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

CHARTBOOK

Thomas PIKETTY *
Gabriel ZUCMAN **
June 2013

* Paris School of Economics, piketty@pse.ens.fr
** Paris School of Economics, zucman@pse.ens.fr
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 Appendix, a Databook, and all corresponding Excel files are available online. The Chartbook is organized as follows:

Main Figures .......................................................... pp.3-19

Appendix Figures .................................................. pp.20-176

List of figures ............................................................. pp.177-179
Authors’ computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Figure 1: Private wealth / national income ratios 1970-2010
Figure 2: Private wealth / national income ratios in Europe 1870-2010

Authors’ computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors). Data are decennial averages (1910-1913 averages for 1910).
Figure 3: The changing nature of national wealth: UK
1700-2010

National wealth = agricultural land + housing + other domestic capital goods + net foreign assets
Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors). Data are decennial averages (1910-1913 averages for Europe)
Figure 5: Private vs. government wealth 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia

Private wealth
Government wealth
Authors’ computations using country national accounts. Net foreign wealth = net foreign assets owned by country residents in rest of the world (all sectors).

Figure 6: National vs. foreign wealth, 1970-2010
Figure 7a: Observed vs. predicted national wealth / national income ratios (2010)

Predicted national wealth / income ratio 2010 (on the basis of 1970 initial wealth and 1970-2010 cumulated saving flows) (additive decomposition, incl. R&D)
Figure 7b: Observed vs. predicted national wealth / national income ratios (2010)

Predicted national wealth / income ratio 2010 (on the basis of 1970 initial wealth and 1970-2010 cumulated saving flows) (additive decomposition, incl. R&D)
National wealth = agricultural land + housing + other domestic capital goods + net foreign assets
Figure 10: The changing nature of national wealth: US
1770-2010

National wealth = agricultural land + housing + other domestic capital goods + net foreign assets
Figure 11: The changing nature of wealth: US 1770-2010 (incl. slaves)

National wealth = agricultural land + housing + other domestic capital goods + net foreign assets
Figure 12: National wealth in 1770-1810: Old vs. New world

- UK
- France
- US South
- US North

- Other domestic capital
- Housing
- Slaves
- Agricultural Land
Figure 13: Capital shares in factor-price national income
1975-2010

- USA
- Japan
- Germany
- France
- UK
- Canada
- Australia
- Italy
Figure 14: Average return on private wealth 1975-2010

- USA
- Japan
- Germany
- France
- UK
- Canada
- Australia
- Italy
Figure 15: Factor shares in factor-price national income 1820-2010: UK and France
Authors’ computations and simulations using country national accounts and UN growth projections. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)
Figure A1: National wealth-national income ratios 1970-2010 (incl. Spain)

Authors’ computations using country national accounts. National wealth = private + government wealth.
Figure A2: National wealth / national income 1870-2010

- USA
- Germany
- France
- UK
Figure A3: National wealth / national income ratios in Europe 1870-2010 (decennial averages)
Figure A4: National wealth / national income 1870-2010: Europe vs. USA
Figure A5: National wealth / potential national income 1870-2010
Figure A6: National wealth / potential national income 1870-2000, Europe vs. USA (decennial averages)
Figure A7: National wealth / national income ratios in the U.K. and France 1810-2010 (decennial averages)
Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)
Figure A9: Private wealth / disposable income 1970-2010

Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)
Figure A10: Private wealth / national income ratios in Europe, 1970-2010
Figure A11: Private wealth / national income ratios in America, Japan & Australia, 1970-2010
Figure A12: Private wealth / national income 1870-2010

- Germany
- France
- UK
- USA

Figure A13: Private wealth / national income: Europe vs. USA
1870-2010
Authors’ computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)
Figure A15: Private wealth / national income ratios: France vs. U.K. 1810-2010 (decennial averages)
Figure A16: National and private wealth / income ratios in the UK, 1810-2010 (decennial averages)
Figure A17: National and private wealth / income ratios in France, 1810-2010 (decennial averages)
Figure A18: Government wealth / national income ratios
1970-2010 (incl. Spain)

