

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

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	National wealth (market value)									National wealth (book value)						memo: Other volume change on market- value national wealth $\sigma_{\mu} =$ $O_t / Y_t$	memo: Other volume change on book-value national wealth $\sigma_{\mu} =$ $O_t / Y_t$
	National income $Y_t$  (tr. 2010 Y)	GDP price inflation  $1+p_t =$ $P_t/P_{t-1}$	Real growth rate of national income  $1+g_t =$ $Y_t/Y_{t-1}$	Real growth rate of national wealth  $1+g_{wt} =$ $W_t/W_{t-1}$	Ratio (national wealth)/ (national income)  $\beta_t = W_t/Y_t$	National savings rate  $s_t = S_t/Y_t$	Savings- induced wealth growth rate  $g_{wt} =$ $s_t/\beta_{t-1}$	Other volume change  $o_t = o_{jt}/\beta_t$	Real rate of capital gains  $q_t$	Real growth rate of national wealth  $1+g_{wt} =$ $W_t/W_{t-1}$	Ratio (national wealth)/ (national income)  $\beta_t = W_t/Y_t$	National savings rate  $s_t = S_t/Y_t$	Savings- induced wealth growth rate  $g_{wt} =$ $s_t/\beta_{t-1}$	Other volume change  $o_t = o_{jt}/\beta_t$	Real rate of capital gains  $q_t$		
1950	25.9																
1951	30.5	17%	17.9%														
1952	33.1	6%	8.5%														
1953	35.0	7%	5.6%														
1954	36.7	6%	4.9%														
1955	39.8	-1%	8.4%			11.8%					515%	11.8%		0.0%			0.0%
1956	42.1	6%	6.0%			14.7%				1.5%	493%	14.7%	2.3%	0.0%	-0.8%		0.0%
1957	46.0	7%	9.1%			18.6%				6.0%	479%	18.6%	3.0%	0.0%	3.0%		0.0%
1958	48.6	-1%	5.8%			16.2%				10.2%	499%	16.2%	3.9%	0.0%	6.1%		0.0%
1959	52.9	6%	8.8%			19.3%				2.4%	470%	19.3%	3.2%	0.0%	-0.8%		0.0%
1960	59.6	9%	12.7%			24.7%				3.5%	432%	24.7%	4.1%	0.0%	-0.6%		0.0%
1961	65.4	10%	9.7%			26.8%				9.2%	430%	26.8%	5.7%	0.0%	3.3%		0.0%
1962	69.1	6%	5.7%			24.6%				14.6%	466%	24.6%	6.2%	0.0%	7.9%		0.0%
1963	74.3	7%	7.5%			23.2%				7.8%	467%	23.2%	5.3%	0.0%	2.4%		0.0%
1964	80.3	7%	8.0%			23.5%				4.2%	451%	23.5%	5.0%	0.0%	-0.7%		0.0%
1965	83.9	6%	4.5%			21.9%				9.0%	470%	21.9%	5.2%	0.0%	3.6%		0.0%
1966	92.6	6%	10.4%			23.2%				4.1%	443%	23.2%	4.7%	0.0%	-0.6%		0.0%
