

# Capital is Back: Wealth-Income Ratios in Rich Countries 1700-2010

Thomas PIKETTY                      Gabriel ZUCMAN  
Paris School of Economics        LSE and UC Berkeley

## CHARTBOOK

This Chartbook includes all the figures of our paper “Capital is Back: Wealth-Income Ratios in Rich Countries 1700-2010” and of its Data Appendix. The paper, the Data Appendix, a Databook, and all corresponding Excel files are available online.

## 1 Main Figures

These are the figures included in the main text of our working paper (July 2013).

- Fig 1: Private wealth / national income ratios 1970-2010
- Fig 2: Private wealth / national income ratios in Europe 1870-2010
- Fig 3: The changing nature of national wealth: UK 1700-2010
- Fig 4: Private wealth / national income ratios 1870-2010: Europe vs. USA
- Fig 5: Private vs. government wealth 1970-2010
- Fig 6: National vs. foreign 1970-2010
- Fig 7a: Observed vs. predicted national wealth / national income ratios (2010)
- Fig 7b: Observed vs. predicted national wealth / national income ratios (2010)
- Fig 8: National vs. foreign wealth 1870-2010: Europe vs. USA
- Fig 9: The changing nature of national wealth: France 1700-2010
- Fig 10: The changing nature of national wealth: US 1770-2010
- Fig 11: The changing nature of wealth: US 1770-2010 (incl. slaves)
- Fig 12: National wealth 1770-1810: Old vs. new world
- Fig 13: Capital shares in factor-price national income 1975-2010
- Fig 14: Average return on private wealth 1975-2010
- Fig 15: Factor shares in factor price national income 1810-2010: UK and France
- Fig 16: World private wealth / national income ratio 1870-2100

## 2 Appendix Figures

These figures supplement our Data Appendix:

- Fig A1: National wealth-national income ratios 1970-2010 (incl. Spain)
- Fig A2: National wealth / national income 1870-2010

Fig A3: National wealth / national income ratios in Europe 1870-2010 (dec. averages)  
Fig A4: National wealth / national income 1870-2010: Europe vs. USA  
Fig A5: National wealth / potential national income 1870-2010  
Fig A6: National wealth / potential national income 1870-2000 Europe vs. USA (dec. averages)  
Fig A7: National wealth / national income ratios in U.K. and France 1810-2010 (dec. averages)  
Fig A8: Private wealth / national income 1970-2010 (including Spain)  
Fig A9: Private wealth / disposable income 1970-2010  
Fig A10: Private wealth / national income ratios in Europe, 1970-2010  
Fig A11: Private wealth / national income ratios in America, Japan & Australia, 1970-2010  
Fig A12: Private wealth / national income 1870-2010  
Fig A13: Private wealth / national income: Europe vs. USA 1870-2010  
Fig A14: Private wealth / national income ratios: Europe vs. USA 1810-2010 (dec. averages)  
Fig A15: Private wealth / national income ratios: France vs. U.K. 1810-2010 (dec. averages)  
Fig A16: National and private wealth / income ratios in the UK, 1810-2010 (dec. averages)  
Fig A17: National and private wealth / income ratios in France, 1810-2010 (dec. averages)  
Fig A18: Government wealth / national income ratios 1970-2010 (incl. Spain)  
Fig A19: Private vs government wealth in Europe, 1970-2010 (% national income)  
Fig A20: Private vs gov. wealth in America, Japan, Australia, 1970-2010 (% national income)  
Fig A21: Government wealth / national income 1870-2010  
Fig A22: Government net wealth / national income 1870-2010 (dec. averages)  
Fig A23: Government net wealth / national income: Europe vs. USA 1870-2010 (dec. averages)  
Fig A24: Residual corporate wealth-national income ratios, 1970-2010  
Fig A25: Book-value national wealth / national income 1970-2010  
Fig A26: Book-value national wealth / national income 1970-2010 (excl. Japan)  
Fig A27: Domestic capital-national income ratio 1970-2010  
Fig A28: Book-value domestic capital-national income ratio 1970-2010  
Fig A29: Housing capital / national income ratios, 1970-2010  
Fig A30: Housing capital / national income ratios, 1970-2010 (incl. Spain)  
Fig A31: Housing capital / national income ratios: Europe vs. USA 1970-2010  
Fig A32: Housing wealth-national income ratios 1870-2010 (dec. averages)  
Fig A33: Agricultural land-national income ratios, 1970-2010  
Fig A34: Agricultural land-national income ratios 1870-2010 (dec. averages)  
Fig A35: Other domestic capital / national income ratios 1970-2010  
Fig A36: Other domestic capital-national income ratios 1870-2010 (dec. averages)  
Fig A37: Net foreign assets / national income 1970-2010 (including Spain)  
Fig A38: Net foreign assets / national income 1860-2010 (dec. averages)  
Fig A39: Gross foreign assets-national income ratios 1970-2010  
Fig A40: Gross foreign liabilities-national income ratios 1970-2010  
Fig A41: Gross foreign assets-national income ratios, 1970-2010 (excluding UK)  
Fig A42: Gross foreign liabilities-national income ratios, 1970-2010 (excluding UK)  
Fig A43: Gross foreign assets / Gross financial assets of all domestic sectors, 1970-2010  
Fig A44: Gross foreign liabilities / Gross financial liabilities of all domestic sectors, 1970-2010  
Fig A45: Natural resources in 2000-2010 (% of national income)  
Fig A46: The changing nature of national wealth, Canada 1860-2010  
Fig A47: The changing nature of national wealth, Germany 1870-2010  
Fig A48: Private wealth / national wealth 1870-2010