Note: Government wealth = non-financial assets + financial assets - liabilities (government sector)
Figure A19: Private vs government wealth in Europe, 1970-2010 (% national income)

Authors' computations using country national accounts. Government wealth = non-financial assets + financial assets - financial liabilities (govt sector)
Figure A20: Private vs government wealth in America, Japan and Australia, 1970-2010 (% national income)

Authors' computations using country national accounts. Government wealth = non-financial assets + financial assets - financial liabilities (govt sector)
Figure A21: Government wealth / national income 1870-2010

Germany  France  UK  USA
Figure A22: Government net wealth / national income
1870-2010 (decennial averages)
Figure A23: Government net wealth / national income: Europe vs. USA 1870-2010 (decennial averages)
Figure A24: Residual corporate wealth-national income ratios, 1970-2010

Authors' computations using country national accounts. Residual corporate wealth = non-financial assets + financial assets - equity liabilities of corporations.
Authors' computations using country national accounts. Book-value national wealth = non-financial assets of all sectors (incl. natural resources) = national wealth + residual corporate wealth + natural resources not-included in national wealth.
Figure A26: Book-value national wealth / national income
1970-2010 (excl. Japan)

Authors' computations using country national accounts. Book-value national wealth = national wealth + residual corporate wealth, % of national income
Figure A27: Domestic capital-national income ratio 1970-2010

Authors' computations using country national accounts. Domestic capital-national income = national wealth - foreign wealth, % national income
Figure A28: Book-value domestic capital-national income ratio 1970-2010

Authors' computations using country national accounts. Book-value domestic capital-national income = book-value national wealth - foreign wealth, % national income
Figure A29: Housing capital / national income ratios, 1970-2010

Authors’ computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)
Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)
Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)
Figure A32: Housing wealth-national income ratios 1870-2010 (decennial averages)

USA  Germany
France  UK
Figure A33: Agricultural land-national income ratios, 1970-2010

Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)
Figure A34: Agricultural land-national income ratios
1870-2010 (decennial averages)

- USA
- Germany
- France
- UK
- Canada
Figure A35: Other domestic capital / national income ratios 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
Figure A36: Other domestic capital-national income ratios 1870-2010 (decennial averages)
Figure A37: Net foreign assets / national income 1970-2010
(including Spain)
Figure A38: Net foreign assets / national income 1860-2010 (decennial averages)
Figure A39: Gross foreign assets-national income ratios 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
- Spain
Figure A40: Gross foreign liabilities-national income ratios 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
- Spain
Figure A41: Gross foreign assets-national income ratios, 1970-2010 (excluding UK)

- USA
- Japan
- Germany
- France
- Italy
- Canada
- Spain
- Australia
Figure A42: Gross foreign liabilities-national income ratios, 1970-2010 (excluding UK)

- USA
- Japan
- Germany
- France
- Italy
- Canada
- Spain
- Australia
Figure A43: Gross foreign assets / Gross financial assets of all domestic sectors, 1970-2010
Figure A45: Natural resources in 2000-2010 (% of national income)
Figure A46: The changing nature of national wealth, Canada 1860-2010

National wealth = agricultural land + housing + other domestic capital - net foreign liabilities
Figure A47: The changing nature of national wealth, Germany 1870-2010

National wealth = agricultural land + housing + other domestic capital + net foreign assets
Figure A48: Private wealth / national wealth 1870-2010

Europe (unweighted)

USA
Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)
Figure A50: Government wealth / national wealth, 1970-2010
Figure A51: Government net wealth / national wealth
1870-2010
Figure A52: Share of government wealth in national wealth
1810-2010

- Europe (unweighted)
- USA
Figure A53: Housing wealth / national wealth 1870-2010
(decennial averages)
Figure A54: Agricultural wealth / national wealth 1870-2010
(decennial averages)
Figure A55: Other domestic capital / national wealth 1870-2010 (decennial averages)
Figure A56: Net foreign wealth / national wealth 1870-2010 (decennial averages)
Figure A57: National income / domestic product ratios, 1970-2010