1967	103.2	7%	11.4%			26.2%				8.7%	433%	26.2%	5.2%	0.0%	3.3%		0.0%
1968	113.9	7%	10.3%			28.3%				12.2%	440%	28.3%	6.1%	0.0%	5.8%		0.0%
1969	127.6	5%	12.1%			29.9%				15.1%	451%	29.9%	6.4%	0.0%	8.1%		0.0%
1970	141.3	8%	10.7%			31.8%				13.9%	464%	31.8%	6.6%	0.0%	6.8%	0.0%	0.0%
1971	146.7	5%	3.8%	14.0%	395%	28.7%	8.9%	0.0%	4.8%	14.9%	514%	28.7%	6.8%	0.0%	7.6%	0.0%	0.0%
1972	159.0	6%	8.4%	22.1%	444%	28.2%	7.3%	0.0%	13.8%	19.8%	568%	28.2%	5.6%	0.0%	13.4%	0.0%	0.0%
1973	171.9	13%	8.1%	16.5%	479%	29.0%	6.3%	0.0%	9.5%	17.0%	615%	29.0%	5.0%	0.0%	11.4%	0.0%	0.0%
1974	168.2	20%	-2.1%	-2.6%	477%	25.6%	6.1%	0.0%	-8.2%	-0.3%	626%	25.6%	4.7%	0.0%	-4.8%	0.0%	0.0%
1975	173.3	7%	3.0%	1.1%	468%	20.7%	5.4%	0.0%	-4.1%	1.9%	619%	20.7%	4.1%	0.0%	-2.1%	0.0%	0.0%
1976	181.4	8%	4.7%	1.2%	452%	21.5%	4.4%	0.0%	-3.1%	0.6%	595%	21.5%	3.3%	0.0%	-2.6%	0.0%	0.0%
1977	188.3	7%	3.0%	3.0%	448%	21.2%	4.8%	0.0%	-1.7%	2.1%	585%	21.2%	3.6%	0.0%	-1.5%	0.0%	0.0%
1978	197.5	6%	4.9%	5.3%	450%	22.0%	4.7%	0.0%	0.6%	4.4%	582%	22.0%	3.6%	0.0%	0.7%	0.0%	0.0%
1979	210.6	2%	6.6%	13.4%	479%	20.9%	4.9%	0.0%	8.1%	13.1%	618%	20.9%	3.8%	0.0%	9.0%	0.0%	0.0%
1980	220.2	4%	4.6%	11.4%	510%	20.4%	4.4%	0.0%	6.8%	12.2%	663%	20.4%	3.4%	0.0%	8.6%	0.0%	0.0%
1981	227.1	3%	3.1%	8.1%	535%	20.3%	4.0%	0.0%	4.0%	8.3%	697%	20.3%	3.1%	0.0%	5.1%	-0.2%	-0.2%
1982	234.6	2%	3.3%	6.2%	550%	18.7%	3.8%	0.0%	2.3%	5.8%	713%	18.7%	2.9%	-0.2%	2.8%	0.0%	-1.1%
1983	241.1	1%	2.8%	4.7%	560%	17.3%	3.4%	0.0%	1.3%	3.8%	720%	17.3%	2.6%	-0.2%	1.3%	0.0%	-1.2%
1984	252.5	2%	4.7%	3.2%	552%	18.5%	3.1%	0.0%	0.1%	2.0%	701%	18.5%	2.4%	0.1%	-0.2%	-0.1%	0.4%
1985	267.2	1%	5.8%	5.3%	550%	19.6%	3.4%	0.0%	1.9%	4.3%	691%	19.6%	2.6%	0.0%	1.6%	0.0%	-0.2%
1986	274.0	2%	2.5%	10.5%	592%	19.7%	3.6%	-0.2%	6.7%	9.6%	739%	19.7%	2.8%	-0.3%	6.6%	-1.4%	-2.1%
1987	286.5	0%	4.6%	20.3%	681%	19.6%	3.3%	0.1%	16.7%	19.4%	844%	19.6%	2.7%	0.2%	16.6%	0.7%	1.4%
1988	306.8	0%	7.1%	15.8%	737%	21.2%	2.9%	0.0%	12.5%	14.9%	905%	21.2%	2.3%	0.2%	12.1%	0.0%	2.2%
1989	319.8	2%	4.3%	11.2%	786%	21.0%	2.9%	0.2%	8.1%	9.6%	952%	21.0%	2.3%	-0.1%	6.9%	1.3%	-1.0%
