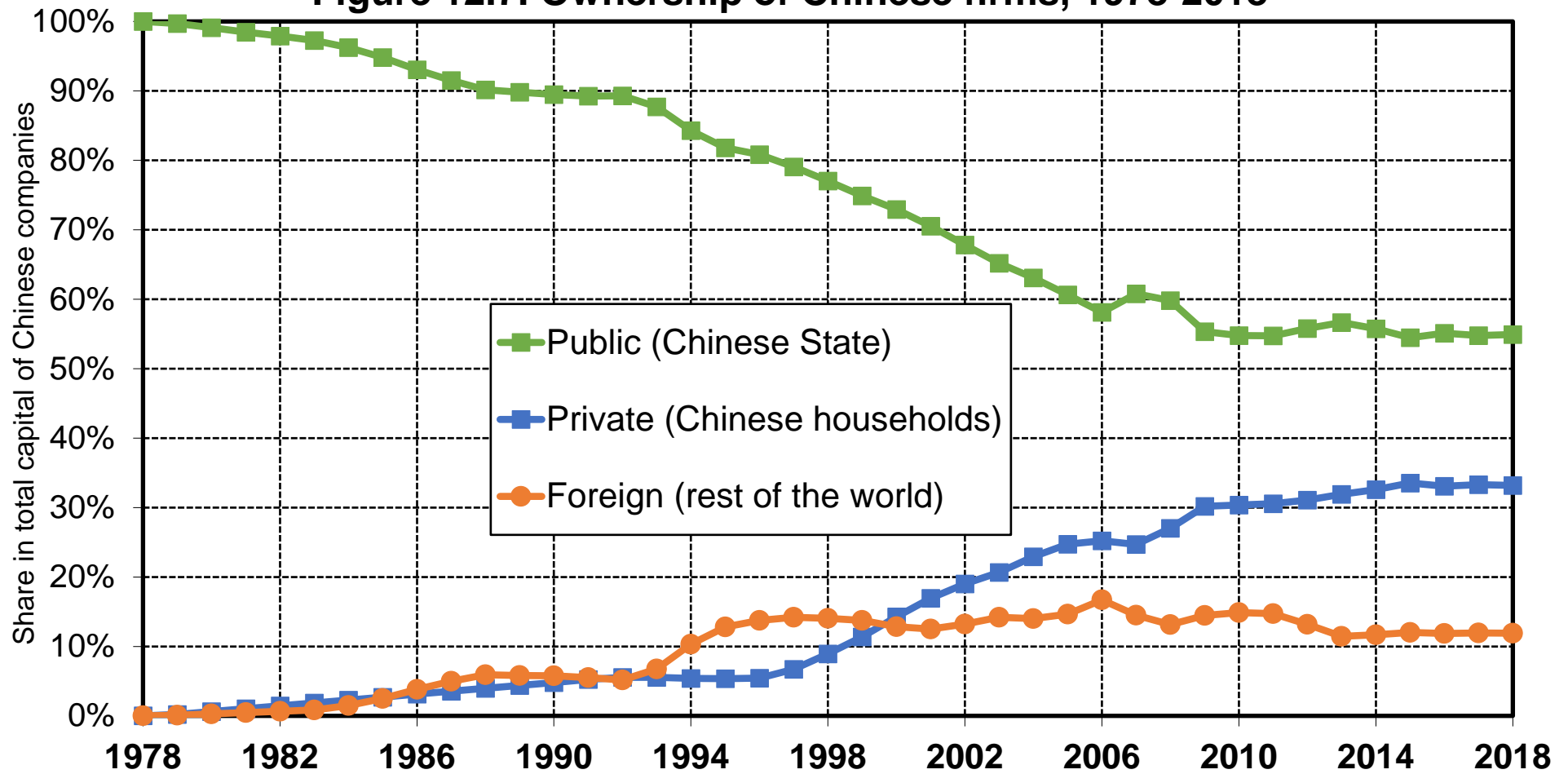


**Figure 12.7. Ownership of Chinese firms, 1978-2018**



**Interpretation.** The Chinese State (all government levels combined) owned in 2017 about 55% of total capital of Chinese firms (both listed and unlisted, of all sizes and all sectors), vs 33% for Chinese households and 12% for foreign investors. The foreign share has diminished since 2003, and that of Chinese households increased, while that of the Chinese State stabilized around 55%.  
Sources and series: see [piketty.pse.ens.fr/ideology](http://piketty.pse.ens.fr/ideology).