Authors' computations using country national accounts. National income = domestic product + net foreign income
Figure A58: National income-domestic product ratios, 1970-2010 (incl. Spain)
Figure A59: Housing product-domestic product ratios, 1970-2010

- USA
- Germany
- UK
- Canada
- Australia
- Japan
- France
- Italy
- Spain

Note: Domestic product = housing product (rental value of housing) + business product (self-employed + corporate) + government product
Figure A60: Rates of return to housing capital, 1970-2010
Figure A61: Non-corporate business product / Total domestic product ratios, 1970-2010

- USA
- Japan
- Germany
- France

- UK
- Italy
- Canada
- Australia
Figure A63: Business (non-corp.+corporate) product-
domestic product ratios, 1970-2010

Note: Domestic product = housing product (rental value of housing) + business product (non-corporate + corporate) + government product
Figure A64: Government product-domestic product ratios, 1970-2010

Note: Domestic product = housing product (rental value of housing) + business product (self-employed + corporate) + government product
Figure A65: Disposable income / national income ratios
1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia

100%
95%
90%
85%
80%
75%
70%

Figure A66: Capital share (excl. gov. interest) in factor-price national income, 1910-2010
Authors’ computations using country national accounts. Domestic capital-output ratio = national wealth - foreign wealth, % domestic product.

Figure A67: Domestic capital-output ratio 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
Figure A68: Book-value domestic capital-output 1970-2010

Note: Book-value domestic capital-output ratio = (book-value national wealth - foreign wealth) / domestic product
Figure A69: Book-value domestic capital-output 1970-2010 (excl. Japan)

Note: Book-value domestic capital-output ratio = (book-value national wealth - foreign wealth) / domestic product
Figure A70: Corporate capital-output ratios (market value), 1970-2010

Note: Corporate capital-output ratios (market value) = market value of corp. nonfinancial assets/corporate product
Figure A71: Corporate capital-output ratios (book value), 1970-2010

Note: Corporate capital-output ratios (market value) = book value of corp. nonfinancial assets /corporate product
Figure A72: Gross household & NPISH assets / National income 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada

Income 1970-2010
Figure A73: Gross household & NPISH financial assets / National income 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
Figure A74: Gross household & NPISH nonfinancial assets / National income 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada


Legend:
- USA: ▲
- Japan: □
- Germany: ■
- France: ●
- UK: ◆
- Italy: ▲
- Canada: □

National income 1970-2010
Figure A76: Gross financial wealth / Gross household & NPISH wealth, 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
Figure A77: Gross housing wealth / Gross household & NPISH wealth, 1970-2010
Figure A78: Gross non-housing nonfinancial wealth / Gross household & NPISH wealth, 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
Figure A79: Share of net housing wealth in net private wealth, 1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
Figure A80: Gross household & NPISH liabilities / Gross household & NPISH assets 1970-2010
Figure A81: Government assets / national income, 1870-2010
Figure A82: Government assets-national income ratios 1870-2010 (decennial averages)
Government non financial assets: all non financial claims of the general government sector, including land
Figure A84: Government non-financial assets / national income, 1870-2010

- Germany
- France
- UK
- USA
Figure A85: Government nonfinancial assets / national income 1870-2010 (decennial averages)
Figure A86: Government financial assets, 1970-2010

Governemnt financial assets: all financial claims of the general government sector
Figure A87: Government financial assets / national income, 1870-2010

- Germany
- France
- UK
- USA
Figure A88: Government liabilities / national income
1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
Figure A89: Government liabilities / national income, 1870-2010
Figure A90: Government liabilities-national income ratios 1870-2010 (decennial averages)
Figure A91: Book-value of corporate capital / national income 1970-2010

Authors' computations using country national accounts. Book-value of corporate capital = nonfinancial assets of the corporate sector
Figure A92: Corporate market value / book value Q-ratios
1970-2010