1990	337.7	2%	5.6%	7.7%	801%	21.1%	2.7%	-0.1%	4.7%	9.0%	983%	21.1%	2.2%	-0.1%	6.8%	-0.8%	-1.0%
1991	348.6	3%	3.2%	-1.4%	766%	21.2%	2.6%	0.0%	-3.8%	0.2%	954%	21.2%	2.1%	0.0%	-1.8%	0.1%	0.0%
1992	347.1	2%	-0.4%	-5.1%	730%	19.2%	2.8%	0.1%	-7.7%	-5.2%	909%	19.2%	2.2%	0.3%	-7.3%	0.9%	2.7%
1993	345.1	0%	-0.6%	-3.1%	712%	17.0%	2.6%	0.0%	-5.7%	-3.6%	881%	17.0%	2.1%	0.2%	-5.9%	-0.3%	1.9%
1994	344.7	0%	-0.1%	-0.2%	711%	14.5%	2.4%	-0.2%	-2.5%	-1.7%	866%	14.5%	1.9%	-0.2%	-3.8%	-1.7%	-1.3%
1995	349.9	-1%	1.5%	0.1%	701%	13.4%	2.0%	-0.2%	-1.7%	-1.0%	845%	13.4%	1.7%	-0.7%	-2.4%	-1.2%	-5.5%
1996	361.7	-1%	3.4%	0.1%	679%	13.3%	1.9%	0.3%	-1.6%	-0.1%	817%	13.3%	1.6%	-0.1%	-1.0%	2.3%	-0.9%
1997	366.8	1%	1.4%	-0.7%	665%	13.3%	2.0%	0.2%	-2.9%	0.0%	806%	13.3%	1.6%	0.1%	-1.5%	1.4%	0.8%
1998	356.5	0%	-2.8%	-1.5%	674%	10.7%	2.0%	-0.4%	-3.6%	-0.8%	822%	10.7%	1.6%	-0.1%	-2.5%	-2.4%	-0.9%
1999	357.2	-1%	0.2%	0.2%	674%	9.0%	1.6%	0.2%	-1.0%	-2.1%	804%	9.0%	1.3%	-0.2%	-3.2%	1.2%	-1.4%
2000	364.0	-1%	1.9%	-0.3%	660%	9.3%	1.3%	0.1%	-1.8%	-1.5%	777%	9.3%	1.1%	0.0%	-2.4%	0.5%	-0.1%
2001	361.4	-1%	-0.7%	-2.8%	646%	6.5%	1.4%	0.2%	-4.2%	-0.4%	779%	6.5%	1.2%	-0.1%	-1.6%	1.5%	-0.6%
2002	363.3	-2%	0.5%	-1.8%	631%	5.3%	1.0%	1.6%	-3.0%	-1.1%	767%	5.3%	0.8%	0.0%	-1.8%	10.0%	-0.2%
2003	370.2	-2%	1.9%	0.3%	621%	5.8%	0.8%	0.7%	-2.1%	-1.1%	745%	5.8%	0.7%	-0.1%	-1.7%	4.3%	-0.9%
2004	380.5	-1%	2.8%	0.4%	607%	6.7%	0.9%	-0.8%	-1.2%	0.0%	724%	6.7%	0.8%	0.0%	-0.7%	-4.6%	0.2%
2005	388.9	-1%	2.2%	2.4%	608%	6.8%	1.1%	0.0%	2.0%	1.0%	716%	6.8%	0.9%	0.0%	0.1%	-0.1%	0.0%
2006	396.4	-1%	1.9%	3.8%	619%	7.0%	1.1%	-0.5%	2.7%	2.7%	721%	7.0%	1.0%	0.0%	1.7%	-3.0%	0.0%
2007	406.2	-1%	2.5%	2.1%	617%	8.1%	1.1%	0.2%	1.4%	4.3%	734%	8.1%	1.0%	0.0%	3.3%	1.1%	0.3%
2008	396.3	-1%	-2.4%	-1.8%	621%	4.9%	1.3%	0.0%	-3.2%	3.0%	774%	4.9%	1.1%	-0.1%	1.8%	-0.1%	-0.6%
2009	367.1	-1%	-7.4%	-4.0%	644%	-0.9%	0.8%	-0.5%	-4.8%	-0.8%	829%	-0.9%	0.6%	0.1%	-1.4%	3.1%	0.5%
2010	384.2	-2%	4.7%	0.1%	616%	0.6%	-0.1%	-0.2%	-0.2%	0.4%	795%	0.6%	-0.1%	0.0%	0.4%	-1.0%	0.3%