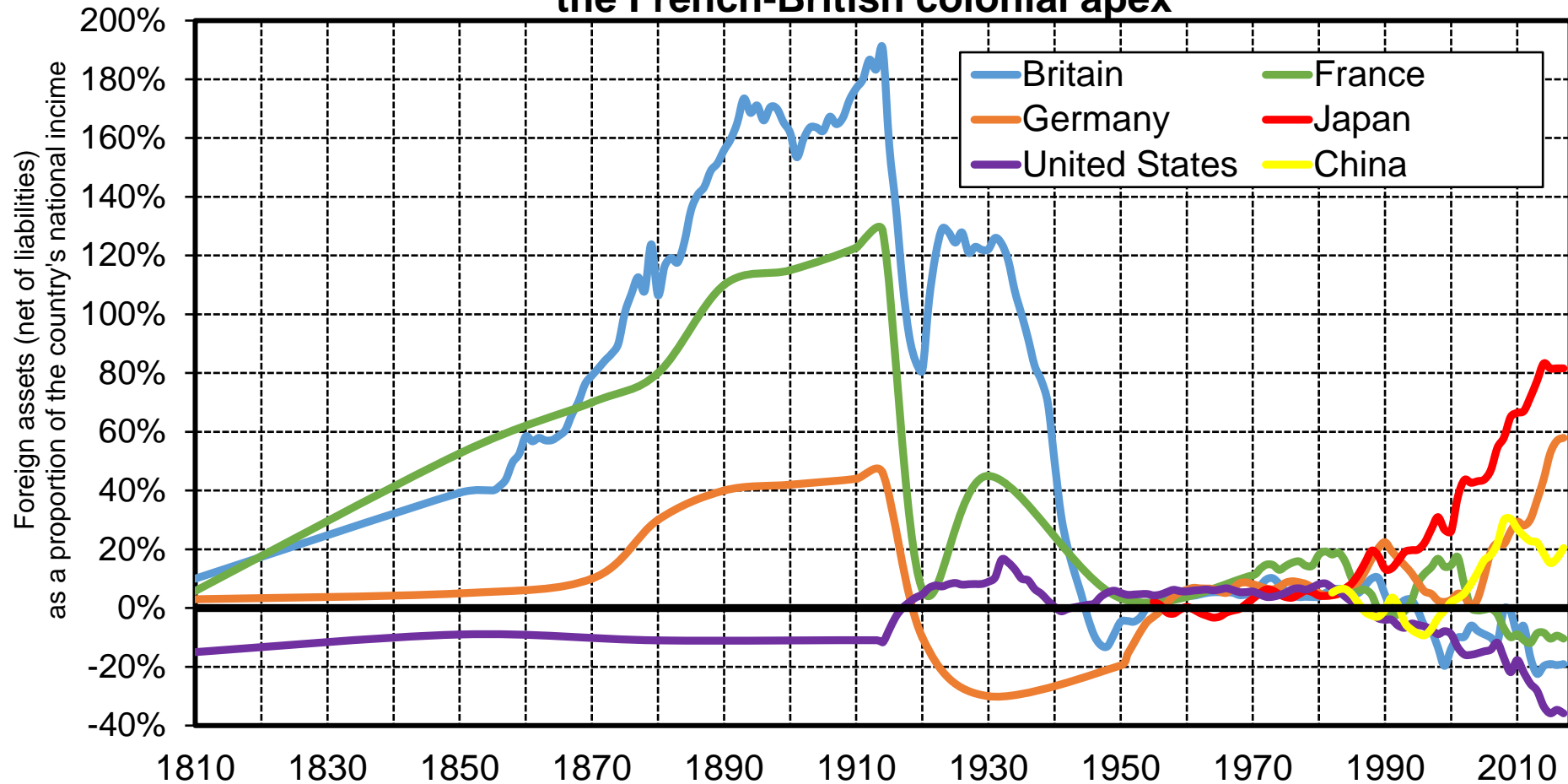


**Figure 7.9. Foreign assets in historical perspective:  
the French-British colonial apex**



**Interpretation.** Net foreign assets, i.e. the difference between assets owned abroad by resident owners (including in some cases the government) and liabilities (i.e. assets owned in the country by foreign owners), amounted in 1914 to 191% of national income in Britain and 125% in France. In 2018, net foreign assets reach 80% of national income in Japan, 58% in Germany and 20% in China. Sources and series: see [piketty.pse.ens.fr/ideology](http://piketty.pse.ens.fr/ideology).