Authors' computations using country national accounts. Q ratio = market value/book value = equity/(assets - debt) (corporate sector)
Figure A93: Corporate nonfinancial assets (book value)-national income ratios, 1970-2010

- USA
- Germany
- UK
- Spain
- Japan
- Canada
- Australia
Figure A94: Corporate nonfinancial assets (market value)-national income ratios, 1970-2010

Note: Market value of corporate tangible assets = book value of corp.tang.assets - residual corp.wealth = net corp. financial liabilities
Figure A95: Share of equities in corporate liabilities, 1970-2010

Note: Share of equity = equity/(equity+debt)
Figure A96: Net national saving rates 1870-2010
Figure A97: Net national saving rates 1870-2010 (decennial averages)
Figure A98: Net national saving rate (% national income)  
1970-2010
Figure A99: Net national saving rates 1810-2010 (decennial averages)
Figure A100: Net private saving rates 1870-2010
Figure A101: Net private saving rates 1870-2010 (decennial averages)
Figure A103: Net private saving rates 1810-2010 (decennial averages)

- France
- UK
Figure A104: Net government saving rates 1870-2010

- USA
- Germany
- France
- UK
Figure A105: Net government saving rates 1870-2010
(% national income, decennial averages)
Figure A106: Net government saving rate (% national income)
1970-2010

- USA
- Japan
- Germany
- France
- UK
- Italy
- Canada
- Australia
Figure A107: Net household saving rate (% national income)
1970-2010
Figure A108: Net corporate saving rate (% national income)
1970-2010
Figure A109: Distributed corporate profits (% national income) 1970-2010
Figure A111: Net foreign saving rates 1870-2010 (% national income, decennial averages)
Figure A112: Net domestic investment rates 1870-2010
Figure A113: Net domestic investment rates 1870-2010 (% national income, decennial averages)
Figure A114: Net domestic vs. foreign investment rates: Germany 1870-2010

- Domestic investment
- Foreign investment
Figure A115: Net domestic vs. foreign investment rates: Germany 1870-2010

- ▲ Domestic investment
- ▼ Foreign investment
Figure A116: Net domestic vs. foreign investment rates: UK 1870-2010

- Domestic investment
- Foreign investment
Figure A117: Net domestic vs. foreign investment rates: UK 1870-2010

- Domestic investment
- Foreign investment

Data points for years 1870, 1890, 1910, 1930, 1950, 1970, 1990, 2010 are plotted, showing fluctuations in investment rates over the specified period.
Figure A118: Net domestic vs. foreign investment rates:
France 1870-2010

- Domestic investment
- Foreign investment
Figure A119: Net domestic vs. foreign investment rates: France 1870-2010

- Domestic investment
- Foreign investment
Figure A120: Net domestic vs. foreign investment rates: USA 1870-2010

- Domestic investment
- Foreign investment
Figure A121: Net domestic vs. foreign investment rates: USA
1870-2010

- Domestic investment
- Foreign investment
Figure A122: Growth rate vs private saving rate in rich countries 1970-2010

- Italy
- Japan
- Germany
- Canada
- France
- U.K.
- U.S.

Net private saving rate (personal + corporate), 1970-2010

Real growth rate of national income, 1970-2010
Figure A123: Growth rate vs national saving rate in rich countries 1970-2010

Net national saving rate (private + govt), 1970-2010

Real growth rate of national income, 1970-2010
Figure A124: Observed vs predicted private wealth / national income ratio (2010)

Observed wealth / income ratio 2010

Predicted private wealth / income ratio 2010 (on the basis of 1970 initial wealth and 1970-2010 cumulated saving flows) (additive decomposition, incl. R&D)
Figure A125: Observed vs predicted private wealth / national income ratio (2010) (additive)

Figure A126: Observed vs predicted private wealth / national income ratio (2010) (multiplicative)

Figure A127: Observed vs predicted national wealth / national income ratio (2010)