Fig A49: Share of private wealth in national wealth 1810-2010  
 Fig A50: Government wealth / national wealth, 1970-2010  
 Fig A51: Government net wealth / national wealth 1870-2010  
 Fig A52: Share of government wealth in national wealth 1810-2010  
 Fig A53: Housing wealth / national wealth 1870-2010 (dec. averages)  
 Fig A54: Agricultural wealth / national wealth 1870-2010 (dec. averages)  
 Fig A55: Other domestic capital / national wealth 1870-2010 (dec. averages)  
 Fig A56: Net foreign wealth / national wealth 1870-2010 (dec. averages)  
 Fig A57: National income / domestic product ratios, 1970-2010  
 Fig A58: National income-domestic product ratios, 1970-2010 (incl.Spain)  
 Fig A59: Housing product-domestic product ratios, 1970-2010  
 Fig A60: Rates of return to housing capital, 1970-2010  
 Fig A61: Non-corporate business product / Total domestic product ratios, 1970-2010  
 Fig A62: Corporate product-domestic product ratios, 1970-2010  
 Fig A63: Business (non-corp.+corporate) product-domestic product ratios, 1970-2010  
 Fig A64: Government product-domestic product ratios, 1970-2010  
 Fig A65: Disposable income / national income ratios 1970-2010  
 Fig A66: Capital share (excl. gov. interest) in factor-price national income, 1910-2010  
 Fig A67: Domestic capital-output ratio 1970-2010  
 Fig A68: Book-value domestic capital-output 1970-2010  
 Fig A69: Book- value domestic capital-output 1970-2010 (excl. Japan)  
 Fig A70: Corporate capital-output ratios (market value), 1970-2010  
 Fig A71: Corporate capital-output ratios (book value), 1970-2010  
 Fig A72: Gross household & NPISH assets / National income 1970-2010  
 Fig A73: Gross household & NPISH financial assets / National income 1970-2010  
 Fig A74: Gross household & NPISH nonfinancial assets / National income 1970-2010  
 Fig A75: Gross household & NPISH liabilities / National income 1970-2010  
 Fig A76: Gross financial wealth / Gross household & NPISH wealth, 1970-2010  
 Fig A77: Gross housing wealth / Gross household & NPISH wealth, 1970-2010  
 Fig A78: Gross non-housing nonfinancial wealth / Gross household & NPISH wealth, 1970-2010  
 Fig A79: Share of net housing wealth in net private wealth, 1970-2010  
 Fig A80: Gross household & NPISH liabilities / Gross household & NPISH assets 1970-2010  
 Fig A81: Government assets / national income, 1870-2010  
 Fig A82: Government assets-national income ratios 1870-2010 (dec. averages)  
 Fig A83: Government non-financial assets, 1970-2010  
 Fig A84: Government non-financial assets / national income, 1870-2010  
 Fig A85: Government nonfinancial assets / national income 1870-2010 (dec. averages)  
 Fig A86: Government financial assets, 1970-2010  
 Fig A87: Government financial assets / national income, 1870-2010  
 Fig A88: Government liabilities / national income 1970-2010  
 Fig A89: Government liabilities / national income, 1870-2010  
 Fig A90: Government liabilities-national income ratios 1870-2010 (dec. averages)  
 Fig A91: Book-value of corporate capital / national income 1970-2010  
 Fig A92: Corporate market value / book value Q-ratios 1970-2010  
 Fig A93: Corporate nonfinancial assets (book value)-national income ratios, 1970-2010  
 Fig A94: Corporate nonfinancial assets (market value)-national income ratios, 1970-2010

