

Table S5.13. Foreign assets accumulation in rich countries, 1970-2010: balance of payment, trade balance and capital income

<i>Average 1970-2010 (% national income)</i>	Balance of payment	incl.: Trade balance	incl.: Net foreign capital income
U.S.A.	-2.8%	-3.6%	0.8%
Japan	2.8%	1.4%	1.4%
Germany	2.0%	1.7%	0.2%
France	-0.3%	-1.1%	0.8%
U.K.	-1.5%	-1.6%	0.1%
Italy	-0.3%	0.5%	-0.8%
Canada	-0.1%	2.9%	-3.0%
Australia	-4.7%	-1.3%	-3.5%

Between 1970 et 2010, the U.S.A. had on average a negative trade balance equals to 3.6% of their national income, but a positive balance for foreign capital income of 0.8% of their national income, hence a negative balance of payment of 2.8% of their national income. Sources: see piketty.pse.ens.fr/capital21c.