Figure A128: Observed vs predicted national wealth/national income ratio (2010) (multiplicative)

Figure A129: Simulated national wealth / national income ratios in the absence of capital gains, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates.
Figure A130: Simulated national wealth / national income ratios in the absence of capital gains, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates
Authors' computations based on 1970 wealth-income ratios, 1970-2010 national saving flows (including other volume changes) and real income growth rates

Figure A131: Simulated national wealth-income ratios in the absence of capital gains: U.S. 1970-2010

- Simulated wealth-income ratio in the absence of capital gains/losses
- Observed wealth-income ratio

Capital gains
Figure A132: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates
Figure A133: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

- USA
- Europe (weighted)
Figure A134: Simulated national wealth / national income ratios in the absence of capital gains: France, 1970-2010

Authors’ computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates.
Figure A135: Simulated national wealth / national income ratios in the absence of capital gains: Germany, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates.
Figure A136: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates.
Figure A137: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates
Figure A138: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates
Figure A139: Simulated private wealth / national income ratios in the absence of capital gains, 1970-2010

USA
Europe
Figure A140: Simulated private wealth / national income ratios in the absence of capital gains, France, 1970-2010

Simulated wealth-income ratio in the absence of capital gains/losses

Observed wealth-income ratio

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates
Figure A141: Simulated private wealth / national income ratios in the absence of capital gains, Germany, 1970-2010

Authors’ computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates
Figure A142: Simulated private wealth / national income ratios in the absence of capital gains, UK, 1970-2010

Authors' computations based on 1970 wealth-income ratios, 1970-2010 private saving flows (including other volume changes) and real income growth rates.
Figure A143: Real Capital Gains on Private Wealth vs. on Listed Equities: U.S., 1930-2010

- ▲ Real rate of capital gains on private wealth (balance sheets), l.h.s.
- ▼ Real rate of capital gains on equities (market index), r.h.s.
Figure A144: Real Capital Gains on National Wealth vs. on Listed Equities: U.S., 1930-2010

- ▲ Real rate of capital gains on national wealth (balance sheets), l.h.s.
- ■ Real rate of capital gains on equities (market index), r.h.s.
Figure A145: Real Capital Gains on Private Wealth vs. on Listed Equities: Germany, 1910-2010

- Real rate of capital gains on private wealth (balance sheets), l.h.s.
- Real rate of capital gains on equities (market index), r.h.s.
Figure A146: Real Capital Gains on National Wealth vs. on Listed Equities: Germany, 1910-2010

- Real rate of capital gains on national wealth (balance sheets), l.h.s.
- Real rate of capital gains on equities (market index), r.h.s.
Figure A148: Real Capital Gains on National Wealth vs. on Listed Equities: France, 1910-2010

- Real rate of capital gains on national wealth (balance sheets), l.h.s.
- Real rate of capital gains on equities (market index), r.h.s.
Figure A149: Real Capital Gains on Private Wealth vs. on Listed Equities: UK, 1910-2010

- Real rate of capital gains on private wealth (balance sheets), l.h.s.
- Real rate of capital gains on equities (market index), r.h.s.
Figure A150: Real Capital Gains on National Wealth vs. on Listed Equities: UK, 1910-2010

- ▲ Real rate of capital gains on national wealth (balance sheets), l.h.s.
- ■ Real rate of capital gains on equities (market index), r.h.s.
Figure A151: Real Rate of Capital Gains on Private Wealth, 1870-2010, Decennial Averages

USA
Germany
France
UK
Figure A152: Real Rate of Capital Gains on National Wealth, 1870-2010, Decennial Averages
Figure A153: Real Rate of Capital Gains on Equities, 1870-2010, Decennial Averages

- USA
- Germany
- France
- UK
Figure A154: Real Rate of Capital Gains on National Wealth & Equities, Germany, 1870-2010 (decennial averages)

- □ Real rate of capital gains on national wealth (balance sheet)
- ■ Real rate of capital gains on equities (market index)
Figure A155: Real rate of capital gains on national wealth & equities: France, 1870-2010 (decennial averages)

