1000% **-**∠-U.S. **—** Japan 900% **→** Germany France Private capital (% disbosable honsehold income) 800% 700% 600% 400% 300% 300% **-**□-U.K. **--**Italy **Canada** --- Australia 200% 1970 1975 1980 1985 1990 1995 2000 2005 2010

Figure 5.4. Private capital measured in years of disposable income

Expressed in years of household disposable income (about 70-80% of national income), the capital/income ratio appears to be larger than when it is expressed in years of national income. Sources and series : see piketty.pse.ens.fr/capital21c.