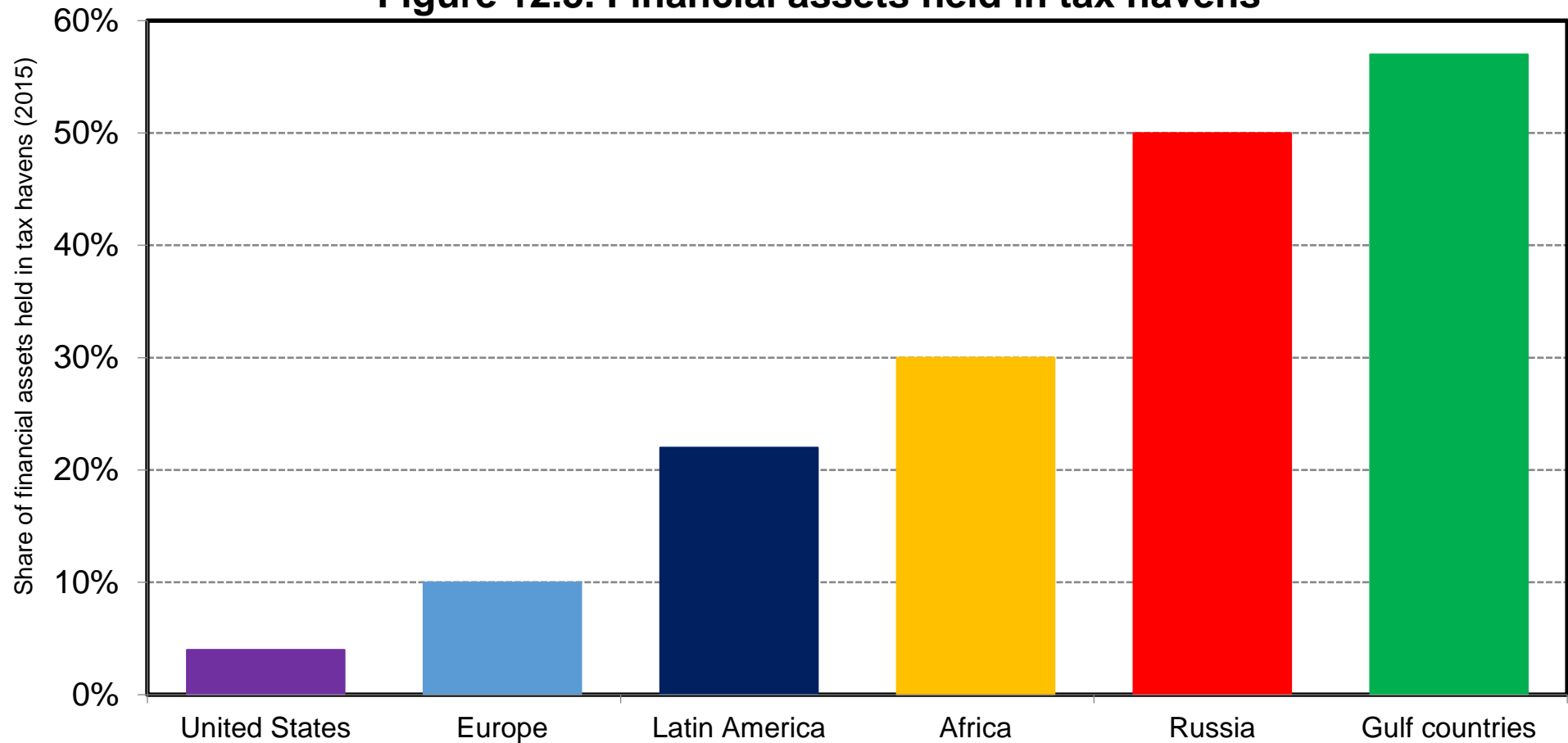


**Figure 12.5. Financial assets held in tax havens**



**Interpretation.** By exploiting anomalies in international financial statistics and the breakdowns by country of residence published by the Bank of International Settlements and the Swiss National Bank, one can estimate that the share of financial assets held via tax havens reaches 4% in the U.S., 10% in Europe and 50% in Russia. These estimates exclude non-financial assets (such as real estate) and financial assets unreported to BIS and SNB and should be considered minimum estimates. Sources and series: see [piketty.pse.ens.fr/ideology](http://piketty.pse.ens.fr/ideology).