- □ Real rate of capital gains on national wealth (balance sheet)
- ▼ Real rate of capital gains on equities (market index), r.h.s.
Figure A156: Real rate of capital gains on national wealth and on equities: UK, 1870-2010 (decennial averages)

- □-Real rate of capital gains on national wealth (balance sheet)
- ■-Real rate of capital gains on equities (market index)
Figure A157: Real rate of capital gains on national wealth & equities: USA, 1870-2010 (decennial averages)
PIKETTY-ZUCMAN WEALTH-INCOME DATA SET

List of figures

Mains Figures

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

Appendix Figures

Figure A1 National wealth-national income ratios 1970-2010 (incl. Spain)
Figure A2 National wealth / national income 1870-2010
Figure A3 National wealth / national income ratios in Europe 1870-2010 (decennial averages)
Figure A4 National wealth / national income 1870-2010: Europe vs. USA
Figure A5 National wealth / potential national income 1870-2010
Figure A6 National wealth / potential national income 1870-2000, Europe vs. USA (decennial averages)
Figure A7 National wealth / national income ratios in the U.K. and France 1810-2010 (decennial averages)
Figure A8 Private wealth / national income 1970-2010 (including Spain)
Figure A9 Private wealth / disposable income 1970-2010
Figure A10 Private wealth / national income ratios in Europe, 1970-2010
Figure A11 Private wealth / national income ratios in America, Japan & Australia, 1970-2010
Figure A12 Private wealth / national income 1870-2010
Figure A13 Private wealth / national income: Europe vs. USA 1870-2010
Figure A14 Private wealth / national income ratios: Europe vs. USA 1810-2010 (decennial averages)
Figure A15 Private wealth / national income ratios: France vs. U.K. 1810-2010 (decennial averages)
Figure A16 National and private wealth / income ratios in the UK, 1810-2010 (decennial averages)
Figure A17 National and private wealth / income ratios in France, 1810-2010 (decennial averages)
Figure A18 Government wealth / national income ratios 1970-2010 (incl. Spain)
Figure A19 Private vs government wealth in Europe, 1970-2010 (% national income)
Figure A20 Private vs governement wealth in America, Japan and Australia , 1970-2010 (% national income)
Figure A21 Government wealth / national income 1870-2010
Figure A22 Government net wealth / national income 1870-2010 (decennial averages)
Figure A23 Government net wealth / national income: Europe vs. USA 1870-2010 (decennial averages)
Figure A24 Residual corporate wealth-national income ratios, 1970-2010
Figure A25 Book-value national wealth / national income 1970-2010
Figure A26 Book-value national wealth / national income 1970-2010 (excl. Japan)
Figure A27 Domestic capital-national income ratio 1970-2010
Figure A28 Book-value domestic capital-national income ratio 1970-2010
Figure A29 Housing capital / national income ratios, 1970-2010
Figure A30 Housing capital / national income ratios, 1970-2010 (incl. Spain)
Figure A31 Housing capital / national income ratios: Europe vs. USA 1970-2010
Figure A32 Housing wealth-national income ratios 1870-2010 (decennial averages)
Figure A33 Agricultural land-national income ratios, 1970-2010
Figure A34  Agricultural land-national income ratios 1870-2010 (decennial averages)
Figure A35  Other domestic capital / national income ratios 1970-2010
Figure A36  Other domestic capital-national income ratios 1870-2010 (decennial averages)
Figure A37  Net foreign assets / national income 1970-2010 (including Spain)
Figure A38  Net foreign assets / national income 1860-2010 (decennial averages)
Figure A39  Gross foreign assets-national income ratios 1970-2010
Figure A40  Gross foreign liabilities-national income ratios 1970-2010
Figure A41  Gross foreign assets-national income ratios, 1970-2010 (excluding UK)
Figure A42  Gross foreign liabilities-national income ratios, 1970-2010 (excluding UK)
Figure A43  Gross foreign assets / Gross financial assets of all domestic sectors, 1970-2010
