%
2007	406.2	2,350.0	2.5%	1.6%	579%	9.7%	1.3%	0.2%	0.8%	1.6%	579%	0.6%	0.1%	0.2%	2.0%	1.2%
2008	396.3	2,325.4	-2.4%	-1.0%	587%	6.6%	1.7%	0.0%	-2.9%	-1.0%	587%	0.3%	0.1%	0.0%	-1.3%	-0.1%
2009	367.1	2,272.7	-7.4%	-2.3%	619%	9.3%	1.1%	0.5%	-3.3%	-2.3%	619%	1.7%	0.0%	0.5%	-2.3%	2.9%
2010	384.2	2,309.8	4.7%	1.6%	601%	10.2%	1.5%	-0.2%	-0.3%	1.6%	601%	1.6%	0.3%	-0.2%	0.9%	-0.9%