Fig A95: Share of equities in corporate liabilities, 1970-2010  
 Fig A96: Net national saving rates 1870-2010  
 Fig A97: Net national saving rates 1870-2010 (dec. averages)  
 Fig A98: Net national saving rate (% national income) 1970-2010  
 Fig A99: Net national saving rates 1810-2010 (dec. averages)  
 Fig A100: Net private saving rates 1870-2010  
 Fig A101: Net private saving rates 1870-2010 (dec. averages)  
 Fig A102: Net private saving rate (% national income) 1970-2010  
 Fig A103: Net private saving rates 1810-2010 (dec. averages)  
 Fig A104: Net government saving rates 1870-2010  
 Fig A105: Net government saving rates 1870-2010 (% national income, dec. averages)  
 Fig A106: Net government saving rate (% national income) 1970-2010  
 Fig A107: Net household saving rate (% national income) 1970-2010  
 Fig A108: Net corporate saving rate (% national income) 1970-2010  
 Fig A109: Distributed corporate profits (% national income) 1970-2010  
 Fig A110: Net foreign saving rates 1870-2010  
 Fig A111: Net foreign saving rates 1870-2010 (% national income, dec. averages)  
 Fig A112: Net domestic investment rates 1870-2010  
 Fig A113: Net domestic investment rates 1870-2010 (% national income, dec. averages)  
 Fig A114: Net domestic vs. foreign investment rates: Germany 1870-2010  
 Fig A115: Net domestic vs. foreign investment rates: Germany 1870-2010  
 Fig A116: Net domestic vs. foreign investment rates: UK 1870-2010  
 Fig A117: Net domestic vs. foreign investment rates: UK 1870-2010  
 Fig A118: Net domestic vs. foreign investment rates: France 1870-2010  
 Fig A119: Net domestic vs. foreign investment rates: France 1870-2010  
 Fig A120: Net domestic vs. foreign investment rates: USA 1870-2010  
 Fig A121: Net domestic vs. foreign investment rates: USA 1870-2010  
 Fig A122: Growth rate vs private saving rate in rich countries 1970-2010  
 Fig A123: Growth rate vs national saving rate in rich countries 1970-2010  
 Fig A124: Observed vs predicted private wealth / national income ratio (2010)  
 Fig A125: Observed vs predicted private wealth / national income ratio (2010) (additive)  
 Fig A126: Observed vs predicted private wealth / national income ratio (2010) (multiplicative)  
 Fig A127: Observed vs predicted national wealth / national income ratio (2010)  
 Fig A128: Observed vs predicted national wealth/national income ratio (2010) (multiplicative)  
 Fig A129: Simulated national wealth / national income ratios absent capital gains, 1970-2010  
 Fig A130: Simulated national wealth / national income ratios absent capital gains, 1970-2010  
 Fig A131: Simulated national wealth-income ratios absent capital gains: U.S. 1970-2010  
 Fig A132: Simulated private wealth / national income ratios absent capital gains, 1970-2010  
 Fig A133: Simulated private wealth / national income ratios absent capital gains, 1970-2010  
 Fig A134: Simulated national wealth / national income ratios absent capital gains: France, 1970-2010  
 Fig A135: Simulated national wealth / national income ratios absent capital gains: Germany, 1970-2010  
 Fig A136: Simulated private wealth / national income ratios absent capital gains, 1970-2010  
 Fig A137: Simulated private wealth / national income ratios absent capital gains, 1970-2010  
 Fig A138: Simulated private wealth / national income ratios absent capital gains, 1970-2010

Fig A139: Simulated private wealth / national income ratios absent capital gains, 1970-2010  
Fig A140: Simulated private wealth / national income ratios absent capital gains, France, 1970-2010  
Fig A141: Simulated private wealth / national income ratios absent capital gains, Germany, 1970-2010  
Fig A142: Simulated private wealth / national income ratios absent capital gains, UK, 1970-2010  
Fig A143: Real Capital Gains on Private Wealth vs. on Listed Equities: U.S., 1930-2010  
Fig A144: Real Capital Gains on National Wealth vs. on Listed Equities: U.S., 1930-2010  
Fig A145: Real Capital Gains on Private Wealth vs. on Listed Equities: Germany, 1910-2010  
Fig A146: Real Capital Gains on National Wealth vs. on Listed Equities: Germany, 1910-2010  
Fig A147: Real Capital Gains on Private Wealth vs. on Listed Equities: France, 1910-2010  
Fig A148: Real Capital Gains on National Wealth vs. on Listed Equities: France, 1910-2010  
Fig A149: Real Capital Gains on Private Wealth vs. on Listed Equities: UK, 1910-2010  
Fig A150: Real Capital Gains on National Wealth vs. on Listed Equities: UK, 1910-2010  
Fig A151: Real Rate of Capital Gains on Private Wealth, 1870-2010, dec. Averages  
Fig A152: Real Rate of Capital Gains on National Wealth, 1870-2010, dec. Averages  
Fig A153: Real Rate of Capital Gains on Equities, 1870-2010, dec. Averages  
Fig A154: Real Rate of Capital Gains on National Wealth & Equities, Germany, 1870-2010 (dec. averages)  
Fig A155: Real rate of capital gains on national wealth & equities: France, 1870-2010 (dec. averages)  
Fig A156: Real rate of capital gains on national wealth and on equities: UK, 1870-2010 (dec. averages)  
Fig A157: Real rate of capital gains on national wealth & equities: USA, 1870-2010 (dec. averages)