Figure A44  Gross foreign liabilities / Gross financial liabilities of all domestic sectors, 1970-2010
Figure A45  Natural resources in 2000-2010 (% of national income)
Figure A46  The changing nature of national wealth, Canada 1860-2010
Figure A47  The changing nature of national wealth, Germany 1870-2010
Figure A48  Private wealth / national wealth 1870-2010
Figure A49  Share of private wealth in national wealth 1810-2010
Figure A50  Government wealth / national wealth, 1970-2010
Figure A51  Government net wealth / national wealth 1870-2010
Figure A52  Share of government wealth in national wealth 1810-2010
Figure A53  Housing wealth / national wealth 1870-2010 (decennial averages)
Figure A54  Agricultural wealth / national wealth 1870-2010 (decennial averages)
Figure A55  Other domestic capital / national wealth 1870-2010 (decennial averages)
Figure A56  Net foreign wealth / national wealth 1970-2010 (decennial averages)
Figure A57  National income / domestic product ratios, 1970-2010
Figure A58  National income-domestic product ratios, 1970-2010 (incl.Spain)
Figure A59  Housing product-domestic product ratios, 1970-2010
Figure A60  Rates of return to housing capital, 1970-2010
Figure A61  Non-corporate business product / Total domestic product ratios, 1970-2010
Figure A62  Corporate product-domestic product ratios, 1970-2010
Figure A63  Business (non-corp.+corporate) product-domestic product ratios, 1970-2010
Figure A64  Government product-domestic product ratios, 1970-2010
Figure A65 Disposable income / national income ratios 1970-2010
Figure A66  Capital share (excl. gov. interest) in factor-price national income, 1910-2010
Figure A67  Domestic capital-output ratio 1970-2010
Figure A68  Book-value domestic capital-output 1970-2010
Figure A69  Book-value domestic capital-output 1970-2010 (excl. Japan)
Figure A70  Corporate capital-output ratios (market value), 1970-2010
Figure A71  Corporate capital-output ratios (book value), 1970-2010
Figure A72  Gross household & NPIISH assets / National income 1970-2010
Figure A73  Gross household & NPIISH financial assets / National income 1970-2010
Figure A74  Gross household & NPIISH nonfinancial assets / National income 1970-2010
Figure A75  Gross household & NPIISH liabilities / National income 1970-2010
Figure A76  Gross financial wealth / Gross household & NPIISH wealth, 1970-2010
Figure A77  Gross housing wealth / Gross household & NPIISH wealth, 1970-2010
Figure A78  Gross non-housing nonfinancial wealth / Gross household & NPIISH wealth, 1970-2010
Figure A79  Share of net housing wealth in net private wealth, 1970-2010
Figure A80  Gross household & NPIISH liabilities / Gross household & NPIISH assets 1970-2010
Figure A81  Government assets / national income, 1870-2010
Figure A82  Government assets-national income ratios 1870-2010 (decennial averages)
Figure A83  Government non-financial assets, 1970-2010
Figure A84 Government non-financial assets / national income, 1870-2010
Figure A85  Government nonfinancial assets / national income 1870-2010 (decennial averages)
Figure A86  Government financial assets, 1970-2010
Figure A87  Government financial assets / national income, 1870-2010
Figure A88  Government liabilities / national income 1970-2010
Figure A89  Government liabilities / national income, 1870-2010
Figure A90  Government liabilities-national income ratios 1870-2010 (decennial averages)
Figure A91  Book-value of corporate capital / national income 1970-2010
Figure A92  Corporate market value / book value Q-ratios 1970-2010
Figure A93  Corporate nonfinancial assets (book value)-national income ratios, 1970-2010
Figure A94  Corporate nonfinancial assets (market value)-national income ratios, 1970-2010
Figure A95  Share of equities in corporate liabilities, 1970-2010
Figure A96  Net national saving rates 1870-2010
Figure A97  Net national saving rates 1870-2010 (decennial averages)